

# Annual Report

as at 31 December 2022  
including audited Financial Statements

## AXA World Funds

(The «SICAV»)

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



Investment  
Managers



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

Société d'Investissement à Capital Variable

Annual Report as at 31 December 2022  
including audited Financial Statements

# **Annual Report as at 31 December 2022 including audited Financial Statements**

---

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



# Table of contents

General Information	11
Information to Shareholders	13
Foreign Distribution	14
Directors' Report	24
Audit Report	31
Financial Statements	
Statement of Net Assets	34
Statement of Operations and Changes in Net Assets	61
Statistics	90
AXA World Funds - ACT Biodiversity (note 1b) ■ Schedule of Investments and Other Net Assets	116
AXA World Funds - ACT Clean Economy (note 1b) ■ Schedule of Investments and Other Net Assets	119
AXA World Funds - ACT Dynamic Green Bonds (note 1b) ■ Schedule of Investments and Other Net Assets	122
AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon (note 1b) ■ Schedule of Investments and Other Net Assets	126
AXA World Funds - ACT European High Yield Bonds Low Carbon (note 1b) ■ Schedule of Investments and Other Net Assets	133
AXA World Funds - ACT Eurozone Impact (note 1b) ■ Schedule of Investments and Other Net Assets	137
AXA World Funds - ACT Factors - Climate Equity Fund ■ Schedule of Investments and Other Net Assets	140
AXA World Funds - ACT Green Bonds (note 1b) ■ Schedule of Investments and Other Net Assets	145
AXA World Funds - ACT Human Capital (note 1b) ■ Schedule of Investments and Other Net Assets	155
AXA World Funds - ACT Multi Asset Optimal Impact ■ Schedule of Investments and Other Net Assets	158

## Table of contents

<b>AXA World Funds - ACT Plastic &amp; Waste Transition Equity QI (note 1b)</b>	
■ Schedule of Investments and Other Net Assets	167
<b>AXA World Funds - ACT Social Bonds (note 1b)</b>	
■ Schedule of Investments and Other Net Assets	170
<b>AXA World Funds - ACT Social Progress (note 1b)</b>	
■ Schedule of Investments and Other Net Assets	175
<b>AXA World Funds - ACT US Corporate Bonds Low Carbon</b>	
■ Schedule of Investments and Other Net Assets	178
<b>AXA World Funds - ACT US High Yield Bonds Low Carbon</b>	
■ Schedule of Investments and Other Net Assets	183
<b>AXA World Funds - Asian High Yield Bonds</b>	
■ Schedule of Investments and Other Net Assets	189
<b>AXA World Funds - Asian Short Duration Bonds</b>	
■ Schedule of Investments and Other Net Assets	194
<b>AXA World Funds - China Sustainable Growth (note 1b)</b>	
■ Schedule of Investments and Other Net Assets	200
<b>AXA World Funds - China Sustainable Short Duration Bonds (note 1b)</b>	
■ Schedule of Investments and Other Net Assets	202
<b>AXA World Funds - Chorus Equity Market Neutral</b>	
■ Schedule of Investments and Other Net Assets	206
<b>AXA World Funds - Chorus Multi Strategy</b>	
■ Schedule of Investments and Other Net Assets	217
<b>AXA World Funds - Defensive Optimal Income</b>	
■ Schedule of Investments and Other Net Assets	229
<b>AXA World Funds - Dynamic Optimal Income (note 1b)</b>	
■ Schedule of Investments and Other Net Assets	241
<b>AXA World Funds - Euro 10 + LT</b>	
■ Schedule of Investments and Other Net Assets	245
<b>AXA World Funds - Euro 7-10</b>	
■ Schedule of Investments and Other Net Assets	250
<b>AXA World Funds - Euro Bonds</b>	
■ Schedule of Investments and Other Net Assets	256
<b>AXA World Funds - Euro Buy and Maintain Sustainable Credit</b>	
■ Schedule of Investments and Other Net Assets	262

## Table of contents

<b>AXA World Funds - Euro Credit Plus</b>	
■ Schedule of Investments and Other Net Assets	269
<b>AXA World Funds - Euro Credit Short Duration</b>	
■ Schedule of Investments and Other Net Assets	280
<b>AXA World Funds - Euro Credit Total Return</b>	
■ Schedule of Investments and Other Net Assets	288
<b>AXA World Funds - Euro Government Bonds</b>	
■ Schedule of Investments and Other Net Assets	295
<b>AXA World Funds - Euro Inflation Bonds</b>	
■ Schedule of Investments and Other Net Assets	300
<b>AXA World Funds - Euro Inflation Plus</b>	
■ Schedule of Investments and Other Net Assets	304
<b>AXA World Funds - Euro Short Duration Bonds</b>	
■ Schedule of Investments and Other Net Assets	309
<b>AXA World Funds - Euro Strategic Bonds</b>	
■ Schedule of Investments and Other Net Assets	315
<b>AXA World Funds - Euro Sustainable Bonds</b>	
■ Schedule of Investments and Other Net Assets	320
<b>AXA World Funds - Euro Sustainable Credit</b>	
■ Schedule of Investments and Other Net Assets	327
<b>AXA World Funds - Framlington American Growth</b>	
■ Schedule of Investments and Other Net Assets	333
<b>AXA World Funds - Framlington Digital Economy</b>	
■ Schedule of Investments and Other Net Assets	336
<b>AXA World Funds - Framlington Emerging Markets</b>	
■ Schedule of Investments and Other Net Assets	339
<b>AXA World Funds - Framlington Euro Selection</b>	
■ Schedule of Investments and Other Net Assets	342
<b>AXA World Funds - Framlington Europe ex-UK MicroCap</b>	
■ Schedule of Investments and Other Net Assets	344
<b>AXA World Funds - Framlington Europe Microcap</b>	
■ Schedule of Investments and Other Net Assets	348
<b>AXA World Funds - Framlington Europe Opportunities</b>	
■ Schedule of Investments and Other Net Assets	351

## Table of contents

AXA World Funds - Framlington Europe Real Estate Securities	
■ Schedule of Investments and Other Net Assets	354
AXA World Funds - Framlington Europe Small Cap	
■ Schedule of Investments and Other Net Assets	357
AXA World Funds - Framlington Evolving Trends	
■ Schedule of Investments and Other Net Assets	360
AXA World Funds - Framlington Global Real Estate Securities	
■ Schedule of Investments and Other Net Assets	363
AXA World Funds - Framlington Longevity Economy	
■ Schedule of Investments and Other Net Assets	366
AXA World Funds - Framlington Robotech	
■ Schedule of Investments and Other Net Assets	369
AXA World Funds - Framlington Sustainable Europe	
■ Schedule of Investments and Other Net Assets	372
AXA World Funds - Framlington Sustainable Eurozone	
■ Schedule of Investments and Other Net Assets	375
AXA World Funds - Global Buy and Maintain Credit	
■ Schedule of Investments and Other Net Assets	378
AXA World Funds - Global Convertibles (note 1b)	
■ Schedule of Investments and Other Net Assets	386
AXA World Funds - Global Emerging Markets Bonds	
■ Schedule of Investments and Other Net Assets	391
AXA World Funds - Global Factors - Sustainable Equity	
■ Schedule of Investments and Other Net Assets	400
AXA World Funds - Global Flexible Property	
■ Schedule of Investments and Other Net Assets	407
AXA World Funds - Global High Yield Bonds	
■ Schedule of Investments and Other Net Assets	413
AXA World Funds - Global Income Generation	
■ Schedule of Investments and Other Net Assets	425
AXA World Funds - Global Inflation Bonds	
■ Schedule of Investments and Other Net Assets	442
AXA World Funds - Global Inflation Bonds Redex	
■ Schedule of Investments and Other Net Assets	448

## Table of contents

<b>AXA World Funds - Global Inflation Short Duration Bonds</b>	
■ Schedule of Investments and Other Net Assets	450
<b>AXA World Funds - Global Optimal Income</b>	
■ Schedule of Investments and Other Net Assets	454
<b>AXA World Funds - Global Short Duration Bonds</b>	
■ Schedule of Investments and Other Net Assets	461
<b>AXA World Funds - Global Strategic Bonds</b>	
■ Schedule of Investments and Other Net Assets	468
<b>AXA World Funds - Global Sustainable Aggregate</b>	
■ Schedule of Investments and Other Net Assets	479
<b>AXA World Funds - Global Sustainable Credit Bonds (note 1b)</b>	
■ Schedule of Investments and Other Net Assets	496
<b>AXA World Funds - Italy Equity (note 1b)</b>	
■ Schedule of Investments and Other Net Assets	502
<b>AXA World Funds - Metaverse (note 1b)</b>	
■ Schedule of Investments and Other Net Assets	504
<b>AXA World Funds - Next Generation (note 1b)</b>	
■ Schedule of Investments and Other Net Assets	507
<b>AXA World Funds - Optimal Income</b>	
■ Schedule of Investments and Other Net Assets	510
<b>AXA World Funds - Selectiv' Infrastructure</b>	
■ Schedule of Investments and Other Net Assets	518
<b>AXA World Funds - Switzerland Equity (note 1b)</b>	
■ Schedule of Investments and Other Net Assets	523
<b>AXA World Funds - UK Equity (note 1b)</b>	
■ Schedule of Investments and Other Net Assets	525
<b>AXA World Funds - US Credit Short Duration IG</b>	
■ Schedule of Investments and Other Net Assets	528
<b>AXA World Funds - US Dynamic High Yield Bonds</b>	
■ Schedule of Investments and Other Net Assets	534
<b>AXA World Funds - US Enhanced High Yield Bonds</b>	
■ Schedule of Investments and Other Net Assets	540
<b>AXA World Funds - US High Yield Bonds</b>	
■ Schedule of Investments and Other Net Assets	550

## Table of contents

<b>AXA World Funds - US Short Duration High Yield Bonds</b>	
■ <b>Schedule of Investments and Other Net Assets</b>	<b>558</b>
<b>Notes to the Financial Statements</b>	<b>564</b>
<b>Additional Unaudited Appendix</b>	<b>657</b>

## General Information

### Registered Office of the SICAV

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

### Board of Directors

#### Chairman

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

#### Members

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

Mrs Anne-Laure Benneteau, Head of ALM and Financial Engineer, AXA France, residing in France

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

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

#### General Manager

Mr Fabien Lequeue, Country Head, General Manager, AXA Funds Management S.A., residing in Belgium

### Management Company

AXA Funds Management S.A., 49, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

#### Board of Directors of the Management Company

##### Chairman

Mr Laurent Caillot, Global Chief Operating Officer, AXA Investment Managers Paris, residing in France

##### Members

Mrs Beatriz Barros de Lis Tubbe, Head of Client Group Americas of AXA Investment Managers, residing in United States of America

Mr Fabien Lequeue, Country Head, General Manager, AXA Funds Management S.A., residing in Belgium

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

### Investment Managers

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

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

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

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

## General Information

### Investment Managers (continued)

AXA Investment Managers Asia Limited, Suites 3603 - 05, 36/F One Taikoo Place, Taikoo Place 979 King's Road, Quarry Bay, Hong Kong, China

AXA Investment Managers Chorus Limited, Suites 3603 - 06, 36/F One Taikoo Place, Taikoo Place 979 King's Road Quarry Bay, Hong Kong, China

### Sub-Investment Managers

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

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

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

AXA Investment Managers Asia (Singapore) Limited, 1, George Street, # 14-02/03, 15th Floor Singapore 049145, Singapore

AXA Investment Managers Asia Limited, Suites 3603 - 05, 36/F One Taikoo Place, Taikoo Place 979 King's Road, Quarry Bay, Hong Kong, China

### Sub-Sub-Investment Managers

AXA Investment Managers Asia (Singapore) Limited, 1, George Street, # 14-02/03, 15th Floor Singapore 049145, Singapore

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

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

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

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

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

### Auditor

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

### Legal Adviser

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



## Information to Shareholders

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

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

These documents may also be downloaded from the website [www.axa-im.com](http://www.axa-im.com).

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

# Foreign Distribution

## Sub-Funds List

As at 31 December 2022, the SICAV consists of 79 active Sub-Funds, eligible for subscription:

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

# Foreign Distribution

## Sub-Funds List (continued)

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

## Foreign Distribution

### Regarding the Distribution of the SICAV in Austria

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

As at 31 December 2022, all Sub-Funds are registered in Austria apart from:

AXA World Funds – Framlington Europe ex-UK MicroCap

### Regarding the Distribution of the SICAV in Belgium

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

As at 31 December 2022, all Sub-Funds are registered in Belgium apart from:

AXA World Funds – Framlington Europe ex-UK MicroCap

### Regarding the Distribution of the SICAV in Chile

Some tasks of facilities agent are provided in Chile by Latin America Asset Management Advisors Ltda., Enrique Foster Norte 0115, 5th Floor, Las Condes Santiago de Chile.

As at 31 December 2022, the following Sub-Funds are registered in Chile:

AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon (note 1b)  
AXA World Funds - ACT Human Capital (note 1b)  
AXA World Funds - Euro 7-10  
AXA World Funds - Euro Bonds  
AXA World Funds - Euro Credit Plus  
AXA World Funds - Euro Credit Short Duration  
AXA World Funds - Euro Government Bonds  
AXA World Funds - Euro Inflation Bonds  
AXA World Funds - Euro Short Duration Bonds  
AXA World Funds - Euro Strategic Bonds  
AXA World Funds - Framlington Digital Economy  
AXA World Funds - Framlington Emerging Markets  
AXA World Funds - Framlington Euro Selection  
AXA World Funds - Framlington Europe Opportunities  
AXA World Funds - Framlington Europe Small Cap  
AXA World Funds - Framlington Robotech  
AXA World Funds - Framlington Sustainable Eurozone  
AXA World Funds - Global Convertibles (note 1b)  
AXA World Funds - Global Emerging Markets Bonds  
AXA World Funds - Global High Yield Bonds  
AXA World Funds - Global Income Generation  
AXA World Funds - Global Inflation Bonds  
AXA World Funds - Global Inflation Short Duration Bonds  
AXA World Funds - Global Strategic Bonds

## Foreign Distribution

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

AXA World Funds - Global Sustainable Aggregate  
 AXA World Funds - Italy Equity (note 1b)  
 AXA World Funds - Optimal Income  
 AXA World Funds - US Credit Short Duration IG  
 AXA World Funds - US Dynamic High Yield Bonds  
 AXA World Funds - US High Yield Bonds

### Regarding the Distribution of the SICAV in Denmark

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

As at 31 December 2022, all Sub-Funds are registered in Denmark apart from:

AXA World Funds – Framlington Europe ex-UK MicroCap

### Regarding the Distribution of the SICAV in Finland

As at 31 December 2022, all Sub-Funds are registered in Finland apart from:

AXA World Funds – Framlington Europe ex-UK MicroCap

### Regarding the Distribution of the SICAV in France

Some tasks of facilities agent are provided in France by BNP Paribas S.A., 16 boulevard des Italiens, 75009 Paris. As at 31 December 2022, all Sub-Funds are registered in France.

### Regarding the Distribution of the SICAV in Germany

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

As at 31 December 2022, all Sub-Funds are registered in Germany apart from:

AXA World Funds – Framlington Europe ex-UK MicroCap

## Foreign Distribution

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

As at 31 December 2022, the following Sub-Funds are authorised by Securities and Futures Commission in Hong Kong and are available to Hong Kong residents:

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

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

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

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

### Regarding the Distribution of the SICAV in Iceland

As at 31 December 2022, the following Sub-Funds are registered in Iceland:

- AXA World Funds - Framlington Europe Small Cap
- AXA World Funds - Framlington Robotech
- AXA World Funds - Global Factors - Sustainable Equity
- AXA World Funds - Next Generation (note 1b)

## Foreign Distribution

### Regarding the Distribution of the SICAV in Ireland

Some tasks of facilities agent are provided in Ireland by AXA Funds Management S.A., 49, Avenue J.F. Kennedy, L-1855 Luxembourg

As at 31 December 2022, the following Sub-Funds are registered in Ireland:

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

### Regarding the Distribution of the SICAV in Italy

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

The correspondent banks in Italy are the following:

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

As at 31 December 2022, all Sub-Funds are registered in Italy apart from:

- AXA World Funds – Framlington Europe ex-UK MicroCap

### Regarding the Distribution of the SICAV in Korea

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

As at 31 December 2022, the following Sub-Funds are registered in Korea:

- AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon (note 1b)
- AXA World Funds - Euro Credit Short Duration
- AXA World Funds - Euro Sustainable Credit
- AXA World Funds - Framlington American Growth
- AXA World Funds - Framlington Emerging Markets
- AXA World Funds - Framlington Europe Small Cap
- AXA World Funds - Framlington Global Real Estate Securities
- AXA World Funds - Framlington Sustainable Europe
- AXA World Funds - Global Convertibles (note 1b)

## Foreign Distribution

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

AXA World Funds - Global Emerging Markets Bonds  
AXA World Funds - Global High Yield Bonds  
AXA World Funds - Global Inflation Bonds  
AXA World Funds - Global Factors - Sustainable Equity  
AXA World Funds - Global Strategic Bonds  
AXA World Funds - Global Sustainable Aggregate  
AXA World Funds - Optimal Income  
AXA World Funds - US High Yield Bonds

### Regarding the Distribution of the SICAV in Liechtenstein

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

As at 31 December 2022, all Sub-Funds are registered in Liechtenstein apart from:

AXA World Funds - ACT Biodiversity (note 1b)  
AXA World Funds - ACT Eurozone Impact (note 1b)  
AXA World Funds - ACT Human Capital (note 1b)  
AXA World Funds - ACT Multi Asset Optimal Impact  
AXA World Funds - ACT Social Progress (note 1b)  
AXA World Funds - ACT US Corporate Bonds Low Carbon  
AXA World Funds - Chorus Equity Market Neutral  
AXA World Funds - Defensive Optimal Income  
AXA World Funds - Euro 10 + LT  
AXA World Funds - Euro 7-10  
AXA World Funds - Euro Bonds  
AXA World Funds - Euro Buy and Maintain Sustainable Credit  
AXA World Funds - Euro Credit Plus  
AXA World Funds - Euro Government Bonds  
AXA World Funds - Euro Short Duration Bonds  
AXA World Funds - Euro Strategic Bonds  
AXA World Funds - Euro Sustainable Bonds  
AXA World Funds - Euro Sustainable Credit  
AXA World Funds - Framlington American Growth  
AXA World Funds - Framlington Emerging Markets  
AXA World Funds - Framlington Euro Selection  
AXA World Funds - Framlington Europe ex-UK MicroCap  
AXA World Funds - Framlington Europe Microcap  
AXA World Funds - Framlington Europe Opportunities  
AXA World Funds - Framlington Sustainable Europe  
AXA World Funds - Framlington Sustainable Eurozone  
AXA World Funds - Global Buy and Maintain Credit  
AXA World Funds - Global Emerging Markets Bonds  
AXA World Funds - Global Income Generation  
AXA World Funds - Global Sustainable Aggregate  
AXA World Funds - Metaverse (note 1b)  
AXA World Funds - Optimal Income



## Foreign Distribution

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

AXA World Funds - ACT Biodiversity (note 1b)  
 AXA World Funds - Selectiv' Infrastructure  
 AXA World Funds - UK Equity (note 1b)  
 AXA World Funds - US Short Duration High Yield Bonds

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

As at 31 December 2022, all Sub-Funds are registered in the Netherlands apart from :

AXA World Funds – Framlington Europe ex-UK MicroCap

### Regarding the Distribution of the SICAV in Norway

As at 31 December 2022, all Sub-Funds are registered in Norway, apart from :

AXA World Funds – Framlington Europe ex-UK MicroCap

### Regarding the Distribution of the SICAV in Portugal

As at 31 December 2022, all Sub-Funds are registered in Portugal, apart from:

AXA World Funds – ACT Dynamic Green Bonds (note 1b)  
 AXA World Funds – ACT Factors - Climate Equity Fund  
 AXA World Funds – ACT Social Bonds (note 1b)  
 AXA World Funds – Asian High Yield Bonds  
 AXA World Funds – China Sustainable Growth (note 1b)  
 AXA World Funds – China Sustainable Short Duration Bonds (note 1b)  
 AXA World Funds – Chorus Equity Market Neutral  
 AXA World Funds – Euro Buy and Maintain Sustainable Credit  
 AXA World Funds – Framlington Europe ex-UK MicroCap  
 AXA World Funds – Global Buy and Maintain Credit  
 AXA World Funds – Global Inflation Bonds Redex  
 AXA World Funds – Selectiv' Infrastructure

### Regarding the Distribution of the SICAV in Spain

As at 31 December 2022, all Sub-Funds are registered in Spain apart from :

AXA World Funds – Framlington Europe ex-UK MicroCap

### Regarding the Distribution of the SICAV in Singapore

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

## Foreign Distribution

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

As at 31 December 2022, all Sub-Funds are registered in Singapore apart from:

- AXA World Funds – ACT Dynamic Green Bonds (note 1b)
- AXA World Funds – ACT European High Yield Bonds Low Carbon (note 1b)
- AXA World Funds – ACT Eurozone Impact (note 1b)
- AXA World Funds – ACT Factors - Climate Equity Fund
- AXA World Funds – ACT Multi Asset Optimal Impact
- AXA World Funds – ACT Plastic & Waste Transition Equity QI (note 1b)
- AXA World Funds – ACT Social Bonds (note 1b)
- AXA World Funds – ACT US Corporate Bonds Low Carbon
- AXA World Funds – Chorus Equity Market Neutral
- AXA World Funds – Chorus Multi Strategy
- AXA World Funds – Defensive Optimal Income
- AXA World Funds – Dynamic Optimal Income (note 1b)
- AXA World Funds – Euro 10 + LT
- AXA World Funds – Euro 7-10
- AXA World Funds – Euro Bonds
- AXA World Funds – Euro Buy and Maintain Sustainable Credit
- AXA World Funds – Euro Government Bonds
- AXA World Funds – Euro Inflation Bonds
- AXA World Funds – Euro Inflation Plus
- AXA World Funds – Euro Short Duration Bonds
- AXA World Funds – Euro Strategic Bonds
- AXA World Funds – Euro Sustainable Bonds
- AXA World Funds – Euro Sustainable Credit
- AXA World Funds – Framlington Euro Selection
- AXA World Funds – Framlington Europe ex-UK MicroCap
- AXA World Funds – Framlington Europe Microcap
- AXA World Funds – Framlington Sustainable Eurozone
- AXA World Funds – Global Buy and Maintain Credit
- AXA World Funds – Global Convertibles (note 1b)
- AXA World Funds – Global Sustainable Credit Bonds (note 1b)
- AXA World Funds – Optimal Absolute (note 1b)
- AXA World Funds – UK Equity (note 1b)

### Regarding the Distribution of the SICAV in Sweden

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

As at 31 December 2022, all Sub-Funds are registered in Sweden, apart from :

- AXA World Funds – Framlington Europe ex-UK MicroCap

### Regarding the Distribution of the SICAV in Switzerland

The Full Prospectus and the KIIDs as well as the Articles of Association of the SICAV, the annual and semi-annual reports and the list of changes in the portfolios during the reference period can be obtained free of charge at the registered office of the Swiss Representative in Zurich which is:

First Independent Fund Services S.A., Klausstrasse 33, 8008 Zurich.

## Foreign Distribution

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

The Swiss Paying Agent is:  
Credit Suisse Ltd, Paradeplatz 8, CH-8001 Zurich, Switzerland.

As at 31 December 2022, all Sub-Funds are registered in Switzerland, apart from:

AXA World Funds – Framlington Europe ex-UK MicroCap

### Regarding the Distribution of the SICAV in Taiwan

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

As at 31 December 2022, the following Sub-Funds are registered in Taiwan:

AXA World Funds - ACT Clean Economy (note 1b)  
AXA World Funds – Framlington Emerging Markets  
AXA World Funds – Framlington Europe Real Estate Securities  
AXA World Funds – Framlington Europe Small Cap  
AXA World Funds – Optimal Income  
AXA World Funds – US High Yield Bonds

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

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

As at 31 December 2022, all Sub-Funds are registered in the United Kingdom, apart from:

AXA World Funds - ACT Factors - Climate Equity Fund  
AXA World Funds - Dynamic Optimal Income (note 1b)  
AXA World Funds - Framlington Europe ex-UK MicroCap

# Directors' Report

Dear Shareholders,

The Board of Directors of the Management Company is pleased to report on the progress of your SICAV for 2022.

## 2022 Global macro summary

### Macroeconomic background

2022 was a historic year for all the wrong reasons. No sooner had the global economy started to recover from the Covid shock, than the invasion of Russia by Ukraine dramatically changed the scenario and in particular the outlook for inflation. Inflation skyrocketed as energy and wider commodity and food prices surged. As a result, central banks were forced to accelerate monetary policy tightening by raising rates and reversing direction to shrink balance sheets. Even if growth held up relatively well across 2022 as a whole, the outlook deteriorated and the risk of recessions were mounting by the close of the year.

In the Eurozone, the invasion of Ukraine by Russia triggered sanctions and retaliatory measures particularly on gas supply. Energy prices soared driving consumer prices to a high of 10.6% y/y in October, before retreating a little to 9.2% before year-end. Economic activity held up well in H1, with quarterly expansion of 0.6% and 0.8% in Q1 and Q2, due in a large part to pent up demand post Covid. However, growth had started to soften in H2, slowing to 0.3% in Q3 with a likelihood of outright contraction in Q4, which would leave annual growth around 3.25% for the year as a whole. This pattern was echoed across the larger Eurozone economies, with some variation earlier in the year reflecting the timing of COVID re-opening, particularly for Germany which recorded a 0.8% quarterly rise in Q1, on an earlier re-opening, a softer Q2 of 0.1% and still resilient growth of 0.4% in Q3. Preliminary official estimates of German GDP growth in 2022 were 1.8%, implying around a 0.5% contraction in Q4. The solid growth for the year as a whole also underpinned a fall in unemployment from a high of 8.3% in January to 6.5% by November. This combination of surging inflation, falling unemployment and solid, if softening growth, drove the ECB to reverse its monetary policy accommodation, first by ending quantitative easing (QE), then by following a sharp pace of interest rate hikes (+250bps in 2022 to 2% in December) and ending the year with a promise of further hikes and a planned shrinkage of the balance sheet for 2023. On the political front, Emmanuel Macron was elected for a second mandate but lost his absolute majority in the Assembly. In Italy, Giorgia Meloni and her party Fratelli di Italia were elected and formed a coalition Government with the Lega and Forza Italia.

The UK was also impacted by the war in Ukraine and the surge in energy prices. Inflation surged reaching 9% in April and peaking at 11.1% in October as utility bill increases fed through to the consumer. The rising cost-of-living crisis began to weigh on economic activity in Q2, further slowing growth from a robust COVID rebound pace at the close of 2021, to see quarterly expansion of 0.6% in Q1 and 0.1% in Q2. Growth contracted by 0.3% in Q3 – the number somewhat distorted by impact of the funeral of Queen Elizabeth II. But further contraction is expected in Q4, marking a recession that we expect to last into mid-2023. Despite that the labour market remained tight, unemployment falling from 4% at the start of the year to 3.5% over the summer, before rising a little to 3.7% in the 3-months to October. Political chaos also impacted the economy with Prime Minister Boris Johnson finally compelled to leave office over numerous offences. His eventual replacement Liz Truss lasted just 45 days, but in that time prompted a bond-market crisis with an ill-advised fiscal stimulus package that required Bank of England intervention policy to avert a full blown crash. The Bank of England also continued to tighten policy, raising rates by 325bp to 3.50% over 2022 and shrinking its balance sheet with both passive and active gilt sales.

# Directors' Report

## 2022 Global macro summary (continued)

The US also saw a sharp rise in inflation, led by supply-chain disruptions and energy and commodity costs, but compounded over the year by a further tightening of the domestic labour market. Annual inflation peaked in June at 9.1% and subsequently fell back to 6.5% on a headline basis in December (core from 6.6% in September to 5.7% in December). US unemployment fell from 4% in January to a joint 50-year low of 3.5% in December as strong employment gains met subdued labour supply. This was despite US GDP contracting in the first two quarters of the year by quarterly 0.4% and 0.1% respectively, before rebounding by 0.8% in Q3. Q4 is also expected to be relatively solid, likely to leave annual growth around 2% for the year as a whole. The Federal Reserve was forced to accelerate its monetary response in the face of rising inflation and a tight labour market as it first ended QE, then embarked on its fastest pace of tightening since the 1980s, including four successive 75bp increases, taking the Fed Funds Rate (upper limit) to 4.50% by year end from 0.25% at the start of the year. The Fed also began a faster pace of quantitative tightening from June. On the political front, President Biden and the Democratic party did better than expected at the mid-terms, but still lost the majority holding in the House, although improved their majority in the Senate.

China had a challenging year with an ongoing severe correction of the property sector alongside economic difficulties caused by the continuation of its zero Covid strategy, which led to restrictions being reimposed in various regions across the year. This looks set to slow growth to around 3% for 2022, which barring 2020, would be the weakest annual year's growth for China on records back to 1980. The Chinese government provided a raft of measures to bolster economic activity, including fiscal and modest monetary policy supports. However, the most impactful changes came late in the year with a rapid exit from the zero Covid policy and further support for the property sector, alongside a shift in other regulatory areas. These measures are expected to be positive for growth in the medium term across 2023, but the short term outlook remains highly uncertain as infections and mortality rates have soared.

In Japan, inflation also hit record highs – albeit that nationwide CPI was expected to only reach 4% by year-end, this was still the highest rate of inflation since 1990 - with again the primary cause being energy prices. Japan had been slower to recover from COVID with Q1 GDP contracting by a quarterly 0.5%, before a strong 1.1 rebound was recorded in Q2. Growth fell by 0.2% again in Q3 and is expected to come in around 1.5% for the year as a whole. The supply-side nature of the inflation shock and Japan's decades of combatting deflationary risks saw the Bank of Japan remain the only major central bank to be providing monetary policy accommodation. This led to a sharp depreciation of the yen, compounding the inflation issue. The Bank of Japan left policy unchanged throughout most of 2022, unexpectedly widening the parameters of its yield curve control to 50bps from 25bps late in 2022.

### Financial markets

Against this background, equity markets corrected sharply whilst also experiencing strong bouts of volatility. At the beginning of the year, equity markets dropped as the war began and interest rates rose before recovering somewhat especially in the Eurozone from mid-October. Over the year (31 December 2021 – 30 December 2022), the MSCI AC World declined by -16% in local currency and by -12.8% in Euros. However, this hides some large differences between countries. The US has a terrible year (-20.7%) as did the Swiss markets at -17.1%. Eurozone equities fell a little less at -12.5% and individual country performance was disparate (France -7.7%, Germany -17.3%, Italy -8.8%, Spain -1.2% and Portugal +6.8%). The UK market rose by 7% which the Pacific region was flat in Euros. Emerging markets had a poor year, falling -14.9% in Euros and -20.1% in USD. In terms of sector performance, energy, utilities, healthcare, and consumer staples outperformed. Telecoms, consumer discretionary, technology and real estate had the worst performance (MSCI World sectors). Large caps outperformed small caps and the MSCI Europe in Euro declined by -9.5% versus -22.5% for the MSCI Europe Small Caps.

# Directors' Report

## 2022 Global macro summary (continued)

Fixed Income markets also suffered from the rise in inflation and the change of Central Bank monetary policy. As the Federal Reserve hiked rates to 4.25%, 10-year Treasury yields rose by 236bp to 3.87% after hitting a peak of 4.33% in the Autumn. In the Eurozone, the ECB tightened rates to 2.5% which also led to much higher bond yields. 10-year Bund yields surged to end at 2.57% and to 3.12% in France. Peripheral yields also rose sharply. BPT 10-year yields ended at 4.72%. UK 10-year Gilts closed at 3.67% but hit a high of 4.64% in October. Credit performance was also hit; spreads widened sharply up until the Autumn before tightening again somewhat as inflation data seemed to slow and expectations of even higher discount rates faded. The Bloomberg Global Aggregate index – representative of a global investment grade universe fell by -14.5% (performance hedged in Euros). Index linked bonds outperformed nominal bonds.

2022 was also a year of extreme currency movement. Most of the year was dominated by a surge in the US dollar, which rose by nearly 20% against a basket of currencies. The dollar's surge was a combination of the Fed's more proactive monetary tightening and the support that usually accompanies the world's reserve currency when risk appetite diminishes sharply. Yet this dollar surge reversed at the end of Q3 and the final quarter of the year saw a near 10% fall as policy tightening from other central banks accelerated and risk sentiment began to level out. The dollar's surge was marked against a number of currencies where the central banks were slower to adjust monetary policy, including the euro (which fell by 15.6% to \$0.96 in September), the yen (23.3% to ¥150) and the Swiss Franc (10% to CHF 1.01). However, from these lows, each has recovered somewhat in the last few months of the year (the euro up 11.6% to \$1.07, the yen up 14.5% to ¥131 and the Swiss franc up 9.6% to CHF 0.92), compounded by growing expectations of Federal Reserve rate cuts next year.

On the commodity front, oil appreciated by 9.7% (Brent in USD) whilst Gold was flat. On the agricultural side, corn rose by 23% but coffee fell 25% whilst within metals, copper fell -14%, Aluminium -15% but nickel gained +45%.

## Main SICAV's events during the year ending 31 December 2022

We inform you that the assets under management of the SICAV amount to EUR 36,470,004,472 as at 31 December 2022.

### **I. Update of the performance fee mechanism disclosures**

Following the latest ESMA Guidelines on performance fees in UCITS and certain types of AIFs which apply to the Company as from 1 January 2022, it has been decided to enhance the disclosures relating to the performance fee in accordance with the CSSF practice and with the aforementioned ESMA Guidelines.

The Prospectus has been amended accordingly and is effective since 1 January 2022.

### **II. Update of the disclosures regarding the use of SFTs in light of CSSF FAQ on the use of securities financing transactions by UCITS**

Based on the recent CSSF FAQ on the use of securities financing transactions by UCITS (the "FAQ"), a review of the Prospectus has been conducted to respond to the objective of the FAQ to bring further clarity and transparency to the disclosures to investors, revenues and costs/fees, conflict of interest (if any) and best execution concerning the use by the Company's relevant sub-funds of securities financing transactions ("SFTs"), thereby taking into account the applicable regulatory framework.

As a consequence, it has been decided to enhance the disclosures with respect to the use of SFTs both in the general part of the Prospectus and in the Sub-Funds' descriptions, where applicable, in order to increase the transparency and align the level of disclosure with the new regulatory and legal requirements.

These changes took effect on the date of the publication of the prospectus dated January 2022.

# Directors' Report

## Main SICAV's events during the year ending 31 December 2022 (continued)

### **III. SFDR Level I and Taxonomy disclosures**

The Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the "Taxonomy") requires certain financial products subject to the SFDR to also integrate pre-contractual disclosures regarding their alignment with the Taxonomy and other information in relation thereto.

This new transparency obligation applied as from 1 January 2022.

"Sustainable Investments and promotion of ESG characteristics" section has been amended in the introductory part of the Prospectus to add Taxonomy disclosures.

### **IV. Investment managers and sub-investment managers restructuring**

AXA Rosenberg Investment Management LLC merged into AXA Investment Managers Inc. due to an internal restructuring. In the process, AXA Investment Managers Inc has been renamed AXA Investment Managers US Inc. and all references to AXA Rosenberg Investment Management LLC have been deleted.

The restructuring was essentially an internal reorganization of activities and did not impact investors or the services provided by the relevant Investment Managers. This restructuring took effect on 1 January 2022.

In addition to the US restructuring, it has been decided to combine our Rosenberg and Framlington investment platforms to create the single "AXA IM Equity" platform. As part of this new set up, our equity quantitative investment approach has been renamed "AXA IM Equity QI" (Quant Investing).

As a result, all portfolio management activity that was previously done in the US have been conducted out of London by AXA Investment Managers UK Ltd as of 1 January 2022. It was not anticipated that this internal restructuring impact investors, or the services provided as the Investment Manager will provide substantially the same services as those previously provided by the prior relevant Sub-Investment Managers.

As a consequence, the sub-investment management delegation agreements from AXA Investment Managers UK Ltd. In the following sub-funds have been terminated:

- AXA World Funds – ACT Factors - Climate Equity Fund;
- AXA World Funds – Global Factors - Sustainable Equity;
- AXA World Funds – Global Income Generation.

The prospectus has been updated accordingly.

### **V. Renaming of sub-funds**

AXA World Funds - ACT Framlington Clean Economy to AXA World Funds - ACT Clean Economy on 10 January 2022;

AXA World Funds - ACT Framlington Social Progress to AXA World Funds - ACT Social Progress on 10 January 2022;

AXA World Funds - ACT Framlington Human Capital to AXA World Funds – ACT Human Capital on 10 January 2022;

AXA World Funds - ACT Global Green Bonds to AXA World Funds – ACT Green Bonds on 10 January 2022;

AXA World Funds - Framlington Eurozone RI to AXA World Funds - ACT Eurozone Impact on 18 February 2022;

AXA World Funds - Emerging Market Short Duration Bonds to AXA World Funds - ACT Emerging Market Short Duration Bonds Low Carbon on 18 February 2022;



# Directors' Report

## Main SICAV's events during the year ending 31 December 2022 (continued)

AXA World Funds - Global Credit Bonds to AXA World Funds - Global Sustainable Credit Bonds on 18 February 2022;

AXA World Funds - China Short Duration Bonds to AXA World Funds - China Sustainable Short Duration Bonds on 18 February 2022;

AXA World Funds - Framlington Global Convertible to AXA World Funds – Global Convertibles on 6 August 2022;

AXA World Funds - Framlington Next Generation to AXA World Funds - Next Generation on 6 August 2022;

AXA World Funds - Framlington Italy to AXA World Funds – Italy Equity on 6 August 2022;

AXA World Funds - Framlington Switzerland to AXA World Funds – Switzerland Equity on 6 August 2022.

AXA World Funds - Framlington UK to AXA World Funds – UK Equity on 26 August 2022.

AXA World Funds - Framlington All China Evolving Trends to AXA World Funds – China Sustainable Growth on 26 August 2022.

### **VI. Creation and launch of sub-funds**

AXA World Funds – ACT Dynamic Green Bonds. This new sub-fund was launched on 24 January 2022:

- the objective of the Sub-Fund is to seek both income and growth of investment, in USD, and a sustainable investment objective, from an actively managed bonds portfolio contributing to financing of the energy and ecology transition and demonstrating a positive environmental impact.
- the Sub-Fund will be actively managed without reference to any benchmark.

AXA World Funds – ACT Social Bonds. This new sub-fund was launched on 31 January 2022:

- the objective of the Sub-Fund is to seek both income and growth of investment, in EUR, and a sustainable investment objective, from an actively managed bonds portfolio contributing to financing of projects demonstrating a positive social impact. the Sub-Fund will be actively managed in reference to the ICE Social Bond benchmark index (the “Benchmark”) in order to capture opportunities in the investment grade government, institutions – such as supranational, agencies and quasi-government – and corporate bonds markets. The Sub-Fund invests at minimum one third of its net assets in the components of the Benchmark. Depending on its investment convictions and after comprehensive macroeconomic and microeconomic analysis of the market, the Investment Manager can take more active positioning in terms of duration (duration measures in numbers of years, the portfolio's sensitivity to interest rate variations), geographical allocation and/or sector or issuer selection compared to the Benchmark. Thus, the deviation from the Benchmark is expected to be significant.

AXA World Funds – ACT European High Yield Bonds Low Carbon. This new sub-fund was launched on 11 March 2022:

- the objective of the Sub-Fund is to seek a high level of income, in EUR, from an actively managed bond portfolio whose carbon footprint, measured as carbon intensity, is at least 30% lower than that of the ICE BofA European Currency High Yield index Hedged EUR (referred to in this resolution as the “Benchmark”). As a secondary ‘extra-financial objective’, the water intensity of the portfolio aims also at being at least 30% lower than the Benchmark.
- the Sub-Fund will be actively managed and references the Benchmark by seeking to achieve its extra-financial objectives and in order to capture opportunities in the European corporate debt market, primarily investing in securities that are part of the Benchmark universe. The deviation from the Benchmark is likely to be significant.



# Directors' Report

## Main SICAV's events during the year ending 31 December 2022 (continued)

AXA World Funds – Dynamic Optimal Income. This new sub-fund was launched on 1 April 2022:

- the objective of the Sub-Fund is to seek growth of investment in the long term, in USD, together with stable income.
- the Sub-Fund will be actively managed without reference to any benchmark.
- The Sub-Fund aims at not exceeding a 20% annual volatility.

AXA World Funds – Metaverse. This new sub-fund was launched on 7 April 2022:

- the objective is to seek long-term growth of shareholders' investment, in USD, from an actively managed listed equity and equity-related securities portfolio.
- the Sub-Fund will be actively managed and will reference MSCI AC World Total Return Net (the "Benchmark") for comparative purposes only. The Investment Manager will have full discretion over the composition of the portfolio of the Sub-Fund the deviation from the Benchmark is likely to be significant.

AXA World Funds – ACT Biodiversity. This new sub-fund was launched on 11 April 2022:

- the objective of the Sub-Fund is to seek both long-term growth of shareholders' investment, in USD, from an actively managed listed equity and equity-related securities portfolio of sustainable investments in issuers acting positively for the biodiversity by reducing or limiting negative impact of human's activities on biodiversity.
- the Sub-Fund will be actively managed and will reference MSCI AC World Total Return Net (the "Benchmark") for comparative purposes only. The Investment Manager will have full discretion over the composition of the portfolio of the Sub-Fund the deviation from the Benchmark is likely to be significant.

AXA World Funds - ACT Plastic & Waste Transition Equity QI. This new sub-fund was launched on 4 August 2022:

- The objective is to seek both long-term growth of its investors' investment, in USD, and a sustainable objective, from an actively managed listed equity and equity-related securities that act for a low plastic & waste economy by limiting or managing in a sustainable way their plastic use or by having an efficient waste management.
- the Sub-Fund will be actively managed and references MSCI World Total Return Net Index (the "Benchmark") for comparative purposes only. The Investment Manager (as defined below) will have full discretion over the composition of the portfolio of the Sub-Fund and will be authorised to take exposure to companies, countries or sectors not included in the Benchmark. There are no restrictions on the extent to which the Sub-Fund's portfolio and performance may deviate from the ones of the Benchmark.

AXA World Funds – ACT Global High Yield Bonds Low Carbon. This new sub-fund was approved by the CSSF but not yet launched:

- the objective of the Sub-Fund is to seek high income, in USD, from an actively managed bond portfolio whose carbon footprint, measured as carbon intensity, is at least 30% lower than that of the ICE BofA Developed Markets High Yield Constrained USD Hedged index (the "Benchmark"). As a secondary 'extra-financial objective', the water intensity of the portfolio aims also at being at least 30% lower than the Benchmark. Capital growth is a secondary objective.
- the Sub-Fund will be actively managed and references the Benchmark by seeking to achieve its extra-financial objectives and in order to capture opportunities in the international high yield corporate debt market, primarily investing in securities that are part of the Benchmark universe. The deviation from the Benchmark is likely to be significant.

# Directors' Report

## Main SICAV's events during the year ending 31 December 2022 (continued)

AXA World Funds – ACT US Short Duration High Yield Bonds Low Carbon. This new sub-fund was approved by the CSSF but not yet launched:

- the objective of the Sub-Fund is to seek high income, in USD, from an actively managed short duration bonds portfolio whose carbon footprint, measured as carbon intensity, is at least 30% lower than that of the ICE BofA US High Yield Index (the “Benchmark”). As a secondary ‘extra-financial objective’, the water intensity of the portfolio aims also at being at least 30% lower than the Benchmark.
- the Sub-Fund will be actively managed and references the Benchmark by seeking to achieve its extra-financial objectives. The deviation from the Benchmark is likely to be significant.

### **VII. Liquidation of sub-funds**

AXA World Funds - Chorus Systematic Macro has been liquidated on 19 January 2022.

AXA World Funds - Emerging Markets Euro Denominated Bonds has been liquidated on 22 July 2022.

### **VIII. Merger of sub-funds**

AXA World Funds - European High Yield Bonds sub-fund merged into the sub-fund AXA World Funds – ACT European High Yield Bonds Low Carbon on 11 March 2022;

AXA World Funds - Framlington Talents Global sub-fund merged into the sub-fund AXA World Funds – ACT Social Progress on 17 June 2022;

AXA World Funds - Optimal Absolute sub-fund merged into the sub-fund AXA World Funds – ACT Multi Asset Optimal Impact on 7 October 2022.

### **IX. Composition of the Board of Directors**

We inform you that, as there were no changes since the beginning of the year 2022, your Board of Directors is still composed, as at 31 December 2022 as follows:

Geoffroy Reiss, Chairman

Anne-Laure Bénéteau

Martin Burke

Jean-Louis Laforge

Matthieu Tonneau

The Board of Directors

25 April 2023

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



## **Audit report**

To the Shareholders of  
**AXA World Funds**

---

### **Our opinion**

In our opinion, the accompanying financial statements give a true and fair view of the financial position of AXA World Funds (the “Fund”) and of each of its sub-funds as at 31 December 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *What we have audited*

The Fund’s financial statements comprise:

- the statement of net assets as at 31 December 2022;
- the statement of operations and changes in net assets for the year then ended;
- the schedule of investments and other net assets as at 31 December 2022; and
- the notes to the financial statements, which include a summary of significant accounting policies.

---

### **Basis for opinion**

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

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

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

---

### **Other information**

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

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

---

*PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg  
T : +352 4948481, F : +352 494848 2900, [www.pwc.lu](http://www.pwc.lu)*

*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)  
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



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

---

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

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

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

---

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

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

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

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



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds (except for AXA World Funds - Dynamic Optimal Income, AXA World Funds - Chorus Multi Strategy and AXA World Funds - Chorus Equity Market Neutral where a decision or an intention to liquidate exists) to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 25 April 2023

Christophe Pittie

# Statement of Net Assets as at 31 December 2022

	Combined	AXA World Funds ACT Biodiversity (note 1b)	AXA World Funds ACT Clean Economy (note 1b)
	EUR	USD	USD
<b>ASSETS</b>			
Investment portfolio at cost (note 2e)	37,422,494,989	124,109,043	242,190,664
Unrealised appreciation/(depreciation) on investments	(2,291,911,079)	(2,588,117)	(11,908,517)
<b>Investment portfolio at market value (note 2d)</b>	<b>35,130,583,910</b>	<b>121,520,926</b>	<b>230,282,147</b>
Cash and cash equivalent	1,179,711,159	3,974,746	6,027,757
Receivables resulting from sales of securities	375,961,883	-	-
Receivables resulting from subscriptions	44,522,416	77,414	2,164,157
Swap Income receivable	252,877	-	-
Interest accruals	212,873,735	-	-
Accrued securities lending income	1,863,733	-	2,949
Dividend and tax reclaim receivables	16,803,289	194,410	320,004
Net unrealised appreciation on forward foreign exchange contracts (note 2g)	67,472,175	7	-
Net unrealised appreciation on open futures contracts (note 2h)	65,166,273	-	-
Net unrealised appreciation on swap contracts (note 2j)	10,367,517	-	-
Options at market value	35,323,703	-	-
Other receivables	1,062,155	6,082	-
<b>Total assets</b>	<b>37,141,964,825</b>	<b>125,773,585</b>	<b>238,797,014</b>
<b>LIABILITIES</b>			
Bank overdraft	41,636,383	-	1,972
Payables resulting from purchases of securities	386,776,190	-	-
Payables resulting from redemptions	55,827,131	-	170,186
Swap income payable	9,219,666	-	-
Net unrealised depreciation on forward foreign exchange contracts (note 2g)	45,682,515	-	9,187
Net unrealised depreciation on open futures contracts (note 2h)	7,227,284	-	-
Net unrealised depreciation on swap contracts (note 2j)	3,911,265	-	-
Net unrealised depreciation on CFD (note 2i)	5,319,387	-	-
Accrued expenses	26,861,846	50,416	270,702
Dividend payable	82,302,256	-	14,435
Other payables	7,196,430	40,366	51,610
<b>Total liabilities</b>	<b>671,960,353</b>	<b>90,782</b>	<b>518,092</b>
<b>NET ASSET VALUE</b>	<b>36,470,004,472</b>	<b>125,682,803</b>	<b>238,278,922</b>

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

# Statement of Net Assets as at 31 December 2022

	AXA World Funds ACT Dynamic Green Bonds (note 1b) USD	AXA World Funds ACT Emerging Markets Short Duration Bonds Low Carbon (note 1b) USD	AXA World Funds ACT European High Yield Bonds Low Carbon (note 1b) EUR
<b>ASSETS</b>			
Investment portfolio at cost (note 2e)	26,063,446	560,373,616	15,876,080
Unrealised appreciation/(depreciation) on investments	(3,671,853)	(66,789,555)	(910,954)
<b>Investment portfolio at market value (note 2d)</b>	<b>22,391,593</b>	<b>493,584,061</b>	<b>14,965,126</b>
Cash and cash equivalent	475,648	35,452,488	582,669
Receivables resulting from sales of securities	-	-	-
Receivables resulting from subscriptions	10,180	62,436	42,737
Swap Income receivable	-	-	-
Interest accruals	211,817	7,105,326	204,430
Accrued securities lending income	794	41,878	443
Dividend and tax reclaim receivables	-	-	-
Net unrealised appreciation on forward foreign exchange contracts (note 2g)	-	197,391	48,177
Net unrealised appreciation on open futures contracts (note 2h)	500,615	-	-
Net unrealised appreciation on swap contracts (note 2j)	-	-	-
Options at market value	-	-	-
Other receivables	4,604	32,691	-
<b>Total assets</b>	<b>23,595,251</b>	<b>536,476,271</b>	<b>15,843,582</b>
<b>LIABILITIES</b>			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	-	7,127,899	-
Payables resulting from redemptions	-	662,412	1,531
Swap income payable	-	-	-
Net unrealised depreciation on forward foreign exchange contracts (note 2g)	185,289	-	-
Net unrealised depreciation on open futures contracts (note 2h)	-	-	-
Net unrealised depreciation on swap contracts (note 2j)	-	-	-
Net unrealised depreciation on CFD (note 2i)	-	-	-
Accrued expenses	51,417	376,915	38,654
Dividend payable	-	2,243,520	-
Other payables	802	60,234	3,485
<b>Total liabilities</b>	<b>237,508</b>	<b>10,470,980</b>	<b>43,670</b>
<b>NET ASSET VALUE</b>	<b>23,357,743</b>	<b>526,005,291</b>	<b>15,799,912</b>

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

# Statement of Net Assets as at 31 December 2022

	AXA World Funds ACT Eurozone Impact (note 1b) EUR	AXA World Funds ACT Factors - Climate Equity Fund USD	AXA World Funds ACT Green Bonds (note 1b) EUR
<b>ASSETS</b>			
Investment portfolio at cost (note 2e)	223,837,614	52,963,006	1,643,647,332
Unrealised appreciation/(depreciation) on investments	11,028,700	(2,484,876)	(209,924,307)
<b>Investment portfolio at market value (note 2d)</b>	<b>234,866,314</b>	<b>50,478,130</b>	<b>1,433,723,025</b>
Cash and cash equivalent	4,843,847	1,141,879	15,903,628
Receivables resulting from sales of securities	-	-	-
Receivables resulting from subscriptions	41,210	-	2,812,585
Swap Income receivable	-	-	-
Interest accruals	-	-	9,864,834
Accrued securities lending income	13,054	-	-
Dividend and tax reclaim receivables	99,174	55,545	-
Net unrealised appreciation on forward foreign exchange contracts (note 2g)	-	11,981	7,261,151
Net unrealised appreciation on open futures contracts (note 2h)	-	-	5,068,616
Net unrealised appreciation on swap contracts (note 2j)	-	-	-
Options at market value	-	-	-
Other receivables	-	140	-
<b>Total assets</b>	<b>239,863,599</b>	<b>51,687,675</b>	<b>1,474,633,839</b>
<b>LIABILITIES</b>			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	-	-	-
Payables resulting from redemptions	13,406	-	367,945
Swap income payable	-	-	-
Net unrealised depreciation on forward foreign exchange contracts (note 2g)	-	-	-
Net unrealised depreciation on open futures contracts (note 2h)	-	-	-
Net unrealised depreciation on swap contracts (note 2j)	-	-	-
Net unrealised depreciation on CFD (note 2i)	-	-	-
Accrued expenses	250,570	21,526	836,083
Dividend payable	12,234	-	679,698
Other payables	8,773	14,287	123,264
<b>Total liabilities</b>	<b>284,983</b>	<b>35,813</b>	<b>2,006,990</b>
<b>NET ASSET VALUE</b>	<b>239,578,616</b>	<b>51,651,862</b>	<b>1,472,626,849</b>

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



# Statement of Net Assets as at 31 December 2022

	AXA World Funds ACT Human Capital (note 1b) EUR	AXA World Funds ACT Multi Asset Optimal Impact EUR	AXA World Funds ACT Plastic & Waste Transition Equity QI (note 1b) USD
<b>ASSETS</b>			
Investment portfolio at cost (note 2e)	168,728,742	280,783,317	18,912,797
Unrealised appreciation/(depreciation) on investments	(15,287,043)	(25,342,932)	(25,428)
<b>Investment portfolio at market value (note 2d)</b>	<b>153,441,699</b>	<b>255,440,385</b>	<b>18,887,369</b>
Cash and cash equivalent	1,845,239	33,545,719	168,471
Receivables resulting from sales of securities	-	-	-
Receivables resulting from subscriptions	40,892	24,126	-
Swap Income receivable	-	-	-
Interest accruals	-	792,680	-
Accrued securities lending income	5,479	80	-
Dividend and tax reclaim receivables	212,178	262,874	37,555
Net unrealised appreciation on forward foreign exchange contracts (note 2g)	-	471,272	5
Net unrealised appreciation on open futures contracts (note 2h)	-	2,649,815	-
Net unrealised appreciation on swap contracts (note 2j)	-	-	-
Options at market value	-	332,920	-
Other receivables	-	-	-
<b>Total assets</b>	<b>155,545,487</b>	<b>293,519,871</b>	<b>19,093,400</b>
<b>LIABILITIES</b>			
Bank overdraft	-	1,302,559	-
Payables resulting from purchases of securities	-	-	-
Payables resulting from redemptions	71,182	243,513	-
Swap income payable	-	-	-
Net unrealised depreciation on forward foreign exchange contracts (note 2g)	-	-	-
Net unrealised depreciation on open futures contracts (note 2h)	-	-	-
Net unrealised depreciation on swap contracts (note 2j)	-	-	-
Net unrealised depreciation on CFD (note 2i)	-	-	-
Accrued expenses	275,358	251,708	19,206
Dividend payable	46,852	-	-
Other payables	6,770	41,500	8,481
<b>Total liabilities</b>	<b>400,162</b>	<b>1,839,280</b>	<b>27,687</b>
<b>NET ASSET VALUE</b>	<b>155,145,325</b>	<b>291,680,591</b>	<b>19,065,713</b>

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

# Statement of Net Assets as at 31 December 2022

	AXA World Funds ACT Social Bonds (note 1b) EUR	AXA World Funds ACT Social Progress (note 1b) USD	AXA World Funds ACT US Corporate Bonds Low Carbon USD
<b>ASSETS</b>			
Investment portfolio at cost (note 2e)	58,319,561	299,852,228	18,561,426
Unrealised appreciation/(depreciation) on investments	(6,275,628)	(63,930,619)	(2,289,230)
<b>Investment portfolio at market value (note 2d)</b>	<b>52,043,933</b>	<b>235,921,609</b>	<b>16,272,196</b>
Cash and cash equivalent	2,462,813	12,092,115	455,586
Receivables resulting from sales of securities	-	-	-
Receivables resulting from subscriptions	-	531,747	-
Swap Income receivable	-	-	-
Interest accruals	313,786	-	164,351
Accrued securities lending income	105	695	-
Dividend and tax reclaim receivables	-	198,998	-
Net unrealised appreciation on forward foreign exchange contracts (note 2g)	254,681	27,452	6,074
Net unrealised appreciation on open futures contracts (note 2h)	-	-	-
Net unrealised appreciation on swap contracts (note 2j)	-	-	-
Options at market value	-	-	-
Other receivables	-	-	-
<b>Total assets</b>	<b>55,075,318</b>	<b>248,772,616</b>	<b>16,898,207</b>
<b>LIABILITIES</b>			
Bank overdraft	152,749	2,271	-
Payables resulting from purchases of securities	-	-	-
Payables resulting from redemptions	-	3,017	-
Swap income payable	-	-	-
Net unrealised depreciation on forward foreign exchange contracts (note 2g)	-	-	-
Net unrealised depreciation on open futures contracts (note 2h)	33,977	-	-
Net unrealised depreciation on swap contracts (note 2j)	-	-	-
Net unrealised depreciation on CFD (note 2i)	-	-	-
Accrued expenses	64,171	327,124	4,501
Dividend payable	-	-	589
Other payables	4,231	24,775	-
<b>Total liabilities</b>	<b>255,128</b>	<b>357,187</b>	<b>5,090</b>
<b>NET ASSET VALUE</b>	<b>54,820,190</b>	<b>248,415,429</b>	<b>16,893,117</b>

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

# Statement of Net Assets as at 31 December 2022

	AXA World Funds ACT US High Yield Bonds Low Carbon USD	AXA World Funds Asian High Yield Bonds USD	AXA World Funds Asian Short Duration Bonds USD
<b>ASSETS</b>			
Investment portfolio at cost (note 2e)	239,610,547	102,945,551	296,160,441
Unrealised appreciation/(depreciation) on investments	(30,265,035)	(8,357,269)	(17,929,122)
<b>Investment portfolio at market value (note 2d)</b>	<b>209,345,512</b>	<b>94,588,282</b>	<b>278,231,319</b>
Cash and cash equivalent	2,661,435	610,809	6,836,025
Receivables resulting from sales of securities	649,996	-	2,007,188
Receivables resulting from subscriptions	107,226	199,323	217,712
Swap Income receivable	-	-	-
Interest accruals	3,287,525	1,563,940	2,557,031
Accrued securities lending income	1,412	21,407	17,023
Dividend and tax reclaim receivables	-	-	-
Net unrealised appreciation on forward foreign exchange contracts (note 2g)	40,739	-	-
Net unrealised appreciation on open futures contracts (note 2h)	-	-	-
Net unrealised appreciation on swap contracts (note 2j)	-	-	-
Options at market value	-	-	-
Other receivables	9,334	74	242
<b>Total assets</b>	<b>216,103,179</b>	<b>96,983,835</b>	<b>289,866,540</b>
<b>LIABILITIES</b>			
Bank overdraft	393	327	2,954,185
Payables resulting from purchases of securities	-	-	-
Payables resulting from redemptions	342	3,495	231,694
Swap income payable	-	-	7,667
Net unrealised depreciation on forward foreign exchange contracts (note 2g)	-	72,801	12,265
Net unrealised depreciation on open futures contracts (note 2h)	-	-	-
Net unrealised depreciation on swap contracts (note 2j)	-	-	431,178
Net unrealised depreciation on CFD (note 2i)	-	-	-
Accrued expenses	98,278	65,148	237,456
Dividend payable	966	267,170	695,331
Other payables	-	18,388	23,573
<b>Total liabilities</b>	<b>99,979</b>	<b>427,329</b>	<b>4,593,349</b>
<b>NET ASSET VALUE</b>	<b>216,003,200</b>	<b>96,556,506</b>	<b>285,273,191</b>

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

# Statement of Net Assets as at 31 December 2022

	AXA World Funds China Sustainable Growth (note 1b) USD	AXA World Funds China Sustainable Short Duration Bonds (note 1b) CNH	AXA World Funds Chorus Equity Market Neutral USD
<b>ASSETS</b>			
Investment portfolio at cost (note 2e)	27,384,497	316,139,054	171,153,798
Unrealised appreciation/(depreciation) on investments	(2,714,208)	(4,414,239)	5,478,753
<b>Investment portfolio at market value (note 2d)</b>	<b>24,670,289</b>	<b>311,724,815</b>	<b>176,632,551</b>
Cash and cash equivalent	748,235	180,928,515	15,180,385
Receivables resulting from sales of securities	-	31,457	113,016,024
Receivables resulting from subscriptions	-	-	577
Swap Income receivable	-	-	-
Interest accruals	-	4,092,915	120,175
Accrued securities lending income	-	-	-
Dividend and tax reclaim receivables	-	-	-
Net unrealised appreciation on forward foreign exchange contracts (note 2g)	-	857,361	-
Net unrealised appreciation on open futures contracts (note 2h)	-	-	-
Net unrealised appreciation on swap contracts (note 2j)	-	-	-
Options at market value	-	-	-
Other receivables	-	-	-
<b>Total assets</b>	<b>25,418,524</b>	<b>497,635,063</b>	<b>304,949,712</b>
<b>LIABILITIES</b>			
Bank overdraft	-	179,305,065	20,507
Payables resulting from purchases of securities	-	-	109,711,161
Payables resulting from redemptions	-	-	-
Swap income payable	-	-	2,873,918
Net unrealised depreciation on forward foreign exchange contracts (note 2g)	-	-	4,231,659
Net unrealised depreciation on open futures contracts (note 2h)	-	-	339,124
Net unrealised depreciation on swap contracts (note 2j)	-	-	-
Net unrealised depreciation on CFD (note 2i)	-	-	1,813,911
Accrued expenses	18,682	290,204	371,090
Dividend payable	-	611	-
Other payables	-	36,994	431,193
<b>Total liabilities</b>	<b>18,682</b>	<b>179,632,874</b>	<b>119,792,563</b>
<b>NET ASSET VALUE</b>	<b>25,399,842</b>	<b>318,002,189</b>	<b>185,157,149</b>

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

# Statement of Net Assets as at 31 December 2022

	AXA World Funds Chorus Multi Strategy USD	AXA World Funds Defensive Optimal Income EUR	AXA World Funds Dynamic Optimal Income (note 1b) USD
<b>ASSETS</b>			
Investment portfolio at cost (note 2e)	438,558,659	245,129,597	55,977,596
Unrealised appreciation/(depreciation) on investments	13,250,155	(2,342,619)	(6,954,822)
<b>Investment portfolio at market value (note 2d)</b>	<b>451,808,814</b>	<b>242,786,978</b>	<b>49,022,774</b>
Cash and cash equivalent	20,690,690	11,440,617	3,377,990
Receivables resulting from sales of securities	256,494,705	-	-
Receivables resulting from subscriptions	217	607,326	-
Swap Income receivable	-	-	-
Interest accruals	268,429	792,096	36,250
Accrued securities lending income	-	6,696	-
Dividend and tax reclaim receivables	-	121,479	30,147
Net unrealised appreciation on forward foreign exchange contracts (note 2g)	-	29,483	60,546
Net unrealised appreciation on open futures contracts (note 2h)	-	1,405,434	841,849
Net unrealised appreciation on swap contracts (note 2j)	1,730,229	-	-
Options at market value	-	243,600	-
Other receivables	-	998	-
<b>Total assets</b>	<b>730,993,084</b>	<b>257,434,707</b>	<b>53,369,556</b>
<b>LIABILITIES</b>			
Bank overdraft	799,972	-	12,314
Payables resulting from purchases of securities	250,475,444	-	-
Payables resulting from redemptions	-	284,777	-
Swap income payable	6,553,464	11,149	-
Net unrealised depreciation on forward foreign exchange contracts (note 2g)	13,263,261	-	-
Net unrealised depreciation on open futures contracts (note 2h)	738,439	-	-
Net unrealised depreciation on swap contracts (note 2j)	-	273,468	-
Net unrealised depreciation on CFD (note 2i)	3,863,190	-	-
Accrued expenses	760,038	295,777	13,550
Dividend payable	-	498,517	278
Other payables	969,576	25,216	6,825
<b>Total liabilities</b>	<b>277,423,384</b>	<b>1,388,904</b>	<b>32,967</b>
<b>NET ASSET VALUE</b>	<b>453,569,700</b>	<b>256,045,803</b>	<b>53,336,589</b>

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

# Statement of Net Assets as at 31 December 2022

	AXA World Funds Euro 10 + LT EUR	AXA World Funds Euro 7-10 EUR	AXA World Funds Euro Bonds EUR
<b>ASSETS</b>			
Investment portfolio at cost (note 2e)	39,433,068	126,002,295	425,363,756
Unrealised appreciation/(depreciation) on investments	(9,991,869)	(18,062,155)	(62,614,705)
<b>Investment portfolio at market value (note 2d)</b>	<b>29,441,199</b>	<b>107,940,140</b>	<b>362,749,051</b>
Cash and cash equivalent	1,372,494	5,028,565	7,059,849
Receivables resulting from sales of securities	-	-	-
Receivables resulting from subscriptions	29,590	74,384	512,152
Swap Income receivable	-	-	-
Interest accruals	410,224	806,691	3,517,967
Accrued securities lending income	725	15,387	39,167
Dividend and tax reclaim receivables	-	-	-
Net unrealised appreciation on forward foreign exchange contracts (note 2g)	-	-	-
Net unrealised appreciation on open futures contracts (note 2h)	-	-	-
Net unrealised appreciation on swap contracts (note 2j)	-	-	-
Options at market value	-	-	-
Other receivables	155	-	-
<b>Total assets</b>	<b>31,254,387</b>	<b>113,865,167</b>	<b>373,878,186</b>
<b>LIABILITIES</b>			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	-	-	-
Payables resulting from redemptions	15,320	62,686	34,075
Swap income payable	-	-	-
Net unrealised depreciation on forward foreign exchange contracts (note 2g)	-	-	-
Net unrealised depreciation on open futures contracts (note 2h)	562,660	1,216,750	518,380
Net unrealised depreciation on swap contracts (note 2j)	-	-	-
Net unrealised depreciation on CFD (note 2i)	-	-	-
Accrued expenses	21,827	60,375	209,632
Dividend payable	3,228	430,335	1,034,248
Other payables	-	12,301	30,053
<b>Total liabilities</b>	<b>603,035</b>	<b>1,782,447</b>	<b>1,826,388</b>
<b>NET ASSET VALUE</b>	<b>30,651,352</b>	<b>112,082,720</b>	<b>372,051,798</b>

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

# Statement of Net Assets as at 31 December 2022

	AXA World Funds Euro Buy and Maintain Sustainable Credit EUR	AXA World Funds Euro Credit Plus EUR	AXA World Funds Euro Credit Short Duration EUR
<b>ASSETS</b>			
Investment portfolio at cost (note 2e)	161,753,937	1,058,741,564	2,812,776,210
Unrealised appreciation/(depreciation) on investments	(25,415,921)	(120,140,762)	(130,571,941)
<b>Investment portfolio at market value (note 2d)</b>	<b>136,338,016</b>	<b>938,600,802</b>	<b>2,682,204,269</b>
Cash and cash equivalent	4,640,697	5,056,741	49,223,391
Receivables resulting from sales of securities	-	3,571,902	-
Receivables resulting from subscriptions	-	962,973	2,256,389
Swap Income receivable	176	-	-
Interest accruals	1,001,400	9,164,334	24,019,727
Accrued securities lending income	40,712	114,532	187,187
Dividend and tax reclaim receivables	-	-	-
Net unrealised appreciation on forward foreign exchange contracts (note 2g)	1,190,361	244,295	12,331
Net unrealised appreciation on open futures contracts (note 2h)	135,666	-	-
Net unrealised appreciation on swap contracts (note 2j)	-	-	-
Options at market value	-	-	-
Other receivables	-	-	-
<b>Total assets</b>	<b>143,347,028</b>	<b>957,715,579</b>	<b>2,757,903,294</b>
<b>LIABILITIES</b>			
Bank overdraft	-	4,397,574	2,321,368
Payables resulting from purchases of securities	-	-	-
Payables resulting from redemptions	2,692	447,471	8,765,110
Swap income payable	-	-	8,542
Net unrealised depreciation on forward foreign exchange contracts (note 2g)	-	-	-
Net unrealised depreciation on open futures contracts (note 2h)	-	1,737,420	1,250,295
Net unrealised depreciation on swap contracts (note 2j)	-	-	-
Net unrealised depreciation on CFD (note 2i)	-	-	-
Accrued expenses	35,018	485,052	938,708
Dividend payable	-	1,419,718	529,141
Other payables	33,221	69,846	182,546
<b>Total liabilities</b>	<b>70,931</b>	<b>8,557,081</b>	<b>13,995,710</b>
<b>NET ASSET VALUE</b>	<b>143,276,097</b>	<b>949,158,498</b>	<b>2,743,907,584</b>

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

## Statement of Net Assets as at 31 December 2022

	AXA World Funds Euro Credit Total Return EUR	AXA World Funds Euro Government Bonds EUR	AXA World Funds Euro Inflation Bonds EUR
<b>ASSETS</b>			
Investment portfolio at cost (note 2e)	468,327,038	769,637,097	340,533,917
Unrealised appreciation/(depreciation) on investments	(51,825,147)	(110,032,834)	(41,630,379)
<b>Investment portfolio at market value (note 2d)</b>	<b>416,501,891</b>	<b>659,604,263</b>	<b>298,903,538</b>
Cash and cash equivalent	8,778,004	2,310,474	2,427,118
Receivables resulting from sales of securities	-	-	-
Receivables resulting from subscriptions	298,636	192,068	60,113
Swap Income receivable	-	-	-
Interest accruals	5,772,358	4,927,829	936,800
Accrued securities lending income	40,736	35,002	23,749
Dividend and tax reclaim receivables	-	-	-
Net unrealised appreciation on forward foreign exchange contracts (note 2g)	625,732	-	30,453
Net unrealised appreciation on open futures contracts (note 2h)	5,982,780	1,351,210	177,809
Net unrealised appreciation on swap contracts (note 2j)	-	-	846,276
Options at market value	-	-	-
Other receivables	-	-	-
<b>Total assets</b>	<b>438,000,137</b>	<b>668,420,846</b>	<b>303,405,856</b>
<b>LIABILITIES</b>			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	-	-	-
Payables resulting from redemptions	11,657	580,874	307,624
Swap income payable	278	-	-
Net unrealised depreciation on forward foreign exchange contracts (note 2g)	-	-	-
Net unrealised depreciation on open futures contracts (note 2h)	-	-	-
Net unrealised depreciation on swap contracts (note 2j)	-	-	-
Net unrealised depreciation on CFD (note 2i)	-	-	-
Accrued expenses	195,849	184,219	123,221
Dividend payable	539,272	-	1,338,694
Other payables	39,884	29,556	6,875
<b>Total liabilities</b>	<b>786,940</b>	<b>794,649</b>	<b>1,776,414</b>
<b>NET ASSET VALUE</b>	<b>437,213,197</b>	<b>667,626,197</b>	<b>301,629,442</b>

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



# Statement of Net Assets as at 31 December 2022

	AXA World Funds Euro Inflation Plus EUR	AXA World Funds Euro Short Duration Bonds EUR	AXA World Funds Euro Strategic Bonds EUR
<b>ASSETS</b>			
Investment portfolio at cost (note 2e)	295,926,840	210,233,179	164,308,896
Unrealised appreciation/(depreciation) on investments	(7,077,539)	(13,969,756)	(20,617,044)
<b>Investment portfolio at market value (note 2d)</b>	<b>288,849,301</b>	<b>196,263,423</b>	<b>143,691,852</b>
Cash and cash equivalent	7,922,517	2,541,991	6,563,288
Receivables resulting from sales of securities	-	-	-
Receivables resulting from subscriptions	45,262	26,401	13,576
Swap Income receivable	-	-	-
Interest accruals	904,576	1,426,976	1,642,143
Accrued securities lending income	725	14,880	21,862
Dividend and tax reclaim receivables	-	-	-
Net unrealised appreciation on forward foreign exchange contracts (note 2g)	2,308,297	-	-
Net unrealised appreciation on open futures contracts (note 2h)	3,166,804	79,475	4,821,290
Net unrealised appreciation on swap contracts (note 2j)	-	-	-
Options at market value	-	-	-
Other receivables	-	-	-
<b>Total assets</b>	<b>303,197,482</b>	<b>200,353,146</b>	<b>156,754,011</b>
<b>LIABILITIES</b>			
Bank overdraft	851,224	-	-
Payables resulting from purchases of securities	2,570,797	-	-
Payables resulting from redemptions	970	172,851	9,765
Swap income payable	-	-	-
Net unrealised depreciation on forward foreign exchange contracts (note 2g)	-	-	-
Net unrealised depreciation on open futures contracts (note 2h)	-	-	-
Net unrealised depreciation on swap contracts (note 2j)	172,032	-	-
Net unrealised depreciation on CFD (note 2i)	-	-	-
Accrued expenses	101,729	77,928	79,189
Dividend payable	-	7,902	254,280
Other payables	5,538	9,900	23,154
<b>Total liabilities</b>	<b>3,702,290</b>	<b>268,581</b>	<b>366,388</b>
<b>NET ASSET VALUE</b>	<b>299,495,192</b>	<b>200,084,565</b>	<b>156,387,623</b>

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

# Statement of Net Assets as at 31 December 2022

	AXA World Funds Euro Sustainable Bonds EUR	AXA World Funds Euro Sustainable Credit EUR	AXA World Funds Framlington American Growth USD
<b>ASSETS</b>			
Investment portfolio at cost (note 2e)	530,410,820	447,839,741	145,157,282
Unrealised appreciation/(depreciation) on investments	(78,122,374)	(36,253,976)	3,449,694
<b>Investment portfolio at market value (note 2d)</b>	<b>452,288,446</b>	<b>411,585,765</b>	<b>148,606,976</b>
Cash and cash equivalent	22,229,176	968,902	4,901,990
Receivables resulting from sales of securities	-	-	2,518,374
Receivables resulting from subscriptions	5,152	130,656	92,735
Swap Income receivable	-	-	-
Interest accruals	3,469,983	2,920,435	-
Accrued securities lending income	57,116	45,414	1,084
Dividend and tax reclaim receivables	-	-	36,618
Net unrealised appreciation on forward foreign exchange contracts (note 2g)	-	-	382
Net unrealised appreciation on open futures contracts (note 2h)	462,180	-	-
Net unrealised appreciation on swap contracts (note 2j)	-	-	-
Options at market value	-	-	-
Other receivables	-	-	-
<b>Total assets</b>	<b>478,512,053</b>	<b>415,651,172</b>	<b>156,158,159</b>
<b>LIABILITIES</b>			
Bank overdraft	-	-	814
Payables resulting from purchases of securities	-	-	-
Payables resulting from redemptions	149,254	216,606	2,584,532
Swap income payable	-	-	-
Net unrealised depreciation on forward foreign exchange contracts (note 2g)	-	-	-
Net unrealised depreciation on open futures contracts (note 2h)	-	585,000	-
Net unrealised depreciation on swap contracts (note 2j)	-	-	-
Net unrealised depreciation on CFD (note 2i)	-	-	-
Accrued expenses	211,159	145,880	219,169
Dividend payable	31,682	1,435,112	-
Other payables	41,305	40,901	10,438
<b>Total liabilities</b>	<b>433,400</b>	<b>2,423,499</b>	<b>2,814,953</b>
<b>NET ASSET VALUE</b>	<b>478,078,653</b>	<b>413,227,673</b>	<b>153,343,206</b>

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

# Statement of Net Assets as at 31 December 2022

	AXA World Funds Framlington Digital Economy USD	AXA World Funds Framlington Emerging Markets USD	AXA World Funds Framlington Euro Selection EUR
<b>ASSETS</b>			
Investment portfolio at cost (note 2e)	885,060,334	120,757,372	66,148,560
Unrealised appreciation/(depreciation) on investments	(153,355,217)	68,912	(682,751)
<b>Investment portfolio at market value (note 2d)</b>	<b>731,705,117</b>	<b>120,826,284</b>	<b>65,465,809</b>
Cash and cash equivalent	49,294,259	2,659,900	318,759
Receivables resulting from sales of securities	-	-	-
Receivables resulting from subscriptions	2,440,275	410,491	3,457
Swap Income receivable	-	-	-
Interest accruals	-	-	-
Accrued securities lending income	13,544	624	4,441
Dividend and tax reclaim receivables	213,235	283,686	81,830
Net unrealised appreciation on forward foreign exchange contracts (note 2g)	525,461	424	-
Net unrealised appreciation on open futures contracts (note 2h)	-	-	-
Net unrealised appreciation on swap contracts (note 2j)	-	-	-
Options at market value	-	-	-
Other receivables	276	-	-
<b>Total assets</b>	<b>784,192,167</b>	<b>124,181,409</b>	<b>65,874,296</b>
<b>LIABILITIES</b>			
Bank overdraft	7,272	-	-
Payables resulting from purchases of securities	-	-	-
Payables resulting from redemptions	688,817	16,546	636
Swap income payable	-	-	-
Net unrealised depreciation on forward foreign exchange contracts (note 2g)	-	-	-
Net unrealised depreciation on open futures contracts (note 2h)	-	-	-
Net unrealised depreciation on swap contracts (note 2j)	-	-	-
Net unrealised depreciation on CFD (note 2i)	-	-	-
Accrued expenses	1,009,130	127,605	96,887
Dividend payable	-	-	822
Other payables	103,830	792,687	9,027
<b>Total liabilities</b>	<b>1,809,049</b>	<b>936,838</b>	<b>107,372</b>
<b>NET ASSET VALUE</b>	<b>782,383,118</b>	<b>123,244,571</b>	<b>65,766,924</b>

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

## Statement of Net Assets as at 31 December 2022

	AXA World Funds Framlington Europe ex-UK MicroCap EUR	AXA World Funds Framlington Europe Microcap EUR	AXA World Funds Framlington Europe Opportunities EUR
<b>ASSETS</b>			
Investment portfolio at cost (note 2e)	197,564,855	47,698,124	256,556,272
Unrealised appreciation/(depreciation) on investments	(23,323,088)	(9,116,421)	42,506,544
<b>Investment portfolio at market value (note 2d)</b>	<b>174,241,767</b>	<b>38,581,703</b>	<b>299,062,816</b>
Cash and cash equivalent	1,143,219	739,518	832,223
Receivables resulting from sales of securities	496,120	244,852	-
Receivables resulting from subscriptions	482,973	5,426	15,374
Swap Income receivable	-	-	-
Interest accruals	-	-	-
Accrued securities lending income	-	7,450	10,733
Dividend and tax reclaim receivables	2,005	25,659	253,730
Net unrealised appreciation on forward foreign exchange contracts (note 2g)	-	-	-
Net unrealised appreciation on open futures contracts (note 2h)	-	-	-
Net unrealised appreciation on swap contracts (note 2j)	-	-	-
Options at market value	-	-	-
Other receivables	-	-	370
<b>Total assets</b>	<b>176,366,084</b>	<b>39,604,608</b>	<b>300,175,246</b>
<b>LIABILITIES</b>			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	1,209,132	207,905	-
Payables resulting from redemptions	5,899	21,583	134
Swap income payable	-	-	-
Net unrealised depreciation on forward foreign exchange contracts (note 2g)	-	-	-
Net unrealised depreciation on open futures contracts (note 2h)	-	-	-
Net unrealised depreciation on swap contracts (note 2j)	-	-	-
Net unrealised depreciation on CFD (note 2i)	-	-	-
Accrued expenses	227,928	93,659	123,107
Dividend payable	-	-	606,911
Other payables	1,009	4,625	21,681
<b>Total liabilities</b>	<b>1,443,968</b>	<b>327,772</b>	<b>751,833</b>
<b>NET ASSET VALUE</b>	<b>174,922,116</b>	<b>39,276,836</b>	<b>299,423,413</b>

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

# Statement of Net Assets as at 31 December 2022

	AXA World Funds Framlington Europe Real Estate Securities EUR	AXA World Funds Framlington Europe Small Cap EUR	AXA World Funds Framlington Evolving Trends USD
<b>ASSETS</b>			
Investment portfolio at cost (note 2e)	438,630,490	324,576,635	386,978,696
Unrealised appreciation/(depreciation) on investments	(51,056,105)	(23,856,589)	(8,282,620)
<b>Investment portfolio at market value (note 2d)</b>	<b>387,574,385</b>	<b>300,720,046</b>	<b>378,696,076</b>
Cash and cash equivalent	571,685	442,560	18,433,901
Receivables resulting from sales of securities	78,695	306,052	-
Receivables resulting from subscriptions	100,913	8,425	563,606
Swap Income receivable	-	-	-
Interest accruals	-	-	-
Accrued securities lending income	15,885	36,073	1,319
Dividend and tax reclaim receivables	2,229,217	1,062,830	245,047
Net unrealised appreciation on forward foreign exchange contracts (note 2g)	599,641	-	101,538
Net unrealised appreciation on open futures contracts (note 2h)	-	-	-
Net unrealised appreciation on swap contracts (note 2j)	-	-	-
Options at market value	-	-	-
Other receivables	-	-	17,481
<b>Total assets</b>	<b>391,170,421</b>	<b>302,575,986</b>	<b>398,058,968</b>
<b>LIABILITIES</b>			
Bank overdraft	-	-	1,067
Payables resulting from purchases of securities	-	-	-
Payables resulting from redemptions	135,904	106,263	105,317
Swap income payable	-	-	-
Net unrealised depreciation on forward foreign exchange contracts (note 2g)	-	4	-
Net unrealised depreciation on open futures contracts (note 2h)	-	-	-
Net unrealised depreciation on swap contracts (note 2j)	-	-	-
Net unrealised depreciation on CFD (note 2i)	-	-	-
Accrued expenses	450,486	258,589	509,554
Dividend payable	636,080	3,873,404	-
Other payables	436,498	101,981	25,474
<b>Total liabilities</b>	<b>1,658,968</b>	<b>4,340,241</b>	<b>641,412</b>
<b>NET ASSET VALUE</b>	<b>389,511,453</b>	<b>298,235,745</b>	<b>397,417,556</b>

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

# Statement of Net Assets as at 31 December 2022

	AXA World Funds Framlington Global Real Estate Securities EUR	AXA World Funds Framlington Longevity Economy USD	AXA World Funds Framlington Robotech USD
<b>ASSETS</b>			
Investment portfolio at cost (note 2e)	252,849,269	498,725,054	1,061,974,072
Unrealised appreciation/(depreciation) on investments	(3,262,516)	(4,877,055)	39,603,508
<b>Investment portfolio at market value (note 2d)</b>	<b>249,586,753</b>	<b>493,847,999</b>	<b>1,101,577,580</b>
Cash and cash equivalent	694,972	20,720,595	46,136,721
Receivables resulting from sales of securities	-	214,081	-
Receivables resulting from subscriptions	39,351	682,815	2,676,525
Swap Income receivable	-	-	-
Interest accruals	-	-	-
Accrued securities lending income	2,015	5,189	22,383
Dividend and tax reclaim receivables	1,161,233	277,699	511,154
Net unrealised appreciation on forward foreign exchange contracts (note 2g)	-	128,294	165,324
Net unrealised appreciation on open futures contracts (note 2h)	-	-	-
Net unrealised appreciation on swap contracts (note 2j)	-	-	-
Options at market value	-	-	-
Other receivables	-	1,145	3,041
<b>Total assets</b>	<b>251,484,324</b>	<b>515,877,817</b>	<b>1,151,092,728</b>
<b>LIABILITIES</b>			
Bank overdraft	557	2,287	6,627
Payables resulting from purchases of securities	-	-	1,338,727
Payables resulting from redemptions	23,670	185,141	4,142,387
Swap income payable	-	-	-
Net unrealised depreciation on forward foreign exchange contracts (note 2g)	76,064	-	-
Net unrealised depreciation on open futures contracts (note 2h)	-	-	-
Net unrealised depreciation on swap contracts (note 2j)	-	-	-
Net unrealised depreciation on CFD (note 2i)	-	-	-
Accrued expenses	314,381	816,531	1,463,236
Dividend payable	224,124	-	-
Other payables	279,464	64,503	110,527
<b>Total liabilities</b>	<b>918,260</b>	<b>1,068,462</b>	<b>7,061,504</b>
<b>NET ASSET VALUE</b>	<b>250,566,064</b>	<b>514,809,355</b>	<b>1,144,031,224</b>

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

# Statement of Net Assets as at 31 December 2022

	AXA World Funds Framlington Sustainable Europe EUR	AXA World Funds Framlington Sustainable Eurozone EUR	AXA World Funds Global Buy and Maintain Credit USD
<b>ASSETS</b>			
Investment portfolio at cost (note 2e)	865,407,400	953,279,323	264,633,517
Unrealised appreciation/(depreciation) on investments	152,129,517	246,089,545	(47,537,141)
<b>Investment portfolio at market value (note 2d)</b>	<b>1,017,536,917</b>	<b>1,199,368,868</b>	<b>217,096,376</b>
Cash and cash equivalent	2,318,313	2,908,360	10,947,904
Receivables resulting from sales of securities	-	-	-
Receivables resulting from subscriptions	307,499	8,256,902	-
Swap Income receivable	-	-	-
Interest accruals	-	-	2,175,400
Accrued securities lending income	52,585	44,030	22,445
Dividend and tax reclaim receivables	1,101,662	1,119,078	-
Net unrealised appreciation on forward foreign exchange contracts (note 2g)	-	-	-
Net unrealised appreciation on open futures contracts (note 2h)	-	-	807,807
Net unrealised appreciation on swap contracts (note 2j)	-	-	-
Options at market value	-	-	-
Other receivables	5,389	-	17,153
<b>Total assets</b>	<b>1,021,322,365</b>	<b>1,211,697,238</b>	<b>231,067,085</b>
<b>LIABILITIES</b>			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	-	6,784,344	-
Payables resulting from redemptions	779,816	105,344	3,343
Swap income payable	-	-	-
Net unrealised depreciation on forward foreign exchange contracts (note 2g)	-	-	5,472,726
Net unrealised depreciation on open futures contracts (note 2h)	-	-	-
Net unrealised depreciation on swap contracts (note 2j)	-	-	-
Net unrealised depreciation on CFD (note 2i)	-	-	-
Accrued expenses	565,871	1,116,669	68,880
Dividend payable	12,576,225	74,473	86,246
Other payables	175,301	69,982	19,591
<b>Total liabilities</b>	<b>14,097,213</b>	<b>8,150,812</b>	<b>5,650,786</b>
<b>NET ASSET VALUE</b>	<b>1,007,225,152</b>	<b>1,203,546,426</b>	<b>225,416,299</b>

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

# Statement of Net Assets as at 31 December 2022

	AXA World Funds Global Convertibles (note 1b) EUR	AXA World Funds Global Emerging Markets Bonds USD	AXA World Funds Global Factors - Sustainable Equity USD
<b>ASSETS</b>			
Investment portfolio at cost (note 2e)	642,370,575	516,286,240	1,568,609,765
Unrealised appreciation/(depreciation) on investments	(33,767,663)	(76,789,121)	45,667,003
<b>Investment portfolio at market value (note 2d)</b>	<b>608,602,912</b>	<b>439,497,119</b>	<b>1,614,276,768</b>
Cash and cash equivalent	6,882,133	18,048,831	23,015,872
Receivables resulting from sales of securities	-	-	-
Receivables resulting from subscriptions	103,202	142,651	809,851
Swap Income receivable	-	-	-
Interest accruals	903,633	9,197,744	-
Accrued securities lending income	212,064	49,412	41,249
Dividend and tax reclaim receivables	-	-	2,457,170
Net unrealised appreciation on forward foreign exchange contracts (note 2g)	7,752,526	343,235	-
Net unrealised appreciation on open futures contracts (note 2h)	-	919,798	-
Net unrealised appreciation on swap contracts (note 2j)	-	142,441	-
Options at market value	-	-	-
Other receivables	-	49,754	34,891
<b>Total assets</b>	<b>624,456,470</b>	<b>468,390,985</b>	<b>1,640,635,801</b>
<b>LIABILITIES</b>			
Bank overdraft	-	90,926	326,385
Payables resulting from purchases of securities	-	-	-
Payables resulting from redemptions	22,558	118,204	226,648
Swap income payable	-	28,611	-
Net unrealised depreciation on forward foreign exchange contracts (note 2g)	-	-	955,629
Net unrealised depreciation on open futures contracts (note 2h)	-	-	-
Net unrealised depreciation on swap contracts (note 2j)	-	-	-
Net unrealised depreciation on CFD (note 2i)	-	-	-
Accrued expenses	421,083	295,838	526,174
Dividend payable	-	614,583	958,129
Other payables	181,087	54,560	613,773
<b>Total liabilities</b>	<b>624,728</b>	<b>1,202,722</b>	<b>3,606,738</b>
<b>NET ASSET VALUE</b>	<b>623,831,742</b>	<b>467,188,263</b>	<b>1,637,029,063</b>

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



# Statement of Net Assets as at 31 December 2022

	AXA World Funds Global Flexible Property USD	AXA World Funds Global High Yield Bonds USD	AXA World Funds Global Income Generation EUR
<b>ASSETS</b>			
Investment portfolio at cost (note 2e)	386,536,479	1,156,853,728	399,735,496
Unrealised appreciation/(depreciation) on investments	(37,767,166)	(131,515,855)	(10,611,793)
<b>Investment portfolio at market value (note 2d)</b>	<b>348,769,313</b>	<b>1,025,337,873</b>	<b>389,123,703</b>
Cash and cash equivalent	6,438,266	74,294,073	15,538,074
Receivables resulting from sales of securities	-	-	-
Receivables resulting from subscriptions	122,088	64,331	262,838
Swap Income receivable	-	-	-
Interest accruals	1,339,877	17,013,716	3,086,591
Accrued securities lending income	17,160	49,043	13,004
Dividend and tax reclaim receivables	767,940	-	248,201
Net unrealised appreciation on forward foreign exchange contracts (note 2g)	-	-	3,187,928
Net unrealised appreciation on open futures contracts (note 2h)	1,618,303	-	1,712,556
Net unrealised appreciation on swap contracts (note 2j)	-	-	-
Options at market value	-	-	5,925,540
Other receivables	36,129	100,060	-
<b>Total assets</b>	<b>359,109,076</b>	<b>1,116,859,096</b>	<b>419,098,435</b>
<b>LIABILITIES</b>			
Bank overdraft	-	-	1,540,640
Payables resulting from purchases of securities	-	-	-
Payables resulting from redemptions	62,033	232,614	41,045
Swap income payable	-	-	-
Net unrealised depreciation on forward foreign exchange contracts (note 2g)	3,849,673	4,504,310	-
Net unrealised depreciation on open futures contracts (note 2h)	-	-	-
Net unrealised depreciation on swap contracts (note 2j)	-	-	-
Net unrealised depreciation on CFD (note 2i)	-	-	-
Accrued expenses	284,129	633,760	531,857
Dividend payable	1,215,771	2,639,814	1,769,757
Other payables	193,873	38,288	252,362
<b>Total liabilities</b>	<b>5,605,479</b>	<b>8,048,786</b>	<b>4,135,661</b>
<b>NET ASSET VALUE</b>	<b>353,503,597</b>	<b>1,108,810,310</b>	<b>414,962,774</b>

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

# Statement of Net Assets as at 31 December 2022

	AXA World Funds Global Inflation Bonds EUR	AXA World Funds Global Inflation Bonds Redex EUR	AXA World Funds Global Inflation Short Duration Bonds USD
<b>ASSETS</b>			
Investment portfolio at cost (note 2e)	1,910,664,021	262,859,537	2,661,402,445
Unrealised appreciation/(depreciation) on investments	(254,400,120)	(42,705,177)	(173,069,805)
<b>Investment portfolio at market value (note 2d)</b>	<b>1,656,263,901</b>	<b>220,154,360</b>	<b>2,488,332,640</b>
Cash and cash equivalent	53,778,449	5,034,199	215,401,445
Receivables resulting from sales of securities	8,959,424	-	-
Receivables resulting from subscriptions	1,102,130	303,077	4,173,809
Swap Income receivable	-	-	-
Interest accruals	3,984,247	871,417	4,199,517
Accrued securities lending income	142,410	34,243	-
Dividend and tax reclaim receivables	-	-	-
Net unrealised appreciation on forward foreign exchange contracts (note 2g)	28,118,127	3,773,627	-
Net unrealised appreciation on open futures contracts (note 2h)	2,916,681	8,329,966	634,973
Net unrealised appreciation on swap contracts (note 2j)	-	-	1,480,776
Options at market value	-	-	-
Other receivables	107,420	-	115,225
<b>Total assets</b>	<b>1,755,372,789</b>	<b>238,500,889</b>	<b>2,714,338,385</b>
<b>LIABILITIES</b>			
Bank overdraft	-	649,653	-
Payables resulting from purchases of securities	-	-	30,313,394
Payables resulting from redemptions	6,022,269	518,284	16,144,685
Swap income payable	-	-	-
Net unrealised depreciation on forward foreign exchange contracts (note 2g)	-	-	5,882,738
Net unrealised depreciation on open futures contracts (note 2h)	-	-	-
Net unrealised depreciation on swap contracts (note 2j)	461,252	-	-
Net unrealised depreciation on CFD (note 2i)	-	-	-
Accrued expenses	930,833	130,456	1,303,382
Dividend payable	7,972,282	435,918	9,837,653
Other payables	-	56,447	-
<b>Total liabilities</b>	<b>15,386,636</b>	<b>1,790,758</b>	<b>63,481,852</b>
<b>NET ASSET VALUE</b>	<b>1,739,986,153</b>	<b>236,710,131</b>	<b>2,650,856,533</b>

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

# Statement of Net Assets as at 31 December 2022

	AXA World Funds Global Optimal Income EUR	AXA World Funds Global Short Duration Bonds EUR	AXA World Funds Global Strategic Bonds USD
<b>ASSETS</b>			
Investment portfolio at cost (note 2e)	888,378,369	107,628,359	1,289,356,285
Unrealised appreciation/(depreciation) on investments	97,257,333	(7,742,166)	(240,153,608)
<b>Investment portfolio at market value (note 2d)</b>	<b>985,635,702</b>	<b>99,886,193</b>	<b>1,049,202,677</b>
Cash and cash equivalent	36,254,972	2,003,872	103,652,082
Receivables resulting from sales of securities	-	-	-
Receivables resulting from subscriptions	294,378	244,908	1,990,771
Swap Income receivable	-	-	-
Interest accruals	403,395	1,104,035	14,207,052
Accrued securities lending income	22,063	3,401	123,373
Dividend and tax reclaim receivables	1,218,607	-	-
Net unrealised appreciation on forward foreign exchange contracts (note 2g)	-	1,817,538	-
Net unrealised appreciation on open futures contracts (note 2h)	9,045,966	-	7,421,559
Net unrealised appreciation on swap contracts (note 2j)	-	-	-
Options at market value	18,127,073	-	-
Other receivables	-	-	121,353
<b>Total assets</b>	<b>1,051,002,156</b>	<b>105,059,947</b>	<b>1,176,718,867</b>
<b>LIABILITIES</b>			
Bank overdraft	-	-	87,706
Payables resulting from purchases of securities	-	40,171	-
Payables resulting from redemptions	395,033	224,194	557,298
Swap income payable	596	1,250	-
Net unrealised depreciation on forward foreign exchange contracts (note 2g)	3,759,791	-	3,058,715
Net unrealised depreciation on open futures contracts (note 2h)	-	-	-
Net unrealised depreciation on swap contracts (note 2j)	559,431	-	-
Net unrealised depreciation on CFD (note 2i)	-	-	-
Accrued expenses	1,272,381	47,917	888,872
Dividend payable	3,075,715	10,469	2,600,601
Other payables	146,765	24,023	127,468
<b>Total liabilities</b>	<b>9,209,712</b>	<b>348,024</b>	<b>7,320,660</b>
<b>NET ASSET VALUE</b>	<b>1,041,792,444</b>	<b>104,711,923</b>	<b>1,169,398,207</b>

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

# Statement of Net Assets as at 31 December 2022

	AXA World Funds Global Sustainable Aggregate EUR	AXA World Funds Global Sustainable Credit Bonds (note 1b) USD	AXA World Funds Italy Equity (note 1b) EUR
<b>ASSETS</b>			
Investment portfolio at cost (note 2e)	715,001,084	32,734,504	213,427,159
Unrealised appreciation/(depreciation) on investments	(74,066,323)	(4,273,535)	39,618,515
<b>Investment portfolio at market value (note 2d)</b>	<b>640,934,761</b>	<b>28,460,969</b>	<b>253,045,674</b>
Cash and cash equivalent	21,430,290	1,983,059	793,260
Receivables resulting from sales of securities	-	-	-
Receivables resulting from subscriptions	2,081,158	1,378	4,849
Swap Income receivable	-	-	-
Interest accruals	4,143,295	302,569	-
Accrued securities lending income	70,106	52	2,873
Dividend and tax reclaim receivables	-	-	-
Net unrealised appreciation on forward foreign exchange contracts (note 2g)	3,787,668	-	-
Net unrealised appreciation on open futures contracts (note 2h)	-	-	-
Net unrealised appreciation on swap contracts (note 2j)	-	-	-
Options at market value	-	-	-
Other receivables	-	18,919	-
<b>Total assets</b>	<b>672,447,278</b>	<b>30,766,946</b>	<b>253,846,656</b>
<b>LIABILITIES</b>			
Bank overdraft	1,867,677	812	-
Payables resulting from purchases of securities	-	-	-
Payables resulting from redemptions	265,377	7,709	21,444
Swap income payable	4,967	-	-
Net unrealised depreciation on forward foreign exchange contracts (note 2g)	-	251,390	-
Net unrealised depreciation on open futures contracts (note 2h)	284,676	30,374	-
Net unrealised depreciation on swap contracts (note 2j)	-	-	-
Net unrealised depreciation on CFD (note 2i)	-	-	-
Accrued expenses	333,469	23,630	286,784
Dividend payable	74,127	-	4,274
Other payables	188,848	-	15,050
<b>Total liabilities</b>	<b>3,019,141</b>	<b>313,915</b>	<b>327,552</b>
<b>NET ASSET VALUE</b>	<b>669,428,137</b>	<b>30,453,031</b>	<b>253,519,104</b>

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

# Statement of Net Assets as at 31 December 2022

	AXA World Funds Metaverse (note 1b) USD	AXA World Funds Next Generation (note 1b) USD	AXA World Funds Optimal Income EUR
<b>ASSETS</b>			
Investment portfolio at cost (note 2e)	48,644,853	313,764,221	400,223,953
Unrealised appreciation/(depreciation) on investments	(14,476,050)	(32,768,775)	71,463,292
<b>Investment portfolio at market value (note 2d)</b>	<b>34,168,803</b>	<b>280,995,446</b>	<b>471,687,245</b>
Cash and cash equivalent	2,026,096	550,418	4,854,947
Receivables resulting from sales of securities	-	-	-
Receivables resulting from subscriptions	30,179	171,080	91,408
Swap Income receivable	-	-	-
Interest accruals	-	-	1,154,867
Accrued securities lending income	-	1,507	27,921
Dividend and tax reclaim receivables	13,747	152,334	812,292
Net unrealised appreciation on forward foreign exchange contracts (note 2g)	435	1,713	531,302
Net unrealised appreciation on open futures contracts (note 2h)	-	-	4,752,574
Net unrealised appreciation on swap contracts (note 2j)	-	-	-
Options at market value	-	-	10,694,570
Other receivables	-	-	178
<b>Total assets</b>	<b>36,239,260</b>	<b>281,872,498</b>	<b>494,607,304</b>
<b>LIABILITIES</b>			
Bank overdraft	22,545	9,927	4,642
Payables resulting from purchases of securities	-	-	-
Payables resulting from redemptions	908	37,709	231,035
Swap income payable	-	-	-
Net unrealised depreciation on forward foreign exchange contracts (note 2g)	-	-	-
Net unrealised depreciation on open futures contracts (note 2h)	-	-	-
Net unrealised depreciation on swap contracts (note 2j)	-	-	-
Net unrealised depreciation on CFD (note 2i)	-	-	-
Accrued expenses	71,113	335,078	679,499
Dividend payable	-	-	729,213
Other payables	3,656	38,639	51,122
<b>Total liabilities</b>	<b>98,222</b>	<b>421,353</b>	<b>1,695,511</b>
<b>NET ASSET VALUE</b>	<b>36,141,038</b>	<b>281,451,145</b>	<b>492,911,793</b>

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

## Statement of Net Assets as at 31 December 2022

	AXA World Funds Selectiv' Infrastructure EUR	AXA World Funds Switzerland Equity (note 1b) CHF	AXA World Funds UK Equity (note 1b) GBP
<b>ASSETS</b>			
Investment portfolio at cost (note 2e)	126,678,783	270,975,246	300,621,379
Unrealised appreciation/(depreciation) on investments	(5,259,147)	9,417,238	14,181,161
<b>Investment portfolio at market value (note 2d)</b>	<b>121,419,636</b>	<b>280,392,484</b>	<b>314,802,540</b>
Cash and cash equivalent	1,356,876	9,653,188	10,246,958
Receivables resulting from sales of securities	-	46,812	-
Receivables resulting from subscriptions	13,046	93,174	252,358
Swap Income receivable	-	-	-
Interest accruals	446,240	-	-
Accrued securities lending income	-	13,269	1,255
Dividend and tax reclaim receivables	185,436	458,097	295,828
Net unrealised appreciation on forward foreign exchange contracts (note 2g)	3,699,619	-	-
Net unrealised appreciation on open futures contracts (note 2h)	1,165,603	-	-
Net unrealised appreciation on swap contracts (note 2j)	-	-	-
Options at market value	-	-	-
Other receivables	-	-	577
<b>Total assets</b>	<b>128,286,456</b>	<b>290,657,024</b>	<b>325,599,516</b>
<b>LIABILITIES</b>			
Bank overdraft	-	9,126	50
Payables resulting from purchases of securities	-	-	-
Payables resulting from redemptions	102,714	246,497	4,033,215
Swap income payable	-	-	-
Net unrealised depreciation on forward foreign exchange contracts (note 2g)	-	-	-
Net unrealised depreciation on open futures contracts (note 2h)	-	-	-
Net unrealised depreciation on swap contracts (note 2j)	-	-	-
Net unrealised depreciation on CFD (note 2i)	-	-	-
Accrued expenses	143,095	394,609	183,350
Dividend payable	8,568	17,503	772,361
Other payables	75,796	192,948	16,721
<b>Total liabilities</b>	<b>330,173</b>	<b>860,683</b>	<b>5,005,697</b>
<b>NET ASSET VALUE</b>	<b>127,956,283</b>	<b>289,796,341</b>	<b>320,593,819</b>

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

# Statement of Net Assets as at 31 December 2022

	AXA World Funds US Credit Short Duration IG USD	AXA World Funds US Dynamic High Yield Bonds USD	AXA World Funds US Enhanced High Yield Bonds USD
<b>ASSETS</b>			
Investment portfolio at cost (note 2e)	517,222,447	1,072,858,216	156,391,196
Unrealised appreciation/(depreciation) on investments	(11,279,484)	(199,227,523)	(12,655,509)
<b>Investment portfolio at market value (note 2d)</b>	<b>505,942,963</b>	<b>873,630,693</b>	<b>143,735,687</b>
Cash and cash equivalent	4,684,763	39,325,888	2,501,866
Receivables resulting from sales of securities	8,740,570	-	1,420,517
Receivables resulting from subscriptions	385,195	189,543	24,064
Swap Income receivable	-	269,694	-
Interest accruals	4,847,144	19,764,589	2,484,822
Accrued securities lending income	473	42,884	-
Dividend and tax reclaim receivables	-	-	403,756
Net unrealised appreciation on forward foreign exchange contracts (note 2g)	84,767	24,478	-
Net unrealised appreciation on open futures contracts (note 2h)	-	-	-
Net unrealised appreciation on swap contracts (note 2j)	-	6,808,072	-
Options at market value	-	-	-
Other receivables	442,082	-	-
<b>Total assets</b>	<b>525,127,957</b>	<b>940,055,841</b>	<b>150,570,712</b>
<b>LIABILITIES</b>			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	-	2,279,750	-
Payables resulting from redemptions	1,190,852	1,177,066	89,527
Swap income payable	-	-	347,420
Net unrealised depreciation on forward foreign exchange contracts (note 2g)	-	-	911,922
Net unrealised depreciation on open futures contracts (note 2h)	-	-	-
Net unrealised depreciation on swap contracts (note 2j)	-	-	2,178,329
Net unrealised depreciation on CFD (note 2i)	-	-	-
Accrued expenses	221,489	728,179	297,073
Dividend payable	752,227	726,491	5,300,696
Other payables	511,252	24,152	24
<b>Total liabilities</b>	<b>2,675,820</b>	<b>4,935,638</b>	<b>9,124,991</b>
<b>NET ASSET VALUE</b>	<b>522,452,137</b>	<b>935,120,203</b>	<b>141,445,721</b>

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

# Statement of Net Assets as at 31 December 2022

	AXA World Funds US High Yield Bonds USD	AXA World Funds US Short Duration High Yield Bonds USD
<b>ASSETS</b>		
Investment portfolio at cost (note 2e)	2,127,115,671	480,520,787
Unrealised appreciation/(depreciation) on investments	(259,722,657)	(28,079,430)
<b>Investment portfolio at market value (note 2d)</b>	<b>1,867,393,014</b>	<b>452,441,357</b>
Cash and cash equivalent	67,290,248	9,437,255
Receivables resulting from sales of securities	-	1,552,244
Receivables resulting from subscriptions	5,338,366	61,326
Swap Income receivable	-	-
Interest accruals	33,684,190	7,094,746
Accrued securities lending income	39,217	-
Dividend and tax reclaim receivables	-	-
Net unrealised appreciation on forward foreign exchange contracts (note 2g)	-	-
Net unrealised appreciation on open futures contracts (note 2h)	-	-
Net unrealised appreciation on swap contracts (note 2j)	-	-
Options at market value	-	-
Other receivables	-	-
<b>Total assets</b>	<b>1,973,745,035</b>	<b>470,586,928</b>
<b>LIABILITIES</b>		
Bank overdraft	192,696	299
Payables resulting from purchases of securities	-	-
Payables resulting from redemptions	1,868,587	1,772,249
Swap income payable	-	-
Net unrealised depreciation on forward foreign exchange contracts (note 2g)	1,581,582	417,581
Net unrealised depreciation on open futures contracts (note 2h)	-	-
Net unrealised depreciation on swap contracts (note 2j)	-	-
Net unrealised depreciation on CFD (note 2i)	-	-
Accrued expenses	1,401,638	293,693
Dividend payable	11,942,106	3,946,598
Other payables	43,785	77
<b>Total liabilities</b>	<b>17,030,394</b>	<b>6,430,497</b>
<b>NET ASSET VALUE</b>	<b>1,956,714,641</b>	<b>464,156,431</b>

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



# Statement of Operations and Changes in Net Assets for the year ended 31 December 2022

	Combined	AXA World Funds ACT Biodiversity (note 1b)	AXA World Funds ACT Clean Economy (note 1b)
	EUR	USD	USD
<b>NET ASSET VALUE AT THE BEGINNING OF THE YEAR</b>	<b>47,124,793,708 *</b>	-	<b>450,815,563</b>
<b>INCOME</b>			
Dividends (note 2k)	236,499,804	539,100	2,851,122
Interest on investment portfolio (note 2l)	1,003,351,387	-	-
Securities lending income (note 16)	11,669,591	-	51,172
Dividend on CFD	38,282,629	-	-
Income on swaps	31,573,321	-	-
Other income	4,192,829	7,293	95
<b>Total income</b>	<b>1,325,569,561</b>	<b>546,393</b>	<b>2,902,389</b>
<b>EXPENSES</b>			
Interest on bank accounts**	33,074	-	-
Dividend paid on short CFD	36,488,809	-	-
Expense on swaps	11,954,901	-	-
Distribution fees (note 4)	5,411,669	94	7,169
Management fees (note 5)	229,657,227	212,423	2,615,811
Performance fees (note 6)	582,724	-	-
Withholding tax reclaim fees (note 8)	104,627	-	-
Redex fees (note 7)	48,688	-	-
Applied service fee (note 9)	69,182,150	80,623	666,621
Transaction fees (note 11)	4,889,152	5,538	37,490
Financing fees on CFD	5,236,299	-	-
Securities lending expenses (note 16)	4,084,355	-	17,910
Other expenses	467,173	17	92
<b>Total expenses</b>	<b>368,140,848</b>	<b>298,695</b>	<b>3,345,093</b>
<b>NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR</b>	<b>957,428,713</b>	<b>247,698</b>	<b>(442,704)</b>
<b>Net realised gain/(loss)</b>			
- on sales of investments (note 2f)	(913,464,331)	(1,867,259)	3,795,090
- on spot foreign exchange	(37,328,263)	(92,321)	(8,116,458)
- on forward foreign exchange contracts	(818,271,932)	(2,909)	(15,837,678)
- on futures	258,848,207	-	-
- on swaps	(85,486,698)	-	-
- on options	(105,986,132)	-	-
<b>Net realised gain/(loss) for the period</b>	<b>(1,701,689,149)</b>	<b>(1,962,489)</b>	<b>(20,159,046)</b>
<b>Net change in unrealised appreciation/(depreciation)</b>			
- on investments (note 2f)	(7,141,503,200)	(2,588,117)	(102,524,285)
- on forward foreign exchange contracts	44,235,907	7	(279,483)
- on futures	64,279,486	-	-
- on swaps	36,315,448	-	-
- on CFD	(3,761,077)	-	-
- on options	13,247,525	-	-
<b>Net change in net assets for the year resulting from operations</b>	<b>(7,731,446,347)</b>	<b>(4,302,901)</b>	<b>(123,405,518)</b>
Net proceeds from subscriptions/redemptions	(2,775,621,058)	129,985,704	(89,116,688)
Dividends paid and payable (note 15)	(147,721,831)	-	(14,435)
<b>NET ASSET VALUE AT THE END OF THE YEAR</b>	<b>36,470,004,472</b>	<b>125,682,803</b>	<b>238,278,922</b>

\*The opening balance was combined at the exchange ruling used at Year end. With the exchange rates prevailing as at 31 December 2021, this amount was equal to EUR 45,800,079,558. Please refer to note 2b) for more details.

\*\*The amounts included under bank accounts included interests on bank overdrafts as well as negative interests on positive balances at bank on certain currencies such as EUR.

# Statement of Operations and Changes in Net Assets for the year ended 31 December 2022

	AXA World Funds ACT Dynamic Green Bonds (note 1b) USD	AXA World Funds ACT Emerging Markets Short Duration Bonds Low Carbon (note 1b) USD	AXA World Funds ACT European High Yield Bonds Low Carbon (note 1b) EUR
<b>NET ASSET VALUE AT THE BEGINNING OF THE YEAR</b>	-	<b>751,430,098</b>	-
<b>INCOME</b>			
Dividends (note 2k)	-	-	-
Interest on investment portfolio (note 2l)	653,505	22,917,553	722,192
Securities lending income (note 16)	4,751	260,768	-
Dividend on CFD	-	-	-
Income on swaps	-	-	-
Other income	270	4,624	146
<b>Total income</b>	<b>658,526</b>	<b>23,182,945</b>	<b>722,338</b>
<b>EXPENSES</b>			
Interest on bank accounts*	-	-	-
Dividend paid on short CFD	-	-	-
Expense on swaps	12,384	-	-
Distribution fees (note 4)	-	142,858	5,214
Management fees (note 5)	96,765	3,474,049	37,169
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	-
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	41,029	1,111,068	27,756
Transaction fees (note 11)	9,774	67,215	869
Financing fees on CFD	-	-	-
Securities lending expenses (note 16)	1,663	91,269	-
Other expenses	-	2,245	200
<b>Total expenses</b>	<b>161,615</b>	<b>4,888,704</b>	<b>71,208</b>
<b>NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR</b>	<b>496,911</b>	<b>18,294,241</b>	<b>651,130</b>
<b>Net realised gain/(loss)</b>			
- on sales of investments (note 2f)	(648,358)	(60,835,542)	(1,264,108)
- on spot foreign exchange	(1,112,559)	(5,237,355)	(34,095)
- on forward foreign exchange contracts	2,014,546	(30,483,202)	17,736
- on futures	750,485	-	-
- on swaps	(78,157)	-	-
- on options	-	-	-
<b>Net realised gain/(loss) for the period</b>	<b>925,957</b>	<b>(96,556,099)</b>	<b>(1,280,467)</b>
<b>Net change in unrealised appreciation/(depreciation)</b>			
- on investments (note 2f)	(3,671,853)	(44,391,033)	(910,954)
- on forward foreign exchange contracts	(185,289)	904,875	48,177
- on futures	500,615	-	-
- on swaps	-	-	-
- on CFD	-	-	-
- on options	-	-	-
<b>Net change in net assets for the year resulting from operations</b>	<b>(1,933,659)</b>	<b>(121,748,016)</b>	<b>(1,492,114)</b>
Net proceeds from subscriptions/redemptions	25,291,402	(100,861,048)	17,292,026
Dividends paid and payable (note 15)	-	(2,815,743)	-
<b>NET ASSET VALUE AT THE END OF THE YEAR</b>	<b>23,357,743</b>	<b>526,005,291</b>	<b>15,799,912</b>

\*The amounts included under bank accounts included interests on bank overdrafts as well as negative interests on positive balances at bank on certain currencies such as EUR.

# Statement of Operations and Changes in Net Assets for the year ended 31 December 2022

	AXA World Funds ACT Eurozone Impact (note 1b) EUR	AXA World Funds ACT Factors - Climate Equity Fund USD	AXA World Funds ACT Green Bonds (note 1b) EUR
<b>NET ASSET VALUE AT THE BEGINNING OF THE YEAR</b>	<b>391,352,597</b>	<b>59,724,749</b>	<b>1,328,198,709</b>
<b>INCOME</b>			
Dividends (note 2k)	6,322,084	802,414	-
Interest on investment portfolio (note 2l)	-	-	18,869,157
Securities lending income (note 16)	128,546	-	-
Dividend on CFD	-	-	-
Income on swaps	-	-	-
Other income	1,098	37	1,365
<b>Total income</b>	<b>6,451,728</b>	<b>802,451</b>	<b>18,870,522</b>
<b>EXPENSES</b>			
Interest on bank accounts*	-	-	-
Dividend paid on short CFD	-	-	-
Expense on swaps	-	-	398,194
Distribution fees (note 4)	134	-	70,620
Management fees (note 5)	2,061,215	75,141	6,714,949
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	4,517	-	-
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	674,066	86,478	2,343,492
Transaction fees (note 11)	32,990	12,199	72,986
Financing fees on CFD	-	-	-
Securities lending expenses (note 16)	44,991	-	-
Other expenses	1,672	-	3,212
<b>Total expenses</b>	<b>2,819,585</b>	<b>173,818</b>	<b>9,603,453</b>
<b>NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR</b>	<b>3,632,143</b>	<b>628,633</b>	<b>9,267,069</b>
<b>Net realised gain/(loss)</b>			
- on sales of investments (note 2f)	26,649,941	(4,096,843)	(43,698,642)
- on spot foreign exchange	(34,271)	(1,702,724)	34,113,099
- on forward foreign exchange contracts	258	(4,529,816)	(57,459,955)
- on futures	-	-	(20,410,504)
- on swaps	-	-	(6,654,002)
- on options	-	-	-
<b>Net realised gain/(loss) for the period</b>	<b>26,615,928</b>	<b>(10,329,383)</b>	<b>(94,110,004)</b>
<b>Net change in unrealised appreciation/(depreciation)</b>			
- on investments (note 2f)	(90,250,295)	(5,141,572)	(211,656,977)
- on forward foreign exchange contracts	-	(351,312)	6,743,202
- on futures	-	-	5,822,252
- on swaps	-	-	5,906,078
- on CFD	-	-	-
- on options	-	-	-
<b>Net change in net assets for the year resulting from operations</b>	<b>(60,002,224)</b>	<b>(15,193,634)</b>	<b>(278,028,380)</b>
Net proceeds from subscriptions/redemptions	(91,759,523)	7,120,747	423,138,923
Dividends paid and payable (note 15)	(12,234)	-	(682,403)
<b>NET ASSET VALUE AT THE END OF THE YEAR</b>	<b>239,578,616</b>	<b>51,651,862</b>	<b>1,472,626,849</b>

\*The amounts included under bank accounts included interests on bank overdrafts as well as negative interests on positive balances at bank on certain currencies such as EUR.

# Statement of Operations and Changes in Net Assets for the year ended 31 December 2022

	AXA World Funds ACT Human Capital (note 1b) EUR	AXA World Funds ACT Multi Asset Optimal Impact EUR	AXA World Funds ACT Plastic & Waste Transition Equity QI (note 1b) USD
<b>NET ASSET VALUE AT THE BEGINNING OF THE YEAR</b>	<b>208,449,289</b>	<b>275,736,869</b>	-
<b>INCOME</b>			
Dividends (note 2k)	4,387,688	2,074,818	113,974
Interest on investment portfolio (note 2l)	-	1,582,761	-
Securities lending income (note 16)	62,106	169	-
Dividend on CFD	-	-	-
Income on swaps	-	-	-
Other income	372	341	-
<b>Total income</b>	<b>4,450,166</b>	<b>3,658,089</b>	<b>113,974</b>
<b>EXPENSES</b>			
Interest on bank accounts*	-	-	-
Dividend paid on short CFD	-	-	-
Expense on swaps	-	62,069	-
Distribution fees (note 4)	76,930	164	19
Management fees (note 5)	2,737,765	1,752,589	19,149
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	1,553	-	-
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	408,008	387,498	12,980
Transaction fees (note 11)	27,634	38,596	6,128
Financing fees on CFD	-	-	-
Securities lending expenses (note 16)	21,737	59	-
Other expenses	-	10,364	-
<b>Total expenses</b>	<b>3,273,627</b>	<b>2,251,339</b>	<b>38,276</b>
<b>NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR</b>	<b>1,176,539</b>	<b>1,406,750</b>	<b>75,698</b>
<b>Net realised gain/(loss)</b>			
- on sales of investments (note 2f)	(1,062,189)	(5,898,422)	(935,843)
- on spot foreign exchange	680,563	2,861,903	(89,600)
- on forward foreign exchange contracts	1,193	(7,275,674)	459
- on futures	-	11,761,959	-
- on swaps	-	(723,367)	-
- on options	-	1,732,702	-
<b>Net realised gain/(loss) for the period</b>	<b>(380,433)</b>	<b>2,459,101</b>	<b>(1,024,984)</b>
<b>Net change in unrealised appreciation/(depreciation)</b>			
- on investments (note 2f)	(48,142,113)	(36,102,732)	(25,428)
- on forward foreign exchange contracts	50	531,025	5
- on futures	-	2,209,097	-
- on swaps	-	507,923	-
- on CFD	-	-	-
- on options	-	(337,200)	-
<b>Net change in net assets for the year resulting from operations</b>	<b>(47,345,957)</b>	<b>(29,326,036)</b>	<b>(974,709)</b>
Net proceeds from subscriptions/redemptions	(5,911,155)	45,269,758	20,040,422
Dividends paid and payable (note 15)	(46,852)	-	-
<b>NET ASSET VALUE AT THE END OF THE YEAR</b>	<b>155,145,325</b>	<b>291,680,591</b>	<b>19,065,713</b>

\*The amounts included under bank accounts included interests on bank overdrafts as well as negative interests on positive balances at bank on certain currencies such as EUR.

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

# Statement of Operations and Changes in Net Assets for the year ended 31 December 2022

	AXA World Funds ACT Social Bonds (note 1b) EUR	AXA World Funds ACT Social Progress (note 1b) USD	AXA World Funds ACT US Corporate Bonds Low Carbon USD
<b>NET ASSET VALUE AT THE BEGINNING OF THE YEAR</b>	-	<b>416,850,641</b>	<b>24,548,885</b>
<b>INCOME</b>			
Dividends (note 2k)	-	2,298,896	-
Interest on investment portfolio (note 2l)	718,382	-	592,376
Securities lending income (note 16)	232	12,545	-
Dividend on CFD	-	-	-
Income on swaps	-	-	-
Other income	248	15,418	-
<b>Total income</b>	<b>718,862</b>	<b>2,326,859</b>	<b>592,376</b>
<b>EXPENSES</b>			
Interest on bank accounts*	-	-	-
Dividend paid on short CFD	-	-	-
Expense on swaps	8,306	-	-
Distribution fees (note 4)	81	32,789	216
Management fees (note 5)	65,468	3,125,028	10,227
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	-
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	53,275	642,290	29,756
Transaction fees (note 11)	15,917	33,872	4,022
Financing fees on CFD	-	-	-
Securities lending expenses (note 16)	81	4,391	-
Other expenses	22	216	-
<b>Total expenses</b>	<b>143,150</b>	<b>3,838,586</b>	<b>44,221</b>
<b>NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR</b>	<b>575,712</b>	<b>(1,511,727)</b>	<b>548,155</b>
<b>Net realised gain/(loss)</b>			
- on sales of investments (note 2f)	(747,573)	(34,650,666)	(952,282)
- on spot foreign exchange	792,378	(5,917,149)	2,465
- on forward foreign exchange contracts	(1,359,757)	(18,406,323)	(1,498,315)
- on futures	(92,184)	-	-
- on swaps	(109,747)	-	-
- on options	-	-	-
<b>Net realised gain/(loss) for the period</b>	<b>(1,516,883)</b>	<b>(58,974,138)</b>	<b>(2,448,132)</b>
<b>Net change in unrealised appreciation/(depreciation)</b>			
- on investments (note 2f)	(6,275,628)	(60,526,869)	(3,261,620)
- on forward foreign exchange contracts	254,681	(2,299,907)	(74,836)
- on futures	(33,977)	-	-
- on swaps	-	-	-
- on CFD	-	-	-
- on options	-	-	-
<b>Net change in net assets for the year resulting from operations</b>	<b>(6,996,095)</b>	<b>(123,312,641)</b>	<b>(5,236,433)</b>
Net proceeds from subscriptions/redemptions	61,816,285	(45,122,550)	(2,418,746)
Dividends paid and payable (note 15)	-	(21)	(589)
<b>NET ASSET VALUE AT THE END OF THE YEAR</b>	<b>54,820,190</b>	<b>248,415,429</b>	<b>16,893,117</b>

\*The amounts included under bank accounts included interests on bank overdrafts as well as negative interests on positive balances at bank on certain currencies such as EUR.

# Statement of Operations and Changes in Net Assets for the year ended 31 December 2022

	AXA World Funds ACT US High Yield Bonds Low Carbon USD	AXA World Funds Asian High Yield Bonds USD	AXA World Funds Asian Short Duration Bonds USD
<b>NET ASSET VALUE AT THE BEGINNING OF THE YEAR</b>	<b>305,511,124</b>	<b>105,025,665</b>	<b>418,616,836</b>
<b>INCOME</b>			
Dividends (note 2k)	-	-	-
Interest on investment portfolio (note 2l)	12,805,974	5,613,713	10,573,917
Securities lending income (note 16)	8,503	74,012	118,138
Dividend on CFD	-	-	-
Income on swaps	-	-	-
Other income	8,872	800	35,383
<b>Total income</b>	<b>12,823,349</b>	<b>5,688,525</b>	<b>10,727,438</b>
<b>EXPENSES</b>			
Interest on bank accounts*	-	-	-
Dividend paid on short CFD	-	-	-
Expense on swaps	-	-	42,500
Distribution fees (note 4)	-	-	1,380
Management fees (note 5)	667,407	477,395	2,557,987
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	-
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	446,434	157,309	712,224
Transaction fees (note 11)	26,373	16,090	29,973
Financing fees on CFD	-	-	-
Securities lending expenses (note 16)	2,976	25,904	41,348
Other expenses	-	1,040	7,930
<b>Total expenses</b>	<b>1,143,190</b>	<b>677,738</b>	<b>3,393,342</b>
<b>NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR</b>	<b>11,680,159</b>	<b>5,010,787</b>	<b>7,334,096</b>
<b>Net realised gain/(loss)</b>			
- on sales of investments (note 2f)	(8,797,168)	(19,912,231)	(23,373,484)
- on spot foreign exchange	32,430	(30,516)	(386,798)
- on forward foreign exchange contracts	(7,086,056)	(105,646)	(7,281,262)
- on futures	-	-	(123,016)
- on swaps	-	-	563,695
- on options	-	-	-
<b>Net realised gain/(loss) for the period</b>	<b>(15,850,794)</b>	<b>(20,048,393)</b>	<b>(30,600,865)</b>
<b>Net change in unrealised appreciation/(depreciation)</b>			
- on investments (note 2f)	(30,778,821)	(454,062)	(14,319,329)
- on forward foreign exchange contracts	65,236	(77,334)	870,282
- on futures	-	-	17,000
- on swaps	-	-	(431,178)
- on CFD	-	-	-
- on options	-	-	-
<b>Net change in net assets for the year resulting from operations</b>	<b>(34,884,220)</b>	<b>(15,569,002)</b>	<b>(37,129,994)</b>
Net proceeds from subscriptions/redemptions	(54,622,738)	8,926,432	(92,212,862)
Dividends paid and payable (note 15)	(966)	(1,826,589)	(4,000,789)
<b>NET ASSET VALUE AT THE END OF THE YEAR</b>	<b>216,003,200</b>	<b>96,556,506</b>	<b>285,273,191</b>

\*The amounts included under bank accounts included interests on bank overdrafts as well as negative interests on positive balances at bank on certain currencies such as EUR.

# Statement of Operations and Changes in Net Assets for the year ended 31 December 2022

	AXA World Funds China Sustainable Growth (note 1b) USD	AXA World Funds China Sustainable Short Duration Bonds (note 1b) CNH	AXA World Funds Chorus Equity Market Neutral USD
<b>NET ASSET VALUE AT THE BEGINNING OF THE YEAR</b>	<b>57,364,528</b>	<b>385,609,280</b>	<b>155,973,829</b>
<b>INCOME</b>			
Dividends (note 2k)	428,133	-	-
Interest on investment portfolio (note 2l)	-	10,669,632	(1,712,746)
Securities lending income (note 16)	-	-	-
Dividend on CFD	-	-	11,309,627
Income on swaps	-	-	-
Other income	150,496	489	1,532,309
<b>Total income</b>	<b>578,629</b>	<b>10,670,121</b>	<b>11,129,190</b>
<b>EXPENSES</b>			
Interest on bank accounts*	-	-	-
Dividend paid on short CFD	-	-	10,830,285
Expense on swaps	-	-	-
Distribution fees (note 4)	-	-	-
Management fees (note 5)	223,648	2,441,030	1,169,303
Performance fees (note 6)	-	-	233,539
Withholding tax reclaim fees (note 8)	-	-	-
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	71,482	750,625	126,713
Transaction fees (note 11)	6,037	71,519	65,608
Financing fees on CFD	-	-	1,561,986
Securities lending expenses (note 16)	-	-	-
Other expenses	50	5,084	-
<b>Total expenses</b>	<b>301,217</b>	<b>3,268,258</b>	<b>13,987,434</b>
<b>NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR</b>	<b>277,412</b>	<b>7,401,863</b>	<b>(2,858,244)</b>
<b>Net realised gain/(loss)</b>			
- on sales of investments (note 2f)	(6,361,650)	(28,277,082)	17,390,128
- on spot foreign exchange	(127,620)	510,575	(31,147,084)
- on forward foreign exchange contracts	(110)	(9,121,435)	25,737,861
- on futures	-	-	(1,020,733)
- on swaps	-	-	(8,929,624)
- on options	-	-	-
<b>Net realised gain/(loss) for the period</b>	<b>(6,489,380)</b>	<b>(36,887,942)</b>	<b>2,030,548</b>
<b>Net change in unrealised appreciation/(depreciation)</b>			
- on investments (note 2f)	(10,216,790)	6,771,034	8,456,413
- on forward foreign exchange contracts	-	409,005	(7,594,852)
- on futures	-	-	(401,572)
- on swaps	-	-	-
- on CFD	-	-	(2,343,730)
- on options	-	-	-
<b>Net change in net assets for the year resulting from operations</b>	<b>(16,428,758)</b>	<b>(22,306,040)</b>	<b>(2,711,437)</b>
Net proceeds from subscriptions/redemptions	(15,535,928)	(44,916,390)	34,092,540
Dividends paid and payable (note 15)	-	(384,661)	(2,197,783)
<b>NET ASSET VALUE AT THE END OF THE YEAR</b>	<b>25,399,842</b>	<b>318,002,189</b>	<b>185,157,149</b>

\*The amounts included under bank accounts included interests on bank overdrafts as well as negative interests on positive balances at bank on certain currencies such as EUR.

# Statement of Operations and Changes in Net Assets for the year ended 31 December 2022

	AXA World Funds Chorus Multi Strategy USD	AXA World Funds Chorus Systematic Macro (note 1b) USD	AXA World Funds Defensive Optimal Income EUR
<b>NET ASSET VALUE AT THE BEGINNING OF THE YEAR</b>	<b>489,870,514</b>	<b>221,881,037</b>	<b>316,189,843</b>
<b>INCOME</b>			
Dividends (note 2k)	-	-	2,363,594
Interest on investment portfolio (note 2l)	(630,132)	(13,713)	1,241,589
Securities lending income (note 16)	-	-	65,182
Dividend on CFD	29,547,403	-	-
Income on swaps	18,412	-	-
Other income	279,358	457,660	2,262
<b>Total income</b>	<b>29,215,041</b>	<b>443,947</b>	<b>3,672,627</b>
<b>EXPENSES</b>			
Interest on bank accounts*	31,527	3,771	-
Dividend paid on short CFD	28,112,296	-	-
Expense on swaps	-	-	52,399
Distribution fees (note 4)	-	-	73,542
Management fees (note 5)	4,813,239	115,723	2,636,487
Performance fees (note 6)	384,948	-	-
Withholding tax reclaim fees (note 8)	-	-	-
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	430,265	8,460	631,750
Transaction fees (note 11)	376,925	4,918	57,455
Financing fees on CFD	4,026,440	-	-
Securities lending expenses (note 16)	-	-	22,814
Other expenses	56,380	200,000	160
<b>Total expenses</b>	<b>38,232,020</b>	<b>332,872</b>	<b>3,474,607</b>
<b>NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR</b>	<b>(9,016,979)</b>	<b>111,075</b>	<b>198,020</b>
<b>Net realised gain/(loss)</b>			
- on sales of investments (note 2f)	28,571,152	(8,675,098)	(8,403,352)
- on spot foreign exchange	(84,154,830)	(7,250,604)	4,412,553
- on forward foreign exchange contracts	50,255,289	(7,987,069)	(3,698,502)
- on futures	(2,545,638)	(799,951)	17,292,746
- on swaps	(12,547,864)	12,953,812	(2,667,900)
- on options	-	-	(429,158)
<b>Net realised gain/(loss) for the period</b>	<b>(20,421,891)</b>	<b>(11,758,910)</b>	<b>6,506,387</b>
<b>Net change in unrealised appreciation/(depreciation)</b>			
- on investments (note 2f)	21,124,631	4,305,238	(35,989,007)
- on forward foreign exchange contracts	(7,440,196)	11,939,729	1,433,861
- on futures	(851,984)	-	2,181,212
- on swaps	(1,192,388)	(4,569,990)	(273,468)
- on CFD	(1,670,269)	-	-
- on options	-	-	112,465
<b>Net change in net assets for the year resulting from operations</b>	<b>(19,469,076)</b>	<b>27,142</b>	<b>(25,830,530)</b>
Net proceeds from subscriptions/redemptions	4,585,057	(221,908,179)	(33,814,993)
Dividends paid and payable (note 15)	(21,416,795)	-	(498,517)
<b>NET ASSET VALUE AT THE END OF THE YEAR</b>	<b>453,569,700</b>	<b>-</b>	<b>256,045,803</b>

\*The amounts included under bank accounts included interests on bank overdrafts as well as negative interests on positive balances at bank on certain currencies such as EUR.

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



# Statement of Operations and Changes in Net Assets for the year ended 31 December 2022

	AXA World Funds Dynamic Optimal Income (note 1b) USD	AXA World Funds Emerging Markets Euro Denominated Bonds (note 1b) EUR	AXA World Funds Euro 10 + LT EUR
<b>NET ASSET VALUE AT THE BEGINNING OF THE YEAR</b>	-	<b>63,444,486</b>	<b>57,930,547</b>
<b>INCOME</b>			
Dividends (note 2k)	384,418	-	-
Interest on investment portfolio (note 2l)	187,378	999,829	456,078
Securities lending income (note 16)	-	3,025	4,815
Dividend on CFD	-	-	-
Income on swaps	-	-	-
Other income	-	6,764	88
<b>Total income</b>	<b>571,796</b>	<b>1,009,618</b>	<b>460,981</b>
<b>EXPENSES</b>			
Interest on bank accounts*	-	-	-
Dividend paid on short CFD	-	-	-
Expense on swaps	-	-	14,889
Distribution fees (note 4)	68	25	9,025
Management fees (note 5)	1,011	27,536	193,476
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	-
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	81,745	40,549	75,084
Transaction fees (note 11)	9,689	11,262	6,054
Financing fees on CFD	-	-	-
Securities lending expenses (note 16)	-	1,059	1,685
Other expenses	-	284	35
<b>Total expenses</b>	<b>92,513</b>	<b>80,715</b>	<b>300,248</b>
<b>NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR</b>	<b>479,283</b>	<b>928,903</b>	<b>160,733</b>
<b>Net realised gain/(loss)</b>			
- on sales of investments (note 2f)	(811,164)	(18,271,530)	(5,782,918)
- on spot foreign exchange	28,293	1,389,110	530
- on forward foreign exchange contracts	20,024	(814,673)	-
- on futures	(1,206,766)	-	(1,669,453)
- on swaps	-	-	(237,226)
- on options	87,945	-	-
<b>Net realised gain/(loss) for the period</b>	<b>(1,881,668)</b>	<b>(17,697,093)</b>	<b>(7,689,067)</b>
<b>Net change in unrealised appreciation/(depreciation)</b>			
- on investments (note 2f)	(6,954,822)	1,622,608	(9,372,536)
- on forward foreign exchange contracts	60,546	(73,857)	-
- on futures	841,849	-	(204,575)
- on swaps	-	-	271,680
- on CFD	-	-	-
- on options	-	-	-
<b>Net change in net assets for the year resulting from operations</b>	<b>(7,454,812)</b>	<b>(15,219,439)</b>	<b>(16,833,765)</b>
Net proceeds from subscriptions/redemptions	60,793,588	(48,224,869)	(10,442,202)
Dividends paid and payable (note 15)	(2,187)	(178)	(3,228)
<b>NET ASSET VALUE AT THE END OF THE YEAR</b>	<b>53,336,589</b>	-	<b>30,651,352</b>

\*The amounts included under bank accounts included interests on bank overdrafts as well as negative interests on positive balances at bank on certain currencies such as EUR.

# Statement of Operations and Changes in Net Assets for the year ended 31 December 2022

	AXA World Funds Euro 7-10 EUR	AXA World Funds Euro Bonds EUR	AXA World Funds Euro Buy and Maintain Sustainable Credit EUR
<b>NET ASSET VALUE AT THE BEGINNING OF THE YEAR</b>	<b>166,074,167</b>	<b>479,146,330</b>	<b>903,119,982</b>
<b>INCOME</b>			
Dividends (note 2k)	-	-	-
Interest on investment portfolio (note 2l)	1,534,250	5,448,622	4,900,759
Securities lending income (note 16)	73,788	185,548	301,005
Dividend on CFD	-	-	-
Income on swaps	-	-	71,425
Other income	139	978	1,576
<b>Total income</b>	<b>1,608,177</b>	<b>5,635,148</b>	<b>5,274,765</b>
<b>EXPENSES</b>			
Interest on bank accounts*	-	-	-
Dividend paid on short CFD	-	-	-
Expense on swaps	46,944	143,264	-
Distribution fees (note 4)	26,478	26,761	-
Management fees (note 5)	410,164	1,841,115	537,695
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	-
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	210,946	742,636	501,728
Transaction fees (note 11)	22,632	40,526	45,729
Financing fees on CFD	-	-	-
Securities lending expenses (note 16)	25,826	64,942	105,352
Other expenses	208	433	3,358
<b>Total expenses</b>	<b>743,198</b>	<b>2,859,677</b>	<b>1,193,862</b>
<b>NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR</b>	<b>864,979</b>	<b>2,775,471</b>	<b>4,080,903</b>
<b>Net realised gain/(loss)</b>			
- on sales of investments (note 2f)	(7,921,345)	(12,895,431)	(81,538,278)
- on spot foreign exchange	46,002	265,328	19,566,569
- on forward foreign exchange contracts	-	-	(20,353,253)
- on futures	(3,067,497)	(2,339,505)	4,995,424
- on swaps	(996,370)	(2,257,709)	259,595
- on options	-	-	-
<b>Net realised gain/(loss) for the period</b>	<b>(11,939,210)</b>	<b>(17,227,317)</b>	<b>(77,069,943)</b>
<b>Net change in unrealised appreciation/(depreciation)</b>			
- on investments (note 2f)	(18,761,982)	(67,237,200)	(31,334,127)
- on forward foreign exchange contracts	-	-	4,116,888
- on futures	(911,240)	(633,640)	2,062,781
- on swaps	767,790	2,244,310	(65,735)
- on CFD	-	-	-
- on options	-	-	-
<b>Net change in net assets for the year resulting from operations</b>	<b>(29,979,663)</b>	<b>(80,078,376)</b>	<b>(98,209,233)</b>
Net proceeds from subscriptions/redemptions	(23,581,449)	(25,981,908)	(661,634,652)
Dividends paid and payable (note 15)	(430,335)	(1,034,248)	-
<b>NET ASSET VALUE AT THE END OF THE YEAR</b>	<b>112,082,720</b>	<b>372,051,798</b>	<b>143,276,097</b>

\*The amounts included under bank accounts included interests on bank overdrafts as well as negative interests on positive balances at bank on certain currencies such as EUR.

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

# Statement of Operations and Changes in Net Assets for the year ended 31 December 2022

	AXA World Funds Euro Credit Plus EUR	AXA World Funds Euro Credit Short Duration EUR	AXA World Funds Euro Credit Total Return EUR
<b>NET ASSET VALUE AT THE BEGINNING OF THE YEAR</b>	<b>1,077,342,958</b>	<b>3,278,350,980</b>	<b>367,661,503</b>
<b>INCOME</b>			
Dividends (note 2k)	-	-	-
Interest on investment portfolio (note 2l)	18,001,202	32,275,440	12,861,219
Securities lending income (note 16)	532,660	906,546	203,357
Dividend on CFD	-	-	-
Income on swaps	1,254,611	1,124,722	3,110,798
Other income	906	12,179	6,000
<b>Total income</b>	<b>19,789,379</b>	<b>34,318,887</b>	<b>16,181,374</b>
<b>EXPENSES</b>			
Interest on bank accounts*	-	-	-
Dividend paid on short CFD	-	-	-
Expense on swaps	-	-	-
Distribution fees (note 4)	221,423	136,104	70,501
Management fees (note 5)	3,996,041	6,765,172	1,425,357
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	-
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	1,267,636	4,129,374	630,503
Transaction fees (note 11)	80,237	261,058	39,869
Financing fees on CFD	-	-	-
Securities lending expenses (note 16)	186,431	317,291	71,175
Other expenses	2,299	8,126	2,361
<b>Total expenses</b>	<b>5,754,067</b>	<b>11,617,125</b>	<b>2,239,766</b>
<b>NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR</b>	<b>14,035,312</b>	<b>22,701,762</b>	<b>13,941,608</b>
<b>Net realised gain/(loss)</b>			
- on sales of investments (note 2f)	(15,863,463)	(21,081,630)	(12,366,374)
- on spot foreign exchange	(234)	(131,842)	1,056,999
- on forward foreign exchange contracts	(765,137)	4,361,210	(727,338)
- on futures	(2,509,133)	(13,869,727)	45,894,509
- on swaps	(8,737,390)	(4,285,516)	(15,589,402)
- on options	-	-	-
<b>Net realised gain/(loss) for the period</b>	<b>(27,875,357)</b>	<b>(35,007,505)</b>	<b>18,268,394</b>
<b>Net change in unrealised appreciation/(depreciation)</b>			
- on investments (note 2f)	(149,569,769)	(138,480,592)	(55,077,260)
- on forward foreign exchange contracts	122,635	(1,647,923)	834,070
- on futures	(1,297,940)	(1,299,510)	1,275,840
- on swaps	3,524,321	-	8,645,398
- on CFD	-	-	-
- on options	-	-	-
<b>Net change in net assets for the year resulting from operations</b>	<b>(161,060,798)</b>	<b>(153,733,768)</b>	<b>(12,111,950)</b>
Net proceeds from subscriptions/redemptions	34,296,056	(380,180,474)	82,694,230
Dividends paid and payable (note 15)	(1,419,718)	(529,154)	(1,030,586)
<b>NET ASSET VALUE AT THE END OF THE YEAR</b>	<b>949,158,498</b>	<b>2,743,907,584</b>	<b>437,213,197</b>

\*The amounts included under bank accounts included interests on bank overdrafts as well as negative interests on positive balances at bank on certain currencies such as EUR.

# Statement of Operations and Changes in Net Assets for the year ended 31 December 2022

	AXA World Funds Euro Government Bonds EUR	AXA World Funds Euro Inflation Bonds EUR	AXA World Funds Euro Inflation Plus EUR
<b>NET ASSET VALUE AT THE BEGINNING OF THE YEAR</b>	<b>632,843,161</b>	<b>431,308,795</b>	<b>13,645,093</b>
<b>INCOME</b>			
Dividends (note 2k)	-	-	-
Interest on investment portfolio (note 2l)	4,560,113	28,072,853	8,021,756
Securities lending income (note 16)	156,780	105,277	2,758
Dividend on CFD	-	-	-
Income on swaps	-	-	-
Other income	74	179	1,672
<b>Total income</b>	<b>4,716,967</b>	<b>28,178,309</b>	<b>8,026,186</b>
<b>EXPENSES</b>			
Interest on bank accounts*	-	-	-
Dividend paid on short CFD	-	-	-
Expense on swaps	-	-	-
Distribution fees (note 4)	34,713	83,300	13
Management fees (note 5)	998,948	996,926	339,630
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	-
Redex fees (note 7)	-	2,687	-
Applied service fee (note 9)	767,615	588,273	179,048
Transaction fees (note 11)	53,541	35,120	29,437
Financing fees on CFD	-	-	-
Securities lending expenses (note 16)	54,873	36,847	965
Other expenses	109	713	411
<b>Total expenses</b>	<b>1,909,799</b>	<b>1,743,866</b>	<b>549,504</b>
<b>NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR</b>	<b>2,807,168</b>	<b>26,434,443</b>	<b>7,476,682</b>
<b>Net realised gain/(loss)</b>			
- on sales of investments (note 2f)	(4,122,995)	(6,744,474)	(4,991,790)
- on spot foreign exchange	(1,868)	42,283	245,649
- on forward foreign exchange contracts	-	(167,806)	(2,349,214)
- on futures	4,628,028	1,578,166	2,604,210
- on swaps	-	2,064,685	886,478
- on options	-	-	-
<b>Net realised gain/(loss) for the period</b>	<b>503,165</b>	<b>(3,227,146)</b>	<b>(3,604,667)</b>
<b>Net change in unrealised appreciation/(depreciation)</b>			
- on investments (note 2f)	(119,169,616)	(59,933,433)	(7,069,357)
- on forward foreign exchange contracts	-	33,446	2,287,950
- on futures	647,150	(166,729)	3,155,355
- on swaps	-	840,061	(187,695)
- on CFD	-	-	-
- on options	-	-	-
<b>Net change in net assets for the year resulting from operations</b>	<b>(115,212,133)</b>	<b>(36,019,358)</b>	<b>2,058,268</b>
Net proceeds from subscriptions/redemptions	149,995,169	(92,321,301)	283,791,831
Dividends paid and payable (note 15)	-	(1,338,694)	-
<b>NET ASSET VALUE AT THE END OF THE YEAR</b>	<b>667,626,197</b>	<b>301,629,442</b>	<b>299,495,192</b>

\*The amounts included under bank accounts included interests on bank overdrafts as well as negative interests on positive balances at bank on certain currencies such as EUR.

# Statement of Operations and Changes in Net Assets for the year ended 31 December 2022

	AXA World Funds Euro Short Duration Bonds EUR	AXA World Funds Euro Strategic Bonds EUR	AXA World Funds Euro Sustainable Bonds EUR
<b>NET ASSET VALUE AT THE BEGINNING OF THE YEAR</b>	<b>226,496,067</b>	<b>159,956,997</b>	<b>493,908,030</b>
<b>INCOME</b>			
Dividends (note 2k)	-	-	-
Interest on investment portfolio (note 2l)	1,820,217	3,132,162	4,686,137
Securities lending income (note 16)	75,226	124,552	216,574
Dividend on CFD	-	-	-
Income on swaps	-	5,139	-
Other income	242	452	808
<b>Total income</b>	<b>1,895,685</b>	<b>3,262,305</b>	<b>4,903,519</b>
<b>EXPENSES</b>			
Interest on bank accounts*	-	-	-
Dividend paid on short CFD	-	-	-
Expense on swaps	63,542	-	150,000
Distribution fees (note 4)	2,649	67,586	-
Management fees (note 5)	483,448	441,832	1,754,662
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	-
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	272,175	269,756	593,372
Transaction fees (note 11)	20,208	14,085	27,783
Financing fees on CFD	-	-	-
Securities lending expenses (note 16)	26,329	43,593	75,801
Other expenses	297	226	716
<b>Total expenses</b>	<b>868,648</b>	<b>837,078</b>	<b>2,602,334</b>
<b>NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR</b>	<b>1,027,037</b>	<b>2,425,227</b>	<b>2,301,185</b>
<b>Net realised gain/(loss)</b>			
- on sales of investments (note 2f)	(1,744,696)	(3,974,828)	(14,797,204)
- on spot foreign exchange	92,890	119,277	33,172
- on forward foreign exchange contracts	-	-	-
- on futures	(87,726)	8,235,140	(4,173,072)
- on swaps	(980,628)	(2,683,847)	(2,580,190)
- on options	-	-	-
<b>Net realised gain/(loss) for the period</b>	<b>(2,720,160)</b>	<b>1,695,742</b>	<b>(21,517,294)</b>
<b>Net change in unrealised appreciation/(depreciation)</b>			
- on investments (note 2f)	(14,897,516)	(20,073,198)	(72,663,092)
- on forward foreign exchange contracts	-	-	-
- on futures	(151,185)	3,212,905	565,310
- on swaps	826,851	1,417,459	2,244,310
- on CFD	-	-	-
- on options	-	-	-
<b>Net change in net assets for the year resulting from operations</b>	<b>(15,914,973)</b>	<b>(11,321,865)</b>	<b>(89,069,581)</b>
Net proceeds from subscriptions/redemptions	(10,488,627)	8,006,771	73,271,886
Dividends paid and payable (note 15)	(7,902)	(254,280)	(31,682)
<b>NET ASSET VALUE AT THE END OF THE YEAR</b>	<b>200,084,565</b>	<b>156,387,623</b>	<b>478,078,653</b>

\*The amounts included under bank accounts included interests on bank overdrafts as well as negative interests on positive balances at bank on certain currencies such as EUR.

# Statement of Operations and Changes in Net Assets for the year ended 31 December 2022

	AXA World Funds Euro Sustainable Credit EUR	AXA World Funds European High Yield Bonds (note 1b) EUR	AXA World Funds Framlington American Growth USD
<b>NET ASSET VALUE AT THE BEGINNING OF THE YEAR</b>	<b>363,973,757</b>	<b>49,231,576</b>	<b>236,249,617</b>
<b>INCOME</b>			
Dividends (note 2k)	-	-	747,780
Interest on investment portfolio (note 2l)	4,534,048	320,430	-
Securities lending income (note 16)	225,631	2,611	9,440
Dividend on CFD	-	-	-
Income on swaps	-	-	-
Other income	24,046	581	19,415
<b>Total income</b>	<b>4,783,725</b>	<b>323,622</b>	<b>776,635</b>
<b>EXPENSES</b>			
Interest on bank accounts*	-	-	-
Dividend paid on short CFD	-	-	-
Expense on swaps	20,139	-	-
Distribution fees (note 4)	44,811	1,501	359,875
Management fees (note 5)	673,973	39,530	1,876,819
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	-
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	450,741	13,950	379,713
Transaction fees (note 11)	38,941	11,408	20,440
Financing fees on CFD	-	-	-
Securities lending expenses (note 16)	78,971	914	3,304
Other expenses	947	161	-
<b>Total expenses</b>	<b>1,308,523</b>	<b>67,464</b>	<b>2,640,151</b>
<b>NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR</b>	<b>3,475,202</b>	<b>256,158</b>	<b>(1,863,516)</b>
<b>Net realised gain/(loss)</b>			
- on sales of investments (note 2f)	(8,421,753)	(2,339,969)	5,773,020
- on spot foreign exchange	(1,623)	288,871	(15,557)
- on forward foreign exchange contracts	-	(104,775)	(829,495)
- on futures	(473,590)	-	-
- on swaps	(436,112)	-	-
- on options	-	-	-
<b>Net realised gain/(loss) for the period</b>	<b>(9,333,078)</b>	<b>(2,155,873)</b>	<b>4,927,968</b>
<b>Net change in unrealised appreciation/(depreciation)</b>			
- on investments (note 2f)	(41,788,275)	(364,474)	(65,736,535)
- on forward foreign exchange contracts	-	37,397	290,499
- on futures	(585,000)	-	-
- on swaps	649,210	-	-
- on CFD	-	-	-
- on options	-	-	-
<b>Net change in net assets for the year resulting from operations</b>	<b>(47,581,941)</b>	<b>(2,226,792)</b>	<b>(62,381,584)</b>
Net proceeds from subscriptions/redemptions	98,270,969	(47,004,784)	(20,524,827)
Dividends paid and payable (note 15)	(1,435,112)	-	-
<b>NET ASSET VALUE AT THE END OF THE YEAR</b>	<b>413,227,673</b>	<b>-</b>	<b>153,343,206</b>

\*The amounts included under bank accounts included interests on bank overdrafts as well as negative interests on positive balances at bank on certain currencies such as EUR.

# Statement of Operations and Changes in Net Assets for the year ended 31 December 2022

	AXA World Funds Framlington Digital Economy USD	AXA World Funds Framlington Emerging Markets USD	AXA World Funds Framlington Euro Selection EUR
<b>NET ASSET VALUE AT THE BEGINNING OF THE YEAR</b>	<b>1,618,084,630</b>	<b>163,739,967</b>	<b>116,686,514</b>
<b>INCOME</b>			
Dividends (note 2k)	5,092,453	2,484,970	972,881
Interest on investment portfolio (note 2l)	-	-	-
Securities lending income (note 16)	77,637	102	31,315
Dividend on CFD	-	-	-
Income on swaps	-	-	-
Other income	-	228,190	17,064
<b>Total income</b>	<b>5,170,090</b>	<b>2,713,262</b>	<b>1,021,260</b>
<b>EXPENSES</b>			
Interest on bank accounts*	-	-	-
Dividend paid on short CFD	-	-	-
Expense on swaps	-	-	-
Distribution fees (note 4)	130,529	18,703	5,805
Management fees (note 5)	11,304,391	955,445	762,008
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	931
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	2,548,617	393,873	191,176
Transaction fees (note 11)	69,504	39,280	13,632
Financing fees on CFD	-	-	-
Securities lending expenses (note 16)	27,173	36	10,960
Other expenses	-	3,540	59
<b>Total expenses</b>	<b>14,080,214</b>	<b>1,410,877</b>	<b>984,571</b>
<b>NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR</b>	<b>(8,910,124)</b>	<b>1,302,385</b>	<b>36,689</b>
<b>Net realised gain/(loss)</b>			
- on sales of investments (note 2f)	(40,954,188)	(4,630,418)	289,456
- on spot foreign exchange	(4,903,923)	(1,414,945)	576,678
- on forward foreign exchange contracts	(66,860,655)	(135,393)	-
- on futures	-	-	-
- on swaps	-	-	-
- on options	-	-	-
<b>Net realised gain/(loss) for the period</b>	<b>(112,718,766)</b>	<b>(6,180,756)</b>	<b>866,134</b>
<b>Net change in unrealised appreciation/(depreciation)</b>			
- on investments (note 2f)	(572,075,104)	(44,422,307)	(27,974,737)
- on forward foreign exchange contracts	1,672,348	28,956	-
- on futures	-	-	-
- on swaps	-	-	-
- on CFD	-	-	-
- on options	-	-	-
<b>Net change in net assets for the year resulting from operations</b>	<b>(692,031,646)</b>	<b>(49,271,722)</b>	<b>(27,071,914)</b>
Net proceeds from subscriptions/redemptions	(143,669,866)	8,776,326	(23,846,854)
Dividends paid and payable (note 15)	-	-	(822)
<b>NET ASSET VALUE AT THE END OF THE YEAR</b>	<b>782,383,118</b>	<b>123,244,571</b>	<b>65,766,924</b>

\*The amounts included under bank accounts included interests on bank overdrafts as well as negative interests on positive balances at bank on certain currencies such as EUR.

# Statement of Operations and Changes in Net Assets for the year ended 31 December 2022

	AXA World Funds Framlington Europe ex-UK MicroCap EUR	AXA World Funds Framlington Europe Microcap EUR	AXA World Funds Framlington Europe Opportunities EUR
<b>NET ASSET VALUE AT THE BEGINNING OF THE YEAR</b>	<b>179,459,275</b>	<b>186,091,355</b>	<b>473,172,744</b>
<b>INCOME</b>			
Dividends (note 2k)	2,317,461	1,032,887	9,736,448
Interest on investment portfolio (note 2l)	-	-	-
Securities lending income (note 16)	-	20,443	153,432
Dividend on CFD	-	-	-
Income on swaps	-	-	-
Other income	225	-	347
<b>Total income</b>	<b>2,317,686</b>	<b>1,053,330</b>	<b>9,890,227</b>
<b>EXPENSES</b>			
Interest on bank accounts*	-	-	-
Dividend paid on short CFD	-	-	-
Expense on swaps	-	-	-
Distribution fees (note 4)	-	-	6,410
Management fees (note 5)	1,998,334	1,059,693	839,307
Performance fees (note 6)	271	-	-
Withholding tax reclaim fees (note 8)	-	938	2,972
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	430,547	181,334	632,367
Transaction fees (note 11)	58,232	55,358	48,163
Financing fees on CFD	-	-	-
Securities lending expenses (note 16)	-	7,155	53,701
Other expenses	21	11	377
<b>Total expenses</b>	<b>2,487,405</b>	<b>1,304,489</b>	<b>1,583,297</b>
<b>NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR</b>	<b>(169,719)</b>	<b>(251,159)</b>	<b>8,306,930</b>
<b>Net realised gain/(loss)</b>			
- on sales of investments (note 2f)	(1,734,261)	1,026,451	23,577,355
- on spot foreign exchange	(319,266)	339,447	3,382,998
- on forward foreign exchange contracts	(2,621)	(672)	(157)
- on futures	-	-	-
- on swaps	-	-	-
- on options	-	-	-
<b>Net realised gain/(loss) for the period</b>	<b>(2,056,148)</b>	<b>1,365,226</b>	<b>26,960,196</b>
<b>Net change in unrealised appreciation/(depreciation)</b>			
- on investments (note 2f)	(50,843,579)	(42,151,251)	(74,656,076)
- on forward foreign exchange contracts	-	4	-
- on futures	-	-	-
- on swaps	-	-	-
- on CFD	-	-	-
- on options	-	-	-
<b>Net change in net assets for the year resulting from operations</b>	<b>(53,069,446)</b>	<b>(41,037,180)</b>	<b>(39,388,950)</b>
Net proceeds from subscriptions/redemptions	48,532,287	(105,777,339)	(133,753,470)
Dividends paid and payable (note 15)	-	-	(606,911)
<b>NET ASSET VALUE AT THE END OF THE YEAR</b>	<b>174,922,116</b>	<b>39,276,836</b>	<b>299,423,413</b>

\*The amounts included under bank accounts included interests on bank overdrafts as well as negative interests on positive balances at bank on certain currencies such as EUR.



# Statement of Operations and Changes in Net Assets for the year ended 31 December 2022

	AXA World Funds Framlington Europe Real Estate Securities EUR	AXA World Funds Framlington Europe Small Cap EUR	AXA World Funds Framlington Evolving Trends USD
<b>NET ASSET VALUE AT THE BEGINNING OF THE YEAR</b>	<b>668,128,032</b>	<b>545,445,901</b>	<b>435,661,655</b>
<b>INCOME</b>			
Dividends (note 2k)	14,687,763	6,516,614	2,624,735
Interest on investment portfolio (note 2l)	-	-	-
Securities lending income (note 16)	153,618	226,522	26,075
Dividend on CFD	-	-	-
Income on swaps	-	-	-
Other income	6,718	1,368	386,396
<b>Total income</b>	<b>14,848,099</b>	<b>6,744,504</b>	<b>3,037,206</b>
<b>EXPENSES</b>			
Interest on bank accounts*	-	-	-
Dividend paid on short CFD	-	-	-
Expense on swaps	-	-	-
Distribution fees (note 4)	20,344	8,610	247,336
Management fees (note 5)	4,802,932	1,689,587	4,198,369
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	6,648	6,540	1,168
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	1,024,534	541,971	869,422
Transaction fees (note 11)	58,512	48,920	41,911
Financing fees on CFD	-	-	-
Securities lending expenses (note 16)	53,766	79,283	9,126
Other expenses	8,780	79	-
<b>Total expenses</b>	<b>5,975,516</b>	<b>2,374,990</b>	<b>5,367,332</b>
<b>NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR</b>	<b>8,872,583</b>	<b>4,369,514</b>	<b>(2,330,126)</b>
<b>Net realised gain/(loss)</b>			
- on sales of investments (note 2f)	(34,081,224)	10,548,970	(13,730,640)
- on spot foreign exchange	(902,451)	2,447,596	(1,207,077)
- on forward foreign exchange contracts	3,843,612	(7,713)	(14,373,060)
- on futures	-	-	-
- on swaps	-	-	-
- on options	-	-	-
<b>Net realised gain/(loss) for the period</b>	<b>(31,140,063)</b>	<b>12,988,853</b>	<b>(29,310,777)</b>
<b>Net change in unrealised appreciation/(depreciation)</b>			
- on investments (note 2f)	(211,905,120)	(178,931,386)	(100,024,665)
- on forward foreign exchange contracts	165,917	299	205,878
- on futures	-	-	-
- on swaps	-	-	-
- on CFD	-	-	-
- on options	-	-	-
<b>Net change in net assets for the year resulting from operations</b>	<b>(234,006,683)</b>	<b>(161,572,720)</b>	<b>(131,459,690)</b>
Net proceeds from subscriptions/redemptions	(43,758,592)	(81,764,032)	93,215,591
Dividends paid and payable (note 15)	(851,304)	(3,873,404)	-
<b>NET ASSET VALUE AT THE END OF THE YEAR</b>	<b>389,511,453</b>	<b>298,235,745</b>	<b>397,417,556</b>

\*The amounts included under bank accounts included interests on bank overdrafts as well as negative interests on positive balances at bank on certain currencies such as EUR.

# Statement of Operations and Changes in Net Assets for the year ended 31 December 2022

	AXA World Funds Framlington Global Real Estate Securities EUR	AXA World Funds Framlington Longevity Economy USD	AXA World Funds Framlington Robotech USD
<b>NET ASSET VALUE AT THE BEGINNING OF THE YEAR</b>	<b>308,209,132</b>	<b>700,371,731</b>	<b>2,201,459,510</b>
<b>INCOME</b>			
Dividends (note 2k)	7,120,010	4,874,731	8,359,979
Interest on investment portfolio (note 2l)	-	-	-
Securities lending income (note 16)	17,402	75,729	130,315
Dividend on CFD	-	-	-
Income on swaps	-	-	-
Other income	233	12,934	44
<b>Total income</b>	<b>7,137,645</b>	<b>4,963,394</b>	<b>8,490,338</b>
<b>EXPENSES</b>			
Interest on bank accounts*	-	-	-
Dividend paid on short CFD	-	-	-
Expense on swaps	-	-	-
Distribution fees (note 4)	82,003	41,885	243,363
Management fees (note 5)	3,023,328	7,996,769	16,305,076
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	492	1,626	-
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	572,162	1,308,926	3,364,329
Transaction fees (note 11)	30,433	37,192	98,545
Financing fees on CFD	-	-	-
Securities lending expenses (note 16)	6,091	26,505	45,610
Other expenses	1,037	-	-
<b>Total expenses</b>	<b>3,715,546</b>	<b>9,412,903</b>	<b>20,056,923</b>
<b>NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR</b>	<b>3,422,099</b>	<b>(4,449,509)</b>	<b>(11,566,585)</b>
<b>Net realised gain/(loss)</b>			
- on sales of investments (note 2f)	5,985,559	9,933,688	32,546,735
- on spot foreign exchange	3,700,618	(2,016,706)	(15,476,855)
- on forward foreign exchange contracts	(105,735)	(38,917,400)	(39,420,464)
- on futures	-	-	-
- on swaps	-	-	-
- on options	-	-	-
<b>Net realised gain/(loss) for the period</b>	<b>9,580,442</b>	<b>(31,000,418)</b>	<b>(22,350,584)</b>
<b>Net change in unrealised appreciation/(depreciation)</b>			
- on investments (note 2f)	(80,881,086)	(105,559,930)	(775,258,579)
- on forward foreign exchange contracts	(150,734)	(1,244,313)	(222,272)
- on futures	-	-	-
- on swaps	-	-	-
- on CFD	-	-	-
- on options	-	-	-
<b>Net change in net assets for the year resulting from operations</b>	<b>(68,029,279)</b>	<b>(142,254,170)</b>	<b>(809,398,020)</b>
Net proceeds from subscriptions/redemptions	10,610,622	(43,308,206)	(248,030,266)
Dividends paid and payable (note 15)	(224,411)	-	-
<b>NET ASSET VALUE AT THE END OF THE YEAR</b>	<b>250,566,064</b>	<b>514,809,355</b>	<b>1,144,031,224</b>

\*The amounts included under bank accounts included interests on bank overdrafts as well as negative interests on positive balances at bank on certain currencies such as EUR.

# Statement of Operations and Changes in Net Assets for the year ended 31 December 2022

	AXA World Funds Framlington Sustainable Europe EUR	AXA World Funds Framlington Sustainable Eurozone EUR	AXA World Funds Framlington Talents Global (note 1b) EUR
<b>NET ASSET VALUE AT THE BEGINNING OF THE YEAR</b>	<b>1,030,187,005</b>	<b>1,480,634,703</b>	<b>148,128,417</b>
<b>INCOME</b>			
Dividends (note 2k)	25,769,335	31,699,459	624,131
Interest on investment portfolio (note 2l)	-	-	-
Securities lending income (note 16)	414,072	358,678	6,274
Dividend on CFD	-	-	-
Income on swaps	-	-	-
Other income	1,599	58,495	-
<b>Total income</b>	<b>26,185,006</b>	<b>32,116,632</b>	<b>630,405</b>
<b>EXPENSES</b>			
Interest on bank accounts*	-	-	-
Dividend paid on short CFD	-	-	-
Expense on swaps	-	-	-
Distribution fees (note 4)	500,312	80,172	5,463
Management fees (note 5)	3,047,678	9,547,125	417,000
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	13,178	24,208	226
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	1,439,643	2,326,471	119,390
Transaction fees (note 11)	96,411	120,108	5,639
Financing fees on CFD	-	-	-
Securities lending expenses (note 16)	144,925	125,537	2,196
Other expenses	584	1,042	117,988
<b>Total expenses</b>	<b>5,242,731</b>	<b>12,224,663</b>	<b>667,902</b>
<b>NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR</b>	<b>20,942,275</b>	<b>19,891,969</b>	<b>(37,497)</b>
<b>Net realised gain/(loss)</b>			
- on sales of investments (note 2f)	19,006,251	14,234,147	26,959,893
- on spot foreign exchange	2,479,588	(11,850)	4,429,640
- on forward foreign exchange contracts	2,433	-	(1,302)
- on futures	-	-	-
- on swaps	-	-	-
- on options	-	-	-
<b>Net realised gain/(loss) for the period</b>	<b>21,488,272</b>	<b>14,222,297</b>	<b>31,388,231</b>
<b>Net change in unrealised appreciation/(depreciation)</b>			
- on investments (note 2f)	(129,939,399)	(222,784,060)	(55,059,843)
- on forward foreign exchange contracts	-	-	-
- on futures	-	-	-
- on swaps	-	-	-
- on CFD	-	-	-
- on options	-	-	-
<b>Net change in net assets for the year resulting from operations</b>	<b>(87,508,852)</b>	<b>(188,669,794)</b>	<b>(23,709,109)</b>
Net proceeds from subscriptions/redemptions	77,123,224	(88,344,010)	(124,419,308)
Dividends paid and payable (note 15)	(12,576,225)	(74,473)	-
<b>NET ASSET VALUE AT THE END OF THE YEAR</b>	<b>1,007,225,152</b>	<b>1,203,546,426</b>	<b>-</b>

\*The amounts included under bank accounts included interests on bank overdrafts as well as negative interests on positive balances at bank on certain currencies such as EUR.

# Statement of Operations and Changes in Net Assets for the year ended 31 December 2022

	AXA World Funds Global Buy and Maintain Credit USD	AXA World Funds Global Convertibles (note 1b) EUR	AXA World Funds Global Emerging Markets Bonds USD
<b>NET ASSET VALUE AT THE BEGINNING OF THE YEAR</b>	<b>409,234,125</b>	<b>867,074,443</b>	<b>436,425,219</b>
<b>INCOME</b>			
Dividends (note 2k)	-	2,917	-
Interest on investment portfolio (note 2l)	9,303,249	2,774,620	24,996,953
Securities lending income (note 16)	94,445	1,574,283	211,426
Dividend on CFD	-	-	-
Income on swaps	-	-	-
Other income	805	10,596	747
<b>Total income</b>	<b>9,398,499</b>	<b>4,362,416</b>	<b>25,209,126</b>
<b>EXPENSES</b>			
Interest on bank accounts*	-	-	-
Dividend paid on short CFD	-	-	-
Expense on swaps	-	-	119,611
Distribution fees (note 4)	-	19,280	51,533
Management fees (note 5)	508,387	3,710,960	2,144,185
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	-
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	430,567	1,161,011	747,754
Transaction fees (note 11)	36,550	69,006	12,036
Financing fees on CFD	-	-	-
Securities lending expenses (note 16)	33,056	550,999	73,999
Other expenses	756	8,603	4,823
<b>Total expenses</b>	<b>1,009,316</b>	<b>5,519,859</b>	<b>3,153,941</b>
<b>NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR</b>	<b>8,389,183</b>	<b>(1,157,443)</b>	<b>22,055,185</b>
<b>Net realised gain/(loss)</b>			
- on sales of investments (note 2f)	(33,285,084)	(81,516,465)	(37,479,243)
- on spot foreign exchange	(16,560,052)	50,966,761	(4,677,308)
- on forward foreign exchange contracts	(18,633,301)	(50,868,359)	(22,942,719)
- on futures	1,874,065	-	1,604,222
- on swaps	-	-	(429,379)
- on options	-	-	-
<b>Net realised gain/(loss) for the period</b>	<b>(66,604,372)</b>	<b>(81,418,063)</b>	<b>(63,924,427)</b>
<b>Net change in unrealised appreciation/(depreciation)</b>			
- on investments (note 2f)	(49,220,709)	(71,794,751)	(60,591,792)
- on forward foreign exchange contracts	(8,044,892)	(663,215)	(486,283)
- on futures	1,504,552	-	957,532
- on swaps	-	-	309,247
- on CFD	-	-	-
- on options	-	-	-
<b>Net change in net assets for the year resulting from operations</b>	<b>(113,976,238)</b>	<b>(155,033,472)</b>	<b>(101,680,538)</b>
Net proceeds from subscriptions/redemptions	(69,519,935)	(88,209,229)	133,090,469
Dividends paid and payable (note 15)	(321,653)	-	(646,887)
<b>NET ASSET VALUE AT THE END OF THE YEAR</b>	<b>225,416,299</b>	<b>623,831,742</b>	<b>467,188,263</b>

\*The amounts included under bank accounts included interests on bank overdrafts as well as negative interests on positive balances at bank on certain currencies such as EUR.

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

# Statement of Operations and Changes in Net Assets for the year ended 31 December 2022

	AXA World Funds Global Factors - Sustainable Equity USD	AXA World Funds Global Flexible Property USD	AXA World Funds Global High Yield Bonds USD
<b>NET ASSET VALUE AT THE BEGINNING OF THE YEAR</b>	<b>1,253,002,806</b>	<b>460,087,910</b>	<b>1,364,059,694</b>
<b>INCOME</b>			
Dividends (note 2k)	24,739,048	5,969,766	-
Interest on investment portfolio (note 2l)	-	3,838,810	63,747,022
Securities lending income (note 16)	403,343	89,615	225,985
Dividend on CFD	-	-	-
Income on swaps	-	-	-
Other income	3,375	451	905
<b>Total income</b>	<b>25,145,766</b>	<b>9,898,642</b>	<b>63,973,912</b>
<b>EXPENSES</b>			
Interest on bank accounts*	-	-	-
Dividend paid on short CFD	-	-	-
Expense on swaps	-	-	-
Distribution fees (note 4)	-	22,472	111,565
Management fees (note 5)	3,063,568	2,635,497	5,184,720
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	7,012	-	-
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	1,874,663	767,426	1,972,382
Transaction fees (note 11)	123,379	65,804	117,743
Financing fees on CFD	-	-	-
Securities lending expenses (note 16)	141,170	31,365	79,095
Other expenses	-	1,350	1,093
<b>Total expenses</b>	<b>5,209,792</b>	<b>3,523,914</b>	<b>7,466,598</b>
<b>NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR</b>	<b>19,935,974</b>	<b>6,374,728</b>	<b>56,507,314</b>
<b>Net realised gain/(loss)</b>			
- on sales of investments (note 2f)	(20,148,700)	5,976,538	(23,072,834)
- on spot foreign exchange	(16,174,595)	(7,259,130)	(13,597,434)
- on forward foreign exchange contracts	(15,783,491)	(19,857,985)	(50,478,598)
- on futures	-	8,819,810	-
- on swaps	-	-	-
- on options	-	-	-
<b>Net realised gain/(loss) for the period</b>	<b>(52,106,786)</b>	<b>(12,320,767)</b>	<b>(87,148,866)</b>
<b>Net change in unrealised appreciation/(depreciation)</b>			
- on investments (note 2f)	(198,872,581)	(113,019,161)	(152,913,659)
- on forward foreign exchange contracts	(841,099)	(5,326,035)	(5,459,612)
- on futures	-	982,557	-
- on swaps	-	-	-
- on CFD	-	-	-
- on options	-	-	-
<b>Net change in net assets for the year resulting from operations</b>	<b>(231,884,492)</b>	<b>(123,308,678)</b>	<b>(189,014,823)</b>
Net proceeds from subscriptions/redemptions	616,868,878	17,970,300	(62,996,631)
Dividends paid and payable (note 15)	(958,129)	(1,245,935)	(3,237,930)
<b>NET ASSET VALUE AT THE END OF THE YEAR</b>	<b>1,637,029,063</b>	<b>353,503,597</b>	<b>1,108,810,310</b>

\*The amounts included under bank accounts included interests on bank overdrafts as well as negative interests on positive balances at bank on certain currencies such as EUR.

# Statement of Operations and Changes in Net Assets for the year ended 31 December 2022

	AXA World Funds Global Income Generation EUR	AXA World Funds Global Inflation Bonds EUR	AXA World Funds Global Inflation Bonds Redex EUR
<b>NET ASSET VALUE AT THE BEGINNING OF THE YEAR</b>	<b>452,594,762</b>	<b>2,611,670,554</b>	<b>583,139,405</b>
<b>INCOME</b>			
Dividends (note 2k)	4,685,880	-	-
Interest on investment portfolio (note 2l)	10,824,288	137,097,939	34,345,146
Securities lending income (note 16)	52,332	938,765	240,288
Dividend on CFD	-	-	-
Income on swaps	-	-	-
Other income	5,928	13,796	2,398
<b>Total income</b>	<b>15,568,428</b>	<b>138,050,500</b>	<b>34,587,832</b>
<b>EXPENSES</b>			
Interest on bank accounts*	-	-	-
Dividend paid on short CFD	-	-	-
Expense on swaps	-	-	-
Distribution fees (note 4)	55,881	258,452	-
Management fees (note 5)	5,181,078	7,962,674	1,962,549
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	-
Redex fees (note 7)	-	46,001	-
Applied service fee (note 9)	963,871	3,400,112	771,750
Transaction fees (note 11)	57,480	160,344	66,328
Financing fees on CFD	-	-	-
Securities lending expenses (note 16)	18,316	328,568	84,101
Other expenses	4,501	8,925	3,105
<b>Total expenses</b>	<b>6,281,127</b>	<b>12,165,076</b>	<b>2,887,833</b>
<b>NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR</b>	<b>9,287,301</b>	<b>125,885,424</b>	<b>31,699,999</b>
<b>Net realised gain/(loss)</b>			
- on sales of investments (note 2f)	(3,492,069)	(109,434,308)	(47,689,832)
- on spot foreign exchange	8,336,247	94,069,371	21,362,096
- on forward foreign exchange contracts	(14,617,606)	(91,595,864)	(23,877,657)
- on futures	6,645,926	14,461,703	81,786,889
- on swaps	-	18,405,150	-
- on options	(14,641,058)	-	-
<b>Net realised gain/(loss) for the period</b>	<b>(17,768,560)</b>	<b>(74,093,948)</b>	<b>31,581,496</b>
<b>Net change in unrealised appreciation/(depreciation)</b>			
- on investments (note 2f)	(43,056,740)	(483,810,382)	(67,891,273)
- on forward foreign exchange contracts	2,397,877	58,444,358	8,759,013
- on futures	1,405,938	1,158,426	5,404,001
- on swaps	-	(4,827,613)	-
- on CFD	-	-	-
- on options	2,189,137	-	-
<b>Net change in net assets for the year resulting from operations</b>	<b>(45,545,047)</b>	<b>(377,243,735)</b>	<b>9,553,236</b>
Net proceeds from subscriptions/redemptions	15,020,600	(485,928,732)	(355,546,592)
Dividends paid and payable (note 15)	(7,107,541)	(8,511,934)	(435,918)
<b>NET ASSET VALUE AT THE END OF THE YEAR</b>	<b>414,962,774</b>	<b>1,739,986,153</b>	<b>236,710,131</b>

\*The amounts included under bank accounts included interests on bank overdrafts as well as negative interests on positive balances at bank on certain currencies such as EUR.

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

# Statement of Operations and Changes in Net Assets for the year ended 31 December 2022

	AXA World Funds Global Inflation Short Duration Bonds USD	AXA World Funds Global Optimal Income EUR	AXA World Funds Global Short Duration Bonds EUR
<b>NET ASSET VALUE AT THE BEGINNING OF THE YEAR</b>	<b>3,135,415,692</b>	<b>1,466,950,966</b>	<b>136,397,408</b>
<b>INCOME</b>			
Dividends (note 2k)	-	20,082,925	-
Interest on investment portfolio (note 2l)	205,986,995	715,005	3,744,644
Securities lending income (note 16)	-	354,526	22,717
Dividend on CFD	-	-	-
Income on swaps	-	17,395	-
Other income	28,741	51,676	534
<b>Total income</b>	<b>206,015,736</b>	<b>21,221,527</b>	<b>3,767,895</b>
<b>EXPENSES</b>			
Interest on bank accounts*	-	-	-
Dividend paid on short CFD	-	-	-
Expense on swaps	-	-	130,653
Distribution fees (note 4)	584,499	393,865	3,631
Management fees (note 5)	10,528,031	12,175,413	327,980
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	10,177	-
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	6,028,240	2,413,517	240,270
Transaction fees (note 11)	208,383	110,759	9,764
Financing fees on CFD	-	-	-
Securities lending expenses (note 16)	-	124,084	7,951
Other expenses	4,324	1,193	439
<b>Total expenses</b>	<b>17,353,477</b>	<b>15,229,008</b>	<b>720,688</b>
<b>NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR</b>	<b>188,662,259</b>	<b>5,992,519</b>	<b>3,047,207</b>
<b>Net realised gain/(loss)</b>			
- on sales of investments (note 2f)	(122,310,449)	56,385,873	(1,622,085)
- on spot foreign exchange	(154,613,181)	31,259,298	8,030,269
- on forward foreign exchange contracts	(33,279,873)	(33,042,734)	(8,493,538)
- on futures	1,079,286	25,828,374	721,752
- on swaps	14,196,143	(11,554,926)	98,981
- on options	-	(60,302,802)	-
<b>Net realised gain/(loss) for the period</b>	<b>(294,928,074)</b>	<b>8,573,083</b>	<b>(1,264,621)</b>
<b>Net change in unrealised appreciation/(depreciation)</b>			
- on investments (note 2f)	(172,478,130)	(292,126,457)	(11,249,376)
- on forward foreign exchange contracts	(32,911,107)	10,139,651	2,410,043
- on futures	(1,267,835)	21,027,360	29,043
- on swaps	(3,615,045)	(559,431)	-
- on CFD	-	-	-
- on options	-	6,524,217	-
<b>Net change in net assets for the year resulting from operations</b>	<b>(316,537,932)</b>	<b>(240,429,058)</b>	<b>(7,027,704)</b>
Net proceeds from subscriptions/redemptions	(156,831,801)	(181,653,749)	(24,647,312)
Dividends paid and payable (note 15)	(11,189,426)	(3,075,715)	(10,469)
<b>NET ASSET VALUE AT THE END OF THE YEAR</b>	<b>2,650,856,533</b>	<b>1,041,792,444</b>	<b>104,711,923</b>

\*The amounts included under bank accounts included interests on bank overdrafts as well as negative interests on positive balances at bank on certain currencies such as EUR.

# Statement of Operations and Changes in Net Assets for the year ended 31 December 2022

	AXA World Funds Global Strategic Bonds USD	AXA World Funds Global Sustainable Aggregate EUR	AXA World Funds Global Sustainable Credit Bonds (note 1b) USD
<b>NET ASSET VALUE AT THE BEGINNING OF THE YEAR</b>	<b>1,477,733,502</b>	<b>655,239,610</b>	<b>43,801,688</b>
<b>INCOME</b>			
Dividends (note 2k)	-	-	-
Interest on investment portfolio (note 2l)	49,336,902	11,000,262	948,208
Securities lending income (note 16)	613,745	235,375	1,506
Dividend on CFD	-	-	-
Income on swaps	-	-	-
Other income	7,947	2,630	22
<b>Total income</b>	<b>49,958,594</b>	<b>11,238,267</b>	<b>949,736</b>
<b>EXPENSES</b>			
Interest on bank accounts*	-	-	-
Dividend paid on short CFD	-	-	-
Expense on swaps	2,156,205	-	-
Distribution fees (note 4)	334,154	34,879	3,322
Management fees (note 5)	7,815,522	2,757,203	154,635
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	-
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	2,202,412	814,420	54,434
Transaction fees (note 11)	114,929	65,332	22,210
Financing fees on CFD	-	-	-
Securities lending expenses (note 16)	214,811	82,381	527
Other expenses	3,839	1,471	-
<b>Total expenses</b>	<b>12,841,872</b>	<b>3,755,686</b>	<b>235,128</b>
<b>NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR</b>	<b>37,116,722</b>	<b>7,482,581</b>	<b>714,608</b>
<b>Net realised gain/(loss)</b>			
- on sales of investments (note 2f)	(34,017,956)	(10,620,421)	(1,832,972)
- on spot foreign exchange	(8,212,358)	26,289,393	(561,046)
- on forward foreign exchange contracts	(34,383,245)	(45,682,579)	(584,716)
- on futures	37,983,837	1,253,776	(3,100)
- on swaps	(18,293,852)	306,800	-
- on options	-	-	-
<b>Net realised gain/(loss) for the period</b>	<b>(56,923,574)</b>	<b>(28,453,031)</b>	<b>(2,981,834)</b>
<b>Net change in unrealised appreciation/(depreciation)</b>			
- on investments (note 2f)	(246,191,572)	(88,522,119)	(5,099,739)
- on forward foreign exchange contracts	(2,689,690)	3,589,365	(314,952)
- on futures	8,489,550	(409,808)	(22,694)
- on swaps	25,596,012	-	-
- on CFD	-	-	-
- on options	-	-	-
<b>Net change in net assets for the year resulting from operations</b>	<b>(234,602,552)</b>	<b>(106,313,012)</b>	<b>(7,704,611)</b>
Net proceeds from subscriptions/redemptions	(65,249,658)	120,575,666	(5,644,046)
Dividends paid and payable (note 15)	(8,483,085)	(74,127)	-
<b>NET ASSET VALUE AT THE END OF THE YEAR</b>	<b>1,169,398,207</b>	<b>669,428,137</b>	<b>30,453,031</b>

\*The amounts included under bank accounts included interests on bank overdrafts as well as negative interests on positive balances at bank on certain currencies such as EUR.



# Statement of Operations and Changes in Net Assets for the year ended 31 December 2022

	AXA World Funds Italy Equity (note 1b) EUR	AXA World Funds Metaverse (note 1b) USD	AXA World Funds Next Generation (note 1b) USD
<b>NET ASSET VALUE AT THE BEGINNING OF THE YEAR</b>	<b>380,879,790</b>	-	<b>374,941,165</b>
<b>INCOME</b>			
Dividends (note 2k)	9,247,960	113,790	1,946,496
Interest on investment portfolio (note 2l)	75	-	197,782
Securities lending income (note 16)	29,142	-	46,752
Dividend on CFD	-	-	-
Income on swaps	-	-	-
Other income	75	-	377
<b>Total income</b>	<b>9,277,252</b>	<b>113,790</b>	<b>2,191,407</b>
<b>EXPENSES</b>			
Interest on bank accounts*	-	-	-
Dividend paid on short CFD	-	-	-
Expense on swaps	-	-	-
Distribution fees (note 4)	36,053	970	4,712
Management fees (note 5)	1,248,790	174,559	3,172,573
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	16,166	-	-
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	485,959	49,407	617,174
Transaction fees (note 11)	26,324	5,053	29,007
Financing fees on CFD	-	-	-
Securities lending expenses (note 16)	10,200	-	16,363
Other expenses	-	-	-
<b>Total expenses</b>	<b>1,823,492</b>	<b>229,989</b>	<b>3,839,829</b>
<b>NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR</b>	<b>7,453,760</b>	<b>(116,199)</b>	<b>(1,648,422)</b>
<b>Net realised gain/(loss)</b>			
- on sales of investments (note 2f)	32,093,847	(1,509,705)	(3,514,069)
- on spot foreign exchange	(2,961)	108,402	(4,325,879)
- on forward foreign exchange contracts	-	32,117	74,298
- on futures	-	-	-
- on swaps	-	-	-
- on options	-	-	-
<b>Net realised gain/(loss) for the period</b>	<b>32,090,886</b>	<b>(1,369,186)</b>	<b>(7,765,650)</b>
<b>Net change in unrealised appreciation/(depreciation)</b>			
- on investments (note 2f)	(91,106,896)	(14,476,050)	(106,255,675)
- on forward foreign exchange contracts	-	435	7,182
- on futures	-	-	-
- on swaps	-	-	-
- on CFD	-	-	-
- on options	-	-	-
<b>Net change in net assets for the year resulting from operations</b>	<b>(51,562,250)</b>	<b>(15,961,000)</b>	<b>(115,662,565)</b>
Net proceeds from subscriptions/redemptions	(75,794,162)	52,102,038	22,172,545
Dividends paid and payable (note 15)	(4,274)	-	-
<b>NET ASSET VALUE AT THE END OF THE YEAR</b>	<b>253,519,104</b>	<b>36,141,038</b>	<b>281,451,145</b>

\*The amounts included under bank accounts included interests on bank overdrafts as well as negative interests on positive balances at bank on certain currencies such as EUR.

# Statement of Operations and Changes in Net Assets for the year ended 31 December 2022

	AXA World Funds Optimal Absolute (note 1b) EUR	AXA World Funds Optimal Income EUR	AXA World Funds Selectiv' Infrastructure EUR
<b>NET ASSET VALUE AT THE BEGINNING OF THE YEAR</b>	<b>43,930,388</b>	<b>636,172,014</b>	<b>138,704,502</b>
<b>INCOME</b>			
Dividends (note 2k)	103,237	9,748,016	1,514,610
Interest on investment portfolio (note 2l)	20,287	1,534,399	1,091,977
Securities lending income (note 16)	5,538	289,128	-
Dividend on CFD	-	-	-
Income on swaps	-	-	-
Other income	712	36,070	232
<b>Total income</b>	<b>129,774</b>	<b>11,607,613</b>	<b>2,606,819</b>
<b>EXPENSES</b>			
Interest on bank accounts*	-	-	-
Dividend paid on short CFD	-	-	-
Expense on swaps	184,920	-	-
Distribution fees (note 4)	-	259,054	-
Management fees (note 5)	570,494	5,493,960	1,448,677
Performance fees (note 6)	-	2,937	-
Withholding tax reclaim fees (note 8)	265	6,628	-
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	49,853	1,089,368	208,379
Transaction fees (note 11)	30,383	77,985	25,782
Financing fees on CFD	-	-	-
Securities lending expenses (note 16)	1,938	101,195	-
Other expenses	223	722	191
<b>Total expenses</b>	<b>838,076</b>	<b>7,031,849</b>	<b>1,683,029</b>
<b>NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR</b>	<b>(708,302)</b>	<b>4,575,764</b>	<b>923,790</b>
<b>Net realised gain/(loss)</b>			
- on sales of investments (note 2f)	(999,803)	8,793,933	(32,824)
- on spot foreign exchange	2,033,696	4,291,757	5,142,456
- on forward foreign exchange contracts	(2,744,359)	(5,191,877)	(11,620,729)
- on futures	3,758,671	27,047,314	5,557,962
- on swaps	(991,121)	(5,074,252)	-
- on options	677,571	(33,105,791)	-
<b>Net realised gain/(loss) for the period</b>	<b>1,734,655</b>	<b>(3,238,916)</b>	<b>(953,135)</b>
<b>Net change in unrealised appreciation/(depreciation)</b>			
- on investments (note 2f)	(3,783,887)	(93,516,559)	(19,781,760)
- on forward foreign exchange contracts	15,573	2,846,939	3,795,123
- on futures	101,376	8,895,351	747,453
- on swaps	(161,823)	-	-
- on CFD	-	-	-
- on options	25,771	4,733,135	-
<b>Net change in net assets for the year resulting from operations</b>	<b>(2,776,637)</b>	<b>(75,704,286)</b>	<b>(15,268,529)</b>
Net proceeds from subscriptions/redemptions	(41,153,751)	(66,737,428)	4,528,878
Dividends paid and payable (note 15)	-	(818,507)	(8,568)
<b>NET ASSET VALUE AT THE END OF THE YEAR</b>	<b>-</b>	<b>492,911,793</b>	<b>127,956,283</b>

\*The amounts included under bank accounts included interests on bank overdrafts as well as negative interests on positive balances at bank on certain currencies such as EUR.

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

# Statement of Operations and Changes in Net Assets for the year ended 31 December 2022

	AXA World Funds Switzerland Equity (note 1b) CHF	AXA World Funds UK Equity (note 1b) GBP	AXA World Funds US Credit Short Duration IG USD
<b>NET ASSET VALUE AT THE BEGINNING OF THE YEAR</b>	<b>373,778,346</b>	<b>475,730,048</b>	<b>327,241,344</b>
<b>INCOME</b>			
Dividends (note 2k)	4,159,421	9,724,901	-
Interest on investment portfolio (note 2l)	-	-	10,133,214
Securities lending income (note 16)	356,595	14,389	1,878
Dividend on CFD	-	-	-
Income on swaps	-	-	-
Other income	-	11,627	-
<b>Total income</b>	<b>4,516,016</b>	<b>9,750,917</b>	<b>10,135,092</b>
<b>EXPENSES</b>			
Interest on bank accounts*	-	-	-
Dividend paid on short CFD	-	-	-
Expense on swaps	-	-	-
Distribution fees (note 4)	-	-	28,857
Management fees (note 5)	4,002,070	1,753,513	1,128,312
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	-
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	734,885	553,370	514,065
Transaction fees (note 11)	23,372	34,866	23,943
Financing fees on CFD	-	-	-
Securities lending expenses (note 16)	124,808	5,036	657
Other expenses	-	-	-
<b>Total expenses</b>	<b>4,885,135</b>	<b>2,346,785</b>	<b>1,695,834</b>
<b>NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR</b>	<b>(369,119)</b>	<b>7,404,132</b>	<b>8,439,258</b>
<b>Net realised gain/(loss)</b>			
- on sales of investments (note 2f)	(659,483)	(15,344,936)	(3,038,093)
- on spot foreign exchange	(158,059)	8,047	(106,188)
- on forward foreign exchange contracts	4,123	(8,836)	(1,226,766)
- on futures	-	-	-
- on swaps	-	-	-
- on options	-	-	-
<b>Net realised gain/(loss) for the period</b>	<b>(813,419)</b>	<b>(15,345,725)</b>	<b>(4,371,047)</b>
<b>Net change in unrealised appreciation/(depreciation)</b>			
- on investments (note 2f)	(73,439,316)	(74,545,836)	(12,701,387)
- on forward foreign exchange contracts	-	5	1,568,182
- on futures	-	-	-
- on swaps	-	-	-
- on CFD	-	-	-
- on options	-	-	-
<b>Net change in net assets for the year resulting from operations</b>	<b>(74,621,854)</b>	<b>(82,487,424)</b>	<b>(7,064,994)</b>
Net proceeds from subscriptions/redemptions	(9,342,648)	(71,876,444)	203,028,014
Dividends paid and payable (note 15)	(17,503)	(772,361)	(752,227)
<b>NET ASSET VALUE AT THE END OF THE YEAR</b>	<b>289,796,341</b>	<b>320,593,819</b>	<b>522,452,137</b>

\*The amounts included under bank accounts included interests on bank overdrafts as well as negative interests on positive balances at bank on certain currencies such as EUR.

# Statement of Operations and Changes in Net Assets for the year ended 31 December 2022

	AXA World Funds US Dynamic High Yield Bonds USD	AXA World Funds US Enhanced High Yield Bonds USD	AXA World Funds US High Yield Bonds USD
<b>NET ASSET VALUE AT THE BEGINNING OF THE YEAR</b>	<b>1,444,198,524</b>	<b>359,142,731</b>	<b>2,983,301,367</b>
<b>INCOME</b>			
Dividends (note 2k)	-	-	-
Interest on investment portfolio (note 2l)	89,873,540	13,755,633	146,384,064
Securities lending income (note 16)	228,183	-	213,429
Dividend on CFD	-	-	-
Income on swaps	6,671,833	21,046,690	-
Other income	23,513	962,667	-
<b>Total income</b>	<b>96,797,069</b>	<b>35,764,990</b>	<b>146,597,493</b>
<b>EXPENSES</b>			
Interest on bank accounts*	-	-	-
Dividend paid on short CFD	-	-	-
Expense on swaps	-	9,067,054	-
Distribution fees (note 4)	381,141	-	36,282
Management fees (note 5)	7,793,596	1,738,490	13,958,942
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	-
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	1,820,013	502,473	3,845,386
Transaction fees (note 11)	67,450	692,938	190,577
Financing fees on CFD	-	-	-
Securities lending expenses (note 16)	79,864	-	74,700
Other expenses	-	1,335	-
<b>Total expenses</b>	<b>10,142,064</b>	<b>12,002,290</b>	<b>18,105,887</b>
<b>NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR</b>	<b>86,655,005</b>	<b>23,762,700</b>	<b>128,491,606</b>
<b>Net realised gain/(loss)</b>			
- on sales of investments (note 2f)	(72,747,162)	(25,896,077)	(64,951,678)
- on spot foreign exchange	89,321	14,552	224,873
- on forward foreign exchange contracts	(2,893,112)	(13,220,642)	(66,123,602)
- on futures	-	-	-
- on swaps	(523,150)	(30,613,992)	-
- on options	-	-	-
<b>Net realised gain/(loss) for the period</b>	<b>(76,074,103)</b>	<b>(69,716,159)</b>	<b>(130,850,407)</b>
<b>Net change in unrealised appreciation/(depreciation)</b>			
- on investments (note 2f)	(209,442,070)	(12,070,025)	(342,926,504)
- on forward foreign exchange contracts	265,534	(923,975)	(9,112,858)
- on futures	-	-	-
- on swaps	2,707,743	(3,280,412)	-
- on CFD	-	-	-
- on options	-	-	-
<b>Net change in net assets for the year resulting from operations</b>	<b>(195,887,891)</b>	<b>(62,227,871)</b>	<b>(354,398,163)</b>
Net proceeds from subscriptions/redemptions	(310,676,129)	(149,921,981)	(638,151,483)
Dividends paid and payable (note 15)	(2,514,301)	(5,547,158)	(34,037,080)
<b>NET ASSET VALUE AT THE END OF THE YEAR</b>	<b>935,120,203</b>	<b>141,445,721</b>	<b>1,956,714,641</b>

\*The amounts included under bank accounts included interests on bank overdrafts as well as negative interests on positive balances at bank on certain currencies such as EUR.

# Statement of Operations and Changes in Net Assets for the year ended 31 December 2022

AXA World Funds  
US Short Duration High  
Yield Bonds  
USD

<b>NET ASSET VALUE AT THE BEGINNING OF THE YEAR</b>	<b>346,417,912</b>
<b>INCOME</b>	
Dividends (note 2k)	-
Interest on investment portfolio (note 2l)	17,815,495
Securities lending income (note 16)	257
Dividend on CFD	-
Income on swaps	-
Other income	-
<b>Total income</b>	<b>17,815,752</b>
<b>EXPENSES</b>	
Interest on bank accounts*	-
Dividend paid on short CFD	-
Expense on swaps	-
Distribution fees (note 4)	84,976
Management fees (note 5)	1,870,585
Performance fees (note 6)	-
Withholding tax reclaim fees (note 8)	-
Redex fees (note 7)	-
Applied service fee (note 9)	644,189
Transaction fees (note 11)	43,201
Financing fees on CFD	-
Securities lending expenses (note 16)	90
Other expenses	-
<b>Total expenses</b>	<b>2,643,041</b>
<b>NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR</b>	<b>15,172,711</b>
<b>Net realised gain/(loss)</b>	
- on sales of investments (note 2f)	(7,469,035)
- on spot foreign exchange	91,048
- on forward foreign exchange contracts	(17,044,700)
- on futures	-
- on swaps	-
- on options	-
<b>Net realised gain/(loss) for the period</b>	<b>(24,422,687)</b>
<b>Net change in unrealised appreciation/(depreciation)</b>	
- on investments (note 2f)	(27,685,661)
- on forward foreign exchange contracts	1,520,379
- on futures	-
- on swaps	-
- on CFD	-
- on options	-
<b>Net change in net assets for the year resulting from operations</b>	<b>(35,415,258)</b>
Net proceeds from subscriptions/redemptions	158,425,201
Dividends paid and payable (note 15)	(5,271,424)
<b>NET ASSET VALUE AT THE END OF THE YEAR</b>	<b>464,156,431</b>

\*The amounts included under bank accounts included interests on bank overdrafts as well as negative interests on positive balances at bank on certain currencies such as EUR.

## Statistics - Total Net Assets

	Currency	Total Net Assets as at 31 December 2022	Total Net Assets as at 31 December 2021	Total Net Assets as at 31 December 2020
AXA World Funds - ACT Biodiversity (note 1b)	USD	125,682,803	-	-
AXA World Funds - ACT Clean Economy (note 1b)	USD	238,278,922	450,815,563	297,614,651
AXA World Funds - ACT Dynamic Green Bonds (note 1b)	USD	23,357,743	-	-
AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon (note 1b)	USD	526,005,291	751,430,098	847,753,166
AXA World Funds - ACT European High Yield Bonds Low Carbon (note 1b)	EUR	15,799,912	-	-
AXA World Funds - ACT Eurozone Impact (note 1b)	EUR	239,578,616	391,352,597	240,071,785
AXA World Funds - ACT Factors – Climate Equity Fund	USD	51,651,862	59,724,749	-
AXA World Funds - ACT Green Bonds (note 1b)	EUR	1,472,626,849	1,331,060,658	656,438,784
AXA World Funds - ACT Human Capital (note 1b)	EUR	155,145,325	208,449,289	200,040,897
AXA World Funds - ACT Multi Asset Optimal Impact	EUR	291,680,591	275,736,869	68,333,058
AXA World Funds - ACT Plastic & Waste Transition Equity QI (note 1b)	USD	19,065,713	-	-
AXA World Funds - ACT Social Bonds (note 1b)	EUR	54,820,190	-	-
AXA World Funds - ACT Social Progress (note 1b)	USD	248,415,429	416,850,641	137,368,495
AXA World Funds - ACT US Corporate Bonds Low Carbon	USD	16,893,117	24,548,885	24,878,206
AXA World Funds - ACT US High Yield Bonds Low Carbon	USD	216,003,200	305,511,124	-
AXA World Funds - Asian High Yield Bonds	USD	96,556,506	105,025,665	51,219,314
AXA World Funds - Asian Short Duration Bonds	USD	285,273,191	418,616,836	295,691,429
AXA World Funds - China Sustainable Growth (note 1b)	USD	25,399,842	57,364,528	71,091,344
AXA World Funds - China Sustainable Short Duration Bonds (note 1b)	CNH	318,002,189	385,609,280	199,305,145
AXA World Funds - Chorus Equity Market Neutral	USD	185,157,149	155,973,829	54,037,857
AXA World Funds - Chorus Multi Strategy	USD	453,569,700	489,870,514	482,318,413
AXA World Funds - Chorus Systematic Macro (note 1b)	USD	-	221,881,037	438,817,410
AXA World Funds - Defensive Optimal Income	EUR	256,045,803	316,189,843	362,311,753
AXA World Funds - Dynamic Optimal Income (note 1b)	USD	53,336,589	-	-
AXA World Funds - Emerging Markets Euro Denominated Bonds (note 1b)	EUR	-	63,444,486	46,290,781
AXA World Funds - Euro 10 + LT	EUR	30,651,352	57,930,547	81,873,424
AXA World Funds - Euro 7-10	EUR	112,082,720	166,074,167	281,378,285
AXA World Funds - Euro Bonds	EUR	372,051,798	479,146,330	625,365,251
AXA World Funds - Euro Buy and Maintain Sustainable Credit	EUR	143,276,097	903,119,982	656,996,834
AXA World Funds - Euro Credit Plus	EUR	949,158,498	1,077,342,958	1,008,130,984
AXA World Funds - Euro Credit Short Duration	EUR	2,743,907,584	3,278,350,980	3,316,950,799
AXA World Funds - Euro Credit Total Return	EUR	437,213,197	367,661,503	178,941,093
AXA World Funds - Euro Government Bonds	EUR	667,626,197	632,843,161	769,786,060
AXA World Funds - Euro Inflation Bonds	EUR	301,629,442	431,308,795	211,260,514
AXA World Funds - Euro Inflation Plus	EUR	299,495,192	13,645,093	-
AXA World Funds - Euro Short Duration Bonds	EUR	200,084,565	226,496,067	214,539,470
AXA World Funds - Euro Strategic Bonds	EUR	156,387,623	159,956,997	479,278,489
AXA World Funds - Euro Sustainable Bonds	EUR	478,078,653	493,908,030	133,208,025
AXA World Funds - Euro Sustainable Credit	EUR	413,227,673	363,973,757	485,090,754
AXA World Funds - European High Yield Bonds (note 1b)	EUR	-	49,231,576	98,835,053
AXA World Funds - Framlington American Growth	USD	153,343,206	236,249,617	141,839,435
AXA World Funds - Framlington Digital Economy	USD	782,383,118	1,618,084,630	1,107,984,232

## Statistics - Total Net Assets

	Currency	Total Net Assets as at 31 December 2022	Total Net Assets as at 31 December 2021	Total Net Assets as at 31 December 2020
AXA World Funds - Framlington Emerging Markets	USD	123,244,571	163,739,967	269,084,656
AXA World Funds - Framlington Euro Selection	EUR	65,766,924	116,686,514	176,044,699
AXA World Funds - Framlington Europe ex-UK MicroCap	EUR	174,922,116	179,459,275	89,051,692
AXA World Funds - Framlington Europe Microcap	EUR	39,276,836	186,091,355	183,218,126
AXA World Funds - Framlington Europe Opportunities	EUR	299,423,413	473,172,744	404,101,685
AXA World Funds - Framlington Europe Real Estate Securities	EUR	389,511,453	668,128,032	589,484,375
AXA World Funds - Framlington Europe Small Cap	EUR	298,235,745	545,445,901	705,541,913
AXA World Funds - Framlington Evolving Trends	USD	397,417,556	435,661,655	341,165,743
AXA World Funds - Framlington Global Real Estate Securities	EUR	250,566,064	308,209,132	263,107,715
AXA World Funds - Framlington Longevity Economy	USD	514,809,355	700,371,731	389,229,174
AXA World Funds - Framlington Robotech	USD	1,144,031,224	2,201,459,510	1,609,074,320
AXA World Funds - Framlington Sustainable Europe	EUR	1,007,225,152	1,030,187,005	783,390,839
AXA World Funds - Framlington Sustainable Eurozone	EUR	1,203,546,426	1,480,634,703	1,311,510,885
AXA World Funds - Framlington Talents Global (note 1b)	EUR	-	148,128,417	128,006,476
AXA World Funds - Global Buy and Maintain Credit	USD	225,416,299	409,234,125	482,407,407
AXA World Funds - Global Convertibles (note 1b)	EUR	623,831,742	867,074,443	877,064,664
AXA World Funds - Global Emerging Markets Bonds	USD	467,188,263	436,425,219	402,665,692
AXA World Funds - Global Factors - Sustainable Equity	USD	1,637,029,063	1,253,002,806	1,045,664,391
AXA World Funds - Global Flexible Property	USD	353,503,597	460,087,910	472,578,193
AXA World Funds - Global High Yield Bonds	USD	1,108,810,310	1,364,059,694	1,288,895,064
AXA World Funds - Global Income Generation	EUR	414,962,774	452,594,762	420,812,117
AXA World Funds - Global Inflation Bonds	EUR	1,739,986,153	2,611,670,554	2,513,953,855
AXA World Funds - Global Inflation Bonds Redex	EUR	236,710,131	583,139,405	243,819,836
AXA World Funds - Global Inflation Short Duration Bonds	USD	2,650,856,533	3,135,415,692	975,812,706
AXA World Funds - Global Optimal Income	EUR	1,041,792,444	1,466,950,966	1,514,573,467
AXA World Funds - Global Short Duration Bonds	EUR	104,711,923	136,397,408	92,111,958
AXA World Funds - Global Strategic Bonds	USD	1,169,398,207	1,477,733,502	1,550,564,166
AXA World Funds - Global Sustainable Aggregate	EUR	669,428,137	655,239,610	431,110,234
AXA World Funds - Global Sustainable Credit Bonds (note 1b)	USD	30,453,031	43,801,688	67,680,252
AXA World Funds - Italy Equity (note 1b)	EUR	253,519,104	380,879,790	312,585,834
AXA World Funds - Metaverse (note 1b)	USD	36,141,038	-	-
AXA World Funds - Next Generation (note 1b)	USD	281,451,145	374,941,165	341,652,066
AXA World Funds - Optimal Absolute (note 1b)	EUR	-	43,930,388	44,622,130
AXA World Funds - Optimal Income	EUR	492,911,793	636,172,014	617,574,927
AXA World Funds - Selectiv' Infrastructure	EUR	127,956,283	138,704,502	101,726,743
AXA World Funds - Switzerland Equity (note 1b)	CHF	289,796,341	373,778,346	243,490,170
AXA World Funds - UK Equity (note 1b)	GBP	320,593,819	475,730,048	327,043,383
AXA World Funds - US Credit Short Duration IG	USD	522,010,055	327,241,344	269,964,785
AXA World Funds - US Dynamic High Yield Bonds	USD	935,120,203	1,444,198,524	740,653,154
AXA World Funds - US Enhanced High Yield Bonds	USD	141,445,721	359,142,731	316,895,256
AXA World Funds - US High Yield Bonds	USD	1,956,714,641	2,983,301,367	3,503,575,331
AXA World Funds - US Short Duration High Yield Bonds	USD	464,156,431	346,417,912	252,748,595

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

	Quantity of shares as at 31 December 2022	Net Asset Value per Share in class currency as at 31 December 2022	Net Asset Value per Share in class currency as at 31 December 2021	Net Asset Value per Share in class currency as at 31 December 2020
<b>AXA World Funds - ACT Biodiversity (note 1b)</b>				
A Capitalisation EUR Hedged	200.000	78.69	-	-
A Capitalisation USD	217.470	81.28	-	-
E Capitalisation EUR Hedged	200.000	78.26	-	-
F Capitalisation GBP	445.418	88.61	-	-
F Capitalisation USD	217.470	81.72	-	-
I Capitalisation EUR Hedged	200.000	79.25	-	-
I Capitalisation USD	509,147.392	81.87	-	-
X Capitalisation GBP	750,990.245	92.84	-	-
<b>AXA World Funds - ACT Clean Economy (note 1b)</b>				
A Capitalisation EUR	37,074.771	88.65	111.86	-
A Capitalisation EUR Hedged	954,131.148	124.29	174.05	164.13
A Capitalisation USD	33,915.843	127.98	172.08	160.25
A Distribution EUR	26,579.191	88.64	111.86	-
BR Capitalisation USD Hedged	-	-	103.16	-
E Capitalisation EUR Hedged	7,986.486	112.76	159.14	151.19
F Capitalisation EUR Hedged	16,915.935	128.08	178.03	166.64
F Capitalisation GBP Hedged	18,778.922	121.74	167.03	155.52
F Capitalisation USD	2,249.019	79.34	105.88	-
G Capitalisation EUR Hedged	89,700.000	90.94	100.49	-
G Capitalisation GBP	489.136	86.73	102.28	-
G Capitalisation USD	84,002.222	132.09	175.39	161.30
I Capitalisation EUR Hedged	126,550.241	129.50	179.47	167.51
I Capitalisation USD	195,513.929	144.85	192.85	177.82
I Distribution EUR Hedged	-	-	162.54	151.78
I Distribution USD	149.106	130.21	173.65	160.12
M Capitalisation EUR Hedged	36,977.656	77.11	106.24	-
M Capitalisation USD	253,225.810	95.00	125.72	115.23
M Distribution AUD	36,000.000	96.37	-	-
ZF Capitalisation EUR Hedged	200.000	83.73	-	-
<b>AXA World Funds - ACT Dynamic Green Bonds (note 1b)</b>				
A Capitalisation EUR Hedged	2,281.618	89.83	-	-
A Capitalisation USD	226.940	91.91	-	-
F Capitalisation USD	226.940	92.17	-	-
I Capitalisation EUR Hedged	200.000	90.21	-	-
I Capitalisation USD	250,022.969	92.30	-	-
<b>AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon (note 1b)</b>				
A Capitalisation CHF Hedged	49,677.064	89.26	105.22	109.33
A Capitalisation EUR Hedged	487,674.903	93.12	109.37	113.46
A Capitalisation SGD Hedged	692.503	100.38	115.46	118.69
A Capitalisation USD	296,517.782	112.04	128.66	132.23
A Distribution EUR Hedged	62,165.060	66.11	80.34	85.65
A Distribution monthly AUD Hedged	-	-	92.60	99.62
A Distribution monthly HKD Hedged	20,513.501	71.13	86.29	93.00
A Distribution quarterly GBP Hedged	13,125.809	72.29	86.21	91.06
A Distribution quarterly SGD Hedged	864.116	75.20	90.14	96.02
A Distribution quarterly USD	64,552.819	78.44	92.97	98.02



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

	Quantity of shares as at 31 December 2022	Net Asset Value per Share in class currency as at 31 December 2022	Net Asset Value per Share in class currency as at 31 December 2021	Net Asset Value per Share in class currency as at 31 December 2020
<b>AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon (note 1b) (continued)</b>				
A Distribution USD	23,452.181	79.09	93.78	98.97
E Capitalisation EUR Hedged	146,542.863	93.62	110.41	114.78
E Distribution quarterly EUR Hedged	196,141.765	66.63	80.83	85.97
F Capitalisation CHF Hedged	26,537.303	91.31	107.21	110.92
F Capitalisation EUR Hedged	925,461.719	95.18	111.34	115.00
F Capitalisation USD	199,931.534	116.50	133.25	136.40
F Distribution EUR Hedged	569,753.806	66.98	81.30	86.74
F Distribution quarterly GBP Hedged	6,084.966	76.83	91.55	96.70
F Distribution USD	27,828.092	80.97	96.03	101.36
I Capitalisation CHF Hedged	48,148.869	92.14	108.07	111.63
I Capitalisation EUR Hedged	940,178.948	101.29	118.43	122.14
I Capitalisation SGD Hedged	-	-	106.72	109.12
I Capitalisation USD	612,759.796	118.26	135.08	138.08
I Distribution EUR Hedged	70,475.681	66.65	81.09	86.50
I Distribution quarterly GBP Hedged	950.229	70.14	83.87	88.53
I Distribution USD	7,252.179	79.30	94.06	99.28
M Capitalisation EUR Hedged	408,043.420	95.79	111.45	114.24
U Capitalisation USD	87,093.289	96.32	110.62	113.69
U Distribution quarterly USD	744.047	83.07	98.47	103.82
<b>AXA World Funds - ACT European High Yield Bonds Low Carbon (note 1b)</b>				
A Capitalisation EUR	12,669.699	127.36	-	-
E Capitalisation EUR	10,418.089	121.04	-	-
F Capitalisation EUR	201.125	98.87	-	-
I Capitalisation EUR	28,928.684	137.77	-	-
M Capitalisation EUR	84,033.840	106.15	-	-
<b>AXA World Funds - ACT Eurozone Impact (note 1b)</b>				
A Capitalisation EUR	27,174.422	179.08	217.93	176.35
A Distribution EUR	22,244.212	108.31	132.48	107.73
E Capitalisation EUR	170.385	100.82	123.61	100.79
F Capitalisation EUR	1,185,542.674	195.93	236.66	190.09
M Capitalisation EUR	-	-	186.77	148.76
<b>AXA World Funds - ACT Factors - Climate Equity Fund</b>				
A Capitalisation EUR	193.041	95.17	108.33	-
AX Capitalisation EUR Hedged	500,023.220	83.86	104.87	-
G Capitalisation EUR	67,200.000	95.37	-	-
I Capitalisation EUR	192.103	96.13	109.05	-
I Capitalisation USD	228.748	87.03	105.20	-
<b>AXA World Funds - ACT Green Bonds (note 1b)</b>				
A Capitalisation EUR	8,180,370.225	86.49	107.57	110.84
A Distribution EUR	427,826.607	80.34	100.34	103.40
E Capitalisation EUR	166,875.001	83.43	104.29	108.00
F Capitalisation CHF Hedged	178,353.846	84.52	105.38	108.57
F Capitalisation EUR	239,942.271	87.61	108.63	111.61
F Capitalisation USD Hedged	54,980.937	98.48	119.48	121.84
G Capitalisation EUR	391,933.517	83.11	102.74	105.24
I Capitalisation EUR	1,036,994.706	89.25	110.49	113.35

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

	Quantity of shares as at 31 December 2022	Net Asset Value per Share in class currency as at 31 December 2022	Net Asset Value per Share in class currency as at 31 December 2021	Net Asset Value per Share in class currency as at 31 December 2020
<b>AXA World Funds - ACT Green Bonds (note 1b) (continued)</b>				
I Capitalisation SEK Hedged	1,423,097.762	81.24	100.08	-
I Capitalisation USD Hedged	15,680.819	102.58	124.17	126.35
I Distribution EUR	651,637.481	84.20	105.21	108.41
M Capitalisation EUR	1,485,894.649	91.82	113.24	115.72
M Distribution AUD Hedged	36,000.000	87.82	-	-
M Distribution quarterly EUR	-	-	98.05	-
ZF Capitalisation EUR	200.000	85.00	-	-
ZI Capitalisation EUR	353,427.173	976.45	-	-
<b>AXA World Funds - ACT Human Capital (note 1b)</b>				
A Capitalisation CHF	1,742.182	101.19	137.87	120.97
A Capitalisation EUR	830,510.092	137.89	179.04	150.50
A Distribution EUR	59,792.564	94.14	122.94	103.35
E Capitalisation EUR	93,503.485	150.34	196.19	165.75
F Capitalisation EUR	11,712.126	156.80	201.87	168.27
I Capitalisation EUR	89,693.153	201.72	258.94	215.21
I Distribution EUR	4,350.879	173.23	226.50	189.65
ZF Capitalisation EUR	832.066	98.26	126.26	105.03
ZF Distribution EUR	-	-	120.72	101.09
<b>AXA World Funds - ACT Multi Asset Optimal Impact</b>				
A Capitalisation EUR	405,905.906	103.38	116.50	110.89
AX Capitalisation EUR	153,939.546	100.72	-	-
E Capitalisation EUR	1,231.237	93.67	106.08	101.49
F Capitalisation EUR	1,878.487	104.96	117.57	111.25
I Capitalisation EUR	2,223,469.913	105.20	117.74	111.30
<b>AXA World Funds - ACT Plastic &amp; Waste Transition Equity QI (note 1b)</b>				
A Capitalisation USD	202.610	94.93	-	-
E Capitalisation EUR Hedged	197.437	92.99	-	-
I Capitalisation USD	200,000.000	95.13	-	-
<b>AXA World Funds - ACT Social Bonds (note 1b)</b>				
A Capitalisation EUR	200.000	82.73	-	-
E Capitalisation EUR	200.000	82.35	-	-
F Capitalisation EUR	200.000	82.96	-	-
I Capitalisation EUR	200,022.621	83.07	-	-
M Capitalisation EUR	457,743.431	83.35	-	-
<b>AXA World Funds - ACT Social Progress (note 1b)</b>				
A Capitalisation EUR	506,824.212	119.18	156.70	135.70
A Capitalisation EUR Hedged	998,852.532	89.73	130.61	123.10
A Capitalisation USD	5,239.297	119.74	167.75	156.27
E Capitalisation EUR	45,398.749	114.11	151.17	131.87
F Capitalisation EUR	8,466.586	124.54	162.53	139.67
F Capitalisation GBP	2,512.671	129.33	159.72	146.33
F Capitalisation USD	7,054.816	125.08	173.93	160.82
F Distribution GBP	423.255	111.77	138.03	126.45
G Capitalisation USD	144.876	128.79	178.20	163.94
I Capitalisation EUR	249,874.279	126.30	164.42	140.96
I Capitalisation EUR Hedged	5,947.640	95.61	137.83	128.63

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

	Quantity of shares as at 31 December 2022	Net Asset Value per Share in class currency as at 31 December 2022	Net Asset Value per Share in class currency as at 31 December 2021	Net Asset Value per Share in class currency as at 31 December 2020
<b>AXA World Funds - ACT Social Progress (note 1b) (continued)</b>				
I Capitalisation GBP	116.446	131.23	161.68	147.77
I Capitalisation USD	179.026	110.25	152.97	141.09
I Distribution EUR Hedged	-	-	128.57	119.97
I Distribution USD	186.461	99.58	138.30	127.54
M Capitalisation EUR	398,253.064	105.46	-	-
S Capitalisation USD	4,710.908	106.58	-	-
<b>AXA World Funds - ACT US Corporate Bonds Low Carbon</b>				
A Capitalisation EUR Hedged	2,377.229	89.89	111.45	113.77
A Capitalisation USD	9,657.748	103.29	125.03	126.41
E Capitalisation EUR Hedged	399.539	87.32	108.79	111.52
I Capitalisation EUR Hedged	180.681	93.24	114.89	116.55
I Capitalisation USD	180.406	106.90	128.60	129.30
I Distribution USD	201.687	93.98	116.58	120.19
M Capitalisation EUR Hedged	153,790.919	94.89	116.64	117.96
<b>AXA World Funds - ACT US High Yield Bonds Low Carbon</b>				
A Capitalisation EUR Hedged	200.000	88.48	101.96	-
F Capitalisation EUR Hedged	200.000	89.39	102.45	-
F Capitalisation USD	232.850	91.14	101.96	-
G Capitalisation EUR Hedged	1,935,486.463	88.92	101.51	-
G Capitalisation USD	11,738.122	92.71	103.30	-
I Capitalisation EUR Hedged	325,224.411	89.64	102.60	-
I Capitalisation USD	216.030	92.38	103.13	-
ZI Capitalisation GBP Hedged	170.800	90.05	101.41	-
ZI Distribution GBP Hedged	170.800	83.79	99.73	-
<b>AXA World Funds - Asian High Yield Bonds</b>				
A Capitalisation EUR Hedged	11,515.798	79.60	95.39	110.15
A Capitalisation USD	2,484.512	90.82	106.40	121.75
A Distribution monthly AUD Hedged	427.667	60.22	76.44	94.70
A Distribution monthly CNH Hedged	1,813.934	66.31	82.48	98.82
A Distribution monthly HKD Hedged	4,567.695	61.17	77.40	95.65
A Distribution monthly USD	186,052.967	61.40	77.21	95.30
F Capitalisation EUR Hedged	1,954.472	105.99	-	-
F Capitalisation USD	1,714.045	94.45	109.95	125.02
G Capitalisation USD	170,362.000	76.47	88.69	-
I Capitalisation EUR Hedged	9,440.773	91.63	-	-
I Capitalisation GBP Hedged	29,590.428	97.02	-	-
I Capitalisation USD	292,179.216	95.27	110.75	125.74
I Distribution quarterly USD	241,644.000	68.55	83.95	-
M Capitalisation USD	219,950.862	98.52	113.89	128.60
<b>AXA World Funds - Asian Short Duration Bonds</b>				
A Capitalisation CHF Hedged	6,147.624	89.23	99.45	105.54
A Capitalisation EUR Hedged	97,497.876	95.65	106.16	112.45
A Capitalisation USD	282,809.723	110.90	120.35	126.38
A Distribution monthly AUD Hedged	8,433.132	81.00	91.47	100.47
A Distribution monthly EUR Hedged	16,832.309	78.97	90.65	100.30
A Distribution monthly HKD Hedged	149,976.102	80.06	90.44	99.33

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

	Quantity of shares as at 31 December 2022	Net Asset Value per Share in class currency as at 31 December 2022	Net Asset Value per Share in class currency as at 31 December 2021	Net Asset Value per Share in class currency as at 31 December 2020
<b>AXA World Funds - Asian Short Duration Bonds (continued)</b>				
A Distribution monthly SGD Hedged	54,824.060	81.59	91.70	100.52
A Distribution monthly USD	976,846.660	81.96	91.95	100.79
E Capitalisation EUR Hedged	2,510.115	89.97	100.10	106.36
E Distribution quarterly EUR Hedged	2,084.395	75.32	85.12	92.58
F Capitalisation CHF Hedged	292,958.108	87.84	97.41	102.94
F Capitalisation EUR Hedged	48,646.696	96.47	106.68	112.62
F Capitalisation GBP Hedged	18,254.007	87.86	95.70	-
F Capitalisation USD	109,733.230	114.38	123.63	129.30
F Distribution USD	119,577.909	86.04	95.20	102.75
G Capitalisation USD	35,775.908	106.36	114.54	119.35
I Capitalisation EUR Hedged	43,474.098	99.63	109.89	115.88
I Capitalisation GBP Hedged	143.314	108.09	117.60	123.05
I Capitalisation USD	591,664.771	115.56	124.73	130.27
I Distribution EUR Hedged	94,128.169	79.75	90.18	98.39
I Distribution monthly USD	224.020	89.79	99.95	-
M Capitalisation USD	112,322.011	121.90	130.86	135.93
<b>AXA World Funds - China Sustainable Growth (note 1b)</b>				
A Capitalisation USD	13,150.463	94.05	133.21	154.29
G Capitalisation USD	90,860.586	98.14	137.17	156.65
I Capitalisation SGD	-	-	134.34	150.95
I Capitalisation USD	150,016.386	97.09	136.13	156.04
M Capitalisation USD	10,182.881	66.89	93.12	105.94
<b>AXA World Funds - China Sustainable Short Duration Bonds (note 1b)</b>				
A Capitalisation EUR Hedged	313.263	86.61	95.29	100.32
A Capitalisation USD	2,032.515	98.52	114.76	114.18
A Distribution monthly CNH	1,544.740	86.64	95.45	100.51
A Distribution monthly HKD	1,922.276	78.82	94.55	97.01
F Capitalisation USD	459.313	101.17	117.27	116.09
F Distribution quarterly GBP	24.320	94.13	98.90	99.45
G Capitalisation USD	500.007	87.60	101.07	-
I Capitalisation CNH	1,260.421	107.87	114.75	115.90
I Capitalisation EUR	173.896	114.01	123.84	113.80
I Capitalisation USD	446,976.097	101.93	117.98	116.63
<b>AXA World Funds - Chorus Equity Market Neutral</b>				
A Capitalisation EUR Hedged PF	734.184	101.13	-	-
A Capitalisation USD PF	200.522	101.80	-	-
F Capitalisation EUR Hedged PF	45,724.348	99.40	-	-
F Capitalisation USD PF	17,393.238	101.45	-	-
I Capitalisation EUR Hedged PF	242,971.340	106.84	106.30	-
IX Distribution quarterly EUR Hedged PF	1,006,139.037	103.20	102.42	101.14
IX Distribution quarterly USD PF	304,402.040	105.35	109.63	101.44
ZI Capitalisation EUR Hedged PF	181.274	112.33	111.74	104.19
ZI Capitalisation GBP Hedged PF	167.600	100.82	-	-
ZI Capitalisation USD PF	65,495.754	119.19	116.22	107.54

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

	Quantity of shares as at 31 December 2022	Net Asset Value per Share in class currency as at 31 December 2022	Net Asset Value per Share in class currency as at 31 December 2021	Net Asset Value per Share in class currency as at 31 December 2020
<b>AXA World Funds - Chorus Multi Strategy</b>				
A Capitalisation EUR Hedged PF	2,429.329	96.07	97.51	93.08
A Capitalisation USD PF	455.889	107.28	106.54	101.37
EX Capitalisation USD	1,709.751	118.15	114.75	105.99
F Capitalisation EUR Hedged PF	26,125.633	100.28	100.80	95.89
F Capitalisation USD PF	9,883.995	111.76	110.09	104.17
I Capitalisation EUR Hedged PF	68,270.838	100.88	101.83	96.49
I Capitalisation USD PF	185.637	112.58	110.72	104.69
IX Distribution quarterly EUR Hedged PF	2,054,073.083	97.74	101.54	96.76
IX Distribution quarterly USD PF	1,059,630.463	100.10	110.85	104.48
M Capitalisation USD PF	16,196.652	118.90	115.75	108.24
ZI Capitalisation EUR Hedged PF	1,087,594.147	102.97	103.10	97.35
ZI Capitalisation USD PF	183.082	114.32	112.24	105.73
<b>AXA World Funds - Chorus Systematic Macro (note 1b)</b>				
EX Capitalisation USD	-	-	100.45	98.39
G Capitalisation EUR Hedged PF	-	-	95.38	95.15
G Capitalisation USD PF	-	-	97.93	96.82
I Capitalisation EUR Hedged PF	-	-	94.67	94.78
I Capitalisation USD PF	-	-	97.36	96.62
IX Distribution quarterly EUR Hedged PF	-	-	95.77	95.45
IX Distribution quarterly USD PF	-	-	98.38	97.17
ZI Capitalisation EUR Hedged PF	-	-	94.87	94.91
ZI Capitalisation USD PF	-	-	97.57	96.74
<b>AXA World Funds - Defensive Optimal Income</b>				
A Capitalisation EUR	2,694,737.417	64.42	70.61	70.85
A Capitalisation USD Hedged	4,063.315	99.74	106.95	106.43
A Distribution EUR	830,862.254	44.32	49.24	49.96
E Capitalisation EUR	224,835.283	58.58	64.54	65.09
F Capitalisation EUR	87,367.108	74.43	81.18	81.05
F Capitalisation USD Hedged	4,390.514	103.21	110.24	109.18
I Capitalisation EUR	250,668.779	100.30	109.19	108.81
ZF Capitalisation EUR	182.006	101.63	110.74	110.45
<b>AXA World Funds - Dynamic Optimal Income (note 1b)</b>				
A Capitalisation EUR Hedged	287.911	84.88	-	-
A Distribution monthly SGD	302.020	81.01	-	-
A Distribution monthly USD	223.290	81.86	-	-
E Capitalisation EUR Hedged	200.000	84.55	-	-
I Capitalisation EUR Hedged	200.000	85.42	-	-
I Capitalisation USD	223.290	87.28	-	-
M Capitalisation USD	606,529.281	87.74	-	-
<b>AXA World Funds - Emerging Markets Euro Denominated Bonds (note 1b)</b>				
A Capitalisation EUR	-	-	98.45	101.58
E Distribution quarterly EUR	-	-	112.45	118.09
F Capitalisation CHF Hedged	-	-	102.24	105.27
F Capitalisation EUR	-	-	99.17	101.91
G Capitalisation EUR	-	-	99.57	101.89
I Capitalisation EUR	-	-	99.05	101.65

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

	Quantity of shares as at 31 December 2022	Net Asset Value per Share in class currency as at 31 December 2022	Net Asset Value per Share in class currency as at 31 December 2021	Net Asset Value per Share in class currency as at 31 December 2020
<b>AXA World Funds - Emerging Markets Euro Denominated Bonds (note 1b) (continued)</b>				
M Capitalisation EUR	-	-	100.06	102.12
<b>AXA World Funds - Euro 10 + LT</b>				
A Capitalisation EUR	87,207.921	179.58	265.43	284.79
A Distribution EUR	6,118.887	139.98	207.35	222.47
E Capitalisation EUR	18,915.179	172.46	255.56	274.88
F Capitalisation EUR	177.383	78.13	115.19	123.28
I Capitalisation EUR	55,964.497	177.23	260.87	278.80
I Distribution EUR	1,546.771	123.36	182.90	196.05
M Capitalisation EUR	4,010.829	186.80	274.21	292.18
<b>AXA World Funds - Euro 7-10</b>				
A Capitalisation EUR	219,015.169	154.70	193.54	199.00
A Distribution EUR	16,296.602	121.80	152.78	157.09
E Capitalisation EUR	38,999.066	148.28	185.97	191.69
F Capitalisation EUR	34,207.753	107.73	134.44	137.88
I Capitalisation EUR	165,196.563	158.13	197.00	201.77
I Distribution EUR	31,075.766	110.80	139.05	142.64
M Distribution EUR	366,925.107	101.33	127.21	130.50
<b>AXA World Funds - Euro Bonds</b>				
A Capitalisation EUR	2,650,485.410	51.24	62.04	63.95
A Distribution EUR	91,523.198	28.91	35.07	36.16
BX Capitalisation EUR	11,488.453	1,494.46	1,810.30	1,867.19
BX Distribution EUR	6,341.746	246.41	298.98	308.37
E Capitalisation EUR	92,382.201	46.65	56.76	58.81
F Capitalisation EUR	161,271.737	55.83	67.36	69.20
F Distribution EUR	6,913.242	88.29	107.16	110.30
I Capitalisation EUR	738,322.330	141.76	170.66	174.99
M Capitalisation EUR	49,931.076	149.25	179.19	183.19
M Distribution EUR	1,012,431.508	87.73	106.54	109.67
<b>AXA World Funds - Euro Buy and Maintain Sustainable Credit</b>				
A Capitalisation EUR	313.871	90.08	104.63	106.58
I Capitalisation EUR	1,133,146.585	96.98	112.30	114.04
M Capitalisation EUR	351,327.966	94.95	109.80	111.36
<b>AXA World Funds - Euro Credit Plus</b>				
A Capitalisation EUR	5,061,444.389	16.91	19.95	20.21
A Distribution EUR	5,448,938.973	10.81	12.85	13.05
E Capitalisation EUR	1,588,871.612	14.59	17.38	17.79
E Distribution quarterly EUR	18,557.530	92.57	110.30	112.87
F Capitalisation EUR	486,817.973	18.27	21.47	21.66
F Distribution EUR	38,574.883	11.30	13.45	13.66
I Capitalisation EUR	3,737,151.539	159.84	187.28	188.53
I Distribution EUR	553,937.988	88.90	105.86	107.53
I Distribution JPY Hedged	97,121.287	9,006.64	10,780.01	10,902.62
M Capitalisation EUR	5,732,918.671	20.28	23.68	23.76
ZF Capitalisation EUR	4,316.240	93.31	109.47	110.31
ZF Distribution EUR	11,149.558	88.43	105.30	106.97

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

	Quantity of shares as at 31 December 2022	Net Asset Value per Share in class currency as at 31 December 2022	Net Asset Value per Share in class currency as at 31 December 2021	Net Asset Value per Share in class currency as at 31 December 2020
<b>AXA World Funds - Euro Credit Short Duration</b>				
A Capitalisation CHF Hedged	5,709.304	95.48	101.37	102.18
A Capitalisation EUR	2,492,485.923	122.12	128.99	129.69
A Distribution EUR	334,124.485	91.94	97.29	97.82
A Distribution quarterly USD Hedged	210.588	97.99	101.34	101.06
E Capitalisation EUR	269,470.067	114.84	121.78	122.93
F Capitalisation EUR	581,928.651	113.55	119.58	119.87
I Capitalisation CHF Hedged	35,483.186	93.94	99.24	99.54
I Capitalisation EUR	4,723,163.586	131.01	137.66	137.73
I Capitalisation USD Hedged	47,987.677	111.65	114.90	114.05
I Distribution EUR	694,373.682	95.75	101.33	101.87
M Capitalisation EUR	1,887,532.294	136.52	143.14	142.85
X Capitalisation CHF Hedged	202,124.023	94.74	99.99	100.22
X Capitalisation EUR	13,758,530.543	96.65	101.49	101.44
X Capitalisation USD Hedged	107,157.571	106.40	109.27	108.33
X Distribution EUR	199.729	93.63	99.09	99.61
<b>AXA World Funds - Euro Credit Total Return</b>				
A Capitalisation EUR	425,609.435	120.48	125.70	123.94
A Distribution EUR	625.271	105.76	113.26	112.30
E Capitalisation EUR	149,950.094	115.95	121.58	120.47
F Capitalisation EUR	332,181.168	114.83	119.33	117.19
G Capitalisation EUR	518,764.785	114.76	118.82	116.26
I Capitalisation EUR	962,362.685	126.00	130.66	128.07
M Capitalisation EUR	779,796.408	132.70	137.02	133.71
M Distribution quarterly EUR	459,420.000	100.26	-	-
<b>AXA World Funds - Euro Government Bonds</b>				
A Capitalisation EUR	315,643.528	119.69	145.42	151.39
A Distribution EUR	14,203.112	81.17	98.62	102.67
E Capitalisation EUR	86,971.561	115.92	141.20	147.36
F Capitalisation EUR	66,457.369	122.72	148.81	154.61
I Capitalisation EUR	1,356,581.340	125.52	151.88	157.49
M Capitalisation EUR	2,040,228.430	91.06	109.99	113.83
ZI Capitalisation EUR	3,020,401.582	84.22	101.86	105.57
<b>AXA World Funds - Euro Inflation Bonds</b>				
A Capitalisation EUR	374,579.007	138.45	152.80	145.35
A Distribution EUR	80,896.683	109.73	129.61	124.69
E Capitalisation EUR	220,671.472	132.75	146.87	140.06
F Capitalisation EUR	10,811.077	109.71	120.84	114.72
F Distribution EUR	16,937.316	99.00	116.96	112.51
I Capitalisation EUR	850,655.937	140.14	154.10	146.09
I Capitalisation EUR Redex	53,815.318	101.72	95.68	89.42
I Distribution EUR	74,710.484	106.46	125.79	121.00
M Capitalisation EUR	522,453.572	145.64	159.78	151.10
<b>AXA World Funds - Euro Inflation Plus</b>				
A Capitalisation EUR	148,418.174	105.73	100.69	-
E Capitalisation EUR	200.000	101.58	-	-
F Capitalisation EUR	207,335.655	106.12	100.76	-

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

	Quantity of shares as at 31 December 2022	Net Asset Value per Share in class currency as at 31 December 2022	Net Asset Value per Share in class currency as at 31 December 2021	Net Asset Value per Share in class currency as at 31 December 2020
<b>AXA World Funds - Euro Inflation Plus (continued)</b>				
F Capitalisation USD Hedged	5,942.300	100.90	-	-
G Capitalisation EUR	101,925.000	104.66	-	-
G Capitalisation USD Hedged	124,000.000	100.21	-	-
I Capitalisation EUR	954,094.992	106.34	100.80	-
M Capitalisation EUR	1,359,207.654	101.13	-	-
<b>AXA World Funds - Euro Short Duration Bonds</b>				
A Capitalisation EUR	100,282.910	129.05	139.71	140.98
A Distribution EUR	52,339.026	97.59	105.65	106.61
E Capitalisation EUR	9,637.597	123.72	134.27	135.83
I Capitalisation EUR	976,889.350	134.51	145.01	145.76
M Capitalisation EUR	340,100.246	141.64	152.27	152.60
M Distribution EUR	12,745.764	97.97	105.97	106.48
ZF Capitalisation EUR	200.000	92.30	99.55	-
<b>AXA World Funds - Euro Strategic Bonds</b>				
A Capitalisation EUR	96,822.047	159.58	172.19	173.04
A Distribution EUR	177,236.212	124.91	136.30	136.98
E Capitalisation EUR	176,163.764	153.10	165.60	166.84
F Capitalisation EUR	5,448.652	111.40	119.90	120.20
I Capitalisation EUR	117,693.092	164.92	177.21	177.39
I Distribution EUR	166.231	113.62	123.98	124.51
M Capitalisation EUR	411,291.952	173.62	186.04	185.68
ZF Capitalisation EUR	1,125.457	98.12	105.49	105.63
ZF Distribution EUR	2,857.698	95.23	103.91	104.32
<b>AXA World Funds - Euro Sustainable Bonds</b>				
A Capitalisation EUR	1,117,322.302	82.23	99.68	102.66
A Distribution EUR	208.535	80.06	97.04	99.94
F Capitalisation EUR	201.322	83.19	100.44	103.03
I Capitalisation EUR	3,209,325.543	83.55	100.70	103.17
I Distribution EUR	207.425	80.53	97.52	99.98
M Distribution EUR	451,474.000	98.59	-	-
SP Capitalisation EUR	873,766.242	84.13	101.18	103.39
<b>AXA World Funds - Euro Sustainable Credit</b>				
A Capitalisation EUR	187,886.211	140.01	160.43	162.70
A Distribution EUR	1,987.978	106.39	122.31	124.18
E Capitalisation EUR	41,986.289	126.97	146.58	149.77
F Capitalisation EUR	7,714.493	146.52	167.30	169.08
I Capitalisation EUR	1,185,444.487	150.80	171.82	173.31
I Distribution EUR	78,621.249	109.12	125.48	127.41
M Capitalisation EUR	638,085.714	131.77	149.72	150.57
M Distribution EUR	1,177,584.640	92.41	106.29	107.93
<b>AXA World Funds - European High Yield Bonds (note 1b)</b>				
A Capitalisation EUR	-	-	142.90	139.10
E Capitalisation EUR	-	-	136.49	133.53
F Capitalisation EUR	-	-	110.23	106.70
I Capitalisation EUR	-	-	153.37	148.12
M Capitalisation EUR	-	-	117.57	112.99



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

	Quantity of shares as at 31 December 2022	Net Asset Value per Share in class currency as at 31 December 2022	Net Asset Value per Share in class currency as at 31 December 2021	Net Asset Value per Share in class currency as at 31 December 2020
<b>AXA World Funds - Framlington American Growth</b>				
A Capitalisation EUR	85,125.866	599.88	761.43	569.97
A Capitalisation EUR Hedged	2,467.308	245.21	344.74	280.39
A Capitalisation USD	11,812.139	440.17	595.32	479.48
E Capitalisation EUR	64,963.059	543.56	695.14	524.27
E Capitalisation EUR Hedged	4,278.135	227.59	322.39	264.51
F Capitalisation EUR	1,832.546	662.29	834.36	619.90
F Capitalisation USD	3,410.288	485.65	651.93	521.14
I Capitalisation EUR Hedged	55.530	327.95	456.76	368.23
I Capitalisation USD	42,128.295	327.50	438.58	349.72
M Capitalisation USD	219,181.856	171.12	227.78	180.56
<b>AXA World Funds - Framlington Digital Economy</b>				
A Capitalisation CHF Hedged	51,179.191	108.63	191.44	173.33
A Capitalisation EUR Hedged	2,820,440.846	123.52	217.18	196.20
A Capitalisation HKD Hedged	1,894.691	61.11	103.76	-
A Capitalisation SGD Hedged	54,011.064	121.61	207.86	186.29
A Capitalisation USD	582,915.866	141.85	239.23	213.75
A Distribution CHF Hedged	3,323.564	108.37	190.99	172.92
A Distribution EUR Hedged	76,385.022	110.47	194.22	175.42
A Distribution quarterly USD	11,494.186	130.21	219.59	196.20
BR Capitalisation USD Hedged	468,661.363	87.82	128.80	119.00
E Capitalisation EUR Hedged	65,048.668	120.31	212.59	192.98
F Capitalisation CHF Hedged	16,725.529	100.82	176.28	158.39
F Capitalisation EUR Hedged	129,603.485	128.20	223.85	200.64
F Capitalisation GBP Hedged	29,737.966	125.50	217.03	193.65
F Capitalisation USD	86,474.011	147.52	246.91	218.97
F Distribution EUR Hedged	5,644.237	128.20	223.73	200.62
G Capitalisation CHF Hedged	120,072.947	118.39	205.99	184.30
G Capitalisation EUR Hedged	53,234.296	131.67	228.65	203.95
G Capitalisation USD	115,788.914	137.15	228.41	201.55
I Capitalisation CHF Hedged	7,052.391	113.55	198.08	177.68
I Capitalisation EUR Hedged	94,682.595	129.77	226.07	202.19
I Capitalisation USD	209,136.104	149.39	249.44	220.68
M Capitalisation USD	301,833.699	74.64	123.89	108.95
N Capitalisation USD	1,706.618	69.28	-	-
U Capitalisation USD	60,692.061	113.98	192.22	171.74
ZF Capitalisation CHF Hedged	143,063.916	98.33	171.51	153.73
ZF Capitalisation EUR Hedged	85,681.768	99.03	172.39	154.18
ZF Capitalisation GBP Hedged	69,374.705	100.41	173.11	154.08
ZF Capitalisation USD	460,856.243	149.43	249.49	220.70
ZF Distribution CHF Hedged	19,053.686	95.72	166.96	149.66
ZF Distribution EUR Hedged	11,974.689	99.33	172.93	154.64
ZF Distribution quarterly GBP Hedged	4,558.517	134.97	232.70	207.17
<b>AXA World Funds - Framlington Emerging Markets</b>				
A Capitalisation EUR	319,832.344	124.53	160.86	156.53
A Capitalisation USD	10,015.935	89.67	123.41	129.19
BL Capitalisation USD	43.643	82.35	-	-

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

	Quantity of shares as at 31 December 2022	Net Asset Value per Share in class currency as at 31 December 2022	Net Asset Value per Share in class currency as at 31 December 2021	Net Asset Value per Share in class currency as at 31 December 2020
<b>AXA World Funds - Framlington Emerging Markets (continued)</b>				
E Capitalisation EUR	17,893.959	110.70	144.07	141.26
F Capitalisation EUR	15,425.311	154.20	197.68	190.93
F Capitalisation USD	274.288	100.27	136.96	142.33
I Capitalisation EUR Hedged	11,273.999	92.73	130.02	136.44
I Capitalisation USD	231,277.348	120.00	163.54	169.53
M Capitalisation EUR	293,359.725	147.83	187.94	180.00
<b>AXA World Funds - Framlington Euro Selection</b>				
A Capitalisation EUR	379,663.268	58.10	77.32	65.44
A Distribution EUR	27,414.842	42.00	55.93	47.33
E Capitalisation EUR	13,571.638	50.46	67.65	57.69
F Capitalisation EUR	576,149.609	70.26	92.79	77.95
M Capitalisation EUR	7,053.260	197.10	258.14	215.03
<b>AXA World Funds - Framlington Europe ex-UK MicroCap</b>				
A Capitalisation EUR PF	285,185.077	125.81	171.13	143.90
F Capitalisation EUR PF	1,037,776.147	133.98	180.42	150.23
<b>AXA World Funds - Framlington Europe Microcap</b>				
A Capitalisation EUR PF	105,094.103	242.81	357.43	305.67
F Capitalisation EUR PF	46,188.435	297.90	434.18	367.61
<b>AXA World Funds - Framlington Europe Opportunities</b>				
A Capitalisation EUR	45,271.077	84.37	93.33	74.36
A Distribution EUR	7,956.005	71.83	80.25	64.34
E Capitalisation EUR	10,826.115	73.55	81.98	65.81
F Capitalisation EUR	517,406.488	99.25	108.97	86.18
M Capitalisation EUR	1,147,627.964	192.21	209.28	164.13
M Distribution EUR	152,198.042	146.49	163.72	131.06
<b>AXA World Funds - Framlington Europe Real Estate Securities</b>				
A Capitalisation EUR	516,129.351	186.41	294.53	243.96
A Capitalisation USD Hedged	64,330.595	144.15	219.51	180.03
A Distribution EUR	192,317.295	143.30	229.38	190.65
A Distribution quarterly HKD Hedged	29,214.494	98.78	159.09	135.02
A Distribution quarterly USD Hedged	36,903.110	102.24	163.55	138.56
E Capitalisation EUR	13,589.051	163.61	260.48	217.40
F Capitalisation EUR	105,209.512	212.37	333.03	273.79
F Capitalisation USD Hedged	1,857.548	154.00	232.78	189.51
F Distribution EUR	60,208.232	159.45	255.79	212.43
I Capitalisation EUR	802,221.805	221.52	346.57	284.27
I Capitalisation EUR Hedged	191,392.704	209.80	320.52	268.15
I Capitalisation USD Hedged	8,129.915	114.74	172.99	140.50
<b>AXA World Funds - Framlington Europe Small Cap</b>				
A Capitalisation EUR	243,857.094	154.08	227.13	190.48
A Capitalisation USD Hedged	264.016	68.99	98.15	-
A Distribution EUR	80,178.594	152.04	224.11	187.95
BL Capitalisation USD	5.033	81.92	-	-
E Capitalisation EUR	9,943.527	140.11	207.57	174.94
F Capitalisation EUR	14,730.597	185.22	270.71	225.10
F Distribution EUR	6,732.777	166.97	245.92	204.49

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

	Quantity of shares as at 31 December 2022	Net Asset Value per Share in class currency as at 31 December 2022	Net Asset Value per Share in class currency as at 31 December 2021	Net Asset Value per Share in class currency as at 31 December 2020
<b>AXA World Funds - Framlington Europe Small Cap (continued)</b>				
I Capitalisation EUR	169,876.827	287.63	419.18	347.56
I Distribution EUR	184.609	96.65	142.43	118.29
M Distribution EUR	1,271,069.922	152.85	225.48	187.13
ZF Distribution EUR	473.846	97.97	144.35	119.90
<b>AXA World Funds - Framlington Evolving Trends</b>				
A Capitalisation EUR	249,734.628	232.37	300.26	257.54
A Capitalisation EUR Hedged	1,716,572.159	105.62	150.50	141.70
A Capitalisation USD	23,917.108	189.88	260.50	242.55
E Capitalisation EUR	214,738.207	221.33	287.43	247.77
F Capitalisation EUR	19,594.890	249.93	320.53	272.87
F Capitalisation USD	720.685	204.33	278.22	257.11
G Capitalisation USD	133,926.341	76.37	-	-
I Capitalisation EUR	167,144.764	255.36	326.71	277.50
I Capitalisation USD	13,586.179	289.25	392.90	362.23
I Distribution EUR Hedged	69.302	226.84	320.51	298.78
M Capitalisation JPY	2,758.614	8,514.29	10,033.14	-
M Capitalisation USD	121,695.673	176.06	237.72	217.85
U Capitalisation USD	138.013	130.29	178.74	166.42
<b>AXA World Funds - Framlington Global Real Estate Securities</b>				
A Capitalisation EUR	558,437.692	148.67	190.33	139.23
A Capitalisation USD	3,817.651	141.11	192.50	151.52
A Distribution EUR	115,536.447	137.83	177.51	130.08
A Distribution monthly USD	545.396	88.92	122.02	96.56
E Capitalisation EUR	102,133.349	136.84	176.07	129.45
F Capitalisation EUR	16,589.723	170.56	216.51	157.05
F Capitalisation USD	3,306.649	129.20	174.74	136.36
F Distribution EUR	22,819.594	119.36	153.96	112.66
I Capitalisation EUR	218,589.496	172.86	218.80	158.25
I Capitalisation USD	508,946.922	107.26	144.65	112.57
I Distribution GBP Hedged	25,209.680	153.79	196.35	142.81
M Capitalisation EUR	200,583.563	188.63	237.09	170.28
<b>AXA World Funds - Framlington Longevity Economy</b>				
A Capitalisation EUR	79,880.947	312.09	347.62	298.77
A Capitalisation EUR Hedged	3,753,311.787	96.52	118.91	111.17
A Capitalisation SGD	-	-	187.68	170.15
A Capitalisation USD	51,702.019	260.64	309.34	286.07
E Capitalisation EUR	27,489.764	288.43	322.88	278.90
F Capitalisation EUR	25,591.159	358.02	395.41	336.98
F Capitalisation EUR Hedged	140,631.988	121.75	148.74	137.89
F Capitalisation GBP Hedged	976.159	125.44	131.10	119.10
F Capitalisation USD	1,088.350	296.19	348.60	319.70
I Capitalisation USD	282,891.567	115.97	136.08	124.41
M Capitalisation EUR	77,541.909	221.27	241.97	204.18

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

	Quantity of shares as at 31 December 2022	Net Asset Value per Share in class currency as at 31 December 2022	Net Asset Value per Share in class currency as at 31 December 2021	Net Asset Value per Share in class currency as at 31 December 2020
<b>AXA World Funds - Framlington Robotech</b>				
A Capitalisation CHF	16,823.412	140.94	216.52	180.11
A Capitalisation CHF Hedged	26,047.892	120.41	196.05	171.22
A Capitalisation EUR	1,408,900.975	165.33	242.21	192.09
A Capitalisation EUR Hedged	2,219,520.587	121.97	198.15	172.52
A Capitalisation USD	891,678.832	163.98	255.06	219.59
A Distribution EUR	153,056.698	156.12	228.72	181.39
A Distribution quarterly USD	44,859.920	142.44	221.56	190.75
BR Capitalisation USD Hedged	131,970.688	93.41	125.92	112.94
E Capitalisation EUR	117,328.361	158.15	233.44	186.53
E Capitalisation EUR Hedged	25,797.962	117.09	191.75	168.21
F Capitalisation CHF	11,507.589	133.98	204.27	168.65
F Capitalisation CHF Hedged	23,425.194	104.03	168.09	145.73
F Capitalisation EUR	162,838.765	157.45	228.95	180.22
F Capitalisation EUR Hedged	103,299.137	115.42	186.27	161.03
F Capitalisation GBP	51,767.731	176.88	243.37	206.23
F Capitalisation USD	218,221.089	181.93	280.86	239.99
F Distribution EUR	12,139.746	161.12	234.27	184.41
F Distribution GBP	5,993.289	172.35	237.13	200.95
G Capitalisation CHF Hedged	11,954.302	131.64	211.64	182.54
G Capitalisation EUR Hedged	4,593.000	132.38	212.56	182.85
G Capitalisation USD	20,649.515	187.44	287.92	244.80
I Capitalisation CHF	92.995	166.79	253.69	208.95
I Capitalisation EUR	600,631.146	180.50	261.82	205.59
I Capitalisation GBP	709.521	190.15	261.00	220.65
I Capitalisation USD	378,368.912	184.57	284.25	242.32
U Capitalisation USD	35,546.746	120.55	187.50	161.42
ZF Capitalisation CHF	81,738.429	117.69	178.99	147.42
ZF Capitalisation CHF Hedged	129,274.929	114.21	184.05	159.14
ZF Capitalisation EUR	31,126.982	131.92	191.35	150.24
ZF Capitalisation EUR Hedged	70,115.240	115.75	186.37	160.68
ZF Capitalisation GBP	34,419.971	132.47	181.82	153.69
ZF Capitalisation GBP Hedged	39,373.337	114.15	181.85	156.05
ZF Capitalisation USD	314,413.413	127.31	196.05	167.10
ZF Distribution EUR	1,734.172	134.96	195.75	153.70
ZF Distribution GBP	11,721.781	132.99	182.52	154.29
<b>AXA World Funds - Framlington Sustainable Europe</b>				
A Capitalisation EUR	163,391.425	307.28	340.11	271.21
A Distribution EUR	56,481.026	133.20	148.80	119.41
E Capitalisation EUR	215,538.184	276.78	308.66	247.98
F Distribution EUR	171,734.317	96.00	107.26	-
I Capitalisation EUR	802,980.069	311.04	340.88	269.15
M Capitalisation EUR	623,259.411	257.71	280.75	220.35
M Distribution EUR	3,025,877.350	153.00	171.00	137.00

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

	Quantity of shares as at 31 December 2022	Net Asset Value per Share in class currency as at 31 December 2022	Net Asset Value per Share in class currency as at 31 December 2021	Net Asset Value per Share in class currency as at 31 December 2020
<b>AXA World Funds - Framlington Sustainable Eurozone</b>				
A Capitalisation EUR	1,029,141.160	282.34	325.15	270.14
A Distribution EUR	84,388.432	130.67	151.46	126.52
E Capitalisation EUR	51,567.803	254.74	295.58	247.42
F Capitalisation EUR	2,791.745	313.63	358.49	295.61
F Distribution EUR	1,264.168	152.53	176.82	147.61
I Capitalisation EUR	2,479,417.386	289.20	329.76	271.28
I Distribution EUR	-	-	146.68	122.43
M Capitalisation EUR	655,712.196	260.32	295.06	241.28
<b>AXA World Funds - Framlington Talents Global (note 1b)</b>				
A Capitalisation EUR	-	-	647.83	532.19
A Capitalisation USD	-	-	192.58	170.22
E Capitalisation EUR	-	-	567.91	470.05
F Capitalisation EUR	-	-	741.45	604.55
F Capitalisation USD	-	-	216.66	190.07
M Capitalisation EUR	-	-	273.50	221.03
S Capitalisation USD	-	-	160.58	142.28
<b>AXA World Funds - Global Buy and Maintain Credit</b>				
A Capitalisation EUR Hedged	2,670.438	90.53	109.00	112.19
I Capitalisation AUD Hedged	265.169	102.39	121.40	123.48
I Capitalisation CHF Hedged	625,644.660	99.42	119.96	123.30
I Capitalisation EUR Hedged	812,184.790	104.00	124.77	127.95
I Capitalisation GBP Hedged	405,109.499	113.54	134.50	136.86
I Capitalisation USD	165.250	121.37	142.21	144.53
I Distribution quarterly JPY Hedged	199,749.963	8,197.49	10,112.07	10,532.32
<b>AXA World Funds - Global Convertibles (note 1b)</b>				
A Capitalisation EUR PF	200,982.353	114.87	142.30	144.84
A Capitalisation USD Hedged PF	33,588.445	124.01	149.65	150.86
E Capitalisation EUR PF	30,892.063	109.98	136.93	140.07
F Capitalisation CHF Hedged PF	20,110.624	115.75	143.21	145.23
F Capitalisation EUR PF	273,031.030	147.08	181.13	183.26
F Capitalisation USD Hedged PF	534.000	131.44	157.67	157.99
I Capitalisation CHF Hedged PF	89,932.982	104.67	129.14	130.73
I Capitalisation EUR	936,004.018	97.25	119.60	120.83
I Capitalisation EUR PF	3,175,862.171	116.74	143.41	144.75
I Capitalisation USD	9,346.116	102.10	133.78	145.43
I Capitalisation USD Hedged	181.164	112.18	134.48	134.51
I Distribution EUR PF	675,966.519	108.02	132.71	133.94
I Distribution GBP Hedged	50,227.634	99.29	120.61	121.15
I Distribution USD Hedged	-	-	136.73	136.83
<b>AXA World Funds - Global Emerging Markets Bonds</b>				
A Capitalisation EUR	58,177.411	91.91	104.84	100.55
A Capitalisation EUR Hedged	493,663.509	152.60	190.57	198.54
A Capitalisation USD	31,672.156	218.83	265.99	274.49
A Distribution EUR	113,138.498	83.47	100.62	100.23
A Distribution EUR Hedged	6,582.062	74.74	98.65	106.97
E Capitalisation EUR Hedged	28,380.343	135.49	170.91	179.93

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

	Quantity of shares as at 31 December 2022	Net Asset Value per Share in class currency as at 31 December 2022	Net Asset Value per Share in class currency as at 31 December 2021	Net Asset Value per Share in class currency as at 31 December 2020
<b>AXA World Funds - Global Emerging Markets Bonds (continued)</b>				
E Distribution quarterly EUR Hedged	16,028.576	64.14	84.44	91.26
F Capitalisation EUR Hedged	50,663.918	170.80	212.23	220.20
F Capitalisation USD	419.408	299.47	362.18	371.89
I Capitalisation EUR Hedged	379,992.914	158.93	197.19	204.23
I Capitalisation USD	191,246.924	178.91	216.08	221.57
M Capitalisation EUR Hedged	2,147,248.342	109.23	134.46	138.25
<b>AXA World Funds - Global Factors - Sustainable Equity</b>				
A Capitalisation EUR	1,213,375.501	160.75	178.95	134.85
A Capitalisation EUR Hedged	131,001.886	123.63	151.82	124.28
A Capitalisation USD	26,924.335	96.63	-	-
A Distribution EUR	243,593.397	152.22	171.33	130.14
BX Capitalisation EUR	4,199.788	96.58	-	-
BX Distribution EUR	5,808.717	96.57	-	-
F Capitalisation EUR	63,082.620	162.36	180.37	135.65
F Capitalisation EUR Hedged	38,707.775	135.93	166.55	136.13
F Capitalisation GBP	5,910.346	131.04	137.76	110.45
F Capitalisation USD	3,285.302	149.22	176.64	142.94
F Distribution EUR	4,411.423	152.28	171.42	130.19
I Capitalisation CHF	230,899.747	115.09	133.97	105.00
I Capitalisation CHF Hedged	1,260.125	168.81	207.14	169.56
I Capitalisation EUR	2,638,385.185	268.71	298.07	223.82
I Capitalisation EUR Hedged	404,317.689	152.67	186.79	152.46
I Capitalisation GBP	12,723.167	247.09	259.37	207.63
I Capitalisation GBP Hedged	311,835.365	159.78	193.13	156.76
I Capitalisation USD	957,188.594	216.62	256.04	206.85
I Distribution EUR	227,340.447	122.31	137.70	104.59
I Distribution GBP	24,957.920	155.21	165.31	133.84
M Capitalisation EUR	1,515,649.604	119.19	131.97	98.91
<b>AXA World Funds - Global Flexible Property</b>				
A Capitalisation EUR Hedged	585,552.375	101.09	126.30	107.19
A Capitalisation USD	30,373.719	118.16	143.68	120.83
A Distribution EUR Hedged	193,368.693	83.35	107.57	93.52
E Capitalisation EUR Hedged	16,058.687	95.11	119.76	102.50
E Distribution quarterly EUR Hedged	15,864.319	77.73	100.80	88.30
F Capitalisation EUR Hedged	4,946.414	106.60	132.30	111.62
F Capitalisation USD	14,427.502	124.94	150.86	125.99
F Distribution EUR Hedged	2,523.642	86.25	110.68	95.58
I Capitalisation EUR	135.499	133.55	151.04	116.95
I Capitalisation EUR Hedged	1,026,868.403	108.49	134.34	113.07
I Capitalisation GBP Hedged	267,509.377	108.34	132.40	110.83
I Capitalisation USD	87,982.288	126.82	152.85	127.40
I Distribution EUR Hedged	205,053.531	87.67	112.17	96.67
M Capitalisation EUR Hedged	656,798.468	113.95	140.28	117.36

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

	Quantity of shares as at 31 December 2022	Net Asset Value per Share in class currency as at 31 December 2022	Net Asset Value per Share in class currency as at 31 December 2021	Net Asset Value per Share in class currency as at 31 December 2020
<b>AXA World Funds - Global High Yield Bonds</b>				
A Capitalisation CHF Hedged	12,254.243	113.15	128.97	126.14
A Capitalisation EUR	9,028.922	104.36	108.62	-
A Capitalisation EUR Hedged	882,817.361	82.98	94.21	92.00
A Capitalisation SGD Hedged	18,185.359	114.89	127.84	123.82
A Capitalisation USD	246,478.842	142.73	158.30	153.27
A Distribution EUR	14,548.441	97.79	106.69	-
A Distribution EUR Hedged	1,014,281.917	21.36	25.44	25.83
A Distribution monthly HKD Hedged	2,233.138	75.72	90.94	93.46
A Distribution monthly SGD Hedged	339.145	77.41	92.56	94.95
A Distribution monthly USD	58,472.300	78.67	93.67	95.99
A Distribution USD	347,706.768	60.50	70.21	70.61
E Capitalisation EUR Hedged	90,763.883	74.50	85.24	83.89
E Distribution quarterly EUR Hedged	45,734.698	70.40	83.57	84.68
F Capitalisation CHF Hedged	203.923	94.24	106.78	103.93
F Capitalisation EUR Hedged	76,308.757	92.75	104.65	101.59
F Capitalisation USD	12,540.015	159.63	175.97	169.37
F Distribution EUR Hedged	35,397.527	27.75	33.06	33.60
F Distribution USD	23,838.682	70.45	81.78	82.25
I Capitalisation CHF Hedged	63,430.825	122.04	138.09	134.04
I Capitalisation EUR Hedged	1,560,675.926	196.95	222.04	215.21
I Capitalisation GBP Hedged	11,728.952	125.29	139.25	134.09
I Capitalisation USD	515,753.798	275.02	302.61	290.70
I Distribution EUR Hedged	1,448.128	69.30	82.59	84.01
I Distribution quarterly EUR Hedged	71,526.989	76.40	90.83	92.12
I Distribution USD	37,667.295	86.94	100.95	101.53
M Capitalisation EUR Hedged	3,217,058.237	124.91	140.04	135.02
<b>AXA World Funds - Global Income Generation</b>				
A Capitalisation EUR	1,506,323.833	109.13	121.25	114.19
A Capitalisation USD Partially Hedged	6,032.958	110.79	124.47	119.90
A Distribution monthly USD Partially Hedged	10,627.263	94.37	109.65	108.20
A Distribution quarterly EUR	2,383,061.672	85.74	98.47	94.99
E Capitalisation EUR	73,005.136	100.79	112.55	106.53
E Distribution quarterly EUR	38,562.616	82.52	95.27	92.37
F Capitalisation EUR	17,621.376	108.04	119.26	111.59
F Capitalisation USD Partially Hedged	-	-	119.48	114.36
I Capitalisation EUR	253,207.877	127.26	140.36	131.20
I Distribution monthly USD Partially Hedged	212.176	95.85	110.55	108.28
<b>AXA World Funds - Global Inflation Bonds</b>				
A Capitalisation CHF Hedged	175,106.389	128.74	159.20	154.08
A Capitalisation CHF Hedged Redex	20,591.712	87.79	87.33	79.84
A Capitalisation EUR	1,746,936.308	138.78	170.88	164.93
A Capitalisation EUR Redex	140,818.130	89.08	87.30	79.64
A Capitalisation GBP Hedged	21,498.780	142.89	174.10	166.80
A Capitalisation SGD Hedged	23,522.361	101.32	122.22	116.98
A Capitalisation USD Hedged	443,982.054	184.34	221.59	211.99
A Capitalisation USD Hedged Redex	23,463.623	108.24	104.93	94.52



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

	Quantity of shares as at 31 December 2022	Net Asset Value per Share in class currency as at 31 December 2022	Net Asset Value per Share in class currency as at 31 December 2021	Net Asset Value per Share in class currency as at 31 December 2020
<b>AXA World Funds - Global Inflation Bonds (continued)</b>				
A Distribution EUR	384,841.431	83.74	109.79	107.65
E Capitalisation EUR	204,712.945	127.75	158.30	153.77
E Distribution quarterly EUR	44,231.982	87.04	113.52	111.78
F Capitalisation CHF Hedged	112,155.236	96.79	119.48	115.35
F Capitalisation EUR	370,149.319	108.32	133.03	128.07
F Capitalisation EUR Redex	21,948.651	98.14	96.56	87.47
F Capitalisation GBP Hedged	2,102.177	112.50	136.70	130.69
F Capitalisation USD Hedged	66,811.004	125.82	150.92	143.95
F Distribution EUR	81,824.586	79.96	104.88	102.83
F Distribution EUR Redex	46,280.819	87.22	90.46	83.82
I Capitalisation CHF Hedged	850,274.504	135.81	167.24	161.24
I Capitalisation EUR	5,398,308.020	146.94	180.16	173.19
I Capitalisation EUR Redex	492,616.631	92.89	90.68	82.43
I Capitalisation GBP Hedged	28,793.446	150.21	182.14	173.88
I Capitalisation USD Hedged	213,014.197	123.08	147.32	140.38
I Capitalisation USD Hedged Redex	144,878.001	116.66	111.73	100.81
I Distribution AUD Hedged	61,211.656	92.00	119.31	116.09
I Distribution EUR	347,533.266	85.08	111.61	109.43
I Distribution quarterly GBP Hedged	42,124.428	96.79	124.92	121.80
I Distribution USD Hedged	47,040.592	97.59	124.51	120.85
M Capitalisation EUR	10,104.728	100.81	123.26	118.14
ZF Capitalisation EUR	1,715,439.136	93.83	115.11	110.69
ZF Distribution EUR	437,236.651	84.03	110.24	108.09
<b>AXA World Funds - Global Inflation Bonds Redex</b>				
A Capitalisation CHF Hedged	7,669.941	102.97	101.98	94.52
A Capitalisation EUR	419,136.934	104.67	103.20	95.41
A Capitalisation USD Hedged	33,884.559	114.10	110.17	101.10
A Distribution EUR	7,091.224	98.55	103.46	-
F Capitalisation CHF Hedged	669.938	104.15	102.87	95.13
F Capitalisation EUR	647,284.778	105.83	104.08	95.99
F Distribution EUR	60,011.677	96.39	101.20	95.02
I Capitalisation CHF Hedged	301,737.595	104.72	103.31	95.42
I Capitalisation EUR	684,288.185	106.51	104.58	96.32
I Capitalisation GBP Hedged	47,826.410	111.27	107.74	98.65
I Capitalisation USD Hedged	16,648.955	115.93	111.56	102.02
ZF Capitalisation EUR	6,123.952	109.44	107.52	99.05
<b>AXA World Funds - Global Inflation Short Duration Bonds</b>				
A Capitalisation CHF Hedged	64,454.317	97.85	101.94	98.52
A Capitalisation EUR Hedged	5,301,244.382	100.39	104.26	100.50
A Capitalisation USD	838,778.683	115.26	117.17	112.01
A Distribution EUR Hedged	463,353.706	88.90	97.75	96.25
A Distribution USD	93,723.698	101.83	109.23	106.60
E Capitalisation EUR Hedged	952,941.793	97.13	101.47	98.28
E Distribution quarterly EUR Hedged	105,148.380	88.28	96.75	95.55
F Capitalisation CHF Hedged	138,416.669	98.19	102.34	98.70
F Capitalisation EUR Hedged	1,738,747.074	100.98	104.72	100.73



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

	Quantity of shares as at 31 December 2022	Net Asset Value per Share in class currency as at 31 December 2022	Net Asset Value per Share in class currency as at 31 December 2021	Net Asset Value per Share in class currency as at 31 December 2020
<b>AXA World Funds - Global Inflation Short Duration Bonds (continued)</b>				
F Capitalisation USD	452,850.801	116.84	118.55	113.11
F Distribution CHF Hedged	11,762.630	87.74	96.75	95.43
F Distribution EUR Hedged	132,992.174	90.83	99.84	98.32
F Distribution USD	82,084.142	102.09	109.51	106.87
I Capitalisation CHF Hedged	971,308.876	100.18	104.08	100.20
I Capitalisation EUR Hedged	8,320,209.450	102.85	106.46	102.33
I Capitalisation GBP Hedged	164,565.156	110.56	112.66	107.57
I Capitalisation USD	2,277,091.078	118.02	119.54	113.89
I Distribution CHF Hedged	503,340.990	87.54	96.40	95.08
I Distribution EUR Hedged	257,934.681	89.29	98.12	96.63
I Distribution quarterly GBP Hedged	150,053.714	94.83	102.34	100.20
I Distribution USD	57,538.119	102.17	109.61	106.96
M Capitalisation EUR Hedged	894,387.719	104.61	108.03	103.54
M Capitalisation USD	108,279.000	99.44	100.50	-
N Capitalisation USD	25,492.528	95.84	-	-
U Capitalisation USD	34,741.320	96.75	-	-
ZF Capitalisation EUR Hedged	72,401.891	101.50	105.23	101.12
ZF Distribution EUR Hedged	114,957.300	91.76	100.81	-
<b>AXA World Funds - Global Optimal Income</b>				
A Capitalisation EUR	3,861,344.105	136.27	166.20	156.28
A Distribution EUR	1,264,813.097	111.80	139.22	132.93
AX Capitalisation EUR	-	-	127.35	120.24
BX Capitalisation EUR	43,546.488	626.13	764.08	718.83
BX Distribution EUR	24,426.899	202.08	251.76	240.50
E Capitalisation EUR	540,717.680	129.73	159.03	150.28
F Capitalisation EUR	39,228.685	144.62	175.34	163.89
F Distribution EUR	5,302.831	115.39	142.81	135.53
I Capitalisation EUR	1,821,621.132	145.62	176.39	164.72
I Capitalisation USD Hedged	-	-	128.13	118.50
M Capitalisation EUR	3,014.900	99.21	119.46	110.89
ZF Capitalisation EUR	153.381	110.45	133.84	125.02
<b>AXA World Funds - Global Short Duration Bonds</b>				
A Capitalisation EUR Hedged	188,804.358	96.04	101.47	101.58
E Capitalisation EUR	7,805.751	93.92	99.62	100.13
E Distribution EUR Hedged	1,039.201	92.56	99.94	101.10
F Capitalisation EUR Hedged	540,273.986	97.82	103.09	102.94
G Capitalisation EUR Hedged	3,539.592	99.64	104.85	104.54
I Capitalisation CHF Hedged	15,954.867	96.70	102.21	102.17
I Capitalisation EUR Hedged	57,159.155	98.89	104.04	103.75
I Capitalisation USD	29,855.363	110.90	114.14	112.95
I Distribution GBP Hedged	2,995.168	98.30	104.71	105.17
M Capitalisation EUR Hedged	217,682.260	100.45	105.45	104.89
N Capitalisation USD Hedged	347.375	98.34	-	-

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

	Quantity of shares as at 31 December 2022	Net Asset Value per Share in class currency as at 31 December 2022	Net Asset Value per Share in class currency as at 31 December 2021	Net Asset Value per Share in class currency as at 31 December 2020
<b>AXA World Funds - Global Strategic Bonds</b>				
A Capitalisation CHF Hedged	3,500.209	90.70	103.98	106.08
A Capitalisation EUR	17,867.631	99.31	104.00	97.56
A Capitalisation EUR Hedged	1,905,119.924	108.65	124.03	126.32
A Capitalisation GBP Hedged	10,257.139	119.21	134.09	135.59
A Capitalisation HKD Hedged	1,804.453	88.45	99.31	-
A Capitalisation USD	404,734.113	126.57	141.23	142.56
A Distribution EUR	45,384.088	94.86	102.01	97.42
A Distribution monthly GBP Hedged	171.800	83.49	97.71	-
A Distribution monthly HKD Hedged	191,367.614	83.50	97.42	-
A Distribution monthly SGD Hedged	43,974.203	83.86	97.54	-
A Distribution monthly USD	198,754.044	85.05	98.56	102.73
A Distribution quarterly EUR Hedged	386,509.848	85.72	100.47	104.05
A Distribution USD	111,604.708	90.17	103.22	106.04
E Capitalisation EUR Hedged	278,133.794	102.94	118.16	120.85
E Distribution quarterly EUR Hedged	43,795.434	82.34	96.51	99.89
F Capitalisation CHF Hedged	12,551.432	92.86	106.02	107.67
F Capitalisation EUR Hedged	647,621.672	113.44	129.02	130.75
F Capitalisation GBP Hedged	3,436.508	124.71	139.51	140.39
F Capitalisation USD	75,195.494	132.40	147.07	147.79
F Distribution EUR Hedged	29,815.743	83.57	98.06	-
I Capitalisation CHF Hedged	236,961.281	94.46	107.64	109.13
I Capitalisation EUR Hedged	3,130,011.134	115.48	130.95	132.58
I Capitalisation GBP Hedged	599.405	109.15	122.10	122.70
I Capitalisation USD	334,311.951	134.55	149.20	149.72
I Capitalisation SGD Hedged	239,460.000	99.65	-	-
I Distribution quarterly EUR Hedged	1,353,222.376	81.60	95.68	99.12
I Distribution quarterly GBP Hedged	26,221.256	93.37	107.71	110.81
I Distribution USD	236.661	86.33	98.84	101.55
M Capitalisation EUR Hedged	11,347.024	98.09	110.80	111.58
M Distribution quarterly EUR Hedged	881,755.000	84.07	98.70	102.41
N Capitalisation USD	720.000	94.22	-	-
U Capitalisation USD	125,129.536	101.98	113.78	114.86
U Distribution quarterly USD	47,949.427	94.81	108.52	111.45
ZF Capitalisation EUR Hedged	22,713.431	103.76	-	-
ZF Capitalisation USD	7,533.399	104.61	-	-
<b>AXA World Funds - Global Sustainable Aggregate</b>				
A Capitalisation EUR	949,263.384	27.67	32.40	33.34
A Capitalisation USD Hedged	125,113.959	40.85	46.80	47.74
A Distribution EUR	1,319.878	24.94	29.40	30.37
A Distribution SGD Hedged	770.000	98.05	-	-
A Distribution USD Hedged	38,551.673	25.87	29.82	30.53
E Capitalisation EUR	34,849.877	116.49	137.09	141.77
E Capitalisation USD Hedged	17,724.377	37.27	42.88	43.97
F Capitalisation EUR	51,959.615	132.72	154.95	158.96
I Capitalisation EUR	2,558,944.067	133.65	155.77	159.59
I Capitalisation NOK Hedged	27,249,261.132	87.46	100.54	-
I Capitalisation USD Hedged	35,831.111	163.67	186.49	189.46

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

	Quantity of shares as at 31 December 2022	Net Asset Value per Share in class currency as at 31 December 2022	Net Asset Value per Share in class currency as at 31 December 2021	Net Asset Value per Share in class currency as at 31 December 2020
<b>AXA World Funds - Global Sustainable Aggregate (continued)</b>				
I Distribution USD Hedged	66,094.894	98.49	113.57	116.28
M Capitalisation EUR	38,477.226	102.94	119.54	121.98
ZI Capitalisation EUR	428,179.284	97.02	-	-
<b>AXA World Funds - Global Sustainable Credit Bonds (note 1b)</b>				
A Capitalisation EUR Hedged	52,479.024	89.66	108.40	110.55
A Capitalisation USD	6,013.087	119.18	140.76	142.31
E Capitalisation EUR Hedged	6,340.107	92.29	112.13	114.95
F Capitalisation CHF Hedged	477.174	81.22	98.39	-
F Capitalisation EUR Hedged	183.197	92.95	111.99	113.83
I Capitalisation CHF Hedged	56,168.568	103.90	125.64	127.83
I Capitalisation EUR Hedged	95,197.354	123.63	148.67	150.90
I Capitalisation USD	13,554.414	143.81	168.88	169.83
M Capitalisation EUR Hedged	26,781.054	112.41	134.67	136.09
<b>AXA World Funds - Italy Equity (note 1b)</b>				
A Capitalisation EUR	189,392.374	223.20	262.98	218.43
A Distribution EUR	1,295.210	191.55	229.58	193.97
E Capitalisation EUR	23,143.952	194.16	230.49	192.88
F Capitalisation EUR	3,947.975	268.30	313.72	258.62
I Capitalisation EUR	529,700.606	116.44	135.85	111.72
M Capitalisation EUR	687,341.298	209.16	242.55	198.28
<b>AXA World Funds - Metaverse (note 1b)</b>				
A Capitalisation EUR Hedged	2,057.990	65.49	-	-
A Capitalisation USD	745.256	67.83	-	-
E Capitalisation EUR Hedged	8,695.336	65.16	-	-
F Capitalisation GBP	2,788.717	74.08	-	-
F Capitalisation USD	218.390	68.21	-	-
G Capitalisation EUR Hedged	200.000	81.14	-	-
G Capitalisation USD	8,086.358	82.85	-	-
I Capitalisation EUR Hedged	1,279.018	65.98	-	-
I Capitalisation USD	501,533.957	68.32	-	-
ZF Capitalisation EUR Hedged	200.000	81.63	-	-
ZF Capitalisation USD	200.270	83.30	-	-
<b>AXA World Funds - Next Generation (note 1b)</b>				
A Capitalisation EUR	777,520.771	192.23	260.10	229.95
A Capitalisation EUR Hedged	44,475.481	93.87	141.18	135.96
A Capitalisation USD	9,419.801	157.25	226.71	215.66
A Distribution EUR	126,780.986	99.34	134.42	118.84
E Capitalisation EUR	3,839.705	182.88	248.69	220.98
F Capitalisation EUR	300.094	209.25	280.71	246.11
F Capitalisation EUR Hedged	168.703	108.88	162.46	155.11
F Capitalisation USD	1,981.247	171.15	244.67	230.77
I Capitalisation EUR	2,681.691	214.94	287.52	251.37
I Capitalisation USD	530.576	175.73	250.50	235.58
M Capitalisation EUR	332,493.400	104.68	139.05	120.69
M Capitalisation USD	336,544.698	188.60	266.95	249.31
U Capitalisation USD	660.367	88.76	127.96	121.72

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

	Quantity of shares as at 31 December 2022	Net Asset Value per Share in class currency as at 31 December 2022	Net Asset Value per Share in class currency as at 31 December 2021	Net Asset Value per Share in class currency as at 31 December 2020
<b>AXA World Funds - Optimal Absolute (note 1b)</b>				
A Capitalisation EUR PF	-	-	89.96	91.05
A Capitalisation USD Hedged PF	-	-	101.38	101.80
A Distribution EUR PF	-	-	90.95	92.05
AX Capitalisation EUR PF	-	-	86.66	88.07
F Capitalisation EUR PF	-	-	96.13	96.72
<b>AXA World Funds - Optimal Income</b>				
A Capitalisation EUR PF	1,566,335.857	191.45	218.26	201.11
A Distribution EUR PF	237,991.280	108.67	126.77	118.63
A Distribution monthly USD Hedged PF	11,108.303	94.63	-	-
BL Distribution monthly USD Hedged PF	33,586.624	86.66	-	-
E Capitalisation EUR PF	156,101.443	172.43	198.07	183.60
F Capitalisation EUR PF	5,467.683	211.03	239.65	219.76
F Distribution EUR PF	35,474.078	119.95	139.08	129.52
I Capitalisation EUR PF	868,658.841	150.96	170.66	156.20
<b>AXA World Funds - Selectiv' Infrastructure</b>				
A Capitalisation CHF Hedged	-	-	111.18	105.98
A Capitalisation EUR	189,345.635	99.15	111.20	105.67
A Distribution EUR	45,093.315	98.75	110.97	105.45
AX Capitalisation EUR	647,671.443	101.92	114.03	108.11
I Capitalisation EUR	367,719.181	105.30	117.05	110.25
<b>AXA World Funds - Switzerland Equity (note 1b)</b>				
A Capitalisation CHF	1,582,040.013	78.74	98.93	81.97
A Capitalisation EUR	914,955.182	79.87	95.63	75.91
A Distribution CHF	118,995.612	72.91	91.60	75.90
A Distribution EUR	80,334.931	74.97	89.75	71.25
F Capitalisation CHF	743,657.774	94.62	117.98	97.03
F Distribution CHF	54,696.651	86.97	108.85	89.67
M Capitalisation CHF	26,000.000	127.58	157.76	128.65
<b>AXA World Funds - UK Equity (note 1b)</b>				
A Capitalisation EUR	56,594.462	110.25	143.56	118.77
F Capitalisation GBP	46,080.256	133.04	162.72	142.45
G Capitalisation GBP	14,020,369.471	1.37	1.66	1.45
I Capitalisation GBP	193,840.756	131.97	161.02	140.62
I Distribution EUR	1,278.874	96.02	126.25	104.93
I Distribution GBP	83,918.626	95.35	118.59	105.10
L Capitalisation GBP	150,248,564.024	1.36	1.66	1.44
L Distribution GBP	61,494,458.283	0.84	1.04	-
ZF Capitalisation GBP	1,256.412	84.30	102.95	-
<b>AXA World Funds - US Credit Short Duration IG</b>				
A Capitalisation EUR Hedged	185,777.071	95.85	101.96	103.33
A Capitalisation USD	707,220.216	111.05	115.43	116.08
E Capitalisation EUR Hedged	15,019.408	92.36	98.62	100.48
F Capitalisation EUR Hedged	112,140.321	98.71	104.59	105.72
F Capitalisation USD	189,739.726	114.27	118.42	118.73
I Capitalisation CHF Hedged	85,633.109	96.51	102.44	103.60
I Capitalisation EUR Hedged	1,192,495.970	100.36	106.08	107.06

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

	Quantity of shares as at 31 December 2022	Net Asset Value per Share in class currency as at 31 December 2022	Net Asset Value per Share in class currency as at 31 December 2021	Net Asset Value per Share in class currency as at 31 December 2020
<b>AXA World Funds - US Credit Short Duration IG (continued)</b>				
I Capitalisation USD	1,609,719.509	116.14	120.10	120.19
I Distribution EUR Hedged	6,924.779	77.36	83.80	86.15
I Distribution USD	305,086.640	93.40	98.84	-
M Capitalisation EUR Hedged	257,408.158	98.38	103.89	104.57
M Capitalisation USD	5,981.440	113.03	116.62	116.41
N Capitalisation USD	20,299.824	99.50	-	-
U Capitalisation USD	24,534.763	103.22	107.56	108.44
U Distribution USD	46,942.956	97.04	102.68	104.62
<b>AXA World Funds - US Dynamic High Yield Bonds</b>				
A Capitalisation EUR Hedged	15,166.590	118.27	140.10	133.54
A Capitalisation USD	684,503.061	137.16	158.59	149.92
E Capitalisation EUR Hedged	9,801.754	104.73	124.63	119.30
F Capitalisation EUR Hedged	29,167.408	107.53	126.68	120.12
F Capitalisation USD	316,189.592	126.46	145.35	136.58
F Distribution USD	2,508.313	80.75	-	-
I Capitalisation CHF Hedged	132,571.342	118.60	139.80	132.47
I Capitalisation EUR Hedged	60,191.184	126.22	148.41	140.39
I Capitalisation GBP Hedged	180.089	91.16	105.81	-
I Capitalisation USD	4,688,764.775	151.10	173.33	162.57
N Capitalisation USD	169,902.060	90.47	-	-
U Capitalisation USD	98,926.403	113.59	131.33	124.16
U Distribution quarterly USD	418,126.102	82.51	102.62	102.63
<b>AXA World Funds - US Enhanced High Yield Bonds</b>				
A Capitalisation EUR Hedged	178.711	94.90	115.74	111.92
A Capitalisation USD	99,993.877	97.82	116.19	111.45
A Distribution monthly EUR Hedged	326.560	70.93	97.81	102.89
A Distribution monthly USD	25,208.931	74.00	99.03	103.23
F Capitalisation EUR Hedged	383.039	96.31	117.01	112.77
F Capitalisation USD	9,497.805	98.92	117.03	111.81
G Capitalisation USD	797,166.540	99.66	116.76	110.47
G Distribution GBP Hedged	9,370.000	73.94	97.81	100.33
I Capitalisation EUR Hedged	283.385	98.16	118.66	113.77
I Capitalisation GBP Hedged	151.617	95.38	113.97	108.58
I Capitalisation USD	8,102.919	107.40	126.38	120.09
I Distribution GBP Hedged	5,170.556	73.12	96.69	99.14
L Distribution GBP Hedged	526,915.753	74.31	98.25	100.50
UI Capitalisation EUR Hedged	-	-	105.90	101.19
UI Capitalisation USD	216.082	91.26	107.00	101.32
<b>AXA World Funds - US High Yield Bonds</b>				
A Capitalisation CHF Hedged	18,070.620	123.68	141.70	138.44
A Capitalisation EUR Hedged	194,624.568	189.97	216.74	211.28
A Capitalisation USD	576,836.711	179.52	200.03	193.32
A Distribution CHF Hedged	7,819.000	65.74	79.29	80.88
A Distribution EUR Hedged	84,985.984	73.26	88.16	89.90
A Distribution monthly AUD Hedged	47,472.381	77.16	94.94	98.39
A Distribution monthly USD	704,922.366	78.16	94.96	98.11

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

	Quantity of shares as at 31 December 2022	Net Asset Value per Share in class currency as at 31 December 2022	Net Asset Value per Share in class currency as at 31 December 2021	Net Asset Value per Share in class currency as at 31 December 2020
<b>AXA World Funds - US High Yield Bonds (continued)</b>				
A Distribution USD	54,782.065	76.42	89.63	90.46
BL Distribution monthly USD	56,007.643	88.50	-	-
BR Capitalisation USD Hedged	67,398.235	87.84	84.42	84.04
E Capitalisation EUR Hedged	25,315.579	180.93	207.58	203.30
F Capitalisation CHF Hedged	13,479.604	131.89	150.25	145.93
F Capitalisation EUR Hedged	251,482.159	214.24	243.22	235.73
F Capitalisation USD	88,641.710	251.25	278.28	267.36
F Distribution quarterly GBP Hedged	22,361.337	75.44	89.44	90.42
I Capitalisation CHF Hedged	172,152.773	110.91	126.08	122.15
I Capitalisation EUR Hedged	675,554.911	221.57	251.02	242.87
I Capitalisation GBP Hedged	7,472.801	133.06	148.62	142.84
I Capitalisation USD	3,880,513.663	259.50	286.87	275.08
I Distribution EUR Hedged	123,891.405	79.31	95.45	97.46
I Distribution GBP Hedged	986,489.797	84.01	100.07	101.44
I Distribution monthly USD	997,618.025	87.46	102.30	103.16
I Distribution quarterly EUR Hedged	427,902.731	69.72	83.69	85.18
I Distribution quarterly USD	407,655.238	86.03	100.83	101.71
I Distribution USD	329,391.474	83.32	97.77	98.68
M Capitalisation EUR Hedged	45,013.266	114.68	129.14	124.22
M Capitalisation USD	203,639.886	134.73	148.21	141.40
T Distribution monthly USD	1,778,003.970	72.14	85.54	88.33
U Capitalisation USD	208.970	101.72	113.34	109.54
U Distribution quarterly USD	224.500	86.79	101.69	102.59
ZF Capitalisation USD	12,288.759	98.31	108.75	104.35
<b>AXA World Funds - US Short Duration High Yield Bonds</b>				
A Capitalisation EUR Hedged	80,845.939	97.92	106.20	104.46
A Capitalisation USD	163,849.776	112.25	118.80	115.88
A Distribution monthly USD	136,254.132	87.72	97.48	99.13
A Distribution USD	7,403.283	89.42	98.26	99.13
E Capitalisation EUR Hedged	27,807.180	95.54	103.91	102.56
E Capitalisation USD	8,829.474	109.71	116.52	114.06
E Distribution quarterly EUR Hedged	8,940.985	78.18	87.91	89.42
F Capitalisation EUR Hedged	16,726.421	95.95	103.78	101.87
F Capitalisation GBP Hedged	6,236.561	103.52	110.41	107.71
F Capitalisation USD	252,761.064	110.94	117.12	113.96
F Distribution USD	15,232.093	90.55	99.51	-
I Capitalisation EUR Hedged	21,628.146	96.24	103.92	101.91
I Distribution quarterly GBP Hedged	182.179	83.24	92.35	93.30
I Distribution USD	348,189.749	89.73	98.62	99.48
M Capitalisation EUR Hedged	146,187.713	102.44	109.83	106.81
M Capitalisation USD	377,986.057	115.44	120.85	116.61
N Capitalisation USD	13,674.262	99.16	-	-
U Capitalisation USD	104,869.826	99.93	105.97	103.58
U Distribution quarterly USD	14,587.576	89.41	98.20	99.02
UA Capitalisation USD	5,794.768	105.09	110.94	107.95
UA Distribution USD	4,871.548	93.95	103.24	104.14
UF Capitalisation EUR Hedged	2,662.350	98.30	105.96	103.67

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

	Quantity of shares as at 31 December 2022	Net Asset Value per Share in class currency as at 31 December 2022	Net Asset Value per Share in class currency as at 31 December 2021	Net Asset Value per Share in class currency as at 31 December 2020
<b>AXA World Funds - US Short Duration High Yield Bonds (continued)</b>				
UF Capitalisation USD	32,457.970	109.79	115.56	112.10
UF Distribution quarterly GBP Hedged	183.800	83.82	93.00	93.97
ZI Capitalisation EUR Hedged	1,117,370.834	100.27	107.98	105.53
ZI Capitalisation GBP Hedged	90,813.776	107.16	113.70	110.49
ZI Capitalisation USD	642,645.131	115.23	121.18	117.45
ZI Distribution EUR Hedged	132,836.235	77.79	87.80	89.54
ZI Distribution quarterly EUR Hedged	75,612.556	78.53	88.41	89.85
ZI Distribution quarterly GBP Hedged	169,767.705	83.31	92.45	93.40
ZI Distribution USD	417,139.597	89.58	98.46	99.33

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>EQUITIES (CONTINUED)</b>			
<b>EQUITIES</b>				<b>Israel</b>			
<b>Australia</b>				Kornit Digital Ltd			
Vulcan Energy Resources Ltd	430,402	1,847,582	1.47		20,819	478,212	0.38
		<b>1,847,582</b>	<b>1.47</b>			<b>478,212</b>	<b>0.38</b>
<b>Austria</b>				<b>Japan</b>			
Lenzing Ag	15,554	909,680	0.72	Horiba Ltd	54,000	2,345,068	1.87
		<b>909,680</b>	<b>0.72</b>	Kubota Corp	249,900	3,441,345	2.74
<b>Brazil</b>				Kurita Water Industries Ltd	80,600	3,335,299	2.65
Natura & Co Holding S.A.	802,400	1,764,452	1.40	Mercari Inc	62,200	1,272,332	1.01
		<b>1,764,452</b>	<b>1.40</b>			<b>10,394,044</b>	<b>8.27</b>
<b>Canada</b>				<b>Luxembourg</b>			
Li-Cycle Holdings Corp Ordinary Shares - Class A	499,071	2,375,578	1.89	Befesa SA	41,283	1,985,310	1.58
		<b>2,375,578</b>	<b>1.89</b>	Eurofins Scientific SE	41,968	3,003,639	2.39
<b>Finland</b>						<b>4,988,949</b>	<b>3.97</b>
Stora Enso OYJ R Share	221,177	3,104,071	2.47	<b>Norway</b>			
UPM Kymmene Corp	65,914	2,457,210	1.96	Adevinta ASA B	166,644	1,109,719	0.88
		<b>5,561,281</b>	<b>4.43</b>	Tomra Systems ASA	178,735	3,004,620	2.39
<b>France</b>						<b>4,114,339</b>	<b>3.27</b>
Veolia Environnement SA	74,963	1,920,101	1.53	<b>The Netherlands</b>			
Verallia	110,684	3,742,278	2.98	Corbion NV	67,468	2,292,645	1.82
		<b>5,662,379</b>	<b>4.51</b>	Koninklijke DSM NV	39,795	4,854,458	3.86
<b>Hong Kong</b>						<b>7,147,103</b>	<b>5.68</b>
China Everbright International Ltd	2,503,000	1,119,222	0.89	<b>United Kingdom</b>			
		<b>1,119,222</b>	<b>0.89</b>	Croda International	44,231	3,513,690	2.80
<b>Ireland</b>				Halma Plc	115,157	2,734,432	2.18
Kerry Group Plc	40,539	3,644,663	2.90	Mondi Plc	247,620	4,198,368	3.34
Smurfit Kappa Group Plc	94,812	3,497,059	2.78			<b>10,446,490</b>	<b>8.32</b>
		<b>7,141,722</b>	<b>5.68</b>	<b>United States of America</b>			
				Agilent Technologies Inc	36,579	5,474,048	4.36
				Ball Corp	73,757	3,771,933	3.00
				Danaher Corp	19,021	5,048,554	4.02
				Darling Ingredients Inc	86,535	5,416,226	4.31
				Deere Co	15,413	6,608,479	5.26
				Ecolab Inc	24,887	3,622,552	2.88
				Evoqua Water Technologies Co	101,219	4,008,272	3.19

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



## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EQUITIES (CONTINUED)</b>			
<b>United States of America (continued)</b>			
Origin Materials Inc	419,653	1,934,600	1.54
Republic Services Inc	34,911	4,503,170	3.58
Thermo Fisher Scientific	9,347	5,147,299	4.10
Trimble Navigation Ltd	73,633	3,722,884	2.96
Valmont Industries	9,040	2,989,257	2.38
Xylem Inc	48,138	5,322,619	4.23
		<b>57,569,893</b>	<b>45.81</b>
<b>TOTAL EQUITIES</b>		<b>121,520,926</b>	<b>96.69</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
		<b>121,520,926</b>	<b>96.69</b>
<b>Total Investment in Securities</b>		<b>121,520,926</b>	<b>96.69</b>
Cash and cash equivalent		3,974,746	3.16
Other Net Assets		187,131	0.15
<b>TOTAL NET ASSETS</b>		<b>125,682,803</b>	<b>100.00</b>

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

### Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
<b>Hedged share classes</b>						
State Street	USD	1,751	EUR	1,652	18/01/2023	(12)
State Street	EUR	49,099	USD	52,429	18/01/2023	19
				<b>Total</b>		<b>7</b>

### Economical Classification of Schedule of Investments

	% of Net Assets
Chemicals	11.08
Machinery	9.49
Containers and Packaging	9.32
Food and Beverages	9.03
Healthcare	7.89
Technology	7.01
Energy and Water Supply	6.19
Commercial Services and Supplies	5.97
Paper and Forest Products	4.43
Pharmaceuticals and Biotechnology	4.36
Miscellaneous Manufacture	4.02
Engineering and Construction	3.03
Industry	2.78
Mechanical Engineering and Industrial Equipments	2.74
Metal Fabricate and Hardware	2.38
Storage and Warehousing	1.89
Financial Services	1.77
Utilities	1.58
Retail	1.01
Textiles, Garments and Leather Goods	0.72
<b>Total</b>	<b>96.69</b>

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>EQUITIES (CONTINUED)</b>			
<b>EQUITIES</b>				<b>Israel</b>			
<b>Australia</b>				Kornit Digital Ltd			
Vulcan Energy Resources Ltd	496,187	2,182,827	0.92		32,038	735,913	0.31
		<b>2,182,827</b>	<b>0.92</b>			<b>735,913</b>	<b>0.31</b>
<b>Canada</b>				<b>Japan</b>			
Li-Cycle Holdings Corp Ordinary Shares - Class A	338,778	1,612,583	0.68	Horiba Ltd	15,800	686,150	0.29
Waste Connections Inc	55,454	7,345,573	3.08			<b>686,150</b>	<b>0.29</b>
		<b>8,958,156</b>	<b>3.76</b>	<b>Korea, Republic of</b>			
<b>China</b>				LG Chem Ltd			
China Longyuan Power Group Corporation Ltd.	1,464,000	1,789,449	0.75		3,861	1,843,741	0.77
Longi Green Energy Technology Co Ltd	683,380	4,154,328	1.74			<b>1,843,741</b>	<b>0.77</b>
Sungrow Power Supply Co Ltd Class A	140,200	2,254,752	0.95	<b>Luxembourg</b>			
		<b>8,198,529</b>	<b>3.44</b>	Befesa SA	97,027	4,666,054	1.96
<b>Denmark</b>				<b>Spain</b>			
Orsted A/S	36,335	3,292,018	1.38	Corporacion Acciona Energias Renova	104,341	4,024,474	1.69
Vestas Wind Systems AS	138,547	4,018,506	1.69	Iberdrola SA	470,431	5,487,595	2.30
		<b>7,310,524</b>	<b>3.07</b>			<b>9,512,069</b>	<b>3.99</b>
<b>France</b>				<b>Switzerland</b>			
Schneider Electric SA	57,637	8,040,986	3.37	ABB Ltd	98,649	2,991,884	1.26
		<b>8,040,986</b>	<b>3.37</b>			<b>2,991,884</b>	<b>1.26</b>
<b>Germany</b>				<b>Taiwan</b>			
Infineon Technologies AG	192,551	5,842,364	2.45	Taiwan Semiconductor Sp Adr	69,577	5,182,791	2.18
Siemens AG	47,153	6,524,006	2.74			<b>5,182,791</b>	<b>2.18</b>
Sma Solar Technology AG	48,853	3,485,448	1.46	<b>The Netherlands</b>			
		<b>15,851,818</b>	<b>6.65</b>	Alfen NV	41,537	3,732,615	1.57
<b>Ireland</b>				Arcadis NV			
Kerry Group Plc	24,196	2,175,344	0.91	Corbion NV	81,254	2,761,110	1.16
Smurfit Kappa Group Plc	96,247	3,549,988	1.49	Koninklijke DSM NV	40,969	4,997,670	2.10
		<b>5,725,332</b>	<b>2.40</b>			<b>14,964,113</b>	<b>6.29</b>
				<b>United Kingdom</b>			
				Aptiv Plc			
				Ceres Power Holdings Plc			
				Croda International			

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EQUITIES (CONTINUED)</b>				<b>EQUITIES (CONTINUED)</b>			
<b>United Kingdom (continued)</b>				<b>United States of America (continued)</b>			
Genus Plc	72,488	2,601,924	1.09	Wolfspeed Inc	32,895	2,271,071	0.95
Halma Plc	132,278	3,140,975	1.32	Xylem Inc	55,940	6,185,286	2.60
National Grid Plc	253,302	3,039,049	1.28			<b>111,556,597</b>	<b>46.79</b>
Spirax Sarco Engineering Plc	25,317	3,232,674	1.36	<b>TOTAL EQUITIES</b>		<b>230,282,147</b>	<b>96.64</b>
		<b>21,874,663</b>	<b>9.19</b>	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>230,282,147</b>	<b>96.64</b>
<b>United States of America</b>				<b>Total Investment in Securities</b>		<b>230,282,147</b>	<b>96.64</b>
Advanced Energy Industries	32,824	2,815,643	1.18	Cash and cash equivalent		6,027,757	2.53
Albemarle Corp	19,337	4,193,422	1.76	Bank overdraft		(1,972)	0.00
Ameresco Inc	118,948	6,796,689	2.85	Other Net Assets		1,970,990	0.83
Ball Corp	72,376	3,701,309	1.55	<b>TOTAL NET ASSETS</b>		<b>238,278,922</b>	<b>100.00</b>
BorgWarner Inc	91,267	3,673,497	1.54				
Danaher Corp	17,941	4,761,900	2.00				
Darling Ingredients Inc	122,036	7,638,233	3.21				
Deere Co	19,944	8,551,188	3.58				
Ecolab Inc	21,128	3,075,392	1.29				
Enphase Energy Inc	12,358	3,274,376	1.37				
Evoqua Water Technologies Co	208,721	8,265,351	3.47				
First Solar Inc	43,158	6,464,637	2.71				
Hannon Armstrong Sustainable	136,185	3,946,641	1.66				
Itron Inc	68,539	3,471,500	1.46				
Nextera Energy Inc	120,061	10,037,099	4.20				
Republic Services Inc	30,463	3,929,422	1.65				
Silicon Laboratories Inc	31,688	4,299,111	1.80				
Tesla Inc	19,889	2,449,927	1.03				
Thermo Fisher Scientific	12,736	7,013,588	2.94				
Trimble Navigation Ltd	93,776	4,741,315	1.99				

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

### Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
<b>Hedged share classes</b>						
State Street	USD	10,863,007	EUR	10,209,755	18/01/2023	(43,729)
State Street	USD	174,478	GBP	144,131	18/01/2023	1,040
State Street	EUR	159,636,447	USD	170,453,229	18/01/2023	81,016
State Street	GBP	2,402,411	USD	2,938,450	18/01/2023	(47,514)
				<b>Total</b>		<b>(9,187)</b>

### Economical Classification of Schedule of Investments

	% of Net Assets
Technology	18.27
Electrical Appliances and Components	12.44
Energy and Water Supply	12.38
Chemicals	7.62
Machinery	6.18
Financial Services	5.86
Food and Beverages	5.28
Automobiles	4.56
Utilities	3.24
Diversified Services	3.08
Healthcare	2.94
Engineering and Construction	2.93
Semiconductor Equipment and Products	2.45
Industry	2.44
Miscellaneous Manufacture	2.00
Commercial Services and Supplies	1.65
Containers and Packaging	1.55
Pharmaceuticals and Biotechnology	1.09
Storage and Warehousing	0.68
<b>Total</b>	<b>96.64</b>

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>BONDS (CONTINUED)</b>			
<b>BONDS</b>				<b>France (continued)</b>			
<b>Austria</b>				Icade 1.5% 13/09/2027			
Uniqa Insurance Group AG FRN 09/12/2041	400,000	296,601	1.27	Paprec Holding SA 3.5% 01/07/2028	300,000	278,530	1.19
		<b>296,601</b>	<b>1.27</b>			<b>2,311,517</b>	<b>9.90</b>
<b>Canada</b>				<b>Germany</b>			
Manulife Financial Corp 3.703% 16/03/2032	300,000	268,205	1.15	Deutsche Bank AG FRN 23/02/2028	400,000	373,136	1.60
		<b>268,205</b>	<b>1.15</b>	ENBW FRN 05/08/2079	400,000	343,394	1.47
<b>Cayman Islands</b>				<b>Greece</b>			
QNB Finance Ltd 1.625% 22/09/2025	300,000	274,932	1.18	Mytilineos SA 2.25% 30/10/2026	400,000	386,199	1.65
		<b>274,932</b>	<b>1.18</b>			<b>386,199</b>	<b>1.65</b>
<b>Chile</b>				<b>India</b>			
Inversiones CMPC SA 4.375% 04/04/2027	400,000	388,348	1.66	Indian Railway Finance 3.835% 13/12/2027	500,000	464,030	1.99
		<b>388,348</b>	<b>1.66</b>			<b>464,030</b>	<b>1.99</b>
<b>Denmark</b>				<b>Ireland</b>			
Orsted A/S FRN 09/12/2099	300,000	275,116	1.18	AIB Group Plc FRN 30/05/2031	400,000	383,768	1.64
Orsted A/S FRN 18/02/3021	400,000	333,290	1.43			<b>383,768</b>	<b>1.64</b>
Orsted A/S FRN Perp.	100,000	108,737	0.47	<b>Italy</b>			
		<b>717,143</b>	<b>3.08</b>	Assicurazioni Generali 2.124% 01/10/2030	100,000	88,183	0.38
<b>France</b>				Assicurazioni Generali 2.429% 14/07/2031			
AXA SA FRN 07/10/2041	200,000	157,737	0.68	Intesa Sanpaolo SpA 4.75% 06/09/2027	215,000	230,808	0.99
BNP Paribas 1.675% 30/06/2027	200,000	174,292	0.75	Terna Rete Elettrica FRN Perp.	400,000	358,263	1.53
BNP Paribas SA 1.125% 28/08/2024	300,000	309,170	1.32	Unicredit SpA FRN 05/07/2029	300,000	257,177	1.10
CNP Assurances SA FRN 27/07/2050	400,000	345,768	1.48			<b>1,109,428</b>	<b>4.75</b>
Derichebourg 2.25% 15/07/2028	300,000	276,128	1.18	<b>Korea, Republic of</b>			
Electricité de France SA 3.625% 13/10/2025	258,000	248,948	1.07	Sk Hynix Inc 2.375% 19/01/2031	400,000	295,444	1.26
Faurecia 2.375% 15/06/2029	300,000	243,317	1.04			<b>295,444</b>	<b>1.26</b>

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>Mauritius</b>				<b>The Netherlands</b>			
India Clean Energy Hldg 4.5% 18/04/2027	500,000	400,155	1.71	De Volksbank NV FRN 22/10/2030	300,000	290,158	1.24
India Green Energy Holding 5.375% 29/04/2024	500,000	484,304	2.07	De Volksbank NV FRN Perp.	300,000	288,039	1.23
India Green Power Holding 4% 22/02/2027	400,000	344,024	1.47	EnBW International Finance BV 1.875% 31/10/2033	300,000	254,228	1.09
		<b>1,228,483</b>	<b>5.25</b>	Iberdrola International BV FRN Perp.	400,000	411,668	1.76
<b>Mexico</b>				ING Groep NV 2.5% 15/11/2030	300,000	289,688	1.24
Coca Cola FEMSA SAB Cv 1.85% 01/09/2032	300,000	227,325	0.97	ING Groep NV FRN 01/07/2026	300,000	270,188	1.16
		<b>227,325</b>	<b>0.97</b>	Koninklijke KPN NV FRN Perp.	400,000	427,626	1.83
<b>Portugal</b>				Telefonica Europe BV FRN Perp.	200,000	160,600	0.69
Energias de Portugal SA FRN 02/08/2081	200,000	183,567	0.79	Telefonica Europe BV FRN Perp.	400,000	360,005	1.54
Energias de Portugal SA FRN 20/07/2080	200,000	191,450	0.82	Tennet Holding BV FRN Perp.	400,000	394,208	1.69
Energias de Portugal SA FRN 30/04/2079	200,000	210,609	0.90			<b>3,146,408</b>	<b>13.47</b>
		<b>585,626</b>	<b>2.51</b>	<b>United Kingdom</b>			
<b>Singapore</b>				Northern Powergrid North 1.875% 16/06/2062	200,000	122,989	0.53
Industrial & Commercial Bank of China Ltd 1% 28/10/2024	300,000	279,939	1.20	Thames Water Util Fin 0.875% 31/01/2028	113,000	102,547	0.44
		<b>279,939</b>	<b>1.20</b>	Vmed 02 Uk Finan 4.5% 15/07/2031	200,000	184,808	0.79
<b>Spain</b>				Whitbread Group Plc 2.375% 31/05/2027	300,000	304,250	1.30
Banco Bilbao Vizcaya Argentaria FRN Perp.	400,000	407,958	1.75	Whitbread Group Plc 3% 31/05/2031	300,000	275,163	1.18
Banco de Sabadell SA FRN 24/03/2026	400,000	400,893	1.72			<b>989,757</b>	<b>4.24</b>
Caixabank FRN 09/02/2029	300,000	258,996	1.11	<b>United States of America</b>			
Caixabank FRN 18/06/2031	400,000	364,936	1.56	Alexandria Real Estate E 2% 18/05/2032	300,000	230,505	0.99
		<b>1,432,783</b>	<b>6.14</b>	Alexandria Real Estate E 3.8% 15/04/2026	300,000	290,500	1.24
<b>Sweden</b>				Ardagh Metal Packaging 2% 01/09/2028	300,000	259,342	1.11
Volvo Car AB 2.5% 07/10/2027	500,000	472,261	2.02	Boston Properties Ltd 4.5% 01/12/2028	400,000	371,601	1.59
		<b>472,261</b>	<b>2.02</b>	Fifth Third Bancorp FRN 01/11/2027	300,000	266,495	1.14
				General Motors Co 5.4% 15/10/2029	229,000	219,043	0.94

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b>			
<b>United States of America (continued)</b>				<b>Serbia</b>			
Niagara Mohawk Power 1.96% 27/06/2030	300,000	238,650	1.02	Serbia (Republic of) 1% 23/09/2028	400,000	307,872	1.32
Northern States Power Minn 2.9% 01/03/2050	200,000	137,749	0.59			<b>307,872</b>	<b>1.32</b>
Northern States Power Minn 3.2% 01/04/2052	400,000	286,450	1.23	<b>TOTAL GOVERNMENTS AND SUPRANATIONAL</b>		<b>3,703,711</b>	<b>15.85</b>
Toyota Motor Credit Corp 2.15% 13/02/2030	200,000	168,732	0.72	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>22,391,593</b>	<b>95.86</b>
Xylem Inc 2.25% 30/01/2031	300,000	244,088	1.04	<b>Total Investment in Securities</b>		<b>22,391,593</b>	<b>95.86</b>
		<b>2,713,155</b>	<b>11.61</b>	Cash and cash equivalent		475,648	2.04
<b>TOTAL BONDS</b>		<b>18,687,882</b>	<b>80.01</b>	Other Net Assets		490,502	2.10
<b>GOVERNMENTS AND SUPRANATIONAL BONDS</b>				<b>TOTAL NET ASSETS</b>		<b>23,357,743</b>	<b>100.00</b>
<b>Chile</b>							
Chile (Republic of) 0.83% 02/07/2031	400,000	334,365	1.43				
Chile (Republic of) 2.55% 27/01/2032	300,000	246,645	1.06				
Chile (Republic of) 3.5% 25/01/2050	400,000	290,600	1.24				
		<b>871,610</b>	<b>3.73</b>				
<b>France</b>							
France (Republic of) 0.1% 25/07/2038	677,592	646,222	2.76				
		<b>646,222</b>	<b>2.76</b>				
<b>Germany</b>							
Bundesobligation 0.01% 10/10/2025	1,000,000	999,265	4.27				
		<b>999,265</b>	<b>4.27</b>				
<b>Indonesia</b>							
Indonesia (Republic of) 2.3% 23/06/2025	300,000	284,544	1.22				
Indonesia (Republic of) 3.9% 20/08/2024	200,000	198,030	0.85				
Perusahaan Penerbit Sbsn 4.7% 06/06/2032	400,000	396,168	1.70				
		<b>878,742</b>	<b>3.77</b>				

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



## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

### Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
<b>Hedged share classes</b>						
State Street	EUR	221,702	USD	236,275	18/01/2023	564
<b>Not allocated to a specific share class</b>						
BofA Securities	USD	86,501	EUR	81,000	12/01/2023	5
Europe SA						
Citigroup Global Markets Europe AG	USD	13,390,193	EUR	12,730,000	12/01/2023	(203,547)
Citigroup Global Markets Europe AG	USD	1,377,255	GBP	1,130,000	12/01/2023	17,689
					<b>Total</b>	<b>(185,289)</b>

### Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
<b>Not allocated to a specific share class</b>					
LONG GILT FUTURE MAR23	GBP	(3)	(360,509)	29/03/2023	22,013
US 5YR NOTE (CBT) MAR23	USD	(5)	(539,648)	31/03/2023	469
US 10YR NOTE (CBT) MAR23	USD	(3)	(336,891)	22/03/2023	2,063
EURO-BUND FUTURE MAR23	EUR	(37)	(5,249,171)	08/03/2023	327,389
EURO-BOBL FUTURE MAR23	EUR	(11)	(1,358,875)	08/03/2023	43,672
EURO-BTP FUTURE MAR23	EUR	(3)	(348,734)	08/03/2023	26,244
US 10YR ULTRA FUT MAR23	USD	(36)	(4,258,125)	22/03/2023	78,766
				<b>Total</b>	<b>500,615</b>

### Economical Classification of Schedule of Investments

	% of Net Assets
Banks	20.79
Financial Services	18.62
Governments and Supranational	12.54
Electrical Appliances and Components	7.78
Energy and Water Supply	5.69
Utilities	5.12
Industry	4.52
Automobiles	4.00
Insurance	3.13
Hotels, Restaurants and Leisure	2.48
Mortgage and Asset Backed Securities	2.07
Communications	1.83
Metals and Mining	1.65
Semiconductor Equipment and Products	1.26
Real Estate	1.19
Environmental Control	1.18
Machinery	1.04
Food and Beverages	0.97
<b>Total</b>	<b>95.86</b>

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>BONDS (CONTINUED)</b>			
<b>BONDS</b>				<b>Cayman Islands (continued)</b>			
<b>Australia</b>				QNB Finance Ltd 1.625% 22/09/2025			
Perenti Finance Pty Ltd 6.5% 07/10/2025	4,600,000	4,318,250	0.82	7,247,000	6,641,441	1.26	
		<b>4,318,250</b>	<b>0.82</b>	Three Gorges Fin 1.3% 22/09/2025	1,995,000	1,809,984	0.34
<b>Bermuda</b>					<b>25,783,269</b>	<b>4.90</b>	
Invest Energy Res Ltd 6.25% 26/04/2029	5,943,000	5,608,231	1.07	<b>Chile</b>			
Ooredoo International Finance Company 3.25% 21/02/2023	1,000,000	996,640	0.19	Celulosa Arauco y Constitucion 3.875% 02/11/2027	8,456,000	7,959,464	1.51
		<b>6,604,871</b>	<b>1.26</b>	Inversiones CMPC SA 4.75% 15/09/2024	4,961,000	4,896,408	0.93
<b>Brazil</b>					<b>12,855,872</b>	<b>2.44</b>	
Light Servicios Energia 4.375% 18/06/2026	1,600,000	1,344,816	0.26	<b>China</b>			
Natura Cosmeticos SA 4.125% 03/05/2028	3,819,000	3,132,649	0.60	ICBCIL Finance Co Ltd 2.25% 02/11/2026	4,000,000	3,609,560	0.69
Nexa Resources SA 6.5% 18/01/2028	3,000,000	2,920,800	0.56		<b>3,609,560</b>	<b>0.69</b>	
		<b>7,398,265</b>	<b>1.42</b>	<b>Colombia</b>			
<b>Burundi</b>				Bancolombia Sa 3% 29/01/2025	7,251,000	6,885,840	1.31
Eastern and Southern Afric Trade and Development Bank 4.125% 30/06/2028	2,500,000	2,072,325	0.39		<b>6,885,840</b>	<b>1.31</b>	
		<b>2,072,325</b>	<b>0.39</b>	<b>Czech Republic</b>			
<b>Canada</b>				Energo Pro As 8.5% 04/02/2027	5,378,000	4,939,209	0.94
Canacol Energy Ltd 5.75% 24/11/2028	2,330,000	2,063,425	0.39		<b>4,939,209</b>	<b>0.94</b>	
		<b>2,063,425</b>	<b>0.39</b>	<b>India</b>			
<b>Cayman Islands</b>				Indian Railway Finance 3.835% 13/12/2027	5,000,000	4,640,300	0.88
Arabian Centres Sukuk II 5.625% 07/10/2026	2,000,000	1,819,740	0.35		<b>4,640,300</b>	<b>0.88</b>	
Banco do Brasil 4.875% 11/01/2029	4,200,000	3,931,116	0.75	<b>Indonesia</b>			
DP World Crescent Ltd 3.908% 31/05/2023	8,156,000	8,102,414	1.54	Delta Merlin Dunia Textile 0% 26/06/2032	2,807,500	164,997	0.03
Inversiones CMPC SA 4.375% 15/05/2023	3,495,000	3,478,574	0.66	Delta Merlin Dunia Textile 2.5% 26/06/2028	2,807,500	796,993	0.15
					<b>961,990</b>	<b>0.18</b>	
				<b>Isle of Man</b>			
				Gold Fields Orogen Hold 5.125% 15/05/2024	6,643,000	6,593,045	1.25
					<b>6,593,045</b>	<b>1.25</b>	

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>Kazakhstan</b>				<b>Mauritius</b>			
Samruk Kazyna JSC 2% 28/10/2026	3,500,000	3,059,770	0.58	Greenko Power II Ltd 4.3% 13/12/2028	1,867,025	1,571,251	0.30
		<b>3,059,770</b>	<b>0.58</b>	Greenko Solar Mauritius 5.5% 29/01/2025	4,000,000	3,763,120	0.72
<b>Korea, Republic of</b>				Greenko Wind Projects Mu 5.5% 06/04/2025	2,398,000	2,250,619	0.43
Kb Kookmin Card Co Ltd 4% 09/06/2025	3,903,000	3,728,107	0.71	India Green Power Holding 4% 22/02/2027	4,363,000	3,752,442	0.71
Kia Corp 1.75% 16/10/2026	3,335,000	2,874,336	0.55			<b>11,337,432</b>	<b>2.16</b>
Kia Corp 3.5% 25/10/2027	1,300,000	1,162,356	0.22	<b>Mexico</b>			
		<b>7,764,799</b>	<b>1.48</b>	Axtel Sab De Cv 6.375% 14/11/2024	5,000,000	4,113,400	0.78
<b>Luxembourg</b>				Grupo Kuo de CV 5.75% 07/07/2027	2,000,000	1,879,960	0.36
Aegea Finance Sarl 6.75% 20/05/2029	4,200,000	4,154,472	0.79	Nemak SAB de CV 2.25% 20/07/2028	5,861,000	4,996,551	0.95
Atento LuxCo 8% 10/02/2026	4,000,000	2,161,640	0.41	Trust 5.25% 30/01/2026	6,040,000	5,870,880	1.12
B2w Digital Lux SARL 4.375% 20/12/2030	3,333,000	2,129,587	0.40			<b>16,860,791</b>	<b>3.21</b>
Cpi Property Group SA 2.75% 12/05/2026	3,150,000	2,640,218	0.50	<b>Oman</b>			
GTC Aurora Luxem 2.25% 23/06/2026	3,110,000	2,417,932	0.46	Bank Muscat Saog 4.75% 17/03/2026	3,118,000	2,979,093	0.57
JSM Global Sarl 4.75% 20/10/2030	2,667,000	1,756,059	0.33			<b>2,979,093</b>	<b>0.57</b>
MHP SA 6.95% 03/04/2026	5,000,000	2,480,250	0.47	<b>Peru</b>			
Puma International Financing SDL 5% 24/01/2026	8,000,000	6,979,440	1.33	Banco de Credito del per 4.25% 01/04/2023	5,826,000	5,803,104	1.10
		<b>24,719,598</b>	<b>4.69</b>	Credicorp Ltd 2.75% 17/06/2025	6,026,000	5,627,199	1.07
<b>Malaysia</b>				InRetail Consumer 3.25% 22/03/2028	5,200,000	4,480,892	0.85
Serba Dynamic International Sukuk 6.3% 09/05/2022	6,000,000	388,980	0.07			<b>15,911,195</b>	<b>3.02</b>
		<b>388,980</b>	<b>0.07</b>	<b>Saudi Arabia</b>			
				Dar Al Arkan Sukuk Co Ltd 6.75% 15/02/2025	1,000,000	971,550	0.18
						<b>971,550</b>	<b>0.18</b>

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>Singapore</b>				<b>United Kingdom</b>			
Boc Aviation Ltd 3.25% 29/04/2025	3,318,000	3,143,241	0.60	Anglogold Holdings Plc 3.375% 01/11/2028	6,991,000	6,161,728	1.17
Continuum Energy Levante 4.5% 09/02/2027	387,000	349,128	0.07	Endeavour Mining PLC 5% 14/10/2026	4,078,000	3,479,839	0.66
		<b>3,492,369</b>	<b>0.67</b>	IHS Holdings Ltd 5.625% 29/11/2026	3,374,000	2,819,584	0.54
<b>The Netherlands</b>				<b>Liquid Telecom Finance 5.5% 04/09/2026</b>			
CTP NV 0.875% 20/01/2026	3,645,000	3,166,639	0.60	Rail Capital Mkts Plc 8.25% 09/07/2024	6,400,000	1,380,000	0.26
Prosus NV 1.288% 13/07/2029	3,645,000	2,957,623	0.56	The Bidvest Group (UK) Plc 3.625% 23/09/2026	8,456,000	7,633,485	1.45
Prosus NV 3.257% 19/01/2027	3,728,000	3,368,285	0.64			<b>23,292,911</b>	<b>4.43</b>
Veon Holdings BV 3.375% 25/11/2027	6,500,000	4,550,000	0.87	<b>United States of America</b>			
		<b>14,042,547</b>	<b>2.67</b>	Boc Aviation Corp 1.625% 29/04/2024	1,625,000	1,542,418	0.29
<b>Turkey</b>				<b>Hanwha Energy Usa Holdn 4.125% 05/07/2025</b>			
Aydem Yenilenebilir Enerji AS 7.75% 02/02/2027	3,387,000	2,787,433	0.53	Tsmc Arizona Corp 3.875% 22/04/2027	3,000,000	2,882,670	0.55
Koc Holding AS 6.5% 11/03/2025	4,500,000	4,460,580	0.85			<b>7,877,975</b>	<b>1.50</b>
		<b>7,248,013</b>	<b>1.38</b>	<b>TOTAL BONDS</b>			
<b>Ukraine</b>				<b>248,305,389</b>			
NPC Ukrenergo 6.875% 09/11/2028	3,370,000	601,444	0.11	<b>47.22</b>			
State Road Agency of Ukraine 6.25% 24/06/2030	6,639,000	1,195,949	0.23	<b>GOVERNMENTS AND SUPRANATIONAL BONDS</b>			
Vodafone Ukraine 6.2% 11/02/2025	3,300,000	1,841,268	0.35	<b>Argentina</b>			
		<b>3,638,661</b>	<b>0.69</b>	<b>Canada - Neuquen (Province of) 6.625% 27/04/2030</b>			
<b>United Arab Emirates</b>				<b>7,746,000</b>			
First Abu Dhabi Bank Pjsc 1.625% 07/04/2027	6,220,000	6,086,982	1.16	<b>5,308,799</b>			
MDGH - GMTN BV 2.5% 07/11/2024	2,787,000	2,666,434	0.51	<b>10,168,949</b>			
Union National Bank PJSC 4% 13/03/2023	7,250,000	7,240,068	1.38	<b>1.93</b>			
		<b>15,993,484</b>	<b>3.05</b>	<b>Azerbaijan</b>			
				<b>Azerbaijan (Republic of) 4.75% 18/03/2024</b>			
				<b>1,107,000</b>			
				<b>1,099,937</b>			
				<b>0.21</b>			
				<b>Chile</b>			
				<b>Chile (Republic of) 3.125% 27/03/2025</b>			
				<b>7,930,000</b>			
				<b>7,685,677</b>			
				<b>1.46</b>			
				<b>Republic Of Chile 2.75% 31/01/2027</b>			
				<b>2,000,000</b>			
				<b>1,844,780</b>			
				<b>0.35</b>			
				<b>9,530,457</b>			
				<b>1.81</b>			

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b>				<b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b>			
<b>Colombia</b>				<b>Honduras</b>			
Colombia (Republic of) 2.625% 15/03/2023	10,936,000	10,888,318	2.07	Honduras (Republic of) 7.5% 15/03/2024	3,333,334	3,325,634	0.63
Colombia (Republic of) 8.125% 21/05/2024	2,000,000	2,058,440	0.39			<b>3,325,634</b>	<b>0.63</b>
		<b>12,946,758</b>	<b>2.46</b>	<b>Hungary</b>			
<b>Costa Rica</b>				Hungary 5% 22/02/2027			
Costa Rica (Republic of) 4.25% 26/01/2023	6,991,000	6,975,061	1.33		1,574,000	1,668,361	0.32
Costa Rica (Republic of) 4.375% 30/04/2025	1,250,000	1,212,388	0.23			<b>1,668,361</b>	<b>0.32</b>
		<b>8,187,449</b>	<b>1.56</b>	<b>Indonesia</b>			
<b>Dominican Republic</b>				Indonesia (Republic of) 4.75% 08/01/2026			
Dominican Republic 5.5% 27/01/2025	10,251,000	10,208,560	1.94		4,000,000	4,018,920	0.76
		<b>10,208,560</b>	<b>1.94</b>			<b>4,018,920</b>	<b>0.76</b>
<b>Egypt</b>				<b>Israel</b>			
Egypt (Arab Republic of) 5.8% 30/09/2027	7,250,000	6,014,672	1.14	Israel (State of) 3.15% 30/06/2023	6,220,000	6,142,810	1.17
Egypt (Republic of) 5.625% 16/04/2030	5,200,000	3,864,976	0.73			<b>6,142,810</b>	<b>1.17</b>
		<b>9,879,648</b>	<b>1.87</b>	<b>Ivory Coast</b>			
<b>Gabon</b>				Côte d'Ivoire (Republic of) 6.375% 03/03/2028			
Gabon (Republic of) 6.95% 16/06/2025	5,000,000	4,754,650	0.90		11,469,000	11,131,810	2.12
		<b>4,754,650</b>	<b>0.90</b>			<b>11,131,810</b>	<b>2.12</b>
<b>Ghana</b>				<b>Jamaica</b>			
Ghana Government International 7.75% 07/04/2029	500,000	187,680	0.04	Jamaica (Republic of) 6.75% 28/04/2028	5,000,000	5,322,750	1.01
Republic Of Ghana 6.375% 11/02/2027	3,500,000	1,354,675	0.26			<b>5,322,750</b>	<b>1.01</b>
		<b>1,542,355</b>	<b>0.30</b>	<b>Kazakhstan</b>			
<b>Guatemala</b>				Kazakhstan (Republic of) 0.6% 30/09/2026			
Guatemala (Republic of) 5.25% 10/08/2029	1,736,000	1,676,264	0.32		5,183,000	4,873,244	0.93
Republic Of Guatemala 4.875% 13/02/2028	4,977,000	4,806,140	0.91			<b>4,873,244</b>	<b>0.93</b>
		<b>6,482,404</b>	<b>1.23</b>	<b>Korea, Republic of</b>			
				Export Import Bank Korea 4% 15/09/2024			
				Industrial Bank of Korea 5.125% 25/10/2024			
				Korea Water Resources 3.5% 27/04/2025			
					2,600,000	2,558,270	0.49
					4,000,000	4,002,920	0.76
					4,300,000	4,140,427	0.79
						<b>10,701,617</b>	<b>2.04</b>

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b>				<b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b>			
<b>Mexico</b>				<b>Serbia</b>			
United Mexican States 3.9% 27/04/2025	7,040,000	6,953,338	1.32	Serbia (Republic of) 1% 23/09/2028	3,700,000	2,847,812	0.54
		<b>6,953,338</b>	<b>1.32</b>			<b>2,847,812</b>	<b>0.54</b>
<b>Morocco</b>				<b>Turkey</b>			
Morocco (Kingdom of) 2.375% 15/12/2027	4,000,000	3,489,000	0.66	Turkey (Republic of) 7.25% 23/12/2023	4,000,000	4,067,480	0.77
		<b>3,489,000</b>	<b>0.66</b>			<b>4,067,480</b>	<b>0.77</b>
<b>Paraguay</b>				<b>Ukraine</b>			
Paraguay (Republic of) 4.7% 27/03/2027	8,456,000	8,334,994	1.58	Ukraine (Republic of) 7.75% 01/09/2026	2,500,000	546,775	0.10
		<b>8,334,994</b>	<b>1.58</b>			<b>546,775</b>	<b>0.10</b>
<b>Peru</b>				<b>United States of America</b>			
Peru (Republic of) 2.392% 23/01/2026	5,826,000	5,380,894	1.02	United States Treasury Notes 2.875% 31/10/2023	27,000,000	26,597,119	5.07
		<b>5,380,894</b>	<b>1.02</b>	United States Treasury Notes 3.25% 31/08/2024	7,000,000	6,854,805	1.30
<b>Poland</b>				United States Treasury Notes 4.25% 30/09/2024			
Poland (Republic of) 5.5% 16/11/2027	4,200,000	4,324,194	0.82		7,000,000	6,965,273	1.32
		<b>4,324,194</b>	<b>0.82</b>	United States Treasury Notes 4.375% 31/10/2024	7,000,000	6,980,586	1.33
<b>Qatar</b>						<b>47,397,783</b>	<b>9.02</b>
Israel (State of) 3.875% 23/04/2023	4,000,000	3,984,040	0.76	<b>Uzbekistan</b>			
Qatar (State of) 3.4% 16/04/2025	2,330,000	2,264,178	0.43	Uzbekistan (Republic of) 4.75% 20/02/2024	4,700,000	4,609,619	0.88
		<b>6,248,218</b>	<b>1.19</b>			<b>4,609,619</b>	<b>0.88</b>
<b>Romania</b>				<b>TOTAL GOVERNMENTS AND SUPRANATIONAL</b>			
Romania (Government of) 2.75% 26/02/2026	2,800,000	2,827,976	0.54			<b>227,939,847</b>	<b>43.32</b>
Romania (Government of) 3.625% 24/04/2024	1,400,000	1,495,121	0.28				
Romania (Government of) 5% 27/09/2026	4,200,000	4,520,459	0.86				
		<b>8,843,556</b>	<b>1.68</b>				
<b>Senegal</b>							
Senegal (Republic of) 4.75% 13/03/2028	3,150,000	2,909,871	0.55				
		<b>2,909,871</b>	<b>0.55</b>				

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>OPEN-ENDED INVESTMENT FUNDS</b>			
<b>Luxembourg</b>			
AXA World Funds - Asian High Yield Bonds M Capitalisation USD	71,566	7,043,526	1.34
AXA World Funds - Asian Short Duration Bonds M Capitalisation USD	84,450	10,295,299	1.96
		<b>17,338,825</b>	<b>3.30</b>
<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>17,338,825</b>	<b>3.30</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
		<b>493,584,061</b>	<b>93.84</b>
<b>Total Investment in Securities</b>		<b>493,584,061</b>	<b>93.84</b>
Cash and cash equivalent		35,452,488	6.74
Other Net Liabilities		(3,031,258)	(0.58)
<b>TOTAL NET ASSETS</b>		<b>526,005,291</b>	<b>100.00</b>

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

### Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
<b>Hedged share classes</b>						
State Street	USD	6,614,082	EUR	6,203,287	18/01/2023	(12,680)
State Street	USD	13,273	HKD	103,393	18/01/2023	21
State Street	USD	503	SGD	674	18/01/2023	-
State Street	USD	16,385	CHF	15,186	18/01/2023	(54)
State Street	USD	15,684	GBP	13,034	18/01/2023	(1)
State Street	EUR	346,678,515	USD	370,124,510	18/01/2023	220,482
State Street	GBP	1,489,710	USD	1,822,180	18/01/2023	(29,542)
State Street	SGD	135,213	USD	99,608	18/01/2023	1,237
State Street	HKD	1,556,302	USD	200,112	18/01/2023	(644)
State Street	CHF	11,303,439	USD	12,221,173	18/01/2023	14,413
<b>Not allocated to a specific share class</b>						
Citigroup Global Markets Europe AG	USD	48,803,759	EUR	45,500,000	17/03/2023	4,159
<b>Total</b>						<b>197,391</b>

### Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	41.66
Financial Services	11.46
Banks	9.18
Energy and Water Supply	4.55
Industry	3.98
Metals and Mining	3.42
Open-Ended Investment Funds	3.30
Building Materials and Products	2.44
Communications	2.21
Real Estate	1.80
Retail	1.58
Traffic and Transportation	1.54
Commercial Services and Supplies	1.45
Internet, Software and IT Services	1.20
Financial, Investment and Other Diversified Companies	0.97
Consumer, Cyclical	0.85
Automobiles	0.77
Engineering and Construction	0.60
Oil and Gas	0.39
Electrical Appliances and Components	0.26
Diversified Services	0.23
<b>Total</b>	<b>93.84</b>



## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>BONDS (CONTINUED)</b>			
<b>BONDS</b>				<b>Italy</b>			
<b>France</b>				Assicurazioni Generali FRN 30/11/2049			
CAB Selas 3.375% 01/02/2028	279,000	225,092	1.42		279,000	272,171	1.72
Crown European Holdings 3.375% 15/05/2025	306,000	302,089	1.91	Brunello Bidco SpA 3.5% 15/02/2028	200,000	167,954	1.06
Elis SA 2.875% 15/02/2026	300,000	287,685	1.82	Centurion Bidco SPA 5.875% 30/09/2026	313,000	271,565	1.72
Faurecia 2.75% 15/02/2027	179,000	151,684	0.96	Dobank SpA 5% 04/08/2025	180,000	173,916	1.10
Paprec Holding SA 4% 31/03/2025	309,000	299,718	1.90	Intesa Sanpaolo SpA 5.148% 10/06/2030	379,000	349,071	2.22
Renault SA 2.375% 25/05/2026	300,000	270,734	1.71	LKQ Italia Bondco SpA 3.875% 01/04/2024	277,000	277,250	1.75
Spie Sa 2.625% 18/06/2023	200,000	189,680	1.20	Telecom Italia SpA 2.375% 12/10/2027	349,000	294,572	1.86
Unibail-Rodamco SE FRN Perp.	300,000	257,952	1.63	Unicredit SpA FRN Perp.	210,000	188,542	1.19
		<b>1,984,634</b>	<b>12.55</b>	Verde Bidco SpA 4.625% 01/10/2026	230,000	198,039	1.25
						<b>2,193,080</b>	<b>13.87</b>
<b>Germany</b>				<b>Luxembourg</b>			
Commerzbank AG FRN Perp.	200,000	149,886	0.95	Arena Lux Finance Sarl 1.875% 01/02/2028	308,000	246,748	1.56
Deutsche Bank AG FRN 19/05/2031	300,000	293,344	1.86	Hanesbrands Finance Lux 3.5% 15/06/2024	179,000	173,943	1.10
Peach Property Finance 3.5% 15/02/2023	240,000	236,453	1.50	PLT VII Finance Sarl 4.625% 05/01/2026	279,000	263,527	1.67
SGL Carbon SE 4.625% 30/09/2024	210,000	209,210	1.32	SES SA FRN 29/12/2049	300,000	293,111	1.86
Techem Verwaltungsgesell 2% 15/07/2025	206,000	189,984	1.20	Sig Combibloc Purchaser 2.125% 18/06/2025	300,000	289,380	1.83
		<b>1,078,877</b>	<b>6.83</b>	Telenet Finance Lux Note 3.5% 01/03/2028	200,000	181,185	1.15
						<b>1,447,894</b>	<b>9.17</b>
<b>Ireland</b>				<b>Norway</b>			
AIB Group Plc FRN 30/05/2031	300,000	269,690	1.71	Adevinta ASA B 3% 15/11/2027	300,000	266,438	1.69
		<b>269,690</b>	<b>1.71</b>			<b>266,438</b>	<b>1.69</b>
<b>Isle of Man</b>				<b>Slovenia</b>			
Playtech Plc 3.75% 12/10/2023	113,208	112,448	0.71	United Group BV 3.125% 15/02/2026	240,000	193,620	1.23
Playtech Plc 4.25% 07/03/2026	100,000	94,749	0.60			<b>193,620</b>	<b>1.23</b>
		<b>207,197</b>	<b>1.31</b>				

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>Spain</b>				<b>United Kingdom</b>			
Aedas Homes Opco 4% 15/08/2026	230,000	194,350	1.23	Avis Budget Finance Plc 4.125% 15/11/2024	200,000	191,539	1.21
Banco Santander SA FRN Perp.	200,000	191,498	1.21	B&M European Value Retail SA 3.625% 15/07/2025	180,000	189,691	1.20
Cellnex Finance Company SA 2.25% 12/04/2026	200,000	184,626	1.17	Heathrow Finance Plc 5.75% 03/03/2025	200,000	219,426	1.39
Grifols SA 2.25% 15/11/2027	306,000	268,007	1.70	Iron Mountain Uk Plc 3.875% 15/11/2025	310,000	324,204	2.05
Lorca Telecom Bondco 4% 18/09/2027	280,000	251,650	1.59	Marks & Spencer PLC 6% 12/06/2025	130,000	141,362	0.89
Neinor Homes Slu 4.5% 15/10/2026	200,000	170,780	1.08	Nationwide Building Society FRN Perp.	200,000	213,425	1.35
		<b>1,260,911</b>	<b>7.98</b>	Rolls Royce Plc 5.75% 15/10/2027	180,000	186,750	1.18
<b>Sweden</b>				<b>United States of America</b>			
Intrum Justitia AB 3.125% 15/07/2024	286,000	276,490	1.75	Synthomer Plc 3.875% 01/07/2025	210,000	193,137	1.22
		<b>276,490</b>	<b>1.75</b>	TI Automotive Finance 3.75% 15/04/2029	178,000	132,147	0.84
<b>The Netherlands</b>				<b>United States of America</b>			
Abertis Finance BV FRN Perp.	200,000	169,807	1.07	Virgin Media Fin 5% 15/04/2027	230,000	231,520	1.47
Ashland Services Bv 2% 30/01/2028	230,000	197,031	1.25	Vodafone Group Plc FRN 03/01/2079	300,000	294,387	1.86
Cooperatieve Rabobank UA FRN Perp.	200,000	185,264	1.17			<b>2,317,588</b>	<b>14.66</b>
Dufry One BV 2% 15/02/2027	230,000	188,891	1.20	<b>United States of America</b>			
Energizer Gamma Acq Bv 3.5% 30/06/2029	210,000	168,750	1.07	Ball Corp 1.5% 15/03/2027	306,000	271,965	1.72
Q Park Holding BV 2% 01/03/2027	240,000	201,276	1.27	Boxer Parent Co Inc 6.5% 02/10/2025	279,000	266,739	1.69
Telefonica Europe BV FRN Perp.	400,000	335,360	2.13	Catalent Pharma Solution 2.375% 01/03/2028	380,000	311,313	1.97
Upc Holding BV 3.875% 15/06/2029	206,000	172,113	1.09	Ford Motor Credit Co LLC 3.021% 06/03/2024	230,000	225,975	1.43
Volkswagen International Finance NV FRN Perp.	200,000	177,656	1.12				
		<b>1,796,148</b>	<b>11.37</b>				

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>			
<b>United States of America (continued)</b>			
International Game Tech 3.5% 15/06/2026	366,000	350,342	2.23
Iqvia Inc 2.25% 15/01/2028	279,000	246,225	1.56
		<b>1,672,559</b>	<b>10.60</b>
<b>TOTAL BONDS</b>		<b>14,965,126</b>	<b>94.72</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
		<b>14,965,126</b>	<b>94.72</b>
<b>Total Investment in Securities</b>		<b>14,965,126</b>	<b>94.72</b>
Cash and cash equivalent		582,669	3.69
Other Net Assets		252,117	1.59
<b>TOTAL NET ASSETS</b>		<b>15,799,912</b>	<b>100.00</b>

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

### Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
<b>Not allocated to a specific share class</b>						
Barclays Bank	EUR	976,107	GBP	850,000	28/02/2023	20,278
Ireland Plc						
Barclays Bank	EUR	723,387	GBP	625,000	31/03/2023	21,617
Ireland Plc						
JP MorganSecurities SE	EUR	428,490	GBP	375,000	31/01/2023	6,282
					<b>Total</b>	<b>48,177</b>

### Economical Classification of Schedule of Investments

	% of Net Assets
Financial Services	29.49
Communications	12.80
Banks	12.64
Industry	8.25
Real Estate	4.06
Automobiles	3.85
Engineering and Construction	3.76
Commercial Services and Supplies	2.48
Entertainment	2.23
Retail	2.09
Consumer, Non-cyclical	1.82
Distribution and Wholesale	1.75
Containers and Packaging	1.72
Pharmaceuticals and Biotechnology	1.70
Healthcare	1.56
Internet, Software and IT Services	1.31
Household Products and Durables	1.08
Electrical Appliances and Components	1.07
Media	1.06
<b>Total</b>	<b>94.72</b>

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>EQUITIES (CONTINUED)</b>			
<b>EQUITIES</b>				<b>France (continued)</b>			
<b>Austria</b>							
Erste Group Bank AG	198,996	5,949,980	2.48	Spie SA	120,991	2,947,341	1.23
		<b>5,949,980</b>	<b>2.48</b>	Valeo SA	118,040	1,971,268	0.82
<b>Belgium</b>				Veolia Environnement SA	138,697	3,328,728	1.39
Ion Beam Applications	118,000	1,836,080	0.77			<b>104,035,797</b>	<b>43.40</b>
UCB SA	49,675	3,654,093	1.53	<b>Germany</b>			
Umicore	77,218	2,650,122	1.11	Infineon Technologies AG	140,000	3,980,200	1.66
		<b>8,140,295</b>	<b>3.41</b>	Siemens AG	76,300	9,891,533	4.12
<b>Finland</b>				Symrise AG	32,000	3,252,800	1.36
Neste OYJ	170,175	7,320,928	3.06			<b>17,124,533</b>	<b>7.14</b>
Sanoma OYJ	234,113	2,298,990	0.96	<b>Ireland</b>			
Stora Enso OYJ R Share	216,407	2,845,752	1.19	Kerry Group Plc	52,500	4,422,600	1.85
		<b>12,465,670</b>	<b>5.21</b>	Smurfit Kappa Group Plc	60,004	2,073,738	0.87
<b>France</b>						<b>6,496,338</b>	<b>2.72</b>
Air Liquide 5.5	63,300	8,380,920	3.50	<b>Italy</b>			
Biomerieux	48,200	4,719,744	1.97	Fincobank SpA	366,000	5,680,320	2.37
BNP Paribas SA	175,585	9,349,901	3.89	Intesa Sanpaolo SpA	2,513,274	5,222,583	2.18
Bureau Veritas SA	113,909	2,803,300	1.17	Prysmian SpA	142,337	4,933,400	2.06
Cap Gemini SA	16,722	2,607,796	1.09	Terna SpA	422,978	2,918,548	1.22
Carbios SA	39,000	1,334,580	0.56			<b>18,754,851</b>	<b>7.83</b>
Compagnie de St Gobain	128,566	5,869,038	2.45	<b>Luxembourg</b>			
Dassault Systemes SA	125,418	4,200,876	1.75	Eurofins Scientific SE	49,774	3,337,844	1.39
Essilor International	46,331	7,839,205	3.27			<b>3,337,844</b>	<b>1.39</b>
Eurazeo SA	69,250	4,023,425	1.68	<b>Spain</b>			
Legrand SA	51,643	3,863,929	1.61	Corporacion Acciona Energias Renova	136,000	4,915,040	2.05
L'Oréal	26,313	8,778,017	3.66	Iberdrola SA	716,000	7,825,880	3.27
Michelin	175,585	4,562,576	1.90	Inditex	78,694	1,955,546	0.82
Neoen SA	65,200	2,452,172	1.02			<b>14,696,466</b>	<b>6.14</b>
Orange SA	375,762	3,487,447	1.46	<b>The Netherlands</b>			
Publicis Groupe SA	41,314	2,454,878	1.02	Alfen NV	19,378	1,631,628	0.68
Schneider Electric SA	64,430	8,422,290	3.52	Arcadis NV	69,054	2,534,282	1.06
Seb SA	41,806	3,271,320	1.37	ASML Holding NV	32,756	16,502,474	6.88
Sodexo	54,102	4,841,047	2.02	ASR Nederland NV	70,800	3,139,980	1.31
Soitec	16,526	2,525,999	1.05				

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EQUITIES (CONTINUED)</b>			
<b>The Netherlands (continued)</b>			
Corbion NV	67,500	2,149,200	0.90
Koninklijke DSM NV	40,724	4,654,753	1.94
Philips Electronics	88,530	1,239,774	0.52
Signify NV	60,496	1,898,364	0.79
Stellantis NV	284,773	3,778,288	1.58
		<b>37,528,743</b>	<b>15.66</b>
<b>United Kingdom</b>			
GB Group Plc	345,000	1,224,102	0.51
Relx Plc	194,275	5,020,066	2.10
		<b>6,244,168</b>	<b>2.61</b>
<b>TOTAL EQUITIES</b>		<b>234,774,685</b>	<b>97.99</b>
<b>OPEN-ENDED INVESTMENT FUNDS</b>			
<b>France</b>			
AXA Trésor Court Terme Capitalisation EUR	38	91,629	0.04
		<b>91,629</b>	<b>0.04</b>
<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>91,629</b>	<b>0.04</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
		<b>234,866,314</b>	<b>98.03</b>
<b>Total Investment in Securities</b>			
		<b>234,866,314</b>	<b>98.03</b>
Cash and cash equivalent		4,843,847	2.02
Other Net Liabilities		(131,545)	(0.05)
<b>TOTAL NET ASSETS</b>		<b>239,578,616</b>	<b>100.00</b>

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

### Economical Classification of Schedule of Investments

	% of Net Assets
Healthcare	11.06
Banks	10.92
Semiconductor Equipment and Products	8.54
Chemicals	8.47
Electrical Appliances and Components	8.16
Energy and Water Supply	7.52
Technology	5.81
Financial Services	5.18
Food and Beverages	4.77
Automobiles	4.30
Media	4.08
Building Materials and Products	2.45
Internet, Software and IT Services	2.26
Textiles, Garments and Leather Goods	2.19
Commercial Services and Supplies	1.96
Industry	1.92
Financial, Investment and Other Diversified Companies	1.68
Pharmaceuticals and Biotechnology	1.53
Communications	1.46
Insurance	1.31
Engineering and Construction	1.23
Paper and Forest Products	1.19
Open-Ended Investment Funds	0.04
<b>Total</b>	<b>98.03</b>

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>EQUITIES (CONTINUED)</b>			
<b>EQUITIES</b>				<b>Germany</b>			
<b>Australia</b>							
Dexus Property Group	10,034	52,735	0.10	Commerzbank AG	7,044	66,426	0.13
National Australia Bank Ltd	10,481	213,657	0.41	Hannover Rückversicherungs AG	868	171,842	0.33
Woolworths Holdings Ltd	4,946	112,565	0.22	Münchener Rückversicherungs AG	824	267,342	0.52
		<b>378,957</b>	<b>0.73</b>	Siemens Energy AG Ordinary Shares	38,968	730,919	1.42
						<b>1,236,529</b>	<b>2.40</b>
<b>Canada</b>				<b>Ireland</b>			
BCE Inc	5,800	254,653	0.49	Accenture Plc	2,100	560,364	1.08
Canadian National Railway Co	2,600	308,634	0.60	Trane Technologies Plc	900	151,281	0.29
CGI Inc	5,300	456,521	0.88			<b>711,645</b>	<b>1.37</b>
Lululemon Athletica Inc	556	178,131	0.34	<b>Italy</b>			
Thomson Reuters Corp	1,600	182,395	0.35	Assicurazioni Generali	10,193	180,746	0.35
Wheaton Precious Metals Corp	5,300	206,923	0.40	Enel SpA	41,672	223,706	0.43
		<b>1,587,257</b>	<b>3.06</b>	Prysmian SpA	6,098	225,570	0.44
						<b>630,022</b>	<b>1.22</b>
<b>Denmark</b>				<b>Japan</b>			
Novo Nordisk AS	2,367	318,641	0.62	Ajinomoto Co Inc	1,700	51,936	0.10
Novozymes AS	6,238	315,040	0.61	Astellas Pharma Inc	11,700	177,923	0.34
Orsted A/S	8,601	779,266	1.51	Azbil Corp	1,900	47,880	0.09
Rockwool Intl A/S B Shs	4,439	1,040,333	2.01	Bridgestone Corp	3,800	135,100	0.26
Vestas Wind Systems AS	53,726	1,558,303	3.02	Chugai Pharmaceutical Co Ltd	3,100	79,130	0.15
		<b>4,011,583</b>	<b>7.77</b>	Fujifilm Holdings Corp	2,800	140,589	0.27
				Hamamatsu Photonics Kk	1,000	47,899	0.09
<b>Finland</b>				Japan Real Estate	12	52,476	0.10
Nordea Bank ABP	14,178	151,769	0.29	Kao Corp	1,300	51,775	0.10
		<b>151,769</b>	<b>0.29</b>	KDDI Corp	4,400	132,789	0.26
				Kyocera Corp	2,700	134,074	0.26
<b>France</b>				Mitsubishi Estate Co Ltd	6,300	81,695	0.16
BNP Paribas SA	999	56,774	0.11	Murata Manufacturing Co Ltd	2,500	124,825	0.24
L'Oréal	362	128,884	0.25	NEC Corp	4,400	154,564	0.30
LVMH Moët Hennessy Louis Vuitton	352	255,419	0.49	Nissin Foods Holdings Co Ltd	700	55,281	0.11
Schneider Electric SA	2,992	417,416	0.81	Nomura Real Estate Holdings Inc	2,300	49,331	0.10
		<b>858,493</b>	<b>1.66</b>	Nomura Research Institute	2,200	51,938	0.10

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



## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EQUITIES (CONTINUED)</b>				<b>EQUITIES (CONTINUED)</b>			
<b>Japan (continued)</b>				<b>Spain</b>			
NTT Data Corp	3,600	52,713	0.10	Acciona SA	1,166	213,915	0.41
Omron Corp	1,900	92,232	0.18	EDP Renovaveis SA	55,750	1,224,493	2.37
Ono Pharmaceutical Co Ltd	2,300	53,741	0.10	Iberdrola SA	32,559	379,802	0.74
Panasonic Corp	6,100	51,340	0.10			<b>1,818,210</b>	<b>3.52</b>
Ricoh Co Ltd	6,900	52,661	0.10	<b>Sweden</b>			
Rohm Co Ltd	700	50,559	0.10	EQT AB	2,899	61,377	0.12
SCSK Corp	3,700	56,112	0.11	Skandinaviska Enskilda Banken	4,701	54,118	0.10
Seiko Epson Corp	3,500	51,089	0.10			<b>115,495</b>	<b>0.22</b>
Sekisui Chemical Co Ltd	6,400	89,492	0.17	<b>Switzerland</b>			
Sekisui House Ltd	7,200	127,335	0.25	Nestle SA	6,694	775,179	1.50
Sharp Corp	34,200	244,943	0.47	Novartis AG	2,918	263,636	0.51
Shimadzu Corp	1,800	51,089	0.10	Roche Holding AG	1,269	398,448	0.77
Sony Corp	1,100	83,660	0.16	Zurich Insurance Group AG	411	196,482	0.38
Sumitomo Electric Industries	4,900	55,872	0.11			<b>1,633,745</b>	<b>3.16</b>
Takeda Pharmaceutical Co Ltd	2,300	71,661	0.14	<b>The Netherlands</b>			
Terumo Corp	4,300	122,080	0.24	ASML Holding NV	724	389,281	0.75
TIS Inc	4,500	118,686	0.23	ING Groep NV	7,335	89,148	0.17
Toyota Motor Corp	25,300	347,541	0.67	Koninklijke Ahold Delhaize NV	1,777	50,902	0.10
Unicharm Corp	1,400	53,774	0.10			<b>529,331</b>	<b>1.02</b>
Yamaha Corp	1,400	52,204	0.10	<b>United Kingdom</b>			
		<b>3,447,989</b>	<b>6.66</b>	Astrazeneca Plc	622	83,934	0.16
<b>New Zealand</b>				Liberty Global Plc	2,900	54,897	0.11
Spark New Zealand Ltd	24,562	83,885	0.16	London Stock Exchange Group Plc	604	51,847	0.10
		<b>83,885</b>	<b>0.16</b>	Standard Chartered Bank	7,559	56,593	0.11
<b>Norway</b>				Unilever Plc	4,440	223,356	0.43
DNB Bank ASA	6,580	129,883	0.25			<b>470,627</b>	<b>0.91</b>
		<b>129,883</b>	<b>0.25</b>	<b>United States of America</b>			
<b>Portugal</b>				Abbott Laboratories	8,100	889,299	1.72
EDP Energias de Portugal SA	47,958	238,309	0.46	Adobe Systems Inc	792	266,532	0.52
		<b>238,309</b>	<b>0.46</b>	Agilent Technologies Inc	3,100	463,915	0.90
<b>Singapore</b>				Akamai Technologies Inc	1,200	101,160	0.20
Singapore Exchange Ltd	33,700	224,884	0.44	Albemarle Corp	1,500	325,290	0.63
Singapore Telecommunications	28,900	55,378	0.11				
		<b>280,262</b>	<b>0.55</b>				

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EQUITIES (CONTINUED)</b>				<b>EQUITIES (CONTINUED)</b>			
<b>United States of America (continued)</b>				<b>United States of America (continued)</b>			
American Express Co	4,000	591,000	1.14	General Motors Co	1,809	60,855	0.12
American Tower Corp	1,300	275,418	0.53	Gilead Sciences Inc	1,500	128,775	0.25
Analog Devices Inc	320	52,490	0.10	Hewlett Packard Enterprise	3,700	59,052	0.11
Anthem Inc	1,200	615,564	1.19	HP Inc	9,400	252,578	0.49
Apple Computer Inc	17,600	2,286,769	4.44	Humana Inc	200	102,438	0.20
AT&T Inc	23,500	432,635	0.84	Iron Mountain Inc	1,500	74,775	0.14
Autodesk Inc	1,046	195,466	0.38	Johnson & Johnson	6,900	1,218,885	2.36
Avalonbay Communities Inc	1,800	290,736	0.56	Johnson Controls Internation	2,600	166,400	0.32
Avery Dennison Corp	700	126,700	0.25	Kellogg Co	5,000	356,200	0.69
Ball Corp	3,400	173,876	0.34	Keurig Dr Pepper Inc	9,583	341,730	0.66
Best Buy Co Inc	1,300	104,273	0.20	Lam Research Corp	183	76,915	0.15
Biogen Idec Inc	184	50,953	0.10	Mastercard Inc	1,900	660,687	1.28
Boston Properties Ltd	800	54,064	0.10	McCormick & Company	2,000	165,780	0.32
Boston Scientific Corp	5,200	240,604	0.47	Merck & Co Inc	6,500	721,175	1.40
Campbell Soup Co	1,100	62,425	0.12	Microsoft Corp	10,300	2,470,147	4.79
Carrier Global Corp	4,500	185,625	0.36	Moody's Corp	1,100	306,482	0.59
CBRE Group Inc	4,000	307,840	0.60	Nasdaq OMX Group	8,300	509,205	0.99
Church and Dwight Co Inc	1,600	128,976	0.25	Netapp Inc	3,700	222,222	0.43
Cigna Corp	1,800	596,412	1.15	Netflix Inc	314	92,592	0.18
Cisco Systems Inc	13,200	628,848	1.22	Nextera Energy Inc	3,800	317,680	0.62
Cognizant Technology Solutions Corp	1,744	99,739	0.19	Nike Inc	700	81,907	0.16
Colgate-Palmolive Co	3,500	275,765	0.53	Oracle Corp	1,100	89,914	0.17
CSX Corp	10,682	330,928	0.64	Owens Corning	9,600	818,880	1.59
Cummins Inc	700	169,603	0.33	Paccar Inc	2,792	276,324	0.53
CVS Caremark Corp	6,100	568,459	1.10	Pfizer Inc	12,900	660,996	1.28
Danaher Corp	1,800	477,756	0.92	Procter & Gamble Co	7,900	1,197,324	2.32
Davita Inc	800	59,736	0.12	Prologis Trust Inc	2,100	236,733	0.46
Dover Corp	1,600	216,656	0.42	Regency Centers Corp	800	50,000	0.10
Eaton Corp Plc	2,400	376,680	0.73	Republic Services Inc	1,500	193,485	0.37
Ebay Inc	1,200	49,764	0.10	S&P Global Inc	1,700	569,398	1.10
Ecolab Inc	1,300	189,228	0.37	Sealed Air Corp	3,600	179,568	0.35
Emerson Electric Co	3,800	365,028	0.71	Servicenow Inc	200	77,654	0.15
Estee Lauder Companies	200	49,622	0.10	State Street Corp	3,200	248,224	0.48
Eversource Energy	1,800	150,912	0.29	Sysco Corp	600	45,870	0.09
Ford Motor Credit Co LLC	4,300	50,009	0.10	T Mobile USA Inc	1,243	174,020	0.34
General Mills Inc	5,800	486,330	0.94	Target Corp	400	59,616	0.12
				Tesla Inc	7,438	916,213	1.77

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EQUITIES (CONTINUED)</b>			
<b>United States of America (continued)</b>			
The JM Smucker Company	2,000	316,920	0.61
Thermo Fisher Scientific	1,200	660,828	1.28
Tradeweb Markets Inc	2,200	142,846	0.28
Union Pacific Corp	2,600	538,382	1.04
Unitedhealth Group Inc	2,200	1,166,396	2.26
Verizon Communications	12,800	504,320	0.98
VF Corp	1,900	52,459	0.10
Visa Inc	4,500	934,920	1.81
Weyerhaeuser Co	2,200	68,200	0.13
Whirlpool Corp	400	56,584	0.11
Zimmer Holdings Inc	1,400	178,500	0.35
		<b>32,164,139</b>	<b>62.32</b>
<b>TOTAL EQUITIES</b>		<b>50,478,130</b>	<b>97.73</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>50,478,130</b>	<b>97.73</b>
<b>Total Investment in Securities</b>		<b>50,478,130</b>	<b>97.73</b>
Cash and cash equivalent		1,141,879	2.21
Other Net Assets		31,853	0.06
<b>TOTAL NET ASSETS</b>		<b>51,651,862</b>	<b>100.00</b>

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

### Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
<b>Hedged share classes</b>						
State Street	USD	1,948,178	EUR	1,829,294	18/01/2023	(5,995)
State Street	EUR	43,607,004	USD	46,565,919	18/01/2023	17,976
				<b>Total</b>		<b>11,981</b>

### Economical Classification of Schedule of Investments

	% of Net Assets
Healthcare	13.89
Technology	9.29
Internet, Software and IT Services	8.67
Electrical Appliances and Components	8.65
Pharmaceuticals and Biotechnology	6.56
Food and Beverages	5.89
Building Materials and Products	4.82
Communications	4.51
Financial Services	4.17
Energy and Water Supply	3.88
Automobiles	2.92
Real Estate	2.81
Commercial Services and Supplies	2.77
Consumer, Cyclical	2.32
Traffic and Transportation	2.28
Banks	2.05
Insurance	1.58
Machinery	1.28
Semiconductor Equipment and Products	1.24
Industry	1.07
Chemicals	1.00
Containers and Packaging	0.94
Miscellaneous Manufacture	0.92
Household Products and Durables	0.85
Retail	0.84
Holding Companies	0.49
Hotels, Restaurants and Leisure	0.45
Textiles, Garments and Leather Goods	0.42
Metals and Mining	0.40
Consumer, Non-cyclical	0.35
Paper and Forest Products	0.13
Office and Business Equipment	0.10
Personal Products	0.10
Mechanical Engineering and Industrial Equipments	0.09
<b>Total</b>	<b>97.73</b>

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>BONDS (CONTINUED)</b>			
<b>BONDS</b>				<b>Denmark</b>			
<b>Australia</b>				Orsted A/S 1.5% 26/11/2029			
ANZ Banking Group FRN 21/11/2029	7,000,000	6,490,190	0.44		5,500,000	4,759,480	0.32
Australia and New Zealand Banking Group FRN 05/05/2031	2,877,000	2,453,017	0.17	Orsted A/S FRN 09/12/2099	4,000,000	3,437,072	0.23
Westpac Banking Corp 0.766% 13/05/2031	5,541,000	4,713,119	0.32	Orsted A/S FRN Perp.	1,325,000	1,349,976	0.09
		<b>13,656,326</b>	<b>0.93</b>	Orsted A/S FRN Perp.	4,000,000	2,995,272	0.20
				Orsted A/S FRN Perp.	4,000,000	3,796,741	0.26
						<b>16,338,541</b>	<b>1.10</b>
<b>Austria</b>				<b>Finland</b>			
Uniqa Insurance Group AG FRN 09/12/2041	4,000,000	2,779,120	0.19	Kojamo OYJ 0.875% 28/05/2029	6,000,000	4,461,240	0.30
Verbund AG 0.9% 01/04/2041	5,000,000	3,123,050	0.21	Nordic Investment Bank 0.25% 09/03/2029	5,000,000	4,224,550	0.29
		<b>5,902,170</b>	<b>0.40</b>	Nordic Investment Bank 0.5% 22/09/2023	6,000,000	529,293	0.04
						<b>9,215,083</b>	<b>0.63</b>
<b>Belgium</b>				<b>France</b>			
European Union 0.4% 04/02/2037	10,000,000	6,716,100	0.46	Arkema SA 0.125% 14/10/2026	5,000,000	4,391,650	0.30
European Union 2.75% 04/02/2033	10,000,000	9,569,500	0.65	AXA SA FRN 07/10/2041	5,180,000	3,827,968	0.26
KBC Groep NV 0.375% 16/06/2027	1,300,000	1,146,093	0.08	BNP Paribas 1.675% 30/06/2027	5,444,000	4,445,275	0.30
		<b>17,431,693</b>	<b>1.19</b>	BNP Paribas SA FRN 14/10/2027	3,500,000	3,023,615	0.21
<b>Canada</b>				BPCE SA 0.125% 04/12/2024			
Manulife Financial Corp 3.703% 16/03/2032	7,000,000	5,863,780	0.40		4,000,000	3,766,000	0.26
		<b>5,863,780</b>	<b>0.40</b>	BPCE SA 0.5% 14/01/2028	6,600,000	5,632,704	0.38
<b>Cayman Islands</b>				CNP Assurances SA FRN 27/07/2050			
QNB Finance Ltd 1.625% 22/09/2025	6,000,000	5,152,160	0.35		5,000,000	4,049,750	0.28
		<b>5,152,160</b>	<b>0.35</b>	Covivio 1.125% 17/09/2031	10,000,000	8,040,500	0.55
<b>Chile</b>				Crédit Mutuel Arkea 4.25% 01/12/2032			
Inversiones CMPC SA 4.375% 04/04/2027	10,000,000	9,096,935	0.62		4,100,000	4,040,140	0.27
		<b>9,096,935</b>	<b>0.62</b>	Electricité de France SA 1% 13/10/2026	4,000,000	3,616,720	0.25
				Electricité de France SA 1% 29/11/2033	4,600,000	3,192,630	0.22
				Electricité de France SA 3.625% 13/10/2025	1,800,000	1,627,402	0.11
				Electricité de France SA 3.625% 13/10/2025	3,500,000	3,164,393	0.21
				Electricité de France SA 4.75% 12/10/2034	8,600,000	8,492,328	0.58

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>France (continued)</b>				<b>Germany (continued)</b>			
Gecina SA 0.875% 30/06/2036	6,600,000	4,261,884	0.29	Eurogrid GmbH 1.113% 15/05/2032	6,000,000	4,717,080	0.32
Groupama Assurances Mutuelles SA 0.75% 07/07/2028	8,000,000	6,474,800	0.44	Eurogrid GmbH 3.279% 05/09/2031	1,100,000	1,051,985	0.07
Icade 0.625% 18/01/2031	2,000,000	1,388,860	0.09	Evonik Industries AG FRN 02/09/2081	3,200,000	2,619,040	0.18
Icade 1% 19/01/2030	10,000,000	7,361,300	0.50	KfW Group 0.875% 15/09/2026	10,000,000	9,973,511	0.68
Icade 1.5% 13/09/2027	8,000,000	6,936,880	0.47	KfW Group 1.75% 14/09/2029	10,000,000	8,099,350	0.55
La Banque Postale 1.375% 24/04/2029	7,000,000	5,898,480	0.40	Kreditanstalt für Wiederaufbau 0.01% 05/05/2027	5,000,000	4,390,150	0.30
Paprec Holding SA 3.5% 01/07/2028	6,600,000	5,741,538	0.39	Kreditanstalt für Wiederaufbau 1.375% 02/02/2028	4,500,000	365,829	0.02
RCI Banque SA 4.75% 06/07/2027	8,000,000	7,963,360	0.54	LB Baden Wuerttemberg 0.25% 21/07/2028	4,300,000	3,482,785	0.24
Régie Autonome Des Transports 0.35% 20/06/2029	10,000,000	8,292,200	0.56	LB Baden Wuerttemberg 1.125% 08/12/2025	3,000,000	2,993,102	0.20
Société Générale FRN 22/09/2028	5,000,000	4,240,900	0.29	Munich Re FRN 26/05/2042	6,000,000	4,195,800	0.28
Suez 2.875% 24/05/2034	6,000,000	5,044,500	0.34	NRW Bank 0.01% 18/02/2030	8,000,000	6,405,200	0.43
Unibail Rodamco SE 2.5% 26/02/2024	2,100,000	2,068,143	0.14	Vonovia SE 0.625% 24/03/2031	8,000,000	5,615,600	0.38
		<b>126,983,920</b>	<b>8.63</b>	Vonovia SE 2.375% 25/03/2032	7,000,000	5,563,320	0.38
<b>Germany</b>				Vonovia SE 5% 23/11/2030	5,000,000	4,899,400	0.33
Berlin Hyp AG 1.125% 25/10/2027	1,300,000	1,148,238	0.08			<b>98,796,776</b>	<b>6.69</b>
Commerzbank AG 1.25% 23/10/2023	2,300,000	2,263,568	0.15	<b>Hong Kong</b>			
Commerzbank AG FRN 14/09/2027	5,000,000	4,650,550	0.32	Agricultural Bk China/Hk 2% 01/03/2025	8,522,000	7,511,261	0.51
Commerzbank AG FRN 24/03/2026	5,000,000	4,568,900	0.31	MTR Corp 2.5% 02/11/2026	1,800,000	1,565,887	0.11
Daimler AG 0.75% 10/09/2030	4,000,000	3,263,880	0.22	MTR Corp Ltd 1.625% 19/08/2030	5,000,000	3,741,299	0.25
Deutsche Bank AG FRN 23/02/2028	8,000,000	6,992,480	0.47	Swire Properties MTN Financing 3.5% 10/01/2028	1,700,000	1,487,033	0.10
E.On Se 0.35% 28/02/2030	4,000,000	3,128,680	0.21			<b>14,305,480</b>	<b>0.97</b>
E.On Se 1.625% 29/03/2031	2,365,000	1,983,478	0.13	<b>India</b>			
ENBW FRN 05/08/2079	2,000,000	1,608,780	0.11	Indian Railway Finance 3.835% 13/12/2027	5,000,000	4,347,905	0.30
ENBW FRN 29/06/2080	1,800,000	1,551,006	0.11			<b>4,347,905</b>	<b>0.30</b>
ENBW FRN 31/08/2081	4,400,000	3,265,064	0.22				

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>Ireland</b>				<b>Italy (continued)</b>			
AIB Group Plc FRN 16/02/2029	6,779,000	6,934,442	0.47	Unicredit SpA FRN 05/07/2029	9,160,000	7,357,678	0.50
AIB Group Plc FRN 17/11/2027	6,488,000	5,487,745	0.37	Unicredit SpA FRN 15/11/2027	7,000,000	7,095,830	0.48
AIB Group Plc FRN 30/05/2031	7,000,000	6,292,755	0.43			<b>118,538,162</b>	<b>8.05</b>
Bank of Ireland FRN 10/05/2027	6,000,000	5,138,520	0.35	<b>Japan</b>			
ESB Finance Dac 1.125% 11/06/2030	5,647,000	4,684,755	0.32	Nidec Corp 0.046% 30/03/2026	4,586,000	4,097,087	0.28
		<b>28,538,217</b>	<b>1.94</b>			<b>4,097,087</b>	<b>0.28</b>
<b>Italy</b>				<b>Korea, Republic of</b>			
A2A SpA 1% 02/11/2033	9,000,000	6,007,140	0.41	Korea Water Resources 3.875% 15/05/2023	2,300,000	2,147,056	0.15
A2A SpA 1% 16/07/2029	9,000,000	7,207,020	0.49			<b>2,147,056</b>	<b>0.15</b>
A2A SpA 2.5% 15/06/2026	9,000,000	8,557,650	0.58	<b>Luxembourg</b>			
Acea SpA 0.25% 28/07/2030	9,000,000	6,669,090	0.45	Bank of China Ltd 0.01% 28/04/2024	4,393,000	4,194,041	0.28
Assicurazioni Generali 2.429% 14/07/2031	7,000,000	5,738,950	0.39	China Construction Bank 0.01% 22/04/2024	9,333,000	8,919,175	0.61
Ferrovie Dello Stato 0.375% 25/03/2028	15,000,000	12,008,550	0.82	European Investment Bank 0.5% 13/11/2037	11,000,000	7,456,350	0.51
Ferrovie Dello Stato 3.75% 14/04/2027	2,250,000	2,162,768	0.15	European Investment Bank 0.875% 30/01/2025	15,000,000	1,281,060	0.09
Hera SpA 0.875% 05/07/2027	3,595,000	3,155,260	0.21	European Investment Bank 1% 14/11/2042	5,000,000	3,372,500	0.23
Hera SpA 2.5% 25/05/2029	5,000,000	4,527,800	0.31	European Investment Bank 1.5% 02/03/2027	10,000,000	835,149	0.06
Intesa Sanpaolo SpA 0.75% 04/12/2024	7,000,000	6,640,620	0.45	European Investment Bank 1.5% 15/06/2032	7,000,000	6,057,100	0.41
Intesa Sanpaolo SpA 0.75% 16/03/2028	7,000,000	5,818,120	0.40	European Investment Bank 1.5% 15/11/2047	5,000,000	3,609,750	0.25
Intesa Sanpaolo SpA 4.75% 06/09/2027	9,000,000	9,052,920	0.61	European Investment Bank 1.625% 09/10/2029	9,000,000	7,228,620	0.49
Iren SpA 1.5% 24/10/2027	8,000,000	7,039,280	0.48	European Investment Bank 1.9% 22/01/2025	4,000,000	2,640,454	0.18
Mediobanca Di Credito Finanziario Spa 1% 08/09/2027	3,449,000	3,006,183	0.20	European Investment Bank 2.375% 24/05/2027	2,000,000	1,742,120	0.12
Terna Rete Elettrica FRN Perp.	7,000,000	5,874,540	0.40	European Investment Bank 3.3% 03/02/2028	20,000,000	12,037,494	0.82
Terna SpA 0.375% 23/06/2029	6,696,000	5,357,871	0.36	Industrial & Commercial Bank of China Ltd 0.125% 28/10/2024	7,163,000	6,732,360	0.46
Terna SpA 0.75% 24/07/2032	3,000,000	2,213,280	0.15				
Terna SpA 1% 10/04/2026	3,303,000	3,047,612	0.21				

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>Luxembourg (continued)</b>				<b>Portugal</b>			
SEGRO Capital Sarl 0.5% 22/09/2031	6,000,000	4,240,080	0.29	Energias de Portugal SA 1.625% 15/04/2027	5,000,000	4,570,950	0.31
SEGRO Capital Sarl 1.25% 23/03/2026	3,226,000	2,943,112	0.20	Energias de Portugal SA FRN 02/08/2081	7,000,000	6,020,000	0.41
Selp Finance Sarl 0.875% 27/05/2029	3,000,000	2,261,610	0.15	Energias de Portugal SA FRN 14/03/2082	8,200,000	6,703,500	0.46
		<b>75,550,975</b>	<b>5.15</b>	Energias de Portugal SA FRN 20/07/2080	12,000,000	10,763,172	0.73
<b>Mauritius</b>						<b>28,057,622</b>	<b>1.91</b>
India Clean Energy Hldg 4.5% 18/04/2027	10,800,000	8,098,713	0.55	<b>South Africa</b>			
India Green Power Holding 4% 22/02/2027	2,900,000	2,337,011	0.16	Bank of China Limited Johannesburg Branch 1.875% 16/02/2025	7,857,000	6,917,770	0.47
		<b>10,435,724</b>	<b>0.71</b>			<b>6,917,770</b>	<b>0.47</b>
<b>Mexico</b>				<b>Spain</b>			
Coca Cola FEMSA SAB Cv 1.85% 01/09/2032	11,160,000	7,923,630	0.54	Banco Bilbao Vizcaya Argenteria 1.375% 14/05/2025	5,000,000	4,759,500	0.32
		<b>7,923,630</b>	<b>0.54</b>	Banco Bilbao Vizcaya Argenteria 4.375% 14/10/2029	8,000,000	8,085,520	0.55
<b>Philippines</b>				Banco Bilbao Vizcaya Argenteria FRN Perp. 10/11/2028	8,000,000	7,645,040	0.52
Asian Development Bank 0.01% 24/10/2029	5,000,000	4,055,700	0.28	Banco de Sabadell SA FRN 10/11/2028	9,000,000	9,009,360	0.61
Asian Development Bank 0.625% 15/09/2026	5,000,000	4,940,017	0.34	Banco de Sabadell SA FRN 11/03/2027	6,000,000	5,357,640	0.36
Asian Development Bank 0.75% 10/02/2026	9,200,000	5,768,554	0.39	Banco de Sabadell SA FRN 16/06/2028	7,000,000	5,628,700	0.38
Asian Development Bank 1.6% 18/03/2030	880,000	448,212	0.03	Banco de Sabadell SA FRN 24/03/2026	5,000,000	4,695,400	0.32
Asian Development Bank 1.75% 14/08/2026	5,000,000	4,291,597	0.29	Banco Santander SA 1.125% 23/06/2027	6,000,000	5,323,860	0.36
Asian Development Bank 3.125% 26/09/2028	5,000,000	4,417,151	0.30	Bankinter SA 0.625% 06/10/2027	5,000,000	4,211,450	0.29
		<b>23,921,231</b>	<b>1.63</b>	Caixabank FRN 03/12/2026	5,000,000	4,932,655	0.33
				Caixabank FRN 09/02/2029	7,000,000	5,662,440	0.38
				Caixabank FRN 18/06/2031	6,100,000	5,214,597	0.35
				Caixabank FRN 18/11/2026	6,000,000	5,321,100	0.36

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



## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>Spain (continued)</b>				<b>The Netherlands (continued)</b>			
Caixabank SA 3.75% 07/09/2029	9,000,000	8,797,770	0.60	Iberdrola International BV FRN Perp.	4,000,000	3,981,280	0.27
Merlin Properties Socimi 1.375% 01/06/2030	6,000,000	4,624,320	0.31	Iberdrola International BV FRN Perp.	6,000,000	5,851,740	0.40
		<b>89,269,352</b>	<b>6.04</b>	Iberdrola International BV FRN Perp.	4,000,000	3,857,280	0.26
<b>Sweden</b>				ING Groep NV 0.875% 09/06/2032	6,000,000	5,056,440	0.34
Telia company AB FRN 11/05/2081	6,000,000	5,335,440	0.36	ING Groep NV 4.625% 06/01/2026	1,800,000	1,648,930	0.11
Vattenfall AB 0.05% 15/10/2025	3,000,000	2,716,800	0.18	ING Groep NV FRN 01/07/2026	6,000,000	5,063,261	0.34
Vattenfall AB 0.125% 12/02/2029	2,673,000	2,134,230	0.14	ING Groep NV FRN 24/08/2033	5,000,000	4,702,200	0.32
Vattenfall AB 0.5% 24/06/2026	2,000,000	1,792,560	0.12	Koninklijke KPN NV FRN Perp.	5,000,000	5,008,500	0.34
Vattenfall AB FRN 29/06/2083	850,000	749,665	0.05	Koninklijke Philips NV 0.5% 22/05/2026	2,800,000	2,499,056	0.17
Volvo Car AB 2.5% 07/10/2027	9,000,000	7,965,063	0.54	LeasePlan Corporation NV 0.25% 23/02/2026	3,766,000	3,270,093	0.22
		<b>20,693,758</b>	<b>1.39</b>	LeasePlan Corporation NV 1.375% 07/03/2024	2,500,000	2,427,375	0.16
<b>The Netherlands</b>				Mondelez International Holding 0.625% 09/09/2032	2,000,000	1,489,240	0.10
ABN Amro Bank NV 0.5% 23/09/2029	6,000,000	4,746,060	0.32	Mondelez International Holdings Netherlands BV 0.25% 09/09/2029	7,000,000	5,579,420	0.38
Coca Cola Hbc Finance Bv 2.75% 23/09/2025	2,445,000	2,376,393	0.16	REN Finance BV 0.5% 16/04/2029	9,850,000	7,858,724	0.53
Cooperatieve Rabobank UA FRN 24/02/2027	5,040,000	4,129,977	0.28	Telefonica Europe BV FRN Perp.	2,500,000	2,558,475	0.17
Cooperatieve Rabobank UA FRN 24/09/2026	7,000,000	5,800,436	0.39	Telefonica Europe BV FRN Perp.	8,000,000	6,746,400	0.46
CTP BV 2.125% 01/10/2025	8,000,000	6,896,400	0.47	Tennet Holding BV 1.125% 09/06/2041	4,315,000	2,691,050	0.18
CTP NV 0.875% 20/01/2026	8,500,000	6,919,170	0.47	Tennet Holding BV 1.5% 03/06/2039	1,600,000	1,123,952	0.08
De Volksbank NV 0.375% 03/03/2028	7,000,000	5,652,920	0.38	Tennet Holding BV 4.5% 28/10/2034	5,000,000	5,181,100	0.35
De Volksbank NV FRN Perp.	5,000,000	4,498,150	0.31	Tennet Holding BV FRN Perp.	5,000,000	4,871,230	0.33
EDP Finance 0.375% 16/09/2026	3,000,000	2,648,520	0.18			<b>147,098,274</b>	<b>9.96</b>
EDP Finance 1.71% 24/01/2028	10,500,000	8,135,758	0.55				
EDP Finance 1.875% 13/10/2025	1,700,000	1,617,754	0.11				
Enel Finance International NV 1% 16/09/2024	6,000,000	5,776,380	0.39				
Enel Finance International NV 1.125% 16/09/2026	7,000,000	6,434,610	0.44				

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>United Kingdom</b>				<b>United States of America (continued)</b>			
Anglian Water Osprey FIN 1.625% 10/08/2025	405,000	420,803	0.03	Dominion Energy Inc 2.25% 15/08/2031	9,000,000	6,731,098	0.46
Anglian Water Osprey FIN 2.75% 26/10/2029	375,000	366,411	0.02	Eli Lilly & Co 0.5% 14/09/2033	7,000,000	5,184,970	0.35
Bank of China Ltd FRN 07/06/2023	1,300,000	1,220,180	0.08	Fedex Corp 0.45% 04/05/2029	6,000,000	4,771,385	0.32
National Grid Electricity Transmission 0.19% 20/01/2025	6,000,000	5,602,620	0.38	Fifth Third Bancorp FRN 01/11/2027	9,000,000	7,491,067	0.51
Natwest Group Plc FRN 06/09/2028	6,136,000	5,972,107	0.41	General Motors Co 5.4% 15/10/2029	6,000,000	5,377,480	0.37
Natwest Group Plc FRN 09/11/2028	4,000,000	3,766,148	0.26	Georgia Power Company 3.25% 01/04/2026	930,000	825,047	0.06
Northern Powergrid North 1.875% 16/06/2062	1,500,000	864,297	0.06	Healthpeak Properties 1.35% 01/02/2027	10,000,000	8,123,932	0.55
Peabody Capital No Two 2.75% 02/03/2034	3,250,000	2,867,463	0.19	Healthpeak Properties 2.125% 01/12/2028	5,500,000	4,329,744	0.29
Royal Bank of Scotland Plc FRN 22/05/2024	2,400,000	2,216,912	0.15	International Bank for Reconstruction and Development 2.9% 26/11/2025	1,500,000	919,949	0.06
South Eastern Power Networks 1.75% 30/09/2034	3,200,000	2,522,980	0.17	International Finance Corp 1.25% 15/12/2023	2,000,000	2,201,514	0.15
Thames Water Util Fin 0.875% 31/01/2028	4,889,000	4,157,166	0.28	International Finance Corp 2.125% 07/04/2026	9,000,000	7,882,608	0.54
The Berkeley Group Holdings Plc 2.5% 11/08/2031	2,500,000	1,891,927	0.13	Johnson Controls International PLC/Tyco Fire & Security Finance SCA 1.75% 15/09/2030	9,000,000	6,755,692	0.46
Tritax Big Box Reit Plc 1.5% 27/11/2033	4,000,000	2,967,708	0.20	Niagara Mohawk Power 1.96% 27/06/2030	8,000,000	5,942,096	0.40
Vodafone Group Plc 0.9% 24/11/2026	4,000,000	3,621,000	0.25	Niagara Mohawk Power 1.96% 27/06/2030	9,000,000	6,708,354	0.46
Whitbread Group Plc 2.375% 31/05/2027	7,600,000	7,221,982	0.49	Northern States Power Minn 2.9% 01/03/2050	12,000,000	7,744,169	0.53
		<b>45,679,704</b>	<b>3.10</b>	Pepsico Inc 2.875% 15/10/2049	9,000,000	6,067,198	0.41
<b>United States of America</b>				Pepsico Inc 3.9% 18/07/2032	8,000,000	7,090,938	0.48
Agricultural Development Bank of China 1.25% 19/01/2026	6,000,000	5,105,947	0.35	Principal Life Global Funding II 1.25% 16/08/2026	6,000,000	4,882,483	0.33
Alexandria Real Estate E 2.95% 15/03/2034	4,000,000	3,049,384	0.21	Prudential Financial Inc 1.5% 10/03/2026	3,000,000	2,534,149	0.17
Alexandria Real Estate E 3.8% 15/04/2026	2,000,000	1,814,632	0.12	Public Service Colorado 3.7% 15/06/2028	5,000,000	4,467,575	0.30
Boston Properties Ltd 2.55% 01/04/2032	10,000,000	7,146,947	0.49	Southwestern Public Service Company 3.75% 15/06/2049	6,500,000	4,693,124	0.32
Boston Properties Ltd 3.4% 21/06/2029	8,000,000	6,470,735	0.44				

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b>			
<b>United States of America (continued)</b>				<b>Chile</b>			
Toyota Motor Credit Corp 2.15% 13/02/2030	7,000,000	5,533,491	0.38	Chile (Republic of) 0.83% 02/07/2031	8,000,000	6,265,920	0.43
Verizon Communications 1.5% 18/09/2030	8,000,000	5,844,776	0.40	Chile (Republic of) 1.25% 29/01/2040	8,000,000	5,259,760	0.36
Verizon Communications 2.85% 03/09/2041	8,000,000	5,187,257	0.35	Chile (Republic of) 2.55% 27/01/2032	6,000,000	4,622,068	0.31
Verizon Communications 3.875% 08/02/2029	6,000,000	5,286,609	0.36			<b>16,147,748</b>	<b>1.10</b>
VF Corp 0.25% 25/02/2028	10,000,000	8,284,970	0.56	<b>France</b>			
		<b>164,449,320</b>	<b>11.18</b>	BPI France Financement SA 2.125% 29/11/2027	8,000,000	7,577,520	0.51
<b>TOTAL BONDS</b>		<b>1,100,408,651</b>	<b>74.71</b>	France (Republic of) 0.1% 25/07/2038	13,551,840	12,110,060	0.82
<b>GOVERNMENTS AND SUPRANATIONAL BONDS</b>				France (Republic of) 0.5% 25/06/2044	12,000,000	6,917,160	0.47
<b>Austria</b>				France (Republic of) 1.75% 25/06/2039	36,000,000	29,160,000	1.99
Republic Of Austria 1.85% 23/05/2049	4,000,000	3,073,400	0.21	Régie Autonome Des Transports 0.875% 25/05/2027	5,000,000	4,517,750	0.31
		<b>3,073,400</b>	<b>0.21</b>	SNCF Réseau 0.75% 25/05/2036	8,000,000	5,533,200	0.38
<b>Belgium</b>				SNCF Réseau 0.875% 22/01/2029	6,000,000	5,209,260	0.35
Belgium (Kingdom of) 1.25% 22/04/2033	11,000,000	9,167,070	0.62	SNCF Réseau 1% 09/11/2031	2,600,000	2,132,260	0.14
Belgium (Kingdom of) 2.75% 22/04/2039	6,000,000	5,466,480	0.37	SNCF Réseau 1.875% 30/03/2034	2,200,000	1,847,714	0.13
		<b>14,633,550</b>	<b>0.99</b>	SNCF Réseau 2.25% 20/12/2047	2,200,000	1,647,052	0.11
<b>Canada</b>				Societe Du Grand Paris 0.3% 25/11/2031	3,000,000	2,283,060	0.16
Canada - Quebec (Province of) 1.85% 13/02/2027	4,000,000	2,560,734	0.17	Societe du Grand Paris 0.7% 15/10/2060	4,000,000	1,514,840	0.10
Canada - Quebec (Province of) 2.1% 27/05/2031	12,000,000	7,209,030	0.49	Societe du Grand Paris 1% 18/02/2070	2,000,000	812,760	0.06
Canada - Quebec (Province of) 2.25% 22/02/2024	567,000	382,808	0.03	Societe du Grand Paris 1% 26/11/2051	10,000,000	5,077,200	0.34
Canada - Quebec (Province of) 2.6% 06/07/2025	2,000,000	1,335,344	0.09	Societe du Grand Paris 1.125% 25/05/2034	7,000,000	5,353,390	0.36
Cppib Capital Inc 0.25% 06/04/2027	5,000,000	4,402,090	0.30	Societe du Grand Paris 1.7% 25/05/2050	3,000,000	1,949,640	0.13
Cppib Capital Inc 3% 15/06/2028	6,000,000	3,963,170	0.27	Societe Nationale SNCF 0.625% 17/04/2030	6,000,000	4,927,560	0.33
Quebec (Province of) 3.65% 20/05/2032	9,000,000	6,061,575	0.41			<b>98,570,426</b>	<b>6.69</b>
		<b>25,914,751</b>	<b>1.76</b>				

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b>				<b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b>			
<b>Germany</b>				<b>Norway</b>			
Bundesrepub. Deutschland 0.01% 15/08/2031	36,000,000	29,065,680	1.98	Kommunalbanken AS 2.125% 11/02/2025	2,200,000	1,961,995	0.13
Germany (Fed Rep) 0.01% 15/08/2050	68,000,000	34,826,881	2.37	Kommunalbanken AS 2.7% 05/09/2023	850,000	536,174	0.04
		<b>63,892,561</b>	<b>4.35</b>			<b>2,498,169</b>	<b>0.17</b>
<b>Hong Kong</b>				<b>Serbia</b>			
Hong Kong 2.5% 28/05/2024	4,200,000	3,823,074	0.26	Serbia (Republic of) 1% 23/09/2028	8,000,000	5,769,440	0.39
		<b>3,823,074</b>	<b>0.26</b>			<b>5,769,440</b>	<b>0.39</b>
<b>Indonesia</b>				<b>Slovenia</b>			
Indonesia (Republic of) 2.3% 23/06/2025	10,000,000	8,887,144	0.60	Slovenija (Republic of) 0.125% 01/07/2031	3,706,000	2,731,767	0.19
Indonesia (Republic of) 3.55% 09/06/2051	2,600,000	1,859,649	0.13			<b>2,731,767</b>	<b>0.19</b>
Indonesia (Republic of) 3.9% 20/08/2024	9,000,000	8,349,828	0.57	<b>Spain</b>			
Perusahaan Penerbit Sbsn 4.7% 06/06/2032	3,241,000	3,007,686	0.20	Adif Alta Velocidad 0.55% 30/04/2030	4,700,000	3,743,832	0.25
		<b>22,104,307</b>	<b>1.50</b>	Adif Alta Velocidad 0.55% 31/10/2031	9,700,000	7,290,326	0.50
<b>Italy</b>				Adif Alta Velocidad 0.95% 30/04/2027	5,500,000	4,959,735	0.34
Italy (Republic of) 1.5% 30/04/2045	17,000,000	9,465,090	0.64	Adif Alta Velocidad 1.25% 04/05/2026	5,500,000	5,131,995	0.35
Italy (Republic of) 4% 30/04/2035	9,000,000	8,309,430	0.56	Institut Credito Oficial 0.01% 30/04/2027	5,037,000	4,380,578	0.30
		<b>17,774,520</b>	<b>1.20</b>	Spain (Kingdom of) 1% 30/07/2042	13,000,000	7,903,090	0.54
<b>Korea, Republic of</b>						<b>33,409,556</b>	<b>2.28</b>
Korea (Republic of) 0.01% 15/10/2026	2,840,000	2,494,060	0.17	<b>Sweden</b>			
		<b>2,494,060</b>	<b>0.17</b>	Sweden (Kingdom of) 0.125% 09/09/2030	100,000,000	7,619,013	0.52
<b>New Zealand</b>						<b>7,619,013</b>	<b>0.52</b>
New Zealand (Government of) 4.25% 15/05/2034	11,000,000	6,373,472	0.43	<b>TOTAL GOVERNMENTS AND SUPRANATIONAL</b>			
		<b>6,373,472</b>	<b>0.43</b>			<b>326,829,814</b>	<b>22.21</b>

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EQUITIES</b>			
<b>United Kingdom</b>			
National Grid Plc 0.25% 01/09/2028	8,000,000	6,484,560	0.44
		<b>6,484,560</b>	<b>0.44</b>
<b>TOTAL EQUITIES</b>		<b>6,484,560</b>	<b>0.44</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
		<b>1,433,723,025</b>	<b>97.36</b>
<b>Total Investment in Securities</b>		<b>1,433,723,025</b>	<b>97.36</b>
Cash and cash equivalent		15,903,628	1.08
Other Net Assets		23,000,196	1.56
<b>TOTAL NET ASSETS</b>		<b>1,472,626,849</b>	<b>100.00</b>

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

### Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
<b>Hedged share classes</b>						
State Street	USD	7,657,202	EUR	7,170,700	18/01/2023	(2,827)
State Street	EUR	497,658	USD	530,646	18/01/2023	923
State Street	EUR	469,281	CHF	461,676	18/01/2023	1,469
State Street	EUR	122,396	AUD	193,740	18/01/2023	(663)
State Street	EUR	387,670	SEK	4,273,049	18/01/2023	3,471
State Street	AUD	3,429,984	EUR	2,162,958	18/01/2023	15,674
State Street	CHF	15,733,517	EUR	15,934,925	18/01/2023	7,729
State Street	SEK	121,485,897	EUR	11,064,578	18/01/2023	(141,534)
<b>Not allocated to a specific share class</b>						
Barclays Bank	EUR	308,130,421	USD	324,000,000	12/01/2023	4,717,268
Ireland Plc						
Barclays Bank	EUR	51,601,598	GBP	44,500,000	12/01/2023	1,463,116
Ireland Plc						
BofA Securities	USD	5,000,000	EUR	4,682,013	12/01/2023	289
Europe SA						
Citigroup Global	EUR	9,615,846	USD	10,000,000	12/01/2023	251,243
Markets Europe AG						
Citigroup Global	EUR	31,330,950	CAD	44,800,000	12/01/2023	366,660
Markets Europe AG						
Citigroup Global	EUR	14,393,579	AUD	22,500,000	12/01/2023	100,057
Markets Europe AG						
Citigroup Global	EUR	13,758,362	SEK	150,000,000	12/01/2023	270,661
Markets Europe AG						
Citigroup Global	EUR	7,207,796	NZD	12,000,000	12/01/2023	99,489
Markets Europe AG						
Credit Agricole CIB	EUR	4,729,775	USD	5,000,000	12/01/2023	47,473
Goldman Sachs Bank	GBP	2,100,000	EUR	2,366,080	12/01/2023	6
Europe SE						
Société Générale	EUR	2,314,062	GBP	2,000,000	12/01/2023	60,647
				<b>Total</b>		<b>7,261,151</b>

### Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
<b>Not allocated to a specific share class</b>					
LONG GILT FUTURE MAR23	GBP	258	29,050,185	29/03/2023	(1,707,280)
US 5YR NOTE (CBT) MAR23	USD	(116)	(11,730,943)	31/03/2023	10,190
EURO-BOBL FUTURE MAR23	EUR	(630)	(72,922,500)	08/03/2023	2,343,600
EURO-BTP FUTURE MAR23	EUR	(313)	(34,091,960)	08/03/2023	2,569,490
US ULTRA BOND CBT MAR23	USD	110	13,843,412	22/03/2023	(262,503)
EURO-OAT FUTURE MAR23	EUR	(209)	(26,605,700)	08/03/2023	1,878,940
US 10YR ULTRA FUT MAR23	USD	(116)	(12,856,061)	22/03/2023	236,180
				<b>Total</b>	<b>5,068,616</b>

### Economical Classification of Schedule of Investments

	% of Net Assets
Banks	27.07
Governments and Supranational	22.09
Electrical Appliances and Components	9.69
Financial Services	8.04
Real Estate	4.87
Utilities	4.26
Energy and Water Supply	4.16
Industry	2.91
Mortgage and Asset Backed Securities	2.20
Communications	1.83
Insurance	1.69
Automobiles	1.67
Food and Beverages	1.66
Traffic and Transportation	1.64
Engineering and Construction	1.40
Hotels, Restaurants and Leisure	0.49
Chemicals	0.48
Pharmaceuticals and Biotechnology	0.35
Technology	0.28
Oil and Gas	0.26
Financial, Investment and Other Diversified Companies	0.19
Commercial Services and Supplies	0.13
<b>Total</b>	<b>97.36</b>

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>EQUITIES (CONTINUED)</b>			
<b>EQUITIES</b>				<b>Italy (continued)</b>			
<b>Austria</b>							
Erste Group Bank AG	142,025	4,246,548	2.74	Infrastrutture Wireless Italy	426,717	4,017,114	2.59
		<b>4,246,548</b>	<b>2.74</b>	Prysmian SpA	113,651	3,939,144	2.54
						<b>19,627,084</b>	<b>12.65</b>
<b>Denmark</b>				<b>Norway</b>			
Demant A/S	91,635	2,372,685	1.53	NEL ASA	653,678	861,438	0.56
Netcompany Group AS	36,855	1,458,056	0.94	Storebrand Asa	457,853	3,719,098	2.40
		<b>3,830,741</b>	<b>2.47</b>	Tomra Systems ASA	89,544	1,410,427	0.91
						<b>5,990,963</b>	<b>3.87</b>
<b>Finland</b>				<b>Spain</b>			
Valmet OYJ	101,684	2,558,369	1.65	Acciona SA	16,249	2,793,203	1.80
		<b>2,558,369</b>	<b>1.65</b>			<b>2,793,203</b>	<b>1.80</b>
<b>France</b>				<b>Sweden</b>			
Eiffage	51,972	4,777,266	3.08	Addtech AB Class B	108,379	1,449,250	0.93
Eurazeo SA	49,322	2,865,608	1.85	Axfood AB	139,559	3,588,056	2.31
Gaztransport et Technigaz	9,882	986,224	0.64	Holmen Ab B Shares	68,917	2,565,127	1.65
JC Decaux SA	126,020	2,233,074	1.44	Tele2 AB B Shs	417,273	3,193,280	2.06
Seb SA	24,069	1,883,399	1.21			<b>10,795,713</b>	<b>6.95</b>
Soitec	14,676	2,243,227	1.45	<b>Switzerland</b>			
Sopra Steria Group	19,039	2,688,307	1.73	Belimo Holding AG	7,634	3,401,757	2.19
Spie SA	213,923	5,211,164	3.36	Bossard Holding AG Bearer Shares	9,276	1,876,958	1.21
Technip Energies NV	203,215	2,981,164	1.92	Cembra Money Bank AG	46,544	3,624,837	2.34
Valeo SA	175,438	2,929,815	1.89	Clariant AG	215,031	3,190,341	2.06
		<b>28,799,248</b>	<b>18.57</b>	Galenica AG	37,764	2,889,421	1.86
				Interroll Holding Ltd	883	2,101,488	1.35
<b>Germany</b>				Siegfried Holding AG	5,546	3,445,822	2.22
GEA Group AG	82,238	3,141,492	2.02			<b>20,530,624</b>	<b>13.23</b>
Nemetschek SE	37,166	1,772,447	1.14	<b>The Netherlands</b>			
Puma SE	31,897	1,808,560	1.17	Arcadis NV	120,217	4,411,964	2.84
Tag Immobilien AG	176,225	1,065,280	0.69	ASR Nederland NV	125,382	5,560,692	3.57
		<b>7,787,779</b>	<b>5.02</b>	IMCD Group Nv	21,944	2,921,844	1.88
						<b>12,894,500</b>	<b>8.29</b>
<b>Italy</b>							
Diasorin SpA	25,578	3,335,371	2.15				
ERG Spa	131,791	3,816,667	2.46				
Fincombank SpA	291,159	4,518,788	2.91				

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EQUITIES (CONTINUED)</b>			
<b>United Kingdom</b>			
Barratt Developments Plc	371,230	1,660,269	1.07
Burberry Group Plc	74,782	1,711,027	1.10
Cranswick Plc	82,173	2,850,765	1.84
Electrocomponents Plc	256,400	2,587,899	1.67
GB Group Plc	531,427	1,885,567	1.22
Genuit Group PLC	420,745	1,332,567	0.86
Great Portland Estates Plc	424,264	2,367,037	1.53
Intertek Group Plc	33,828	1,538,069	0.99
Johnson Matthey Plc	121,720	2,918,053	1.88
Pearson Plc	266,201	2,817,938	1.82
Spectris Plc	72,516	2,453,625	1.58
Unite Group Plc	267,868	2,747,426	1.77
United Utilities Group Plc	265,343	2,964,970	1.91
		<b>29,835,212</b>	<b>19.24</b>
<b>TOTAL EQUITIES</b>		<b>149,689,984</b>	<b>96.48</b>
<b>OPEN-ENDED INVESTMENT FUNDS</b>			
<b>France</b>			
AXA Trésor Court Terme Capitalisation EUR	1,562	3,751,715	2.42
		<b>3,751,715</b>	<b>2.42</b>
<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>3,751,715</b>	<b>2.42</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>153,441,699</b>	<b>98.90</b>
<b>Total Investment in Securities</b>		<b>153,441,699</b>	<b>98.90</b>
Cash and cash equivalent		1,845,239	1.19
Other Net Liabilities		(141,613)	(0.09)
<b>TOTAL NET ASSETS</b>		<b>155,145,325</b>	<b>100.00</b>

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



## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

### Economical Classification of Schedule of Investments

	% of Net Assets
Engineering and Construction	6.44
Energy and Water Supply	6.29
Insurance	5.97
Technology	5.84
Banks	5.65
Healthcare	5.54
Building Materials and Products	5.27
Financial Services	5.06
Internet, Software and IT Services	5.03
Electrical Appliances and Components	4.90
Financial, Investment and Other Diversified Companies	4.19
Food and Beverages	4.15
Distribution and Wholesale	4.02
Chemicals	3.94
Machinery	3.00
Open-Ended Investment Funds	2.42
Textiles, Garments and Leather Goods	2.31
Communications	2.06
Holding Companies	2.02
Commercial Services and Supplies	1.90
Automobiles	1.89
Media	1.82
Real Estate	1.77
Paper and Forest Products	1.65
Industry	1.45
Advertising	1.44
Consumer, Cyclical	1.17
Household Products and Durables	1.07
Oil and Gas	0.64
<b>Total</b>	<b>98.90</b>

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>BONDS (CONTINUED)</b>			
<b>BONDS</b>				<b>France</b>			
<b>Australia</b>				Arkema SA 0.125% 14/10/2026	600,000	526,998	0.18
ANZ Banking Group FRN 21/11/2029	1,060,000	982,800	0.34	AXA SA FRN 07/10/2041	633,000	467,781	0.16
Westpac Banking Corp 0.766% 13/05/2031	728,000	619,230	0.21	Banque Fédérative du Crédit Mutuel SA 4% 21/11/2029	400,000	399,364	0.14
		<b>1,602,030</b>	<b>0.55</b>	BNP Paribas 1.675% 30/06/2027	600,000	489,927	0.17
<b>Austria</b>				BPCE SA 0.5% 14/01/2028	600,000	512,064	0.18
Uniqa Insurance Group AG FRN 09/12/2041	600,000	416,868	0.14	BPCE SA 1.75% 27/05/2032	600,000	520,356	0.18
		<b>416,868</b>	<b>0.14</b>	BPCE SA 2.045% 19/10/2027	1,200,000	970,595	0.33
<b>Belgium</b>				CNP Assurances SA FRN 27/07/2050	400,000	323,980	0.11
European Union 0.01% 04/10/2030	1,052,000	830,870	0.28	Covivio 1.125% 17/09/2031	900,000	723,645	0.25
		<b>830,870</b>	<b>0.28</b>	Crédit Agricole SA 0.125% 09/12/2027	800,000	662,088	0.23
<b>Canada</b>				Crédit Agricole SA FRN 21/09/2029	1,300,000	1,049,711	0.36
Manulife Financial Corp 3.703% 16/03/2032	580,000	485,856	0.17	Credit Mutuel Arkea 4.25% 01/12/2032	300,000	295,620	0.10
		<b>485,856</b>	<b>0.17</b>	Danone SA 1% 26/03/2025	1,000,000	958,600	0.33
<b>Cayman Islands</b>				Electricité de France SA 1% 29/11/2033	1,000,000	694,050	0.24
QNB Finance Ltd 1.625% 22/09/2025	500,000	429,347	0.15	Electricité de France SA 3.625% 13/10/2025	930,000	840,825	0.29
		<b>429,347</b>	<b>0.15</b>	Icade 1% 19/01/2030	600,000	441,678	0.15
<b>Chile</b>				Icade 1.5% 13/09/2027	700,000	606,977	0.21
Inversiones CMPC SA 4.375% 04/04/2027	800,000	727,732	0.25	Icade Sante SAS 1.375% 17/09/2030	1,100,000	804,496	0.28
		<b>727,732</b>	<b>0.25</b>	La Banque Post Home Loan 1.625% 12/05/2030	500,000	445,820	0.15
<b>Denmark</b>				Orange SA 0.125% 16/09/2029	900,000	717,120	0.25
Orsted A/S FRN Perp.	700,000	664,430	0.23	RCI Banque SA 4.75% 06/07/2027	500,000	497,710	0.17
		<b>664,430</b>	<b>0.23</b>	Société Générale FRN 02/12/2027	800,000	687,040	0.24
<b>Finland</b>				Societe Generale FRN 06/09/2032	600,000	600,624	0.21
Kojamo OYJ 0.875% 28/05/2029	800,000	594,832	0.20	Suez 2.375% 24/05/2030	600,000	524,844	0.18
Nordic Investment Bank 0.375% 01/02/2024	1,000,000	87,094	0.03	Unibail-Rodamco SE 1% 14/03/2025	1,050,000	981,928	0.34
		<b>681,926</b>	<b>0.23</b>			<b>15,743,841</b>	<b>5.43</b>

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>Germany</b>				<b>Italy (continued)</b>			
Deutsche Bank AG FRN 23/02/2028	500,000	437,030	0.15	Hera SpA 0.875% 05/07/2027	800,000	702,144	0.24
E.On Se 0.35% 28/02/2030	700,000	547,519	0.19	Hera SpA 2.5% 25/05/2029	1,200,000	1,086,672	0.37
ENBW FRN 29/06/2080	700,000	603,169	0.21	Intesa Sanpaolo SpA 0.75% 16/03/2028	588,000	488,722	0.17
ENBW FRN 31/08/2081	600,000	445,236	0.15	Intesa Sanpaolo SpA 4.75% 06/09/2027	501,000	503,946	0.17
Eurogrid GmbH 3.279% 05/09/2031	800,000	765,080	0.26	Iren SpA 1.5% 24/10/2027	700,000	615,937	0.21
Evonik Industries AG FRN 02/09/2081	600,000	491,070	0.17	Terna Rete Elettrica FRN Perp.	700,000	587,454	0.20
Kreditanstalt für Wiederaufbau 1.375% 02/02/2028	9,100,000	739,787	0.25	Terna SpA 0.75% 24/07/2032	870,000	641,851	0.22
Munich Re FRN 26/05/2042	400,000	279,720	0.10	Unicredit SpA FRN 15/11/2027	475,000	481,503	0.17
Vonovia SE 0.625% 24/03/2031	700,000	491,365	0.17			<b>8,246,392</b>	<b>2.83</b>
Vonovia SE 1.375% 28/01/2026	700,000	634,452	0.22	<b>Japan</b>			
Vonovia SE 4.75% 23/05/2027	700,000	690,942	0.24	Nidec Corp 0.046% 30/03/2026	700,000	625,373	0.21
		<b>6,125,370</b>	<b>2.11</b>			<b>625,373</b>	<b>0.21</b>
<b>Hong Kong</b>				<b>Korea, Republic of</b>			
Agricultural Bk China/Hk 2% 01/03/2025	697,000	614,333	0.21	Hyundai Capital Services Inc 1.25% 08/02/2026	800,000	652,661	0.22
MTR Corp 2.5% 02/11/2026	200,000	173,987	0.06			<b>652,661</b>	<b>0.22</b>
		<b>788,320</b>	<b>0.27</b>	<b>Luxembourg</b>			
<b>Ireland</b>				European Investment Bank 1.9% 22/01/2025	800,000	528,091	0.18
AIB Group Plc FRN 04/04/2028	885,000	788,429	0.27	SEGRO Capital Sarl 1.25% 23/03/2026	348,000	317,484	0.11
AIB Group Plc FRN 30/05/2031	700,000	629,276	0.22	Selp Finance Sarl 0.875% 27/05/2029	800,000	603,096	0.21
ESB Finance Dac 1.125% 11/06/2030	700,000	581,418	0.20			<b>1,448,671</b>	<b>0.50</b>
		<b>1,999,123</b>	<b>0.69</b>	<b>Philippines</b>			
<b>Italy</b>				Asian Development Bank 0.01% 24/10/2029	700,000	567,798	0.19
A2A SpA 1% 02/11/2033	800,000	533,968	0.18	Asian Development Bank 2.45% 17/01/2024	800,000	500,877	0.17
A2A SpA 4.5% 19/09/2030	800,000	784,144	0.27			<b>1,068,675</b>	<b>0.36</b>
Acea SpA 0.25% 28/07/2030	820,000	607,628	0.21				
Assicurazioni Generali 2.429% 14/07/2031	600,000	491,910	0.17				
Ferrovie Dello Stato 0.375% 25/03/2028	900,000	720,513	0.25				

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>Portugal</b>				<b>Sweden</b>			
Energias de Portugal SA 1.625% 15/04/2027	700,000	639,933	0.22	Telia company AB FRN 11/05/2081	700,000	622,468	0.21
Energias de Portugal SA FRN 02/08/2081	600,000	516,000	0.18	Vattenfall AB FRN 29/06/2083	310,000	273,407	0.09
Energias de Portugal SA FRN 30/04/2079	800,000	789,354	0.27	Volvo Car AB 2.5% 07/10/2027	700,000	619,505	0.21
		<b>1,945,287</b>	<b>0.67</b>			<b>1,515,380</b>	<b>0.51</b>
<b>South Africa</b>				<b>The Netherlands</b>			
Bank of China Limited Johannesburg Branch 1.875% 16/02/2025	428,000	376,837	0.13	Cooperatieve Rabobank UA FRN 24/02/2027	500,000	409,720	0.14
		<b>376,837</b>	<b>0.13</b>	Enel Finance International NV 1.5% 21/07/2025	700,000	668,171	0.23
<b>Spain</b>				Gas Natural Fenosa Finance 0.875% 15/05/2025	700,000	652,498	0.22
Banco Bilbao Vizcaya Argentaria 0.75% 04/06/2025	700,000	657,384	0.23	Koninklijke KPN NV FRN Perp.	600,000	601,020	0.21
Banco Bilbao Vizcaya Argentaria 4.375% 14/10/2029	600,000	606,414	0.21	Koninklijke Philips NV 0.5% 22/05/2026	900,000	803,268	0.28
Banco Bilbao Vizcaya Argentaria FRN Perp.	600,000	573,378	0.20	REN Finance BV 0.5% 16/04/2029	900,000	718,056	0.25
Banco de Sabadell SA FRN 16/06/2028	600,000	482,460	0.17	Telefonica Europe BV FRN Perp.	300,000	307,017	0.11
Banco de Sabadell SA FRN 24/03/2026	300,000	281,724	0.10	Telefonica Europe BV FRN Perp.	800,000	601,920	0.21
Caixabank 0.625% 01/10/2024	700,000	663,460	0.23	Tennet Holding BV 1.125% 09/06/2041	1,100,000	686,015	0.24
Caixabank FRN 03/12/2026	400,000	394,612	0.14	Tennet Holding BV 1.375% 26/06/2029	600,000	515,988	0.18
Caixabank FRN 10/07/2026	700,000	642,439	0.22	Tennet Holding BV 1.5% 03/06/2039	700,000	491,729	0.17
Caixabank FRN 18/06/2031	700,000	598,396	0.21	Tennet Holding BV FRN Perp.	700,000	646,394	0.22
Caixabank FRN 18/11/2026	600,000	532,110	0.18	Vesteda Finance BV 0.75% 18/10/2031	245,000	177,743	0.06
Caixabank SA 3.75% 07/09/2029	400,000	391,012	0.13			<b>7,279,539</b>	<b>2.52</b>
		<b>5,823,389</b>	<b>2.02</b>	<b>United Arab Emirates</b>			
				First Abu Dhabi Bank Pjsc 1.625% 07/04/2027	500,000	458,475	0.16
						<b>458,475</b>	<b>0.16</b>

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>United Kingdom</b>				<b>United States of America (continued)</b>			
Motability Operations 0.125% 20/07/2028	900,000	753,470	0.26	Fifth Third Bancorp FRN 01/11/2027	431,000	358,739	0.12
Motability Operations 2.125% 18/01/2042	600,000	447,537	0.15	General Motors Co 5.4% 15/10/2029	700,000	627,373	0.22
Natwest Group Plc FRN 26/02/2030	700,000	548,786	0.19	Healthpeak Properties 1.35% 01/02/2027	930,000	755,526	0.26
Peabody Capital No Two 2.75% 02/03/2034	273,000	240,867	0.08	Healthpeak Properties 2.125% 01/12/2028	700,000	551,058	0.19
Pearson Funding Plc 3.75% 04/06/2030	900,000	898,448	0.31	International Finance Corp 2.7% 15/03/2023	800,000	507,755	0.17
Royal Bank of Scotland Plc FRN 15/11/2025	1,400,000	1,308,958	0.45	Johnson Controls International PLC/Tyco Fire & Security Finance SCA 1.75% 15/09/2030	930,000	698,088	0.24
Royal Bank of Scotland Plc FRN 22/05/2024	590,000	544,991	0.19	Mastercard Inc 1.9% 15/03/2031	350,000	267,218	0.09
South Eastern Power Networks 1.75% 30/09/2034	400,000	315,373	0.11	Morgan Stanley FRN 21/10/2025	1,060,000	911,903	0.31
Standard Chartered Plc FRN 02/07/2027	600,000	529,602	0.18	Niagara Mohawk Power 1.96% 27/06/2030	800,000	596,298	0.20
Thames Water Util Fin 0.875% 31/01/2028	476,000	404,748	0.14	Northern States Power Minn 2.9% 01/03/2050	1,050,000	677,615	0.23
The Berkeley Group Holdings Plc 2.5% 11/08/2031	400,000	302,708	0.10	Pepsico Inc 2.875% 15/10/2049	930,000	626,944	0.21
Vodafone Group Plc 0.9% 24/11/2026	500,000	452,625	0.16	Pfizer Inc 2.625% 01/04/2030	900,000	742,760	0.25
Whitbread Group Plc 2.375% 31/05/2027	700,000	665,183	0.23	Principal Life Global Funding II 1.25% 16/08/2026	260,000	211,574	0.07
		<b>7,413,296</b>	<b>2.55</b>	Toyota Motor Credit Corp 2.15% 13/02/2030	810,000	640,304	0.22
<b>United States of America</b>				Verizon Communications 1.5% 18/09/2030	930,000	679,455	0.23
Agricultural Development Bank of China 1.25% 19/01/2026	600,000	510,595	0.18	Verizon Communications 2.85% 03/09/2041	850,000	551,146	0.19
Alexandria Real Estate E 2.95% 15/03/2034	600,000	457,408	0.16	VF Corp 0.25% 25/02/2028	900,000	745,647	0.26
Apple Computer Inc 3% 20/06/2027	700,000	618,726	0.21			<b>15,343,671</b>	<b>5.26</b>
Bank of America Corp FRN 19/05/2024	700,000	645,704	0.22	<b>TOTAL BONDS</b>		<b>82,693,359</b>	<b>28.44</b>
Bank of America Corp FRN 22/10/2025	710,000	629,029	0.22	<b>GOVERNMENTS AND SUPRANATIONAL BONDS</b>			
Boston Properties Ltd 3.4% 21/06/2029	930,000	752,223	0.26	<b>Austria</b>			
Citigroup Inc FRN 03/11/2025	1,001,000	864,875	0.30	Republic Of Austria 1.85% 23/05/2049	736,000	565,506	0.19
Fedex Corp 0.45% 04/05/2029	900,000	715,708	0.25			<b>565,506</b>	<b>0.19</b>

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b>				<b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b>			
<b>Belgium</b>				<b>Indonesia</b>			
Belgium (Kingdom of) 1.25% 22/04/2033	460,000	383,350	0.13	Indonesia (Republic of) 2.3% 23/06/2025	800,000	710,972	0.24
		<b>383,350</b>	<b>0.13</b>	Indonesia (Republic of) 3.55% 09/06/2051	600,000	429,150	0.15
<b>Canada</b>				Perusahaan Penerbit Sbsn 4.7% 06/06/2032	253,000	234,787	0.08
Canada - Quebec (Province of) 1.85% 13/02/2027	900,000	576,165	0.20			<b>1,374,909</b>	<b>0.47</b>
		<b>576,165</b>	<b>0.20</b>	<b>Ireland</b>			
<b>Chile</b>				Ireland (Republic of) 1.35% 18/03/2031	290,000	257,523	0.09
Chile (Republic of) 0.555% 21/01/2029	1,000,000	819,090	0.28			<b>257,523</b>	<b>0.09</b>
Chile (Republic of) 0.83% 02/07/2031	810,000	634,424	0.22	<b>Italy</b>			
Chile (Republic of) 3.5% 25/01/2050	700,000	476,505	0.16	Italy (Republic of) 1% 11/02/2030	1,800,000	1,411,200	0.48
		<b>1,930,019</b>	<b>0.66</b>	Italy (Republic of) 1.5% 30/04/2045	1,500,000	835,155	0.29
<b>France</b>				Italy (Republic of) 4% 30/04/2035	1,500,000	1,384,905	0.47
BPI France Financement SA 2.125% 29/11/2027	700,000	663,033	0.23			<b>3,631,260</b>	<b>1.24</b>
France (Republic of) 0.1% 25/07/2038	1,061,561	948,621	0.33	<b>Korea, Republic of</b>			
France (Republic of) 0.5% 25/06/2044	600,000	345,858	0.12	Korea (Republic of) 0.01% 15/10/2026	500,000	439,095	0.15
France (Republic of) 1.75% 25/06/2039	3,500,000	2,835,000	0.97			<b>439,095</b>	<b>0.15</b>
Régie Autonome Des Transports 0.875% 25/05/2027	1,200,000	1,084,260	0.37	<b>New Zealand</b>			
SNCF Réseau 2.25% 20/12/2047	900,000	673,794	0.23	New Zealand (Government of) 4.25% 15/05/2034	1,000,000	579,407	0.20
Societe du Grand Paris 1% 18/02/2070	1,100,000	447,018	0.15			<b>579,407</b>	<b>0.20</b>
Unedic 0.01% 19/11/2030	1,200,000	931,992	0.32	<b>Peru</b>			
Unedic 0.25% 16/07/2035	1,600,000	1,067,088	0.37	Peru (Republic of) 1.95% 17/11/2036	500,000	345,765	0.12
		<b>8,996,664</b>	<b>3.09</b>			<b>345,765</b>	<b>0.12</b>
				<b>Serbia</b>			
				Serbia (Republic of) 1% 23/09/2028	930,000	670,697	0.23
						<b>670,697</b>	<b>0.23</b>

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b>				<b>EQUITIES (CONTINUED)</b>			
<b>Slovenia</b>				<b>Brazil</b>			
Slovenija (Republic of) 0.125% 01/07/2031	414,000	305,168	0.10	Fleury SA	410,987	1,126,879	0.39
		<b>305,168</b>	<b>0.10</b>	Raia Drogasil SA	497,045	2,092,334	0.72
<b>Spain</b>						<b>3,219,213</b>	<b>1.11</b>
Adif Alta Velocidad 0.55% 30/04/2030	700,000	557,592	0.19	<b>Canada</b>			
Adif Alta Velocidad 0.55% 31/10/2031	700,000	526,106	0.18	Li-Cycle Holdings Corp Ordinary Shares - Class A	93,000	414,786	0.14
Institut Credito Oficial 0.01% 30/04/2027	580,000	504,414	0.17			<b>414,786</b>	<b>0.14</b>
Spain (Kingdom of) 1% 30/07/2042	710,000	431,630	0.15	<b>China</b>			
Spain (Kingdom of) 2.65% 31/01/2028	1,100,000	1,062,490	0.36	Longi Green Energy Technology Co Ltd	208,700	1,188,762	0.41
		<b>3,082,232</b>	<b>1.05</b>			<b>1,188,762</b>	<b>0.41</b>
<b>Sweden</b>				<b>Denmark</b>			
Sweden (Kingdom of) 0.125% 09/09/2030	4,700,000	358,094	0.12	Christian Hansen Holding AS	22,280	1,497,131	0.51
		<b>358,094</b>	<b>0.12</b>	Novozymes AS	49,787	2,355,974	0.81
<b>The Netherlands</b>				Orsted A/S	17,095	1,451,243	0.50
Neder Waterschapsbank 1.5% 15/06/2039	1,400,000	1,084,902	0.37	Rockwool Intl A/S B Shs	10,053	2,207,583	0.76
		<b>1,084,902</b>	<b>0.37</b>	Vestas Wind Systems AS	146,896	3,992,193	1.37
<b>TOTAL GOVERNMENTS AND SUPRANATIONAL</b>						<b>11,504,124</b>	<b>3.95</b>
<b>EQUITIES</b>				<b>Finland</b>			
<b>Australia</b>				UPM Kymmene Corp	100,780	3,520,245	1.21
Brambles Ltd	290,382	2,227,085	0.76			<b>3,520,245</b>	<b>1.21</b>
		<b>2,227,085</b>	<b>0.76</b>	<b>France</b>			
<b>Austria</b>				Air Liquide 5.5	7,151	946,792	0.32
Verbund AG	49,313	3,878,467	1.33	Air Liquide Finance SA	20,477	2,711,155	0.93
		<b>3,878,467</b>	<b>1.33</b>	Biomerieux	18,457	1,807,309	0.62
<b>Belgium</b>				Schneider Electric SA	23,313	3,047,475	1.04
Umicore	23,895	820,076	0.28	Veolia Environnement SA	164,639	3,951,336	1.35
		<b>820,076</b>	<b>0.28</b>			<b>12,464,067</b>	<b>4.26</b>
				<b>Germany</b>			
				Siemens AG	21,499	2,787,130	0.96
						<b>2,787,130</b>	<b>0.96</b>

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EQUITIES (CONTINUED)</b>				<b>EQUITIES (CONTINUED)</b>			
<b>Hong Kong</b>				<b>Taiwan</b>			
Beijing Enterprises Water Gr	4,195,000	1,007,224	0.35	Taiwan Semiconductor Manufacturing Co Ltd	308,000	4,211,210	1.43
		<b>1,007,224</b>	<b>0.35</b>			<b>4,211,210</b>	<b>1.43</b>
<b>India</b>				<b>The Netherlands</b>			
HDFC Bank Ltd	84,399	5,409,920	1.84	Alfen NV	23,386	1,969,101	0.68
		<b>5,409,920</b>	<b>1.84</b>	Koninklijke DSM NV	23,564	2,693,365	0.92
<b>Indonesia</b>				Signify NV	57,710	1,810,940	0.62
Bank Rakyat Indonesia Perser	11,017,581	3,275,883	1.12			<b>6,473,406</b>	<b>2.22</b>
		<b>3,275,883</b>	<b>1.12</b>	<b>United Kingdom</b>			
<b>Ireland</b>				DS Smith Plc	244,762	886,929	0.30
Kerry Group Plc	16,469	1,387,349	0.48	Halma Plc	96,619	2,149,678	0.74
Medtronic Plc	22,460	1,635,598	0.56	Johnson Matthey Plc	86,474	2,073,083	0.71
Smurfit Kappa Group Plc	39,571	1,367,574	0.47	National Grid Plc	155,380	1,746,740	0.60
		<b>4,390,521</b>	<b>1.51</b>	Spirax Sarco Engineering Plc	21,861	2,615,494	0.90
<b>Japan</b>				Unilever Plc	24,971	1,170,391	0.40
Horiba Ltd	68,500	2,787,316	0.96			<b>10,642,315</b>	<b>3.65</b>
Kurita Water Industries Ltd	39,360	1,526,120	0.52	<b>United States of America</b>			
		<b>4,313,436</b>	<b>1.48</b>	Ameresco Inc	56,554	3,027,873	1.04
<b>Luxembourg</b>				Becton Dickinson & Co	14,782	3,522,197	1.21
Befesa SA	41,441	1,867,331	0.64	Biomarin Pharmaceutical Inc	20,226	1,961,293	0.67
		<b>1,867,331</b>	<b>0.64</b>	BorgWarner Inc	81,709	3,081,554	1.06
<b>South Africa</b>				Carrier Global Corp	117,913	4,557,426	1.55
Capitec Bank Holdings Ltd	33,610	3,439,929	1.18	Danaher Corp	15,361	3,820,209	1.31
Clicks Group Ltd	71,195	1,058,873	0.36	Darling Ingredients Inc	76,873	4,508,300	1.54
Sanlam Ltd	423,162	1,135,314	0.39	Deere Co	4,564	1,833,555	0.63
		<b>5,634,116</b>	<b>1.93</b>	Dexcom Inc	25,906	2,748,744	0.94
<b>Sweden</b>				Ecolab Inc	17,637	2,405,475	0.82
Swedish Orphan Biovitrum AB	84,478	1,638,630	0.56	Enphase Energy Inc	4,934	1,224,936	0.42
		<b>1,638,630</b>	<b>0.56</b>	Gilead Sciences Inc	35,906	2,888,294	0.99
<b>Switzerland</b>				Itron Inc	47,939	2,275,110	0.78
ABB Ltd	51,024	1,449,975	0.50	Nextera Energy Inc	26,025	2,038,595	0.70
		<b>1,449,975</b>	<b>0.50</b>	Silicon Laboratories Inc	15,893	2,020,337	0.69
				Thermo Fisher Scientific	8,336	4,301,292	1.46

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



## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EQUITIES (CONTINUED)</b>			
<b>United States of America (continued)</b>			
Trimble Navigation Ltd	82,041	3,886,620	1.33
Xylem Inc	55,274	5,726,538	1.95
		<b>55,828,348</b>	<b>19.09</b>
<b>TOTAL EQUITIES</b>		<b>148,166,270</b>	<b>50.73</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
		<b>255,440,385</b>	<b>87.58</b>
<b>Total Investment in Securities</b>		<b>255,440,385</b>	<b>87.58</b>
Cash and cash equivalent		33,545,719	11.50
Bank overdraft		(1,302,559)	(0.45)
Other Net Assets		3,997,046	1.37
<b>TOTAL NET ASSETS</b>		<b>291,680,591</b>	<b>100.00</b>

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

# Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

## Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
<b>Not allocated to a specific share class</b>						
Barclays Bank	EUR	22,898,686	USD	23,736,578	13/01/2023	671,764
Ireland Plc						
Barclays Bank	EUR	606,414	CHF	600,000	13/01/2023	(1,434)
Ireland Plc						
Barclays Bank	EUR	3,629,422	GBP	3,130,000	12/01/2023	102,828
Ireland Plc						
BNP Paribas SA	EUR	24,487,623	USD	25,850,000	12/01/2023	280,123
BofA Securities Europe SA	USD	6,500,000	EUR	6,295,431	13/01/2023	(208,834)
BofA Securities Europe SA	AUD	19,077,554	USD	12,244,020	13/01/2023	326,878
Citigroup Global Markets Europe AG	EUR	1,468,272	SEK	16,000,000	12/01/2023	29,584
Citigroup Global Markets Europe AG	JPY	1,061,095,293	EUR	7,551,801	02/03/2023	11,020
Morgan Stanley and Co. International	USD	12,215,316	AUD	19,077,554	13/01/2023	(340,318)
Morgan Stanley and Co. International	USD	150,000	EUR	140,461	12/01/2023	8
Morgan Stanley and Co. International	EUR	961,720	USD	1,000,000	12/01/2023	25,260
Morgan Stanley and Co. International	EUR	1,398,879	CAD	2,000,000	12/01/2023	16,545
Morgan Stanley and Co. International	EUR	231,208	GBP	200,000	12/01/2023	5,866
Morgan Stanley and Co. International	EUR	1,087,507	AUD	1,700,000	12/01/2023	7,552
Morgan Stanley and Co. International	EUR	600,636	NZD	1,000,000	12/01/2023	8,277
Morgan Stanley and Co. International	GBP	170,000	EUR	191,540	12/01/2023	-
JP MorganSecurities SE	USD	7,236,578	EUR	7,240,175	13/01/2023	(463,847)
				<b>Total</b>		<b>471,272</b>

	% of Net Assets
Chemicals	4.33
Utilities	3.77
Food and Beverages	3.62
Industry	3.60
Energy and Water Supply	3.45
Pharmaceuticals and Biotechnology	3.28
Machinery	2.58
Building Materials and Products	2.56
Real Estate	2.24
Engineering and Construction	2.16
Automobiles	1.88
Semiconductor Equipment and Products	1.43
Miscellaneous Manufacture	1.31
Paper and Forest Products	1.21
Communications	1.13
Traffic and Transportation	1.09
Insurance	0.81
Commercial Services and Supplies	0.62
Mortgage and Asset Backed Securities	0.39
Media	0.31
Hotels, Restaurants and Leisure	0.23
Oil and Gas	0.22
Storage and Warehousing	0.14
Financial, Investment and Other Diversified Companies	0.08
<b>Total</b>	<b>87.58</b>

## Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
<b>Not allocated to a specific share class</b>					
LONG GILT FUTURE MAR23	GBP	16	1,801,562	29/03/2023	(110,017)
US 2YR NOTE (CBT) MAR23	USD	69	13,258,746	31/03/2023	(28,285)
S+P500 EMINI FUT MAR23	USD	(155)	(28,037,258)	17/03/2023	859,077
EURO STOXX 50 MAR23	EUR	(486)	(18,395,100)	17/03/2023	719,935
US 5YR NOTE (CBT) MAR23	USD	153	15,472,710	31/03/2023	(35,950)
CAN 10YR BOND FUT MAR23	CAD	10	847,470	22/03/2023	(26,416)
US 10YR NOTE (CBT)MAR23	USD	(46)	(4,840,158)	22/03/2023	69,366
EURO-BUND FUTURE MAR23	EUR	(168)	(22,332,240)	08/03/2023	1,470,700
EURO-BOBL FUTURE MAR23	EUR	(44)	(5,093,000)	08/03/2023	163,680
EURO-BTP FUTURE MAR23	EUR	(36)	(3,921,120)	08/03/2023	295,520
EURO-BUXL 30Y BND MAR23	EUR	29	3,921,960	08/03/2023	(789,960)
US ULTRA BOND CBT MAR23	USD	2	251,698	22/03/2023	(4,773)
EURO-OAT FUTURE MAR23	EUR	(10)	(1,273,000)	08/03/2023	89,900
US 10YR ULTRA FUT MAR23	USD	22	2,438,218	22/03/2023	(22,964)
			<b>Total</b>		<b>2,649,815</b>

## Options

Description	Currency	Quantity	Market Value	Percentage
Euro Stoxx 50 Index Put 3200 17/02/2023	EUR	(8,200)	(68,880)	(0.02)
Euro Stoxx 50 Index Put 3600 17/02/2023	EUR	8,200	401,800	0.14
<b>Total</b>			<b>332,920</b>	<b>0.11</b>

## Economical Classification of Schedule of Investments

	% of Net Assets
Banks	13.11
Governments and Supranational	7.58
Technology	7.26
Electrical Appliances and Components	6.58
Healthcare	5.90
Financial Services	4.71

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>EQUITIES (CONTINUED)</b>			
<b>EQUITIES</b>				<b>Germany (continued)</b>			
<b>Australia</b>				Daimler AG			
Nanosonics Ltd	43,287	125,933	0.66	Henkel AG&CO KGaA Pref Shs	2,638	183,058	0.96
		<b>125,933</b>	<b>0.66</b>	Infineon Technologies AG	6,588	199,892	1.05
<b>Belgium</b>				Metro AG	11,604	113,007	0.59
Orange Belgium	1,000	18,399	0.10	SAP AG	1,243	127,870	0.67
		<b>18,399</b>	<b>0.10</b>			<b>1,522,067</b>	<b>7.98</b>
<b>Canada</b>				<b>Ireland</b>			
Cascades Inc	32,500	202,923	1.06	Kerry Group Plc	1,442	129,643	0.68
Waste Connections Inc	3,800	503,728	2.64	Smurfit Kappa Group Plc	8,183	301,823	1.58
		<b>706,651</b>	<b>3.70</b>			<b>431,466</b>	<b>2.26</b>
<b>Finland</b>				<b>Italy</b>			
Neste OYJ	3,815	175,158	0.92	A2A SpA	99,888	132,724	0.70
Stora Enso OYJ R Share	19,286	270,666	1.42	ERG Spa	2,542	78,567	0.41
UPM Kymmene Corp	7,688	286,601	1.50	Hera SpA	50,527	135,837	0.71
		<b>732,425</b>	<b>3.84</b>	Iren SpA	82,219	128,814	0.68
<b>France</b>				<b>Japan</b>			
Danone SA	1,592	83,645	0.44	Asahi Holdings Inc	7,200	105,044	0.55
Engie	8,331	119,036	0.62	Horiba Ltd	2,400	104,225	0.55
Kering SA	299	151,736	0.80			<b>209,269</b>	<b>1.10</b>
L'Oréal	388	138,141	0.72	<b>Luxembourg</b>			
Orange SA	3,907	38,699	0.20	Befesa SA	7,814	375,777	1.97
Renault SA	4,011	133,880	0.70	Eurofins Scientific SE	1,125	80,516	0.42
Rexel SA	7,551	148,604	0.78			<b>456,293</b>	<b>2.39</b>
Société BIC SA	1,401	95,619	0.50	<b>Norway</b>			
Sodexo	1,917	183,069	0.96	Tomra Systems ASA	10,364	174,224	0.91
Veolia Environnement SA	4,103	105,094	0.55			<b>174,224</b>	<b>0.91</b>
Verallia	9,128	308,622	1.62	<b>Spain</b>			
		<b>1,506,145</b>	<b>7.89</b>	Grifols SA	12,924	148,552	0.78
<b>Germany</b>				Inditex	7,851	208,218	1.09
Aurubis AG	5,883	479,436	2.51			<b>356,770</b>	<b>1.87</b>
Bayerische Motoren Werke AG	1,769	157,418	0.83				
Brenntag AG	1,796	114,470	0.60				

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EQUITIES (CONTINUED)</b>				<b>EQUITIES (CONTINUED)</b>			
<b>Sweden</b>				<b>United States of America (continued)</b>			
Dustin Group AB	12,472	49,412	0.26	Mesa Laboratories Inc	1,800	299,178	1.57
Essity Aktiebolag B	6,657	174,611	0.92	Microsoft Corp	1,100	263,802	1.38
		<b>224,023</b>	<b>1.18</b>	Millerknoll Inc	14,500	304,645	1.60
<b>Switzerland</b>				Nike Inc	1,700	198,917	1.04
Nestle SA	1,133	131,204	0.69	Nortonlifelock Inc	10,500	225,015	1.18
Swisscom AG	114	62,422	0.33	Procter & Gamble Co	3,900	591,084	3.10
		<b>193,626</b>	<b>1.02</b>	Republic Services Inc	3,700	477,263	2.50
<b>The Netherlands</b>				Schnitzer Steel Inds Inc	13,000	398,450	2.09
Corbion NV	4,876	165,692	0.87	Sonoco Products CO	8,200	497,822	2.61
Koninklijke DSM NV	744	90,758	0.48	Steelcase Inc	36,500	258,055	1.35
Stellantis NV	10,457	148,029	0.78	Thermo Fisher Scientific	500	275,345	1.44
		<b>404,479</b>	<b>2.13</b>	Trimble Navigation Ltd	2,800	141,568	0.74
<b>United Kingdom</b>				United Rentals Inc	1,300	462,046	2.42
Amcor Plc	11,700	139,347	0.73			<b>10,466,305</b>	<b>54.90</b>
Burberry Group Plc	7,339	179,210	0.94	<b>TOTAL EQUITIES</b>		<b>18,887,369</b>	<b>99.06</b>
DS Smith Plc	82,063	317,364	1.66	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>18,887,369</b>	<b>99.06</b>
Spirax Sarco Engineering Plc	982	125,390	0.66	<b>Total Investment in Securities</b>		<b>18,887,369</b>	<b>99.06</b>
Unilever Plc	2,426	122,041	0.64	Cash and cash equivalent		168,471	0.88
		<b>883,352</b>	<b>4.63</b>	Other Net Assets		9,873	0.06
<b>United States of America</b>				<b>TOTAL NET ASSETS</b>		<b>19,065,713</b>	<b>100.00</b>
Agilent Technologies Inc	4,000	598,600	3.15				
Akamai Technologies Inc	2,900	244,470	1.28				
Albemarle Corp	1,700	368,662	1.93				
Apple Computer Inc	3,700	480,741	2.52				
Ball Corp	9,600	490,944	2.58				
Best Buy Co Inc	7,700	617,618	3.25				
Campbell Soup Co	8,100	459,675	2.41				
Colgate-Palmolive Co	4,700	370,313	1.94				
Commercial Metals Co	7,800	376,740	1.98				
Darling Ingredients Inc	7,400	463,166	2.43				
Deere Co	1,400	600,265	3.16				
HP Inc	20,000	537,400	2.82				
Kellogg Co	2,900	206,596	1.08				
Kimberly Clark Corp	1,900	257,925	1.35				

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

### Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
<b>Hedged share classes</b>						
State Street	USD	421	EUR	396	18/01/2023	(2)
State Street	EUR	18,898	USD	20,180	18/01/2023	7
				<b>Total</b>		<b>5</b>

### Economical Classification of Schedule of Investments

	% of Net Assets
Food and Beverages	10.79
Containers and Packaging	7.54
Technology	7.41
Commercial Services and Supplies	6.86
Healthcare	6.75
Industry	5.22
Metals and Mining	5.15
Internet, Software and IT Services	4.77
Retail	4.05
Paper and Forest Products	3.98
Pharmaceuticals and Biotechnology	3.93
Machinery	3.16
Consumer, Cyclical	3.10
Automobiles	3.08
Textiles, Garments and Leather Goods	3.07
Distribution and Wholesale	3.02
Diversified Services	2.64
Utilities	2.59
Energy and Water Supply	2.56
Chemicals	2.41
Consumer, Non-cyclical	2.27
Electrical Appliances and Components	1.41
Semiconductor Equipment and Products	1.05
Household Products and Wares	0.96
Engineering and Construction	0.66
Communications	0.63
<b>Total</b>	<b>99.06</b>

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>BONDS (CONTINUED)</b>			
<b>BONDS</b>				<b>France (continued)</b>			
<b>Australia</b>				Council of Europe Development Bank 0.375% 27/03/2025			
ANZ Banking Group FRN 21/11/2029	650,000	602,660	1.10		400,000	375,808	0.69
		<b>602,660</b>	<b>1.10</b>	Covivio 1.625% 23/06/2030	400,000	339,164	0.62
<b>Belgium</b>				Crédit Agricole SA 0.125% 09/12/2027	600,000	496,566	0.91
European Union 0.01% 02/06/2028	600,000	509,586	0.93	Crédit Agricole SA FRN 12/10/2026	400,000	398,228	0.73
European Union 0.01% 04/07/2029	600,000	493,302	0.90	Crédit Agricole SA FRN 21/09/2029	500,000	403,735	0.74
European Union 0.01% 04/07/2035	500,000	334,050	0.61	Crédit Mutuel Arkea FRN 11/06/2029	500,000	424,420	0.77
European Union 0.01% 04/10/2030	3,000,000	2,369,400	4.31	Danone SA 1% 26/03/2025	300,000	287,580	0.52
European Union 0.01% 04/11/2025	300,000	276,651	0.50	Icade Sante SAS 1.375% 17/09/2030	500,000	365,680	0.67
European Union 0.1% 04/10/2040	500,000	285,040	0.52	La Banque Postale 0.75% 23/06/2031	700,000	520,891	0.95
European Union 0.2% 04/06/2036	500,000	333,560	0.61	La Poste SA 2.625% 14/09/2028	500,000	471,995	0.86
European Union 0.3% 04/11/2050	800,000	376,392	0.69	Orange SA FRN 29/10/2049	500,000	502,215	0.92
European Union 0.75% 04/01/2047	450,000	265,846	0.48	Société Générale FRN 02/12/2027	500,000	429,400	0.78
		<b>5,243,827</b>	<b>9.55</b>	Societe Generale FRN 06/09/2032	600,000	600,624	1.10
<b>Finland</b>						<b>8,016,949</b>	<b>14.63</b>
SBB Treasury OYJ 1.125% 26/11/2029	600,000	383,700	0.70	<b>Germany</b>			
		<b>383,700</b>	<b>0.70</b>	Deutsche Kreditbank Ag 0.875% 02/10/2028	300,000	263,448	0.48
<b>France</b>				Merck KGaA FRN 25/06/2079	500,000	446,045	0.81
Banque Fédérative du Crédit Mutuel SA 4% 21/11/2029	600,000	599,046	1.09	NRW Bank 0.01% 22/09/2028	89,000	74,427	0.14
BPCE SA 0.625% 26/09/2023	500,000	492,160	0.90	NRW Bank 0.1% 09/07/2035	300,000	202,233	0.37
Council of Europe Development Bank 0.01% 09/04/2027	506,000	443,671	0.81	NRW Bank 0.5% 17/06/2041	300,000	188,040	0.34
Council of Europe Development Bank 0.01% 10/04/2026	300,000	271,179	0.49	NRW Bank 2.5% 07/09/2037	500,000	454,600	0.83
Council of Europe Development Bank 0.01% 15/04/2028	700,000	594,587	1.08	Vonovia SE 1.375% 28/01/2026	400,000	362,544	0.66
				Vonovia SE 1.875% 28/06/2028	600,000	510,372	0.93
				Vonovia SE 4.75% 23/05/2027	100,000	98,706	0.18
						<b>2,600,415</b>	<b>4.74</b>

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>Italy</b>				<b>The Netherlands (continued)</b>			
Assicurazioni Generali 1.713% 30/06/2032	650,000	496,522	0.91	Koninklijke Philips NV 1.375% 30/03/2025	500,000	476,515	0.87
Assicurazioni Generali FRN 08/06/2048	400,000	397,884	0.73	Neder Waterschapsbank 1.625% 29/01/2048	500,000	373,890	0.68
Intesa Sanpaolo SpA 5.25% 13/01/2030	446,000	457,096	0.83			<b>2,072,126</b>	<b>3.78</b>
		<b>1,351,502</b>	<b>2.47</b>	<b>United Kingdom</b>			
<b>Ivory Coast</b>				Motability Operations 0.125% 20/07/2028	600,000	502,313	0.92
African Development Bank 0.75% 03/04/2023	500,000	464,002	0.85	Motability Operations 1.5% 20/01/2041	700,000	472,555	0.86
		<b>464,002</b>	<b>0.85</b>	National Grid Electricity Transmission 0.823% 07/07/2032	600,000	447,348	0.82
<b>Korea, Republic of</b>				National Grid Electricity Transmission 2% 17/04/2040	600,000	411,756	0.75
Shinhan Card Co Ltd 1.375% 19/10/2025	500,000	414,055	0.76	Natwest Group Plc FRN 26/02/2030	500,000	391,990	0.72
Shinhan Card Co Ltd 2.5% 27/01/2027	500,000	407,618	0.74	Peabody Capital No Two 2.75% 02/03/2034	100,000	88,230	0.16
		<b>821,673</b>	<b>1.50</b>	Pearson Funding Plc 3.75% 04/06/2030	600,000	598,965	1.09
<b>Luxembourg</b>				Royal Bank of Scotland Plc FRN 15/11/2025	700,000	654,479	1.18
European Investment Bank 0.875% 17/05/2030	600,000	449,067	0.82	Standard Chartered Plc FRN 02/07/2027	650,000	573,736	1.05
		<b>449,067</b>	<b>0.82</b>	Standard Chartered Plc FRN 23/03/2025	500,000	442,329	0.81
<b>Spain</b>				Yorkshire Building Soc FRN 11/10/2030	300,000	285,957	0.52
Banco Bilbao Vizcaya Argentaria 0.75% 04/06/2025	400,000	375,648	0.69			<b>4,869,658</b>	<b>8.88</b>
Caixabank 0.625% 01/10/2024	300,000	284,340	0.52	<b>United States of America</b>			
Caixabank FRN 10/07/2026	300,000	275,331	0.50	Abbvie Inc 4.3% 14/05/2036	600,000	508,322	0.93
Caixabank SA FRN 21/01/2028	500,000	433,830	0.79	Bank of America Corp FRN 19/05/2024	650,000	599,582	1.09
Caixabank SA FRN 26/05/2028	700,000	587,909	1.07	Bank of America Corp FRN 25/09/2025	650,000	560,938	1.02
		<b>1,957,058</b>	<b>3.57</b>	Becton Dickinson & Co 2.823% 20/05/2030	500,000	403,178	0.74
<b>The Netherlands</b>				Citigroup Inc FRN 03/11/2025	400,000	345,605	0.63
Enel Finance International NV 3.625% 25/05/2027	500,000	433,680	0.79	Citigroup Inc FRN 25/01/2026	500,000	434,542	0.79
Iberdrola International BV 6.75% 15/07/2036	400,000	397,925	0.73				
Iberdrola International BV FRN Perp.	400,000	390,116	0.71				

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b>			
<b>United States of America (continued)</b>				<b>Chile</b>			
CRH America Finance Inc 3.95% 04/04/2028	400,000	351,709	0.64	Chile (Republic of) 0.555% 21/01/2029	800,000	655,272	1.19
Ecolab Inc 3.25% 01/12/2027	500,000	436,728	0.80	Republic Of Chile 1.25% 22/01/2051	500,000	271,995	0.50
Eli Lilly & Co 0.5% 14/09/2033	300,000	222,213	0.41	Republic Of Chile 2.55% 27/07/2033	800,000	589,276	1.07
International Bank for Reconstruction and Development 0.625% 22/04/2025	600,000	515,901	0.94	Republic Of Chile 3.1% 07/05/2041	520,000	351,866	0.64
Morgan Stanley FRN 21/10/2025	750,000	645,215	1.18			<b>1,868,409</b>	<b>3.40</b>
Pfizer Inc 2.625% 01/04/2030	700,000	577,702	1.05	<b>France</b>			
Pnc Financial Services 1.15% 13/08/2026	550,000	453,008	0.83	BPI France Financement SA 0.125% 26/02/2027	600,000	528,810	0.96
Principal Life Global Funding II 1.25% 16/08/2026	600,000	488,248	0.89	Unedic 0.01% 19/11/2030	600,000	465,996	0.85
Prudential Financial Inc FRN 15/09/2047	400,000	338,418	0.62	Unedic 0.01% 25/05/2031	3,200,000	2,445,153	4.45
Truist Financial Corp FRN 02/03/2027	650,000	540,288	0.99	Unedic 0.01% 25/11/2028	600,000	498,180	0.91
		<b>7,421,597</b>	<b>13.55</b>	Unedic 0.1% 25/05/2034	600,000	409,254	0.75
<b>TOTAL BONDS</b>		<b>36,254,234</b>	<b>66.14</b>	Unedic 0.1% 25/11/2026	400,000	355,324	0.65
<b>GOVERNMENTS AND SUPRANATIONAL BONDS</b>				Unedic 0.25% 16/07/2035	600,000	400,158	0.73
<b>Australia</b>				Unedic 0.25% 25/11/2029	600,000	491,748	0.90
National Housing Finance and Investments Limited 1.74% 01/07/2031	300,000	154,056	0.28			<b>5,594,623</b>	<b>10.20</b>
		<b>154,056</b>	<b>0.28</b>	<b>Germany</b>			
<b>Belgium</b>				Land Nordrhein Westfalen 0.5% 25/11/2039	400,000	257,640	0.47
Flemish Community 1.5% 11/04/2044	300,000	205,785	0.38	Land Nordrhein Westfalen 1.1% 13/03/2034	480,000	384,062	0.70
		<b>205,785</b>	<b>0.38</b>			<b>641,702</b>	<b>1.17</b>
<b>GOVERNMENTS AND SUPRANATIONAL BONDS</b>				<b>Guatemala</b>			
<b>Australia</b>				Guatemala (Republic of) 5.375% 24/04/2032	300,000	275,837	0.50
National Housing Finance and Investments Limited 1.74% 01/07/2031	300,000	154,056	0.28			<b>275,837</b>	<b>0.50</b>
		<b>154,056</b>	<b>0.28</b>	<b>Italy</b>			
<b>Belgium</b>				Italy (Republic of) 0.75% 30/06/2029	600,000	473,124	0.86
Flemish Community 1.5% 11/04/2044	300,000	205,785	0.38	Italy (Republic of) 1% 11/02/2030	600,000	470,400	0.86
		<b>205,785</b>	<b>0.38</b>	Italy (Republic of) 1% 21/09/2028	500,000	414,825	0.76

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



## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b>				<b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b>			
<b>Italy (continued)</b>				<b>The Netherlands (continued)</b>			
Italy (Republic of) 1.5% 20/04/2023	500,000	498,890	0.91	Neder Waterschapsbank 1.5% 15/06/2039	450,000	348,718	0.64
Italy (Republic of) 2.125% 21/03/2026	500,000	471,670	0.86	Neder Waterschapsbank 1.5% 27/04/2038	500,000	393,565	0.72
		<b>2,328,909</b>	<b>4.25</b>			<b>2,458,264</b>	<b>4.49</b>
<b>Mexico</b>				<b>TOTAL GOVERNMENTS AND SUPRANATIONAL</b>			
United Mexican States 1.35% 18/09/2027	400,000	361,092	0.66			<b>15,789,699</b>	<b>28.80</b>
United Mexican States FRN 12/08/2036	400,000	285,052	0.52	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
		<b>646,144</b>	<b>1.18</b>			<b>52,043,933</b>	<b>94.94</b>
<b>Peru</b>				<b>Total Investment in Securities</b>			
Peru (Republic of) 1.95% 17/11/2036	600,000	414,918	0.76	Cash and cash equivalent		2,462,813	4.49
		<b>414,918</b>	<b>0.76</b>	Bank overdraft		(152,749)	(0.28)
<b>Slovenia</b>				Other Net Assets		466,193	0.85
Slovenija (Republic of) 0.125% 01/07/2031	600,000	442,272	0.81	<b>TOTAL NET ASSETS</b>			
		<b>442,272</b>	<b>0.81</b>			<b>54,820,190</b>	<b>100.00</b>
<b>Spain</b>							
Spain (Kingdom of) 0.01% 30/04/2025	400,000	372,420	0.68				
Spain (Kingdom of) 2.65% 31/01/2028	400,000	386,360	0.70				
		<b>758,780</b>	<b>1.38</b>				
<b>The Netherlands</b>							
BNG Bank NV 0.125% 19/04/2033	430,000	314,003	0.57				
BNG Bank NV 0.25% 22/11/2036	300,000	198,708	0.36				
BNG Bank NV 1.25% 30/03/2037	600,000	460,266	0.84				
Neder Waterschapsbank 0.01% 08/09/2031	300,000	228,360	0.42				
Neder Waterschapsbank 0.125% 28/05/2027	400,000	350,868	0.64				
Neder Waterschapsbank 0.375% 28/09/2046	300,000	163,776	0.30				

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

### Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
<b>Not allocated to a specific share class</b>						
BofA Securities Europe SA	USD	30,000	EUR	28,092	12/01/2023	2
BofA Securities Europe SA	GBP	63,000	EUR	70,983	12/01/2023	(1)
Citigroup Global Markets Europe AG	USD	1,200,000	EUR	1,126,794	12/01/2023	(3,042)
Citigroup Global Markets Europe AG	EUR	34,907	JPY	4,999,999	12/01/2023	(615)
Citigroup Global Markets Europe AG	EUR	13,062,751	USD	13,730,000	12/01/2023	205,150
Citigroup Global Markets Europe AG	EUR	1,843,515	GBP	1,590,000	12/01/2023	52,050
Citigroup Global Markets Europe AG	EUR	166,306	AUD	260,000	12/01/2023	1,137
<b>Total</b>						<b>254,681</b>

### Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
<b>Not allocated to a specific share class</b>					
LONG GILT FUTURE MAR23	GBP	(10)	(1,125,976)	29/03/2023	68,753
US 10YR NOTE (CBT)MAR23	USD	(4)	(420,883)	22/03/2023	2,577
EURO-BOBL FUTURE MAR23	EUR	4	463,000	08/03/2023	(12,160)
EURO-BTP FUTURE MAR23	EUR	(24)	(2,614,080)	08/03/2023	197,000
EURO-BUXL 30Y BND MAR23	EUR	12	1,622,880	08/03/2023	(326,880)
EURO-SCHATZ FUT MAR23	EUR	(15)	(1,581,300)	08/03/2023	17,700
US 10YR ULTRA FUT MAR23	USD	(6)	(664,969)	22/03/2023	19,033
<b>Total</b>					<b>(33,977)</b>

### Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	36.10
Banks	29.86
Financial Services	7.09
Industry	3.59
Pharmaceuticals and Biotechnology	3.20
Electrical Appliances and Components	3.01
Real Estate	2.67
Traffic and Transportation	2.64
Insurance	1.80
Mortgage and Asset Backed Securities	1.77
Media	1.09
Communications	0.92
Building Materials and Products	0.52
Food and Beverages	0.52
Financial, Investment and Other Diversified Companies	0.16
<b>Total</b>	<b>94.94</b>

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>EQUITIES (CONTINUED)</b>			
<b>EQUITIES</b>				<b>Italy</b>			
<b>Australia</b>							
CSI Ltd	32,385	6,319,754	2.53	Diasorin SpA	34,625	4,818,738	1.94
IDP Education Ltd	252,357	4,651,474	1.87	Infrastrutture Wireless Italy	348,219	3,498,587	1.41
		<b>10,971,228</b>	<b>4.40</b>			<b>8,317,325</b>	<b>3.35</b>
<b>Brazil</b>				<b>Japan</b>			
PagSeguro Digital Ltd	240,641	2,103,202	0.85	Katitas Co Ltd	176,500	4,039,789	1.63
		<b>2,103,202</b>	<b>0.85</b>	Unicharm Corp	148,700	5,711,559	2.30
<b>China</b>				<b>Luxembourg</b>			
China East Education Holding	4,568,500	3,646,629	1.47	Eurofins Scientific SE	68,444	4,898,520	1.97
Ping An Insurance Group Co	419,500	2,776,081	1.12			<b>4,898,520</b>	<b>1.97</b>
		<b>6,422,710</b>	<b>2.59</b>	<b>Norway</b>			
<b>Germany</b>				Kahoot AS			
Sartorius AG	11,422	4,503,032	1.81		1,260,149	2,486,143	1.00
Tag Immobilien AG	323,520	2,087,197	0.84			<b>2,486,143</b>	<b>1.00</b>
		<b>6,590,229</b>	<b>2.65</b>	<b>South Africa</b>			
<b>Hong Kong</b>				Capitec Bank Holdings Ltd			
AIA Group Ltd	615,600	6,846,179	2.75		34,940	3,816,540	1.54
		<b>6,846,179</b>	<b>2.75</b>	Clicks Group Ltd	271,525	4,309,931	1.73
<b>India</b>							
Bandhan Bank Ltd	723,849	2,049,578	0.83			<b>8,126,471</b>	<b>3.27</b>
Dr Lal Pathlabs Ltd	100,389	2,742,405	1.10	<b>Switzerland</b>			
Godrej Consumer Products Ltd	344,877	3,643,449	1.47	Skan Group AG	57,625	3,923,881	1.58
HDFC Bank Ltd	202,676	3,993,254	1.61			<b>3,923,881</b>	<b>1.58</b>
HDFC Bank Ltd	35,439	2,424,382	0.98	<b>United Kingdom</b>			
		<b>14,853,068</b>	<b>5.99</b>	Aptiv Plc	43,420	4,043,705	1.63
<b>Indonesia</b>				Astrazeneca Plc	56,360	7,605,297	3.05
Bank Rakyat Indonesia Perser	14,860,523	4,715,657	1.90	Croda International	66,346	5,270,496	2.12
		<b>4,715,657</b>	<b>1.90</b>	GB Group Plc	835,704	3,164,586	1.27
<b>Ireland</b>				Helios Towers Plc	2,680,346	3,420,865	1.38
Kerry Group Plc	49,402	4,441,492	1.79	Intertek Group Plc	81,672	3,963,134	1.60
		<b>4,441,492</b>	<b>1.79</b>	Rentokil Initial Plc	814,436	4,976,802	2.00
						<b>32,444,885</b>	<b>13.05</b>

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EQUITIES (CONTINUED)</b>				<b>EQUITIES (CONTINUED)</b>			
<b>United States of America</b>				<b>United States of America (continued)</b>			
Alarm.com Holdings Inc	70,084	3,467,756	1.40	Teradyne Inc	55,641	4,860,241	1.96
Alnylam Pharmaceuticals Inc	11,571	2,749,848	1.11	Veeva Systems Inc	21,325	3,441,428	1.39
Bright Horizons Family Solutions	44,127	2,784,414	1.12			<b>109,029,271</b>	<b>43.90</b>
Centene Corp	66,572	5,459,570	2.20	<b>TOTAL EQUITIES</b>		<b>235,921,609</b>	<b>94.97</b>
Chegg Inc	198,598	5,018,571	2.02	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>235,921,609</b>	<b>94.97</b>
Dexcom Inc	52,112	5,901,163	2.37	<b>Total Investment in Securities</b>		<b>235,921,609</b>	<b>94.97</b>
Etsy Inc	44,739	5,358,837	2.16	Cash and cash equivalent		12,092,115	4.87
Everbridge Inc	92,413	2,733,577	1.10	Bank overdraft		(2,271)	0.00
Generac Holdings Inc	22,705	2,285,485	0.92	Other Net Assets		403,976	0.16
Gentex Corp	197,531	5,386,670	2.17	<b>TOTAL NET ASSETS</b>		<b>248,415,429</b>	<b>100.00</b>
Intuit Inc	13,759	5,355,278	2.16				
Intuitive Surgical Inc	21,441	5,689,369	2.29				
Johnson Controls Internation	90,564	5,796,096	2.33				
MSA Safety Inc	40,665	5,863,486	2.35				
National Vision Holdings Inc	144,801	5,612,487	2.26				
Paypal Holdings Inc	55,741	3,969,874	1.60				
Planet Fitness Inc Cl A	67,743	5,338,148	2.15				
Rapid7 Inc	78,130	2,654,857	1.07				
Regeneron Pharmaceuticals Inc	6,305	4,548,994	1.83				
Square Inc	46,123	2,898,369	1.17				
Stryker Corp	25,713	6,286,571	2.52				
Sun Communities Inc	31,199	4,461,457	1.80				
Teladoc Health Inc	46,796	1,106,725	0.45				

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

### Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
<b>Hedged share classes</b>						
State Street	USD	4,955,836	EUR	4,651,206	18/01/2023	(12,894)
State Street	EUR	93,554,702	USD	99,900,994	18/01/2023	40,346
				<b>Total</b>		<b>27,452</b>

### Economical Classification of Schedule of Investments

	% of Net Assets
Healthcare	15.97
Internet, Software and IT Services	11.79
Pharmaceuticals and Biotechnology	8.52
Technology	7.53
Banks	6.86
Industry	5.24
Consumer, Non-cyclical	4.30
Insurance	3.87
Automobiles	3.80
Food and Beverages	3.52
Real Estate	3.43
Building Materials and Products	2.33
Consumer, Cyclical	2.16
Hotels, Restaurants and Leisure	2.15
Chemicals	2.12
Commercial Services and Supplies	1.60
Engineering and Construction	1.58
Governments and Supranational	1.47
Textiles, Garments and Leather Goods	1.47
Communications	1.38
Retail	1.12
Entertainment	1.00
Electrical Appliances and Components	0.92
Financial Services	0.84
<b>Total</b>	<b>94.97</b>

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>BONDS (CONTINUED)</b>			
<b>BONDS</b>				<b>Spain</b>			
<b>Australia</b>				Banco Santander SA 1.849% 25/03/2026			
Macquarie Group Ltd FRN 12/01/2027	69,000	60,210	0.36	200,000	176,753	1.05	
Macquarie Group Ltd FRN 14/04/2028	155,000	131,232	0.78		<b>176,753</b>	<b>1.05</b>	
Transurban Finance Co 2.45% 16/03/2031	218,000	171,987	1.02	<b>The Netherlands</b>			
		<b>363,429</b>	<b>2.16</b>	Cooperatieve Rabobank UA 1.106% 24/02/2027	250,000	218,637	1.29
<b>Canada</b>				Nxp Bv/Nxp Funding LLC 2.7% 01/05/2025	78,000	73,483	0.43
Bank of Montreal 2.65% 08/03/2027	175,000	160,087	0.95	Nxp Bv/Nxp Funding LLC 4.875% 01/03/2024	142,000	141,124	0.84
Brookfield Finance Inc 4.25% 02/06/2026	105,000	101,231	0.60		<b>433,244</b>	<b>2.56</b>	
Brookfield Finance Inc 4.35% 15/04/2030	70,000	63,809	0.38	<b>United Kingdom</b>			
Burger King New Red Finance 5.75% 15/04/2025	85,000	84,483	0.50	AXIS Specialty Finance Plc 4% 06/12/2027	34,000	31,535	0.19
CCL Industries Inc 3.25% 01/10/2026	175,000	158,770	0.94	HSBC Holdings Plc FRN 22/11/2027	220,000	190,818	1.13
Element Fleet Management Corp 3.85% 15/06/2025	217,000	205,656	1.22		<b>222,353</b>	<b>1.32</b>	
National Bank of Canada FRN 15/11/2024	250,000	239,360	1.42	<b>United States of America</b>			
Toronto Dominion Bank 4.456% 08/06/2032	210,000	200,799	1.19	Abbvie Inc 4.25% 21/11/2049	145,000	121,079	0.72
Videotron Ltd 3.625% 15/06/2029	84,000	70,879	0.42	Agilent Technologies Inc 2.75% 15/09/2029	197,000	170,300	1.01
		<b>1,285,074</b>	<b>7.62</b>	Alcon Finance Plc 5.75% 06/12/2052	200,000	201,547	1.19
<b>France</b>				Alexandria Real Estate E 2% 18/05/2032	274,000	210,528	1.25
Banque Fédérative du Crédit Mutuel SA 4.524% 13/07/2025	215,000	211,416	1.25	Amgen Inc 3.375% 21/02/2050	128,000	89,558	0.53
BPCE SA 2.045% 19/10/2027	250,000	215,806	1.28	Anheuser Busch InBev Worldwide 5.55% 23/01/2049	237,000	235,635	1.39
		<b>427,222</b>	<b>2.53</b>	Anthem Inc 3.125% 15/05/2050	125,000	86,257	0.51
<b>Japan</b>				Anthem Inc 4.625% 15/05/2042	35,000	31,995	0.19
Sumitomo Mitsui Financial Group Inc 0.508% 12/01/2024	200,000	190,475	1.13	Apple Computer Inc 3.95% 08/08/2052	183,000	156,554	0.93
		<b>190,475</b>	<b>1.13</b>	Ares Capital Corp 3.875% 15/01/2026	115,000	105,515	0.62
				AT&T Inc 5.15% 15/11/2046	326,000	293,862	1.74
				Aviation Capital Group 5.5% 15/12/2024	26,000	25,560	0.15

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>United States of America (continued)</b>				<b>United States of America (continued)</b>			
Bank of America Corp 2.972% 04/02/2033	131,000	105,874	0.63	Danaher Corp 2.8% 10/12/2051	122,000	81,195	0.48
Bank of America Corp FRN 07/02/2030	68,000	61,896	0.37	Dell Inc 5.45% 15/06/2023	45,000	45,034	0.27
Bank of America Corp FRN 22/10/2025	435,000	411,308	2.43	Dell Inc 5.85% 15/07/2025	118,000	119,367	0.71
Berry Global Inc 4.875% 15/07/2026	150,000	144,758	0.86	Ecolab Inc 0.9% 15/12/2023	76,000	73,163	0.43
Block Financial 2.5% 15/07/2028	57,000	48,552	0.29	Enterprise Products Operating 4.2% 31/01/2050	147,000	116,288	0.69
Block Financial 3.875% 15/08/2030	55,000	48,248	0.29	Extra Space Storage LP 2.35% 15/03/2032	85,000	64,533	0.38
BNY Mellon FRN 25/10/2033	51,000	53,031	0.31	Extra Space Storage LP 3.9% 01/04/2029	62,000	55,663	0.33
Boardwalk Pipelines LP 3.4% 15/02/2031	94,000	78,850	0.47	Fidelity National Information Services Inc 1.65% 01/03/2028	255,000	211,524	1.25
Boston Scientific Corp 7.375% 15/01/2040	105,000	122,407	0.72	Fifth Third Bancorp FRN 01/11/2027	241,000	214,084	1.27
Brighthouse Financial Inc 4.7% 22/06/2047	121,000	88,981	0.53	First American Financial 4% 15/05/2030	111,000	93,236	0.55
Bristol-Myers Squibb Co 4.25% 26/10/2049	260,000	224,832	1.33	First American Financial 4.3% 01/02/2023	113,000	112,888	0.67
Celanese Us Holdings Llc 6.05% 15/03/2025	110,000	109,665	0.65	Fiserv Inc 4.4% 01/07/2049	140,000	114,260	0.68
Centene Corp 4.25% 15/12/2027	87,000	81,786	0.48	Ford Motor Company 6.1% 19/08/2032	100,000	92,528	0.55
Centurylink Inc 4% 15/02/2027	100,000	84,968	0.50	General Motors Co 5.6% 15/10/2032	82,000	76,411	0.45
Charles Schwab Corp 2.9% 03/03/2032	284,000	242,130	1.43	General Motors Financial Co 3.8% 07/04/2025	78,000	75,360	0.45
Charter Communications Operating LLC 5.75% 01/04/2048	157,000	129,180	0.76	Goldman Sachs Group Inc FRN 21/10/2027	307,000	268,837	1.59
Cigna Corp 6.125% 15/11/2041	125,000	129,524	0.77	Gsk Consumer Healthcare 3.375% 24/03/2027	250,000	233,114	1.38
Citigroup Inc FRN 25/01/2033	116,000	93,912	0.56	Hasbro Inc 3.55% 19/11/2026	178,000	167,163	0.99
Citigroup Inc FRN 28/01/2027	235,000	205,050	1.21	HCA Holdings Inc 5.25% 15/06/2049	130,000	111,334	0.66
Citizens Financial Group 2.5% 06/02/2030	67,000	54,620	0.32	Healthcare Trust of America Holdings 2.4% 15/03/2030	45,000	35,222	0.21
Corebridge Financial Inc 3.65% 05/04/2027	35,000	32,679	0.19	Healthpeak Properties 2.125% 01/12/2028	76,000	63,853	0.38
CVS Health Corp 5.05% 25/03/2048	125,000	112,829	0.67	Hillenbrand Inc 3.75% 01/03/2031	67,000	55,027	0.33
Daimler Trucks AG 3.65% 07/04/2027	150,000	140,407	0.83	Home Depot Inc 3.35% 15/04/2050	30,000	22,168	0.13
				Home Depot Inc 4.5% 15/09/2032	74,000	72,488	0.43

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>United States of America (continued)</b>				<b>United States of America (continued)</b>			
Home Depot Inc 4.95% 15/09/2052	150,000	144,893	0.86	Penske Truck Leasing 1.2% 15/11/2025	159,000	140,062	0.83
Hormel Foods Corp 3.05% 03/06/2051	200,000	138,722	0.82	Pepsico Inc 3.9% 18/07/2032	165,000	156,086	0.92
Ingredion Inc 3.9% 01/06/2050	127,000	93,277	0.55	Pepsico Inc 4.2% 18/07/2052	125,000	114,570	0.68
Jackson National Life Company 2.65% 21/06/2024	225,000	214,878	1.27	PNC Financial Services Group FRN 28/10/2025	125,000	126,420	0.75
John Deere Capital Corp 4.85% 11/10/2029	200,000	200,673	1.19	PNC Financial Services Group FRN 28/10/2033	120,000	125,319	0.74
JP Morgan Chase & Co FRN 14/06/2030	118,000	111,276	0.66	Prologis Ltd 4% 15/09/2028	35,000	33,277	0.20
JP Morgan Chase & Co FRN 23/01/2029	300,000	272,773	1.61	Realty Income Corp 5.625% 13/10/2032	41,000	41,768	0.25
JP Morgan Chase & Co FRN 25/01/2033	94,000	76,752	0.45	Retail Properties of America Inc 4.75% 15/09/2030	110,000	97,121	0.57
Keycorp 4.15% 29/10/2025	100,000	97,589	0.58	S&P Global Inc 3.9% 01/03/2062	39,000	30,330	0.18
Kinder Morgan Energy Partners Ltd 6.95% 15/01/2038	84,000	89,224	0.53	State Street Corp FRN 04/08/2033	51,000	47,263	0.28
Kinder Morgan Inc 5.55% 01/06/2045	130,000	119,144	0.71	SVB Financial Group 2.1% 15/05/2028	61,000	50,539	0.30
Kraft Heinz Foods Company 4.875% 01/10/2049	160,000	139,699	0.83	SVB Financial Group 3.125% 05/06/2030	95,000	78,850	0.47
Lowe's Companies 3% 15/10/2050	143,000	91,581	0.54	Sysco Corp 5.95% 01/04/2030	57,000	59,133	0.35
Magallanes Inc 5.391% 15/03/2062	152,000	111,571	0.66	T Mobile USA Inc 4.375% 15/04/2040	145,000	124,339	0.74
Massmutual Global Fundin 5.05% 07/12/2027	200,000	201,334	1.19	Target Corp 4.5% 15/09/2032	91,000	88,606	0.52
Mattel Inc 3.75% 01/04/2029	95,000	83,578	0.49	Teachers Insurance Annuity Association 4.9% 15/09/2044	100,000	91,908	0.54
Merck & Co Inc 2.9% 10/12/2061	220,000	140,932	0.83	Triton Container 2.05% 15/04/2026	115,000	100,562	0.60
Morgan Stanley 3.625% 20/01/2027	100,000	94,447	0.56	Truist Financial Corp FRN 28/10/2033	215,000	226,901	1.34
Morgan Stanley 3.875% 27/01/2026	40,000	38,767	0.23	Union Pacific Corp 3.75% 05/02/2070	185,000	135,885	0.80
Morgan Stanley FRN 21/01/2033	74,000	60,056	0.36	Unitedhealth Group Inc 4.95% 15/05/2062	112,000	105,549	0.62
Morgan Stanley FRN 21/10/2025	245,000	224,944	1.33	US Bancorp FRN 21/10/2033	42,000	43,738	0.26
MSCI Inc 4% 15/11/2029	95,000	82,917	0.49	Verisk Analytics Inc 4% 15/06/2025	105,000	102,155	0.60
Newell Brands Inc 6.625% 15/09/2029	85,000	84,125	0.50	Verizon Communications 3.7% 22/03/2061	107,000	75,161	0.44

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



## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>			
<b>United States of America (continued)</b>			
Verizon Communications 3.875% 08/02/2029	175,000	164,562	0.97
Viacom Inc 4.2% 19/05/2032	81,000	66,501	0.39
Viacomcbs Inc 5.9% 15/10/2040	55,000	47,668	0.28
Walgreens Boots Alliance 4.8% 18/11/2044	69,000	58,051	0.34
Waste Connections Inc 3.2% 01/06/2032	44,000	37,869	0.22
Waste Management Inc 4.15% 15/04/2032	128,000	122,174	0.72
Webster Financial Corp 4.1% 25/03/2029	180,000	163,611	0.97
Williams Companies Inc 4.9% 15/01/2045	145,000	123,998	0.73
		<b>13,001,745</b>	<b>76.93</b>
<b>TOTAL BONDS</b>		<b>16,100,295</b>	<b>95.30</b>
<b>GOVERNMENTS AND SUPRANATIONAL BONDS</b>			
<b>United States of America</b>			
United States Treasury Notes 2.375% 15/02/2042	225,000	171,901	1.02
		<b>171,901</b>	<b>1.02</b>
<b>TOTAL GOVERNMENTS AND SUPRANATIONAL</b>		<b>171,901</b>	<b>1.02</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>16,272,196</b>	<b>96.32</b>
<b>Total Investment in Securities</b>		<b>16,272,196</b>	<b>96.32</b>
Cash and cash equivalent		455,586	2.70
Other Net Assets		165,335	0.98
<b>TOTAL NET ASSETS</b>		<b>16,893,117</b>	<b>100.00</b>

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

### Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
<b>Hedged share classes</b>						
State Street	USD	323,405	EUR	302,901	18/01/2023	(174)
State Street	EUR	15,156,949	USD	16,185,409	18/01/2023	6,248
				<b>Total</b>		<b>6,074</b>

### Economical Classification of Schedule of Investments

	% of Net Assets
Industry	27.24
Banks	20.54
Financial Services	20.01
Communications	4.39
Healthcare	3.89
Mechanical Engineering and Industrial Equipments	2.41
Food and Beverages	2.15
Retail	1.94
Insurance	1.81
Real Estate	1.04
Engineering and Construction	1.02
Governments and Supranational	1.02
Automobiles	1.00
Containers and Packaging	0.94
Diversified Services	0.94
Technology	0.93
Oil and Gas	0.71
Energy and Water Supply	0.69
Entertainment	0.66
Chemicals	0.65
Financial, Investment and Other Diversified Companies	0.60
Household Products and Wares	0.50
Miscellaneous Manufacture	0.48
Internet, Software and IT Services	0.42
Pharmaceuticals and Biotechnology	0.34
<b>Total</b>	<b>96.32</b>

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>BONDS (CONTINUED)</b>			
<b>BONDS</b>				<b>The Netherlands</b>			
<b>Australia</b>				Diamond BC BV 4.625% 01/10/2029			
Nufarm Australia Ltd 5% 27/01/2030	2,002,000	1,737,416	0.80	1,000,000	803,800	0.37	
		<b>1,737,416</b>	<b>0.80</b>	Sigma Holdco BV 7.875% 15/05/2026			
<b>Canada</b>				928,000	665,330	0.31	
Automation Tooling Syste 4.125% 15/12/2028	2,130,000	1,840,192	0.85	Vz Secured Financing Bv 5% 15/01/2032			
Bausch Health 9% 30/01/2028	388,000	379,755	0.18	765,000	623,040	0.29	
Burger King New Red Finance 3.875% 15/01/2028	350,000	313,863	0.15	Ziggo Bond Company BV 6% 15/01/2027			
Burger King New Red Finance 5.75% 15/04/2025	1,340,000	1,331,851	0.62	2,326,000	2,167,832	1.00	
Garda World Security 6% 01/06/2029	733,000	596,551	0.28		<b>4,260,002</b>	<b>1.97</b>	
Nova Chemicals Corp 5.25% 01/06/2027	1,100,000	990,597	0.46	<b>United Kingdom</b>			
Ritchie Bros Auctioneers 5.375% 15/01/2025	1,700,000	1,673,174	0.77	Rolls Royce Plc 5.75% 15/10/2027			
Videotron Ltd 3.625% 15/06/2029	850,000	717,230	0.33	850,000	811,010	0.38	
		<b>7,843,213</b>	<b>3.64</b>		<b>811,010</b>	<b>0.38</b>	
<b>Ireland</b>				<b>United States of America</b>			
Ardagh Packaging Finance 4.125% 15/08/2026	2,400,000	2,083,831	0.96	Acco Brands Corp 4.25% 15/03/2029			
Ardagh Packaging Finance 5.25% 15/08/2027	830,000	621,937	0.29	1,820,000	1,503,866	0.70	
Cimpress Plc 7% 15/06/2026	604,000	418,500	0.19	ACI Worldwide Inc 5.75% 15/08/2026			
		<b>3,124,268</b>	<b>1.44</b>	2,500,000	2,432,613	1.13	
<b>Spain</b>				ADT Corp 4.875% 15/07/2032			
Grifols SA 4.75% 15/10/2028	1,991,000	1,721,518	0.80	1,670,000	1,422,178	0.66	
		<b>1,721,518</b>	<b>0.80</b>	Advanced Drainage System 6.375% 15/06/2030			
				144,000	140,113	0.06	
				Ahead DB Holdings LLC 6.625% 01/05/2028			
				480,000	386,422	0.18	
				Alliance Data Systems Co 4.75% 15/12/2024			
				910,000	808,369	0.37	
				Alliance Data Systems Co 7% 15/01/2026			
				1,920,000	1,681,133	0.78	
				Allied Universal 6% 01/06/2029			
				850,000	618,001	0.29	
				Allied Universal Holdco 6.625% 15/07/2026			
				900,000	825,354	0.38	
				Allied Universal Holdco 9.75% 15/07/2027			
				1,969,000	1,717,263	0.80	
				Aramark Services Inc 5% 01/04/2025			
				1,390,000	1,358,498	0.63	
				Aramark Services Inc 6.375% 01/05/2025			
				1,500,000	1,484,610	0.69	
				Ardagh Metal Packaging 4% 01/09/2029			
				2,000,000	1,588,805	0.74	
				Armor Re II Ltd 8.5% 15/11/2029			
				627,000	471,713	0.22	

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>United States of America (continued)</b>				<b>United States of America (continued)</b>			
Asbury Automotive Group 4.75% 01/03/2030	658,000	551,204	0.26	Central Parent/Merger Su 7.25% 15/06/2029	616,000	603,308	0.28
Asbury Automotive Group 5% 15/02/2032	823,000	678,152	0.31	Centurylink Inc 5.125% 15/12/2026	1,100,000	957,996	0.44
Avient Corp 7.125% 01/08/2030	752,000	736,102	0.34	Charles River Laboratories 4% 15/03/2031	1,000,000	866,445	0.40
Axalta Coating Systems Ltd 4.75% 15/06/2027	1,786,000	1,653,747	0.77	Chart Industries Inc 7.5% 01/01/2030	684,000	688,473	0.32
B&G Foods Inc 5.25% 01/04/2025	1,030,000	904,744	0.42	Churchill Downs Inc 5.5% 01/04/2027	760,000	721,320	0.33
B&G Foods Inc 5.25% 15/09/2027	710,000	545,612	0.25	Clarivate Science Holdings Corporation 4.875% 01/07/2029	2,972,000	2,531,105	1.18
Ball Corp 6.875% 15/03/2028	1,481,000	1,523,164	0.71	Clydesdale Acquisition 8.75% 15/04/2030	488,000	418,629	0.19
Bausch Health Companies Inc 11% 30/09/2028	691,000	542,328	0.25	Colt Merger Sub Inc 6.25% 01/07/2025	1,400,000	1,363,188	0.63
Berry Global Inc 4.5% 15/02/2026	618,000	591,433	0.27	Commscope Inc 4.75% 01/09/2029	1,962,000	1,585,443	0.73
Black Knight Infoserv LI 3.625% 01/09/2028	553,000	486,037	0.23	Commscope Inc 6% 01/03/2026	1,430,000	1,322,678	0.61
Boxer Parent Co Inc 7.125% 02/10/2025	1,330,000	1,295,542	0.60	Commscope Inc 8.25% 01/03/2027	1,330,000	1,032,851	0.48
Boyd Gaming Corp 4.75% 15/06/2031	416,000	362,411	0.17	CommScope Tech Finance LLC 6% 15/06/2025	1,040,000	948,542	0.44
Brightstar Escrow Corp 9.75% 15/10/2025	280,000	258,042	0.12	Cornerstone Building 6.125% 15/01/2029	1,430,000	1,009,394	0.47
BWAY Holding Co 7.25% 15/04/2025	530,000	491,192	0.23	Crestwood Mid Partner Lp 6% 01/02/2029	2,096,000	1,926,131	0.89
Caesars Entertainment Inc 4.625% 15/10/2029	1,123,000	915,913	0.42	Cross Inc 4.125% 15/08/2031	598,000	488,103	0.23
Catalent Pharma Solution 3.5% 01/04/2030	393,000	310,810	0.14	Crown Americas Llc 5.25% 01/04/2030	1,016,000	962,116	0.45
Catalent Pharma Solution 5% 15/07/2027	2,050,000	1,910,740	0.88	Curo Group Holdings Corp 7.5% 01/08/2028	1,841,000	861,137	0.40
CCO Holdings Capital Corp 4.5% 01/05/2032	1,750,000	1,396,369	0.65	Cushman & Wakefield Us 6.75% 15/05/2028	1,840,000	1,759,270	0.81
CCO Holdings Capital Corp 4.5% 01/06/2033	796,000	612,319	0.28	Darling Ingredients Inc 6% 15/06/2030	1,437,000	1,406,607	0.65
CCO Holdings Capital Corp 4.75% 01/02/2032	759,000	616,873	0.29	Dave & Buster's Inc 7.625% 01/11/2025	1,556,000	1,566,052	0.73
CCO Holdings Capital Corp 4.75% 01/03/2030	520,000	449,644	0.21	Delek Logistics Partners 7.125% 01/06/2028	1,000,000	903,320	0.42
CCO Holdings Capital Corp 5.5% 01/05/2026	690,000	669,114	0.31	Dun & Bradstreet Corp 5% 15/12/2029	1,015,000	869,919	0.40
Central Garden & Pet Co 4.125% 15/10/2030	630,000	518,495	0.24				

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>United States of America (continued)</b>				<b>United States of America (continued)</b>			
Dycom Industries Inc 4.5% 15/04/2029	2,650,000	2,310,374	1.07	Kar Auction Services Inc 5.125% 01/06/2025	655,000	640,911	0.30
Energizer Holdings Inc 4.75% 15/06/2028	2,890,000	2,509,109	1.17	Kinetik Holdings Lp 5.875% 15/06/2030	689,000	647,063	0.30
Ford Motor Company 3.25% 12/02/2032	794,000	596,867	0.28	Kraft Heinz Foods Company 4.375% 01/06/2046	575,000	469,885	0.22
Ford Motor Company 6.625% 01/10/2028	250,000	247,595	0.11	Labl Escrow Issuer 10.5% 15/07/2027	590,000	549,927	0.25
Ford Motor Credit Co LLC 4% 13/11/2030	1,870,000	1,538,645	0.71	Level 3 Financing Inc 4.25% 01/07/2028	606,000	478,728	0.22
Freedom Mortgage Corp 7.625% 01/05/2026	906,000	757,149	0.35	Lions Gate Capital Hold 5.5% 15/04/2029	2,580,000	1,499,230	0.69
Gen Digital Inc 7.125% 30/09/2030	574,000	564,730	0.26	Live Nation Entertainment 4.875% 01/11/2024	1,300,000	1,260,733	0.58
Genesis Energy LP 7.75% 01/02/2028	2,100,000	1,936,326	0.90	Live Nation Entertainment 6.5% 15/05/2027	1,750,000	1,716,015	0.79
Getty Images Inc 9.75% 01/03/2027	540,000	533,868	0.25	Logmein Inc 5.5% 01/09/2027	1,300,000	701,222	0.32
Gray Television Inc 4.75% 15/10/2030	1,440,000	1,044,000	0.48	LSF11 A5 HoldCo LLC 6.625% 15/10/2029	750,000	620,558	0.29
Gray Television Inc 5.375% 15/11/2031	400,000	288,974	0.13	Lumen Technologies Inc 5.375% 15/06/2029	1,152,000	830,895	0.38
H.B. Fuller Co 4.25% 15/10/2028	1,835,000	1,630,242	0.75	Majordrive Holdings IV 6.375% 01/06/2029	741,000	553,891	0.26
Hanesbrands Inc 4.875% 15/05/2026	1,300,000	1,163,917	0.54	Mattel Inc 3.75% 01/04/2029	1,084,000	953,671	0.44
Healthequity Inc 4.5% 01/10/2029	2,730,000	2,389,161	1.11	Matthews International C 5.25% 01/12/2025	2,430,000	2,291,794	1.06
Hilton Domestic Operating Company 3.625% 15/02/2032	1,292,000	1,036,933	0.48	McGraw Hill Global 8% 01/08/2029	689,000	570,676	0.26
Hilton Domestic Operating Company 5.75% 01/05/2028	1,230,000	1,195,271	0.55	Minerals Technologies Inc 5% 01/07/2028	2,228,000	1,988,200	0.92
Howard Hughes Corp 4.375% 01/02/2031	1,080,000	875,355	0.41	Nationstar Mortgage Holdings Inc 5.75% 15/11/2031	2,796,000	2,177,525	1.01
Howard Hughes Corp 5.375% 01/08/2028	1,370,000	1,236,425	0.57	NCR Corp 5% 01/10/2028	2,810,000	2,400,203	1.11
II VI Inc 5% 15/12/2029	496,000	428,410	0.20	NCR Corp 5.125% 15/04/2029	2,000,000	1,676,216	0.78
Iqvia Inc 5% 15/05/2027	2,060,000	1,968,330	0.91	Neptune Bidco Us Inc 9.29% 15/04/2029	314,000	296,559	0.14
Iqvia Inc 5% 15/10/2026	1,020,000	976,190	0.45	Nesco Holdings Ii Inc 5.5% 15/04/2029	2,184,000	1,913,839	0.89
Iron Mountain Inc 5% 15/07/2028	1,730,000	1,556,914	0.72	Newell Brands Inc 6.625% 15/09/2029	1,316,000	1,302,458	0.60
Jeld Wen Inc 6.25% 15/05/2025	1,670,000	1,573,640	0.73	Nexstar Escrow Inc 5.625% 15/07/2027	2,200,000	2,022,652	0.94

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>United States of America (continued)</b>				<b>United States of America (continued)</b>			
Northwest Fiber LLC 6% 15/02/2028	850,000	659,203	0.31	Royal Caribbean Cruises Ltd 11.625% 15/08/2027	316,000	317,883	0.15
Nortonlifelock Inc 5% 15/04/2025	1,750,000	1,706,197	0.79	Royal Caribbean Cruises Ltd 5.375% 15/07/2027	407,000	330,057	0.15
Olympus Water US Holding Corporation 6.25% 01/10/2029	1,626,000	1,236,583	0.57	Royal Caribbean Cruises Ltd 5.5% 01/04/2028	1,506,000	1,204,529	0.56
Open Text Holdings Inc 4.125% 01/12/2031	2,363,000	1,840,164	0.85	Science Applications Inte 4.875% 01/04/2028	2,200,000	2,038,505	0.94
Organon Finance 5.125% 30/04/2031	2,000,000	1,735,270	0.80	Sealed Air Corp 5% 15/04/2029	1,500,000	1,412,168	0.65
Outfront Media Capital LLC 5% 15/08/2027	2,965,000	2,673,827	1.25	Sensata Technologies BV 5.875% 01/09/2030	531,000	504,009	0.23
Owens Brockway 6.625% 13/05/2027	1,410,000	1,370,178	0.63	Sinclair Television Group 5.5% 01/03/2030	1,070,000	749,926	0.35
Park Intermed Holdings 4.875% 15/05/2029	1,063,000	901,211	0.42	Sirius Xm Radio Inc 3.875% 01/09/2031	1,500,000	1,173,141	0.54
Park Intermed Holdings 5.875% 01/10/2028	1,700,000	1,543,763	0.71	Solaris Midstream Holding 7.625% 01/04/2026	375,000	373,444	0.17
Perform Group Financing 6.875% 01/05/2025	1,000,000	1,003,790	0.46	Spectrum Brands Inc 3.875% 15/03/2031	1,200,000	934,842	0.43
PHH Mortgage Corp 7.875% 15/03/2026	2,200,000	1,957,086	0.91	Spectrum Brands Inc 5.5% 15/07/2030	990,000	875,322	0.41
Photo Holdings Merger SU 8.5% 01/10/2026	1,639,000	947,836	0.44	Sprint Cap Corp 8.75% 15/03/2032	870,000	1,037,349	0.48
Picasso Finance Sub Inc 6.125% 15/06/2025	918,000	910,243	0.42	Sprint Corp 7.625% 01/03/2026	870,000	917,420	0.42
Polyone Corp 5.75% 15/05/2025	1,000,000	976,720	0.45	SS&C Technologies Inc 5.5% 30/09/2027	1,550,000	1,454,560	0.67
Post Holdings Inc 4.5% 15/09/2031	1,710,000	1,440,684	0.67	Starwood Property Trust 3.75% 31/12/2024	733,000	689,145	0.32
Post Holdings Inc 4.625% 15/04/2030	1,060,000	916,714	0.42	Summit Materials LLC 5.25% 15/01/2029	958,000	893,622	0.41
Post Holdings Inc 5.75% 01/03/2027	474,000	459,088	0.21	Summit Materials LLC 8.5% 15/10/2026	607,000	578,981	0.27
Prestige Brands Inc 3.75% 01/04/2031	1,110,000	916,799	0.42	Sunoco LP 4.5% 30/04/2030	1,482,000	1,288,451	0.60
Prime Security Services Borrower 5.75% 15/04/2026	1,500,000	1,447,050	0.67	Surgery Center Holdings 10% 15/04/2027	863,000	879,466	0.41
Rackspace Technology 5.375% 01/12/2028	1,200,000	524,972	0.24	Tegna Inc 4.75% 15/03/2026	1,000,000	971,375	0.45
Rocket Software Inc 6.5% 15/02/2029	1,166,000	920,704	0.43	Tegna Inc 5% 15/09/2029	2,230,000	2,120,853	0.98
Rocketmtge CO Issuer Inc 2.875% 15/10/2026	850,000	730,033	0.34	Tenet Healthcare Corp 4.875% 01/01/2026	2,460,000	2,331,275	1.08
				Tenet Healthcare Corp 6.125% 15/06/2030	624,000	595,642	0.28

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>United States of America (continued)</b>				<b>United States of America (continued)</b>			
Unisys Corp 6.875% 01/11/2027	2,844,000	2,187,889	1.01	Zayo Group Holdings Inc 6.125% 01/03/2028	1,650,000	939,227	0.43
United Natural Foods Inc 6.75% 15/10/2028	1,690,000	1,626,507	0.75	Zi Tech Llc 3.875% 01/02/2029	2,500,000	2,104,144	0.97
Univar Solutions USA Inc 5.125% 01/12/2027	1,870,000	1,776,631	0.82			<b>189,848,085</b>	<b>87.89</b>
US Foods Inc 4.625% 01/06/2030	1,300,000	1,146,456	0.53	<b>TOTAL BONDS</b>		<b>209,345,512</b>	<b>96.92</b>
US Foods Inc 6.25% 15/04/2025	860,000	852,400	0.39	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>209,345,512</b>	<b>96.92</b>
Valeant Pharmaceuticals 5.5% 01/11/2025	1,590,000	1,354,007	0.63	<b>Total Investment in Securities</b>		<b>209,345,512</b>	<b>96.92</b>
Wesco Distribution Inc 7.125% 15/06/2025	1,970,000	1,998,983	0.93	Cash and cash equivalent		2,661,435	1.23
Wesco Distribution Inc 7.25% 15/06/2028	2,290,000	2,324,851	1.08	Bank overdraft		(393)	0.00
Williams Scotsman International Inc 4.625% 15/08/2028	1,040,000	940,264	0.44	Other Net Assets		3,996,646	1.85
Windstream Escrow LLC 7.75% 15/08/2028	1,330,000	1,086,863	0.50	<b>TOTAL NET ASSETS</b>		<b>216,003,200</b>	<b>100.00</b>
Wyndham Hotels & Resorts Inc 4.375% 15/08/2028	1,810,000	1,626,828	0.75				
XHR LP 4.875% 01/06/2029	970,000	795,814	0.37				
XHR LP 6.375% 15/08/2025	1,000,000	963,043	0.45				
Yum Brands Inc 5.375% 01/04/2032	1,576,000	1,461,898	0.68				
Zayo Group Holdings Inc 4% 01/03/2027	1,350,000	999,972	0.46				

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

### Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
<b>Hedged share classes</b>						
State Street	USD	8,858,483	EUR	8,335,265	18/01/2023	(45,800)
State Street	USD		GBP	803	18/01/2023	-
State Street	EUR	209,864,820	USD	224,104,376	18/01/2023	87,150
State Street	GBP	30,834	USD	37,715	18/01/2023	(611)
				<b>Total</b>		<b>40,739</b>

### Economical Classification of Schedule of Investments

	% of Net Assets
Industry	49.68
Financial Services	16.36
Communications	6.05
Internet, Software and IT Services	3.56
Healthcare	3.15
Chemicals	1.71
Mechanical Engineering and Industrial Equipments	1.62
Food and Beverages	1.60
Pharmaceuticals and Biotechnology	1.52
Energy and Water Supply	1.26
Hotels, Restaurants and Leisure	1.12
Containers and Packaging	1.00
Metals and Mining	0.92
Automobiles	0.77
Building Materials and Products	0.73
Consumer, Cyclical	0.69
Technology	0.67
Consumer, Non-cyclical	0.63
Oil and Gas	0.60
Household Products and Wares	0.60
Textiles, Garments and Leather Goods	0.54
Lodging	0.48
Real Estate	0.45
Commercial Services and Supplies	0.33
Engineering and Construction	0.32
Mortgage and Asset Backed Securities	0.22
Paper and Forest Products	0.19
Retail	0.15
<b>Total</b>	<b>96.92</b>



## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>BONDS (CONTINUED)</b>			
<b>BONDS</b>				<b>China (continued)</b>			
<b>Australia</b>				West China Cement Ltd 4.95% 08/07/2026			
Aust + Nz Banking Group 6.742% 08/12/2032	2,500,000	2,532,546	2.62	500,000	423,115	0.44	
Commonwealth Bank Australia FRN 12/09/2034	1,500,000	1,244,552	1.29	Yango Justice International 7.5% 15/04/2024	1,050,000	31,185	0.03
		<b>3,777,098</b>	<b>3.91</b>	Zhongan Online P&C Insurance Co Ltd 3.125% 16/07/2025	600,000	515,436	0.53
<b>Cayman Islands</b>					<b>11,860,168</b>	<b>12.27</b>	
Krung Thai Bank/Cayman 4.4% Perp.	1,286,000	1,145,144	1.19	<b>France</b>			
		<b>1,145,144</b>	<b>1.19</b>	BNP Paribas 4.625% Perp.	500,000	412,494	0.43
<b>China</b>					<b>412,494</b>	<b>0.43</b>	
Agile Group Holdings Ltd 5.5% 21/04/2025	600,000	315,588	0.33	<b>Germany</b>			
Agile Group Holdings Ltd 5.75% 02/01/2025	500,000	265,110	0.27	Allianz SE 3.2% Perp.	800,000	596,608	0.62
Agile Group Holdings Ltd 6.05% 13/10/2025	250,000	117,738	0.12		<b>596,608</b>	<b>0.62</b>	
China Aluminum International Engineering Corporation FRN Perp.	2,000,000	1,985,000	2.06	<b>Hong Kong</b>			
China SCE Group Holdings Ltd 7% 02/05/2025	300,000	125,859	0.13	Bangkok Bank Plc/Hk 4.3% 15/06/2027	600,000	579,018	0.60
Country Garden Holding Corp 5.125% 17/01/2025	1,000,000	676,910	0.70	Bangkok Bank Plc/Hk FRN Perp.	1,000,000	953,190	0.99
Country Garden Holding Corp 7.25% 08/04/2026	2,700,000	1,730,565	1.79	Bank of East Asia Ltd FRN Perp.	500,000	465,090	0.48
Country Garden Holding Corp 8% 27/01/2024	200,000	156,008	0.16	Bank of East Asia Ltd FRN Perp.	500,000	443,855	0.46
Greentown China Holdings 4.7% 29/04/2025	1,400,000	1,252,888	1.30	CAS Capital No. 1 Limited FRN Perp.	1,553,000	1,218,235	1.26
Guojing Capital BVI 6.3% 02/12/2025	300,000	300,762	0.31	Cathay Pacific MTN Financing Ltd 4.875% 17/08/2026	2,200,000	2,108,942	2.18
Industrial & Commercial Bank of China Ltd FRN Perp.	2,600,000	2,433,132	2.52	CCCI Treasury Ltd FRN Perp.	800,000	761,176	0.79
Meituan 0% 27/04/2027	600,000	523,392	0.54	Celestial Miles Ltd FRN Perp.	2,800,000	2,701,160	2.81
Seazen Group Ltd 4.45% 13/07/2025	300,000	213,165	0.22	China Oil and Gas Group 4.7% 30/06/2026	337,000	279,916	0.29
Vanke Real Estate Hong-Kong 3.5% 12/11/2029	300,000	239,277	0.25	China Overseas Grand Oceans Group 2.45% 09/02/2026	800,000	630,640	0.65
Wanda Properties International 7.25% 29/01/2024	615,000	555,038	0.57	China Resources Land Ltd FRN Perp.	500,000	477,025	0.49
				Chong Hing Bank Ltd FRN Perp.	2,050,000	1,857,444	1.92
				Franshion Brilliant Ltd FRN Perp.	1,050,000	1,047,375	1.08
				FWD Ltd FRN Perp.	2,100,000	1,806,000	1.87
				Gemdale Ever Prosperity 4.95% 12/08/2024	639,000	546,588	0.57

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>Hong Kong (continued)</b>				<b>Indonesia</b>			
Kasikornbank PCL HongKong FRN Perp.	1,600,000	1,524,768	1.58	Alam Sutera Realty Tbk 11% 02/11/2025	900,000	589,392	0.61
Li & Fung Ltd 4.5% 18/08/2025	800,000	714,192	0.74	Bank Negara Indonesia 3.75% 30/03/2026	1,300,000	1,199,848	1.24
Ls Finance 2017 Ltd 4.875% 15/07/2024	200,000	185,358	0.19	Bank Negara Indonesia 4.3% Perp.	800,000	635,216	0.66
Melco Resorts Finance 5.25% 26/04/2026	600,000	531,054	0.55	Delta Merlin Dunia Textile 0% 26/06/2032	100,000	5,877	0.01
Melco Resorts Finance 5.625% 17/07/2027	1,300,000	1,116,089	1.16	Delta Merlin Dunia Textile 2.5% 26/06/2028	100,000	28,388	0.03
Nwd Finance (Bvi) Ltd FRN Perp.	800,000	737,248	0.76	PT Bank Tabungan Negara Persero Tbk 4.2% 23/01/2025	1,807,000	1,662,946	1.72
Studio City Finance Ltd 6% 15/07/2025	300,000	261,609	0.27	PT Pakuwon Jati 4.875% 29/04/2028	1,450,000	1,280,654	1.33
Studio City Finance Ltd 6.5% 15/01/2028	1,600,000	1,250,080	1.29			<b>5,402,321</b>	<b>5.60</b>
Xiaomi Best Time International Ltd 0% 17/12/2027	600,000	487,206	0.50	<b>Isle of Man</b>			
Yanlord Land HK Co Ltd 5.125% 20/05/2026	1,600,000	1,347,536	1.40	Gohl Capital Ltd 4.25% 24/01/2027	500,000	448,960	0.46
		<b>24,030,794</b>	<b>24.88</b>			<b>448,960</b>	<b>0.46</b>
<b>India</b>				<b>Korea, Republic of</b>			
Adani Electricity Mumbai 4.375% 08/09/2024	271,000	246,992	0.26	Kb Kookmin Card Co Ltd 4% 09/06/2025	241,000	230,201	0.24
Greenko Investment Co 4.875% 16/08/2023	300,000	294,225	0.30	KDB Life Insurance Co Ltd FRN 21/05/2078	500,000	461,532	0.48
Greenko Mauritius Ltd 6.25% 21/02/2023	300,000	298,896	0.31	Korean Air Lines Co Ltd 4.75% 23/09/2025	200,000	197,800	0.20
JSW Hydro Energy Ltd 4.125% 18/05/2031	1,132,800	951,065	0.98	KT Corp 4% 08/08/2025	333,000	322,078	0.33
Jsw Steel Ltd 5.95% 18/04/2024	1,400,000	1,390,970	1.44	LOTTE Property & Development Co 4.5% 01/08/2025	436,000	421,080	0.44
Network i2i Ltd FRN Perp.	1,900,000	1,817,844	1.88			<b>1,632,691</b>	<b>1.69</b>
Renew Power Pvt Ltd 5.875% 05/03/2027	200,000	192,394	0.20	<b>Luxembourg</b>			
Shriram Transport Fin 4.15% 18/07/2025	500,000	460,825	0.48	Citigroup Glob Mkt Fnd L 0.01% 25/07/2024	14,000,000	1,714,648	1.78
		<b>5,653,211</b>	<b>5.85</b>			<b>1,714,648</b>	<b>1.78</b>

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>Macau</b>				<b>Singapore</b>			
MGM China Holdings Ltd 5.25% 18/06/2025	1,000,000	945,070	0.98	Abja Investment Co 5.95% 31/07/2024	1,500,000	1,502,955	1.56
Sands China Ltd 4.3% 08/01/2026	1,200,000	1,110,000	1.15	APL Realty Property Ltd 5.95% 02/06/2024	600,000	293,118	0.30
Sands China Ltd 5.9% 08/08/2028	1,200,000	1,125,168	1.17	DBS Group Holdings FRN Perp.	500,000	466,255	0.48
Wynn Macau Ltd 5.5% 01/10/2027	1,100,000	956,725	0.99	Global Prime Capital 5.95% 23/01/2025	1,300,000	1,237,249	1.28
Wynn Macau Ltd 5.625% 26/08/2028	300,000	255,219	0.26	LMIRT Capital PTE Ltd 7.25% 19/06/2024	200,000	141,420	0.15
		<b>4,392,182</b>	<b>4.55</b>	LMIRT Capital PTE Ltd 7.5% 09/02/2026	700,000	425,089	0.44
<b>Mauritius</b>				Medco Energi International 6.75% 30/01/2025			
Azure Power Solar Energy 5.65% 24/12/2024	500,000	440,910	0.46	Medco Laurel Tree 6.95% 12/11/2028	200,000	178,566	0.18
CA Magnum Holdings 5.375% 31/10/2026	900,000	822,348	0.85	Medco Oak Tree PTE Ltd 7.375% 14/05/2026	200,000	190,750	0.20
Cliffon Ltd 6.25% 25/10/2025	1,200,000	1,141,944	1.18	Singapore Airlines Ltd 3% 20/07/2026	1,995,000	1,852,836	1.92
Greenko Power II Ltd 4.3% 13/12/2028	373,405	314,250	0.33	Singapore Airlines Ltd 3.375% 19/01/2029	691,000	616,040	0.64
Greenko Solar Mauritius 5.95% 29/07/2026	1,500,000	1,370,385	1.42	Theta Capital PTE Ltd 6.75% 31/10/2026	500,000	324,670	0.34
Greenko Wind Projects Mu 5.5% 06/04/2025	576,000	540,599	0.56	Theta Capital PTE Ltd 8.125% 22/01/2025	900,000	689,886	0.71
India Green Energy Holding 5.375% 29/04/2024	750,000	726,458	0.75			<b>9,672,286</b>	<b>10.02</b>
India Green Power Holding 4% 22/02/2027	250,000	215,015	0.22	<b>Thailand</b>			
		<b>5,571,909</b>	<b>5.77</b>	Minor International FRN Perp.	2,000,000	1,950,200	2.02
<b>Philippines</b>				TMB Bank PCL Cayman Islands Branch FRN Perp.			
Globe Telecom Inc FRN Perp.	1,761,000	1,590,887	1.65		1,600,000	1,480,192	1.53
Manila Water Co Inc 4.375% 30/07/2030	200,000	170,192	0.18			<b>3,430,392</b>	<b>3.55</b>
Rizal Commercial Banking FRN Perp.	1,200,000	1,037,088	1.07	<b>The Netherlands</b>			
		<b>2,798,167</b>	<b>2.90</b>	Jababeka International BV 6.5% 05/10/2023	400,000	237,604	0.25
				Royal Capital BV FRN 29/12/2049	1,400,000	1,353,464	1.40
				Royal Capital BV FRN Perp.	200,000	186,488	0.19
						<b>1,777,556</b>	<b>1.84</b>

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b>			
<b>United States of America</b>				<b>Sri Lanka</b>			
Genting NY LLC 3.3% 15/02/2026	200,000	174,984	0.18	Sri Lanka (Republic of) 6.2% 11/05/2027	700,000	213,276	0.22
Periama Holdings LLC 5.95% 19/04/2026	700,000	654,962	0.68	Sri Lanka (Republic of) 6.825% 18/07/2026	2,200,000	690,734	0.72
		<b>829,946</b>	<b>0.86</b>	Sri Lanka (Republic of) 7.85% 14/03/2029	400,000	121,624	0.13
<b>Virgin Islands, British</b>						<b>1,025,634</b>	<b>1.07</b>
Bluestar Finance Holdings FRN Perp.	200,000	190,852	0.20	<b>Thailand</b>			
ENN Clean Energy 3.375% 12/05/2026	1,133,000	993,652	1.03	Export Import Bank Thailand 3.902% 02/06/2027	800,000	758,664	0.79
Fortune Star BVI Ltd 5.95% 19/10/2025	200,000	158,052	0.16			<b>758,664</b>	<b>0.79</b>
New Metro Global Ltd 4.5% 02/05/2026	200,000	134,644	0.14	<b>Vietnam</b>			
New Metro Global Ltd 4.625% 15/10/2025	300,000	209,976	0.22	Vietnam (Socialist Republic of) 4.8% 19/11/2024	2,000,000	1,960,180	2.03
Sino Ocean Land Treasure Finance I Ltd 6% 30/07/2024	1,000,000	633,628	0.66			<b>1,960,180</b>	<b>2.03</b>
Wanda Properties Oversea 6.875% 23/07/2023	500,000	476,675	0.49	<b>TOTAL GOVERNMENTS AND SUPRANATIONAL</b>			
		<b>2,797,479</b>	<b>2.90</b>			<b>6,123,098</b>	<b>6.35</b>
<b>TOTAL BONDS</b>		<b>87,944,054</b>	<b>91.07</b>	<b>EQUITIES</b>			
<b>GOVERNMENTS AND SUPRANATIONAL BONDS</b>				<b>India</b>			
<b>Indonesia</b>				AXIS Bank Ltd 4.1% Perp.	600,000	521,130	0.54
Indonesia (Government of) 6.375% 15/04/2032	14,400,000,000	891,103	0.92			<b>521,130</b>	<b>0.54</b>
		<b>891,103</b>	<b>0.92</b>	<b>TOTAL EQUITIES</b>			
<b>Korea, Republic of</b>						<b>521,130</b>	<b>0.54</b>
Korea Hydro & Nuclear Power Co 4.25% 27/07/2027	600,000	577,242	0.60	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
		<b>577,242</b>	<b>0.60</b>			<b>94,588,282</b>	<b>97.96</b>
<b>Malaysia</b>				<b>Total Investment in Securities</b>		<b>94,588,282</b>	<b>97.96</b>
Malaysia (Republic of) 3.899% 16/11/2027	4,000,000	910,275	0.94	Cash and cash equivalent		610,809	0.63
		<b>910,275</b>	<b>0.94</b>	Bank overdraft		(327)	0.00
				Other Net Assets		1,357,742	1.41
				<b>TOTAL NET ASSETS</b>		<b>96,556,506</b>	<b>100.00</b>

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

### Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
<b>Hedged share classes</b>						
State Street	USD	4,498	EUR	4,235	18/01/2023	(26)
State Street	USD	96	AUD	141	18/01/2023	-
State Street	USD	87	CNH	599	18/01/2023	-
State Street	EUR	1,968,804	USD	2,102,394	18/01/2023	813
State Street	GBP	2,858,190	USD	3,495,128	18/01/2023	(55,732)
State Street	AUD	25,787	USD	17,363	18/01/2023	134
State Street	HKD	280,154	USD	36,021	18/01/2023	(115)
State Street	CNH	120,473	USD	17,266	18/01/2023	166
<b>Not allocated to a specific share class</b>						
Goldman Sachs International	USD	436,677	MYR	1,974,215	21/11/2023	(18,041)
<b>Total</b>						<b>(72,801)</b>

### Economical Classification of Schedule of Investments

	% of Net Assets
Financial Services	25.75
Banks	23.12
Real Estate	8.65
Energy and Water Supply	4.51
Communications	3.86
Industry	3.19
Insurance	3.02
Governments and Supranational	2.93
Financial, Investment and Other Diversified Companies	2.82
Traffic and Transportation	2.76
Lodging	2.32
Engineering and Construction	2.04
Food and Beverages	2.02
Basic Materials	1.44
Entertainment	1.16
Healthcare	1.05
Technology	1.04
Consumer, Non-cyclical	0.98
Electrical Appliances and Components	0.90
Metals and Mining	0.84
Mortgage and Asset Backed Securities	0.79
Household Products and Durables	0.76
Distribution and Wholesale	0.74
Building Materials and Products	0.44
Diversified Services	0.36
Oil and Gas	0.29
Utilities	0.18
<b>Total</b>	<b>97.96</b>

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>BONDS (CONTINUED)</b>			
<b>BONDS</b>				<b>Hong Kong (continued)</b>			
<b>Australia</b>				BOCOM International Blossom Ltd 1.75% 28/06/2026			
Aust + Nz Banking Group 6.742% 08/12/2032	3,000,000	3,039,055	1.07	CAS Capital No. 1 Limited FRN Perp.	7,000,000	5,491,080	1.92
Commonwealth Bank Australia FRN 12/09/2034	2,500,000	2,074,253	0.73	Cathay Pacific MTN Financing Ltd 4.875% 17/08/2026	3,336,000	3,197,923	1.12
		<b>5,113,308</b>	<b>1.80</b>	China Overseas Grand Oceans Group 2.45% 09/02/2026	5,000,000	3,941,500	1.38
<b>Cayman Islands</b>				China Railway Construction Corporation Ltd FRN Perp.			
QIB Sukuk Ltd 1.95% 27/10/2025	3,000,000	2,741,790	0.96	China Resources Land Ltd FRN Perp.	1,000,000	954,050	0.33
QNB Finance Ltd 2.625% 12/05/2025	3,500,000	3,317,020	1.16	CNAC Finbridge Co Ltd 3.375% 19/06/2024	2,000,000	1,937,180	0.68
		<b>6,058,810</b>	<b>2.12</b>	CNAC Finbridge Co Ltd FRN Perp.	3,500,000	3,435,635	1.20
<b>China</b>				Dah Sing Bank Ltd 3% 02/11/2031			
Beijing Gas SG Capital 1.875% 18/01/2025	1,000,000	932,470	0.33	Kasikornbank PCL HongKong FRN Perp.	2,500,000	2,382,450	0.84
CDB Financial Leasing FRN 28/09/2030	6,500,000	6,021,795	2.12	Nanyang Commercial Bank FRN 20/11/2029	3,250,000	3,066,082	1.07
China Aluminum International Engineering Corporation FRN Perp.	2,400,000	2,382,000	0.83	Yanlord Land HK Co Ltd 5.125% 20/05/2026	2,167,000	1,825,069	0.64
ICBCIL Finance Co Ltd 1.75% 25/08/2025	2,170,000	1,975,655	0.69			<b>35,712,932</b>	<b>12.50</b>
ICBCIL Finance Co Ltd 3.625% 19/05/2026	5,000,000	4,776,700	1.67	<b>India</b>			
TCL Technology Invest 1.875% 14/07/2025	3,175,000	2,873,978	1.01	Bharti Airtel Ltd 4.375% 10/06/2025	1,333,000	1,296,276	0.45
Zhongan Online P&C Insurance Co Ltd 3.125% 16/07/2025	1,300,000	1,116,778	0.39	Greenko Investment Co 4.875% 16/08/2023	1,200,000	1,176,900	0.41
		<b>20,079,376</b>	<b>7.04</b>	JSW Hydro Energy Ltd 4.125% 18/05/2031	2,247,900	1,887,269	0.66
<b>Germany</b>				Network i2i Ltd FRN Perp.			
Allianz SE 3.2% Perp.	4,800,000	3,579,649	1.25		1,000,000	956,760	0.34
		<b>3,579,649</b>	<b>1.25</b>			<b>5,317,205</b>	<b>1.86</b>
<b>Hong Kong</b>							
Bangkok Bank Pcl/Hk FRN Perp.	2,000,000	1,906,380	0.67				
Bank Of China Hong Kong FRN Perp.	2,000,000	2,007,860	0.70				
BCEG Hongkong Co Ltd 2.22% 02/07/2026	629,000	566,553	0.20				

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>Indonesia</b>				<b>Luxembourg</b>			
Pertamina 3.65% 30/07/2029	3,000,000	2,755,080	0.97	Bank of China Ltd 1.4% 28/04/2026	2,000,000	1,808,580	0.63
Perusahaan Gas Negara 5.125% 16/05/2024	4,400,000	4,383,676	1.54			<b>1,808,580</b>	<b>0.63</b>
PT Bank Tabungan Negara Persero Tbk 4.2% 23/01/2025	4,993,000	4,594,958	1.61	<b>Malaysia</b>			
Pt Pertamina (Persero) 4.3% 20/05/2023	4,000,000	3,977,000	1.39	Dua Capital Ltd 1.658% 11/05/2026	4,000,000	3,533,680	1.24
		<b>15,710,714</b>	<b>5.51</b>			<b>3,533,680</b>	<b>1.24</b>
<b>Ireland</b>				<b>Mauritius</b>			
CCBL Cayman Corp 3.5% 16/05/2024	6,000,000	5,844,540	2.05	Greenko Solar Mauritius 5.55% 29/01/2025	2,000,000	1,881,560	0.66
		<b>5,844,540</b>	<b>2.05</b>	Greenko Wind Projects Mu 5.5% 06/04/2025	1,919,000	1,801,058	0.63
<b>Isle of Man</b>						<b>3,682,618</b>	<b>1.29</b>
Gohl Capital Ltd 4.25% 24/01/2027	2,000,000	1,795,840	0.63	<b>Mexico</b>			
		<b>1,795,840</b>	<b>0.63</b>	Minera Y Metalurgica del Boleo 3.25% 17/04/2024	6,500,000	6,317,155	2.22
<b>Korea, Republic of</b>						<b>6,317,155</b>	<b>2.22</b>
Hana Bank 4.375% 30/09/2024	4,000,000	3,906,000	1.37	<b>Philippines</b>			
Hanwha Life Insurance 3.379% 04/02/2032	2,000,000	1,659,220	0.58	Globe Telecom Inc FRN Perp.	1,739,000	1,571,013	0.55
Kb Kookmin Card Co Ltd 4% 09/06/2025	753,000	719,258	0.25			<b>1,571,013</b>	<b>0.55</b>
Korean Air Lines Co Ltd 4.75% 23/09/2025	800,000	791,200	0.28	<b>Singapore</b>			
KT Corp 4% 08/08/2025	1,667,000	1,612,322	0.57	Bank of China Ltd 0.8% 28/04/2024	2,449,000	2,322,925	0.81
LG Chem Ltd 1.375% 07/07/2026	500,000	437,820	0.15	Boc Aviation Ltd 3.25% 29/04/2025	3,923,000	3,716,376	1.30
LOTTE Property & Development Co 4.5% 01/08/2025	2,864,000	2,765,994	0.97	DBS Group Holdings FRN Perp.	4,800,000	4,476,048	1.57
Mirae Asset Daewoo Co 2.625% 30/07/2025	2,200,000	1,968,120	0.69	Oversea Chinese Banking FRN 10/09/2030	5,000,000	4,497,050	1.58
NongHyup Bank 4% 06/01/2026	2,000,000	1,935,360	0.68	PSA Treasury Pte Ltd 2.125% 05/09/2029	6,000,000	5,070,300	1.78
		<b>15,795,294</b>	<b>5.54</b>	PSA Treasury Pte Ltd 2.25% 30/04/2030	4,000,000	3,350,840	1.17
				Singapore Airlines Ltd 3% 20/07/2026	7,000,000	6,501,180	2.29

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>Singapore (continued)</b>				<b>United States of America</b>			
United Overseas Bank Ltd FRN 07/10/2032	3,163,000	2,919,101	1.02	Boc Aviation Corp 1.625% 29/04/2024	1,689,000	1,603,165	0.56
United Overseas Bank Ltd FRN Perp.	3,000,000	2,924,730	1.03	Genting NY LLC 3.3% 15/02/2026	800,000	699,937	0.25
		<b>35,778,550</b>	<b>12.55</b>	Hanwha Energy Usa Holdn 4.125% 05/07/2025	3,743,000	3,633,442	1.27
<b>Thailand</b>				<b>Virgin Islands, British</b>			
Minor International FRN Perp.	7,500,000	7,313,251	2.57	Periama Holdings LLC 5.95% 19/04/2026	1,000,000	935,660	0.33
Minor International FRN Perp.	2,500,000	2,196,400	0.77			<b>6,872,204</b>	<b>2.41</b>
Muang Thai Life Assurance 3.552% 27/01/2037	2,500,000	2,094,700	0.73	<b>Bluestar Finance Holdings FRN Perp.</b>			
		<b>11,604,351</b>	<b>4.07</b>		2,000,000	1,908,520	0.67
<b>The Netherlands</b>				<b>CICC Hong Kong Finance 2016 MTN 1.625% 26/01/2024</b>			
Greenko Dutch BV 3.85% 29/03/2026	859,500	749,123	0.26		4,596,000	4,418,962	1.55
		<b>749,123</b>	<b>0.26</b>	<b>Eastern Creation Investment II 1% 10/09/2023</b>			
<b>United Arab Emirates</b>				<b>ENN Clean Energy 3.375% 12/05/2026</b>			
Noor Sukuk Co Ltd 4.471% 24/04/2023	2,500,000	2,494,450	0.87		2,000,000	1,754,020	0.61
		<b>2,494,450</b>	<b>0.87</b>	<b>Guangzhou Metro Investment Finance BVI 1.507% 17/09/2025</b>			
<b>United Kingdom</b>				<b>King Power Capital Ltd 5.625% 03/11/2024</b>			
HSBC Holdings Plc FRN 03/11/2026	4,000,000	4,164,704	1.46		1,000,000	1,004,270	0.35
St Engineering Rhq Ltd 1.5% 29/04/2025	4,000,000	3,698,240	1.30	<b>Prosperous Ray Ltd 4.625% 12/11/2023</b>			
Standard Chartered Plc FRN 16/11/2025	2,360,000	2,432,311	0.85		6,000,000	5,973,900	2.10
State Grid Europe Develo 3.125% 07/04/2025	2,000,000	1,920,800	0.67	<b>Towngas Finance Ltd FRN Perp.</b>			
		<b>12,216,055</b>	<b>4.28</b>		1,600,000	1,559,360	0.55
				<b>19,838,132</b>			
				<b>77.63</b>			
				<b>TOTAL BONDS</b>			
				<b>221,473,579</b>			
				<b>77.63</b>			
				<b>GOVERNMENTS AND SUPRANATIONAL BONDS</b>			
				<b>Hong Kong</b>			
				Airport Authority HK 1.75% 12/01/2027	2,000,000	1,803,760	0.63
				Airport Authority HK FRN Perp.	1,160,000	1,010,870	0.35
				Airport Authority HK FRN Perp.	7,300,000	6,656,871	2.34
						<b>9,471,501</b>	<b>3.32</b>
				<b>India</b>			
				Export Import Bank India 3.875% 12/03/2024	5,000,000	4,914,600	1.72
						<b>4,914,600</b>	<b>1.72</b>

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



## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b>				<b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b>			
<b>Indonesia</b>				<b>United States of America</b>			
Indonesia (Government of) 5.125% 15/04/2027	50,000,000,000	3,089,481	1.08	United States Treasury Notes 0.125% 31/08/2023	15,000,000	14,547,536	5.11
Indonesia (Republic of) 4.75% 08/01/2026	2,000,000	2,009,460	0.70	United States Treasury Notes 4.125% 31/10/2027	2,000,000	2,007,500	0.70
Perusahaan Penerbit Sbsn 4.55% 29/03/2026	2,500,000	2,503,200	0.88			<b>16,555,036</b>	<b>5.81</b>
		<b>7,602,141</b>	<b>2.66</b>	<b>TOTAL GOVERNMENTS AND SUPRANATIONAL</b>		<b>56,757,740</b>	<b>19.90</b>
<b>Korea, Republic of</b>				<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
Export Import Bank Korea 4% 15/09/2024	667,000	656,295	0.23			<b>278,231,319</b>	<b>97.53</b>
Export Import Bank Korea 4.25% 15/09/2027	300,000	292,680	0.10	<b>Total Investment in Securities</b>		<b>278,231,319</b>	<b>97.53</b>
Korea Expressway Corp 3.625% 18/05/2025	1,750,000	1,690,412	0.59	Cash and cash equivalent		6,836,025	2.40
Korea Hydro & Nuclear Power Co 4.25% 27/07/2027	6,500,000	6,253,455	2.20	Bank overdraft		(2,954,185)	(1.04)
		<b>8,892,842</b>	<b>3.12</b>	Other Net Assets		3,160,032	1.11
<b>Malaysia</b>				<b>TOTAL NET ASSETS</b>		<b>285,273,191</b>	<b>100.00</b>
Malaysia (Republic of) 3.899% 16/11/2027	13,000,000	2,958,393	1.04				
		<b>2,958,393</b>	<b>1.04</b>				
<b>Qatar</b>							
Qatar (State of) 3.4% 16/04/2025	1,500,000	1,457,625	0.51				
		<b>1,457,625</b>	<b>0.51</b>				
<b>Thailand</b>							
Export Import Bank Thailand 1.457% 15/10/2025	4,400,000	3,957,272	1.39				
Export Import Bank Thailand 3.902% 02/06/2027	1,000,000	948,330	0.33				
		<b>4,905,602</b>	<b>1.72</b>				

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

### Credit Default Swaps

Counterparty	Nominal Value	Currency	Fixed rate	Reference issuer	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Goldman Sachs Bank Europe SE	10,000,000	USD	Pay FIXED RATE 1%	SN KOREA 20122027 S100 GS Bank Eur SE	20/12/2027	(199,182)
Goldman Sachs Bank Europe SE	10,000,000	USD	Pay FIXED RATE 1%	SN KOREA 20122027 S100 GS Bank Eur SE	20/12/2027	(199,182)
Goldman Sachs Bank Europe SE	3,000,000	USD	Pay FIXED RATE 1%	SN CHINA 20122027 S100 GS Bank Eur SE	20/12/2027	(32,814)
						<b>(431,178)</b>

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

### Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
<b>Hedged share classes</b>						
State Street	USD	263,378	EUR	246,738	18/01/2023	(203)
State Street	USD	4,421	HKD	34,495	18/01/2023	-
State Street	USD	9,404	SGD	12,610	18/01/2023	(1)
State Street	USD	1,316	AUD	1,940	18/01/2023	-
State Street	EUR	27,588,508	USD	29,459,945	18/01/2023	11,929
State Street	GBP	1,608,488	USD	1,967,467	18/01/2023	(31,897)
State Street	AUD	675,039	USD	454,517	18/01/2023	3,519
State Street	SGD	4,457,128	USD	3,283,465	18/01/2023	40,805
State Street	HKD	12,005,681	USD	1,543,710	18/01/2023	(4,967)
State Street	CHF	26,074,249	USD	28,192,787	18/01/2023	31,693
<b>Not allocated to a specific share class</b>						
Goldman Sachs International	USD	1,528,368	MYR	6,909,754	21/11/2023	(63,143)
<b>Total</b>						<b>(12,265)</b>

### Economical Classification of Schedule of Investments

	% of Net Assets
Banks	21.63
Financial Services	16.88
Governments and Supranational	10.94
Traffic and Transportation	6.68
Energy and Water Supply	4.82
Electrical Appliances and Components	3.91
Mortgage and Asset Backed Securities	3.44
Food and Beverages	3.34
Financial, Investment and Other Diversified Companies	3.16
Insurance	2.95
Communications	2.92
Oil and Gas	2.84
Industry	2.56
Consumer, Non-cyclical	2.22
Retail	2.10
Truck and leasing	2.05
Real Estate	1.94
Commercial Services and Supplies	1.78
Consumer, Cyclical	0.35
Open-Ended Investment Funds	0.34
Metals and Mining	0.33
Engineering and Construction	0.20
Chemicals	0.15
<b>Total</b>	<b>97.53</b>

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>EQUITIES (CONTINUED)</b>			
<b>EQUITIES</b>				<b>China (continued)</b>			
<b>China</b>							
Alibaba Group Holding Ltd	102,000	1,127,168	4.44	Tencent Holdings Ltd	30,000	1,283,800	5.04
Amoy Diagnostics Co Ltd	69,732	265,318	1.04	Tianqi Lithium Corp	25,000	178,733	0.70
Bank of Ningbo Co Ltd	120,978	564,716	2.22	Uni President China Holdings	700,000	700,453	2.76
Byd Co Ltd H	18,000	444,180	1.75	Weimob Inc	200,000	170,661	0.67
China International Travel Service Corporation	16,400	509,644	2.01	Wuliangye Yibin Co Ltd A	29,927	777,869	3.06
China Longyuan Power Group Corporation Ltd.	750,000	916,726	3.61	Wuxi Biologics Cayman Inc	50,000	383,411	1.51
China Merchants Bank Co	175,000	978,706	3.85	Wuxi Lead Intelligent Equipment Co Ltd A	73,300	424,403	1.67
Chongqing Zhifei Biological Products Co	18,005	227,481	0.90	Xinyi Solar Holdings Ltd	608,000	673,050	2.65
Contemporary Amperex Technology A	13,029	737,355	2.90	Yum China Holdings Inc	12,750	717,141	2.82
Estun Automation Co Ltd A	100,000	311,866	1.23	Zai Lab Ltd	7,000	214,900	0.85
Foshan Haitian Flavouring A	31,188	357,116	1.41			<b>21,952,454</b>	<b>86.43</b>
Greentown Service Group Co Ltd	400,000	265,473	1.05	<b>Hong Kong</b>			
H World Group	4,000	169,680	0.67	Budweiser Brewing Company Apac Ltd	150,000	471,816	1.86
Haier Smart Home Co Ltd	200,000	681,619	2.68	Cimc Enric Holdings Ltd	250,000	252,724	0.99
Hangzhou Tigermed Consulti A	19,041	287,052	1.13	Far East Horizon Ltd	300,000	234,467	0.92
Han's Laser Technology Ind	250,138	922,945	3.63	Geely Automobile Holdings Ltd	170,000	248,304	0.98
Hefei Meiya Optoelectronic A	102,759	353,286	1.39	Hong Kong Exchanges and Clearing Ltd	8,000	345,627	1.36
Industrial & Commercial Bank of China	880,000	453,251	1.78	Vitasoy International Holdings Ltd	200,000	411,534	1.62
JD.Com Inc CI A	28,761	811,430	3.19			<b>1,964,472</b>	<b>7.73</b>
Kingdee International Software	125,000	268,099	1.06	<b>Taiwan</b>			
Meituan Dianping	50,000	1,119,161	4.41	Fusheng Precision Co Ltd	110,000	753,363	2.97
Muyuan Food Co Ltd	43,000	301,545	1.19			<b>753,363</b>	<b>2.97</b>
Nari Technology Co Ltd A	120,000	421,192	1.66	<b>TOTAL EQUITIES</b>			
Netease Inc	60,000	880,211	3.47			<b>24,670,289</b>	<b>97.13</b>
Ping An Insurance Group Co	122,000	807,347	3.18	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
Shenzhen Inovance Technology	35,000	349,914	1.38			<b>24,670,289</b>	<b>97.13</b>
Shenzhen Mindray Bio-Medical Electronics Co Ltd	8,421	382,753	1.51	<b>Total Investment in Securities</b>			
Shenzhou International Group	48,000	539,965	2.13			<b>24,670,289</b>	<b>97.13</b>
Skshu Paint Co Ltd	25,036	409,950	1.61	Cash and cash equivalent		748,235	2.95
Sungrow Power Supply Co Ltd Class A	35,000	562,884	2.22	Other Net Liabilities		(18,682)	(0.08)
				<b>TOTAL NET ASSETS</b>			
						<b>25,399,842</b>	<b>100.00</b>

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

### Economical Classification of Schedule of Investments

	% of Net Assets
Retail	12.04
Food and Beverages	11.90
Internet, Software and IT Services	10.24
Banks	7.85
Hotels, Restaurants and Leisure	7.80
Technology	6.96
Energy and Water Supply	6.26
Automobiles	5.63
Pharmaceuticals and Biotechnology	4.30
Insurance	3.18
Household Products and Durables	2.68
Healthcare	2.64
Engineering and Construction	2.62
Chemicals	2.31
Financial Services	2.28
Electrical Appliances and Components	2.22
Textiles, Garments and Leather Goods	2.13
Machinery	1.38
Real Estate	1.05
Holding Companies	0.99
Lodging	0.67
<b>Total</b>	<b>97.13</b>

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in CNH)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets		
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>BONDS (CONTINUED)</b>					
<b>BONDS</b>				<b>Hong Kong</b>					
<b>Canada</b>				Amipeace Ltd 1.75% 09/11/2026					
Royal Bank of Canada 4.1% 16/06/2025	10,000,000	9,978,972	3.14	500,000	3,113,517	0.98			
		<b>9,978,972</b>	<b>3.14</b>	Bank Of China Hong Kong 2.8% 09/07/2023					
				10,000,000	9,944,385	3.13			
<b>Cayman Islands</b>				BCEG Hongkong Co Ltd 2.22% 02/07/2026					
QNB Finance Ltd 1.625% 22/09/2025	500,000	3,170,355	1.00	200,000	1,246,389	0.39			
QNB Finance Ltd 3.3% 13/01/2026	3,000,000	2,889,442	0.91	China Education Group 4% 22/03/2025					
QNB Finance Ltd 3.8% 15/09/2025	3,000,000	2,950,875	0.93	4,000,000	3,636,372	1.14			
		<b>9,010,672</b>	<b>2.84</b>	China Overseas Grand Oceans Group 2.45% 09/02/2026					
<b>China</b>				600,000				3,272,478	1.03
China Evergrande Group 4.11% 29/11/2024	10,000,000	10,087,730	3.17	Elect Global Inv Ltd FRN Perp.					
China National Building Material 4.78% 23/04/2023	1,500,000	1,502,802	0.47	400,000	2,428,765	0.76			
CMB International Leasin 1.875% 12/08/2025	600,000	3,750,044	1.18	Industrial & Commercial Bank of China Ltd 1.625% 28/10/2026					
CMB International Leasin 2% 04/02/2026	200,000	1,242,805	0.39	1,000,000	6,194,170	1.95			
Jiangsu Railway 2.99% 19/03/2023	10,000,000	9,954,636	3.13	Nwd Finance (Bvi) Ltd FRN Perp.					
Nanjing Metro 3.48% 26/04/2024	10,000,000	10,005,993	3.15	200,000	1,275,227	0.40			
OCBC Wing Hang Bank 3.24% 17/11/2025	10,000,000	10,027,092	3.15	Tccl Finance Ltd 4% 26/04/2027					
Shenzhen Metro 3.5% 02/03/2024	10,000,000	9,991,262	3.14	300,000	1,940,924	0.61			
SPDB Financial Leasing Co Ltd 3.38% 08/07/2024	10,000,000	9,986,167	3.14	Vanke Real Estate Hong-Kong 3.45% 25/05/2024					
State Grid Corp of China 3.32% 30/03/2023	10,000,000	9,963,320	3.13	4,000,000	3,686,680	1.16			
Vanke Real Estate Hong-Kong 4.2% 07/06/2024	400,000	2,680,667	0.84	Yanlord Land HK Co Ltd 5.125% 20/05/2026					
		<b>79,192,518</b>	<b>24.89</b>	200,000	1,165,425	0.37			
<b>Germany</b>				Yuexiu REIT MTN Co 2.65% 02/02/2026					
KfW Group 2.75% 03/03/2025	15,000,000	14,903,590	4.69	300,000	1,670,342	0.53			
		<b>14,903,590</b>	<b>4.69</b>	<b>39,574,674</b>					
				<b>12.45</b>					
				<b>Japan</b>					
				Orix Corp 5% 13/09/2027					
				500,000	3,422,690	1.08			
				<b>3,422,690</b>					
				<b>1.08</b>					
				<b>Korea, Republic of</b>					
				Hana Bank 3.25% 30/03/2027					
				500,000	3,192,876	1.00			
				Kb Kookmin Card Co Ltd 4% 09/06/2025					
				700,000	4,626,171	1.45			
				Kia Corp 2.375% 14/02/2025					
				500,000	3,224,392	1.01			
				LOTTE Property & Development Co 4.5% 01/08/2025					
				200,000	1,336,417	0.42			

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in CNH)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>Korea, Republic of (continued)</b>				<b>Virgin Islands, British</b>			
Mirae Asset Securities 1.375% 07/07/2024	600,000	3,859,182	1.21	Guangzhou Metro Investment Finance BVI 1.579% 23/09/2026	1,800,000	10,861,571	3.42
Shinhan Card Co Ltd 2.5% 27/01/2027	300,000	1,805,944	0.57	Poly Real Estate Finance 3.875% 25/03/2024	300,000	1,998,046	0.63
		<b>18,044,982</b>	<b>5.66</b>	Tsmc Global Ltd 4.375% 22/07/2027	200,000	1,361,865	0.43
<b>Luxembourg</b>						<b>14,221,482</b>	<b>4.48</b>
Bank of China Ltd 1.4% 28/04/2026	500,000	3,128,323	0.98	<b>TOTAL BONDS</b>		<b>218,178,605</b>	<b>68.61</b>
		<b>3,128,323</b>	<b>0.98</b>	<b>GOVERNMENTS AND SUPRANATIONAL BONDS</b>			
<b>Macau</b>				<b>China</b>			
MGM China Holdings Ltd 4.75% 01/02/2027	200,000	1,228,843	0.39	China Development Bank 3.07% 24/03/2024	40,000,000	40,186,918	12.64
		<b>1,228,843</b>	<b>0.39</b>	Shenzhen (Republic of) 2.65% 07/11/2025	10,000,000	9,965,186	3.13
<b>Mauritius</b>						<b>50,152,104</b>	<b>15.77</b>
Greenko Power II Ltd 4.3% 13/12/2028	191,000	1,112,148	0.35	<b>Hong Kong</b>			
Greenko Wind Projects Mu 5.5% 06/04/2025	288,000	1,870,162	0.59	Airport Authority HK FRN Perp.	200,000	1,205,873	0.38
		<b>2,982,310</b>	<b>0.94</b>	Hong Kong 3% 30/11/2026	30,000,000	29,877,645	9.40
<b>Singapore</b>						<b>31,083,518</b>	<b>9.78</b>
Industrial & Commercial Bank of China Ltd 1% 28/10/2024	500,000	3,228,093	1.02	<b>Korea, Republic of</b>			
		<b>3,228,093</b>	<b>1.02</b>	Export Import Bank Korea 4.25% 15/09/2027	200,000	1,350,006	0.42
<b>United Kingdom</b>				Korea Water Resources 3.5% 27/04/2025	200,000	1,332,418	0.42
State Grid Europe Develo 3.25% 07/04/2027	1,500,000	9,835,699	3.09			<b>2,682,424</b>	<b>0.84</b>
		<b>9,835,699</b>	<b>3.09</b>	<b>United States of America</b>			
<b>United States of America</b>				Agricultural Development Bank of China 1.25% 19/01/2026	1,500,000	9,425,757	2.96
		<b>9,425,757</b>	<b>2.96</b>				

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in CNH)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b>			
<b>United States of America</b>			
United States Treasury Notes 0.01% 23/02/2023	1,400,000	9,628,164	3.03
		<b>9,628,164</b>	<b>3.03</b>
<b>TOTAL GOVERNMENTS AND SUPRANATIONAL</b>		<b>93,546,210</b>	<b>29.42</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
		<b>311,724,815</b>	<b>98.03</b>
<b>Total Investment in Securities</b>		<b>311,724,815</b>	<b>98.03</b>
Cash and cash equivalent		180,928,515	56.90
Bank overdraft		(179,305,065)	(56.38)
Other Net Assets		4,653,924	1.45
<b>TOTAL NET ASSETS</b>		<b>318,002,189</b>	<b>100.00</b>

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



## Schedule of Investments and Other Net Assets as at 31 December 2022 (in CNH)

### Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
<b>Hedged share classes</b>						
State Street	EUR	27,067	CNH	201,672	18/01/2023	(1,841)
<b>Not allocated to a specific share class</b>						
Credit Agricole CIB	CNH	110,205,921	USD	15,900,000	23/03/2023	859,202
<b>Total</b>						<b>857,361</b>

### Economical Classification of Schedule of Investments

	% of Net Assets
Banks	23.92
Governments and Supranational	22.60
Financial Services	19.38
Traffic and Transportation	10.08
Oil and Gas	9.40
Industry	3.53
Real Estate	3.32
Diversified Services	1.14
Automobiles	1.01
Electrical Appliances and Components	0.76
Venture Capital	0.61
Energy and Water Supply	0.59
Building Materials and Products	0.47
Semiconductor Equipment and Products	0.43
Household Products and Durables	0.40
Engineering and Construction	0.39
<b>Total</b>	<b>98.03</b>

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>GOVERNMENTS AND SUPRANATIONAL BONDS</b>			
<b>Japan</b>			
Japan (Government of) 0% 06/03/2023	3,500,000,000	26,533,897	14.34
Japan (Government of) 0% 10/04/2023	2,000,000,000	15,162,681	8.19
Japan (Government of) 0% 11/01/2023	2,000,000,000	15,158,589	8.19
Japan (Government of) 0% 13/03/2023	2,800,000,000	21,227,966	11.46
Japan (Government of) 0% 20/01/2023	3,000,000,000	22,738,565	12.28
Japan (Government of) 0% 20/04/2023	1,900,000,000	14,405,123	7.78
Japan (Government of) 0% 27/02/2023	2,900,000,000	21,984,789	11.87
Japan (Government of) 0% 27/03/2023	3,000,000,000	22,745,159	12.28
Japan (Government of) 0% 30/01/2023	2,200,000,000	16,675,782	9.01
		<b>176,632,551</b>	<b>95.40</b>
<b>TOTAL GOVERNMENTS AND SUPRANATIONAL</b>		<b>176,632,551</b>	<b>95.40</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>176,632,551</b>	<b>95.40</b>
<b>Total Investment in Securities</b>		<b>176,632,551</b>	<b>95.40</b>
Cash and cash equivalent		15,180,385	8.20
Bank overdraft		(20,507)	(0.01)
Other Net Liabilities		(6,635,280)	(3.59)
<b>TOTAL NET ASSETS</b>		<b>185,157,149</b>	<b>100.00</b>

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

# Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

## Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/(depreciation) in sub-fund currency
<b>Hedged share classes</b>						
State Street	USD	88,317	EUR	82,907	18/01/2023	(246)
State Street	EUR	134,307,328	USD	143,414,546	18/01/2023	61,453
State Street	GBP	17,093	USD	20,907	18/01/2023	(339)
<b>Not allocated to a specific share class</b>						
BofA Securities	USD	15,132,639	JPY	1,900,000,000	20/04/2023	521,886
Europe SA						
BofA Securities	USD	13,204,819	JPY	1,600,000,000	20/01/2023	1,054,447
Europe SA						
BofA Securities	USD	20,864,615	JPY	2,900,000,000	27/02/2023	(1,270,588)
Europe SA						
UBS	USD	25,868,746	JPY	3,500,000,000	06/03/2023	(872,041)
UBS	USD	22,357,793	JPY	3,000,000,000	27/03/2023	(632,061)
JP	USD	11,368,015	JPY	1,400,000,000	20/01/2023	736,439
MorganSecurities SE						
JP	USD	13,874,588	JPY	2,000,000,000	11/01/2023	(1,295,605)
MorganSecurities SE						
JP	USD	14,962,716	JPY	2,200,000,000	30/01/2023	(1,765,695)
MorganSecurities SE						
JP	USD	14,763,174	JPY	2,000,000,000	10/04/2023	(594,337)
MorganSecurities SE						
JP	USD	21,239,137	JPY	2,800,000,000	13/03/2023	(174,972)
MorganSecurities SE						
<b>Total</b>						<b>(4,231,659)</b>

## Contracts for differences

Description	Counterparty	Quantity	Ccy	Market value of underlying security in local currency	Unrealised appreciation/(depreciation) in sub-fund currency
3I GROUP ORD	Bank of America Merrill Lynch	(208,782)	GBP	3,369,096	(63,500)
3M ORD	BNP Paribas	683	USD	81,905	(2,203)
A O SMITH ORD	BNP Paribas	2,734	USD	156,494	2,970
A P MOLLER MAERSK ORD	UBS	241	DKK	540,256	17,059
A2A ORD	UBS	(60,080)	EUR	79,830	4,360
AAK ORD	J.P. Morgan	(55,491)	SEK	947,174	1,392
AALBERTS ORD	J.P. Morgan	(4,697)	EUR	181,616	2,557
AB INBEV ORD	J.P. Morgan	(56,134)	EUR	3,371,079	(5,770)
ABB LTD N ORD	Bank of America Merrill Lynch	90,171	CHF	2,734,758	(16,687)
ABBOTT LABORATORIES ORD	UBS	(1,054)	USD	115,719	544
ABBVIE ORD	UBS	(12,916)	USD	2,087,355	31,315
ABN AMRO BANK ORD	Bank of America Merrill Lynch	(8,935)	EUR	123,251	2,765
ABRDN ORD	Bank of America Merrill Lynch	615,955	GBP	1,402,215	19,957
ACCENTURE CL A ORD	J.P. Morgan	3,785	USD	1,009,989	12,982
ACCOR ORD	J.P. Morgan	47,888	EUR	1,193,382	(24,962)
ACERINOX ORD	BNP Paribas	203,394	EUR	2,006,181	(15,133)
ACKERMANS V. HAAREN ORD	Bank of America Merrill Lynch	(2,823)	EUR	482,658	4,519
ACS ACTIVIDADES DE CONSTRUCCIO	Bank of America Merrill Lynch	49,108	EUR	1,403,029	(8,902)
ADDTECH ORD	J.P. Morgan	82,992	SEK	1,184,405	10,254
ADECCO N ORD	UBS	28,450	CHF	936,648	(47,936)
ADEVINTA ORD	Bank of America Merrill Lynch	(91,589)	NOK	609,912	(2,739)
ADIDAS N ORD	J.P. Morgan	7,683	EUR	1,045,131	71,850
ADMIRAL GROUP ORD	Bank of America Merrill Lynch	(53,738)	GBP	1,381,388	(18,441)
ADOBE ORD	J.P. Morgan	2,038	USD	685,848	(9,289)
ADVANCE AUTO PARTS ORD	Bank of America Merrill Lynch	13,466	USD	1,979,906	44,625
ADYEN ORD	Bank of America Merrill Lynch	(497)	EUR	683,397	6,153
AECOM ORD	BNP Paribas	9,210	USD	782,205	5,222
AEDIFICA REIT ORD	Bank of America Merrill Lynch	(13,507)	EUR	1,092,683	(3,067)
AEGON ORD	Bank of America Merrill Lynch	(644,979)	EUR	3,261,419	96,574
AENA SME ORD	UBS	(26,052)	EUR	3,261,407	213,062
AERCAP HOLDINGS ORD	BNP Paribas	(7,970)	USD	464,810	9,086
AEROPORTS DE PARIS ORD	UBS	(10,259)	EUR	1,370,804	41,963
AFLAC ORD	BNP Paribas	3	USD	216	4
AFRY ORD	UBS	(9,926)	SEK	162,806	7,716
AGEAS ORD	Bank of America Merrill Lynch	72,145	EUR	3,189,204	(40,643)
AGILENT TECHNOLOGIES ORD	J.P. Morgan	5,454	USD	816,191	8,425
AGNC INVESTMENT REIT ORD	BNP Paribas	(32,434)	USD	335,692	(2,159)
AHOLD DEL ORD	J.P. Morgan	19,042	EUR	545,458	(15,653)
AIB GROUP ORD	Bank of America Merrill Lynch	(677,437)	EUR	2,614,347	41,934
AIR LIQUIDE ORD	BNP Paribas	(17,554)	EUR	2,480,448	32,328
AIRBNB CL A ORD	Bank of America Merrill Lynch	(5,402)	USD	461,871	(1,351)

Description	Counterparty	Quantity	Ccy	Market value of underlying security in local currency	Unrealised appreciation/(depreciation) in sub-fund currency
AIRBUS ORD	Bank of America Merrill Lynch	8,129	EUR	963,173	(5,877)
AIXTRON NA ORD	Bank of America Merrill Lynch	10,610	EUR	305,395	(6,560)
AKAMAI TECHNOLOGIES ORD	J.P. Morgan	10,638	USD	896,783	(1,653)
AKER BP ORD	Bank of America Merrill Lynch	(4,172)	NOK	128,789	2,778
AKZO NOBEL ORD	BNP Paribas	15,279	EUR	1,020,135	(41,415)
ALBEMARLE ORD	UBS	(4,654)	USD	1,009,266	158,063
ALCOA ORD	UBS	(14,390)	USD	654,313	(18,253)
ALCON ORD	BNP Paribas	(41,520)	CHF	2,835,315	99,909
ALEXANDRIA REAL ESTATE EQ REIT	BNP Paribas	8,092	USD	1,178,762	(9,832)
ALFA LAVAL ORD	J.P. Morgan	33,916	SEK	980,096	2,250
ALFEN ORD	Bank of America Merrill Lynch	8,766	EUR	787,734	(562)
ALGONQUIN POWER AND UTILITIES	UBS	181,300	CAD	1,180,166	(77,508)
ALIGN TECHNOLOGY ORD	UBS	(1,740)	USD	366,966	(19,748)
ALK-ABELLO ORD	BNP Paribas	44,068	DKK	607,466	(34,999)
ALLEGION ORD	BNP Paribas	3,772	USD	397,041	(737)
ALLIANZ ORD	Bank of America Merrill Lynch	15,613	EUR	3,347,590	(22,151)
ALLREAL HOLDING N ORD	J.P. Morgan	207	CHF	33,650	984
ALLSTATE ORD	BNP Paribas	19,483	USD	2,641,895	85,542
ALLY FINANCIAL ORD	BNP Paribas	35,125	USD	858,806	(8,405)
ALNYLAM	UBS	(5,764)	USD	1,369,815	(49,141)
PHARMACEUTICALS ORD					
ALPHABET CL A ORD	J.P. Morgan	13,149	USD	1,160,136	(8,415)
ALSTOM ORD	J.P. Morgan	(12,071)	EUR	293,985	(2,061)
ALTEN ORD	Bank of America Merrill Lynch	4,163	EUR	518,938	(3,554)
AMADEUS IT GROUP ORD	Bank of America Merrill Lynch	(13,808)	EUR	715,461	9,501
AMASTEN FASTIGHETS AB	J.P. Morgan	2,938	SEK	5,513	5,513
AMAZON COM ORD	Bank of America Merrill Lynch	(14,300)	USD	1,201,200	15,432
AMDOCS ORD	J.P. Morgan	(10,100)	USD	918,090	(34,393)
AMERICAN EXPRESS ORD	BNP Paribas	(5,155)	USD	761,651	15,232
AMERICAN FINANCIAL GROUP ORD	BNP Paribas	9,919	USD	1,361,680	27,679
AMERICAN HOMES 4 RENT CL A REI	BNP Paribas	(7,309)	USD	220,293	19,734
AMERICAN INTERNATIONAL GROUP O	BNP Paribas	(23,045)	USD	1,457,366	(266)
AMERICAN TOWER REIT	BNP Paribas	2,437	USD	516,303	(12,040)
AMERICAN WATER WORKS ORD	UBS	21,122	USD	3,219,415	(20,823)
AMERIPRISE FINANCE ORD	BNP Paribas	(3,478)	USD	1,082,945	14,517
AMERISOURCEBERGEN ORD	UBS	(363)	USD	60,153	637
AMETEK ORD	BNP Paribas	24,110	USD	3,368,649	9,674
AMGEN ORD	UBS	1	USD	263	(22)
AMPHENOL CL A ORD	J.P. Morgan	(33,711)	USD	2,566,756	5,449
AMPLIFON ORD	BNP Paribas	(3,260)	EUR	96,792	2,575
AMS-OSRAM AG ORD	Bank of America Merrill Lynch	(55,627)	CHF	405,839	4,209
AMUNDI ORD	Bank of America Merrill Lynch	(45,189)	EUR	2,556,081	(6,968)
ANGLO AMERICAN ORD	BNP Paribas	(3,699)	GBP	144,009	(5,484)
ANNALY CAPITAL MANAGEMENT REIT	BNP Paribas	(142,576)	USD	3,005,502	131,034
ANSYS ORD	J.P. Morgan	3,974	USD	960,079	16,691
ANTERO RESOURCES ORD	BNP Paribas	(23,372)	USD	724,298	58,209
APA ORD	BNP Paribas	10,605	USD	495,041	15,752
APERAM ORD	BNP Paribas	66,064	EUR	2,079,245	(79,315)
APPLE ORD	J.P. Morgan	(5,238)	USD	680,573	10,220
APPLIED MATERIAL ORD	J.P. Morgan	16,662	USD	1,622,546	11,889
APTIV ORD	Bank of America Merrill Lynch	(11,233)	USD	1,046,129	(21,379)
ARAMARK ORD	Bank of America Merrill Lynch	(56,140)	USD	2,320,828	8,982
ARCADIS ORD	Bank of America Merrill Lynch	(2,935)	EUR	114,958	1,190
ARCELORMITTAL ORD	BNP Paribas	40,598	EUR	1,064,790	(22,430)
ARCH CAPITAL GROUP ORD SHS	BNP Paribas	(32,115)	USD	2,016,180	(80,210)
ARCHER DANIELS MIDLAND ORD	UBS	(3,234)	USD	300,277	(317)
ARES MANAGEMENT CL A ORD	BNP Paribas	(4,876)	USD	333,713	6,474
ARGENX ORD	BNP Paribas	7,563	EUR	2,811,341	(133,674)
ARISTA NETWORKS ORD	J.P. Morgan	(13,511)	USD	1,639,560	(985)
ARKEMA ORD	BNP Paribas	21,542	EUR	1,928,459	(58,396)
ARROW ELECTRONICS ORD	J.P. Morgan	14,047	USD	1,468,895	17,451
ARTHUR J GALLAGHER ORD	BNP Paribas	2,743	USD	517,165	3,838
ASHMORE GROUP ORD	Bank of America Merrill Lynch	229,839	GBP	661,877	25,436
ASHTAD GROUP ORD	J.P. Morgan	16,179	GBP	918,593	(4,036)

# Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

## Contracts for differences (continued)

Description	Counterparty	Quantity	Ccy	Market value of underlying security in local currency (depreciation) in sub-fund currency	Unrealised appreciation/ (depreciation) in sub-fund currency
ASM INTL ORD	Bank of America Merrill Lynch	5,409	EUR	1,360,349	(30,990)
ASML HOLDING ORD	Bank of America Merrill Lynch	(311)	EUR	167,219	4,348
ASR NEDERLAND ORD	Bank of America Merrill Lynch	41,211	EUR	1,950,620	(51,525)
ASSA ABLOY ORD	Bank of America Merrill Lynch	46,023	SEK	988,084	(6,505)
ASSICURAZIONI GENERALI ORD	Bank of America Merrill Lynch	(103,860)	EUR	1,841,682	20,047
ASSOCIATED BRITISH FOODS ORD	J.P. Morgan	(57,144)	GBP	1,083,319	(21,152)
ASSURA REIT ORD	Bank of America Merrill Lynch	(1,899,351)	GBP	1,246,320	(14,825)
ASSURANT ORD	BNP Paribas	5,469	USD	683,953	(3,333)
ASTRAZENECA ORD	BNP Paribas	(12,395)	GBP	1,672,598	9,191
AT&T ORD	BNP Paribas	(95,713)	USD	1,762,076	64,383
ATLAS COPCO ORD	J.P. Morgan	(146,949)	SEK	1,736,112	29,486
ATLIASSIAN CL A ORD	J.P. Morgan	(11,525)	USD	1,483,037	(13,520)
ATMOS ENERGY ORD	UBS	(12,098)	USD	1,355,823	45,602
AURUBIS ORD	BNP Paribas	(3,836)	EUR	312,615	9,297
AUTO TRADER GROUP ORD	Bank of America Merrill Lynch	(448,623)	GBP	2,782,429	14,282
AUTODESK ORD	J.P. Morgan	4,826	USD	901,835	1,735
AUTOMATIC DATA PROCESSING ORD	J.P. Morgan	1,259	USD	300,725	(3,519)
AVALONBAY COMMUNITIES REIT ORD	BNP Paribas	(11,106)	USD	1,793,841	99,437
AVANTOR ORD	J.P. Morgan	6,118	USD	129,029	4,283
AVERY DENNISON ORD	UBS	317	USD	57,377	(3,284)
AVIS BUDGET GROUP ORD	BNP Paribas	(5,662)	USD	928,172	86,325
AVIVA ORD	Bank of America Merrill Lynch	345,176	GBP	1,838,560	(5,893)
AXFOOD ORD	J.P. Morgan	14,381	SEK	394,599	7,315
AXON ENTERPRISE ORD	BNP Paribas	(3,129)	USD	519,195	15,270
AZIMUT HOLDING ORD	Bank of America Merrill Lynch	4,280	EUR	95,605	1,005
B&M EUROPEAN VALUE RETAIL ORD	J.P. Morgan	(180,310)	GBP	892,089	(8,779)
BABCOCK INTERNATIONAL GROUP ORD	UBS	216,787	GBP	735,902	(21,369)
BACHEM HOLDING N ORD	BNP Paribas	(2,267)	CHF	195,655	19,480
BAKER HUGHES CL A ORD	BNP Paribas	36,932	USD	1,090,602	11,096
BAKKAARFROST ORD	J.P. Morgan	(20,621)	NOK	1,289,467	(49,098)
BALFOUR BEATTY ORD	Bank of America Merrill Lynch	207,345	GBP	842,026	(12,307)
BALL ORD	UBS	10,134	USD	518,253	(5,392)
BALOISE N ORD	Bank of America Merrill Lynch	12,190	CHF	1,880,148	(20,897)
BANCA GENERALI ORD	Bank of America Merrill Lynch	7,442	EUR	254,636	(1,112)
BANCA MEDIOLANUM ORD	Bank of America Merrill Lynch	(674)	EUR	5,609	58
BANCO BILBAO VIZCAYA ARGENTARI	Bank of America Merrill Lynch	(20,689)	EUR	124,401	707
BANCO DE SABADELL ORD	Bank of America Merrill Lynch	(1,998,665)	EUR	1,878,812	62,773
BANK NOVA SCOTIA ORD	UBS	(30,300)	CAD	1,483,525	25,415
BANK OF AMERICA ORD	BNP Paribas	(25,823)	USD	855,258	(11,625)
BANK OF IRELAND GROUP ORD	Bank of America Merrill Lynch	(42,312)	EUR	401,901	(3,342)
BANK OF MONTREAL ORD	UBS	(26,640)	CAD	2,411,648	157,389
BANK OF NEW YORK MELLON ORD	BNP Paribas	(2,213)	USD	100,736	(2,728)
BANKINTER ORD	Bank of America Merrill Lynch	325,275	EUR	2,175,934	(17,409)
BARCLAYS ORD	Bank of America Merrill Lynch	483,881	GBP	922,683	4,268
BARRATT DEVELOPMENTS ORD	J.P. Morgan	286,333	GBP	1,366,699	4,217
BARRY CALLEBAUT N ORD	J.P. Morgan	1,007	CHF	1,990,708	19,737
BASF N ORD	BNP Paribas	40,691	EUR	2,014,599	(35,191)
BASIC-FIT ORD	J.P. Morgan	(6,142)	EUR	1,60,468	(16,257)
BATH AND BODY WORKS ORD	Bank of America Merrill Lynch	35,868	USD	1,511,478	14,639
BAXTER	UBS	20,096	USD	1,024,293	(4,040)
INTERNATIONAL ORD	Bank of America Merrill Lynch	(7,283)	CHF	698,623	6,042
BC VAUD N ORD	Bank of America Merrill Lynch	(7,283)	CHF	698,623	6,042
BCE ORD	UBS	26,500	CAD	1,163,501	(44,236)
BE SEMICONDUCT ORD	Bank of America Merrill Lynch	42,437	EUR	2,561,652	(12,693)
BEAZLEY ORD	Bank of America Merrill Lynch	(171,377)	GBP	1,400,786	(1,998)
BECHTLE ORD	Bank of America Merrill Lynch	23,351	EUR	823,900	3,687
BECTON DICKINSON ORD	UBS	(6,796)	USD	1,728,223	(7,660)
BEFESA ORD	UBS	7,678	EUR	369,237	27,697
BEIERSDORF ORD	J.P. Morgan	16,967	EUR	1,941,180	27,037
BEIJER REF ORD	J.P. Morgan	85,284	SEK	1,204,019	3,730

Description	Counterparty	Quantity	Ccy	Market value of underlying security in local currency	Unrealised appreciation/ (depreciation) in sub-fund currency
BELIMO N ORD	Bank of America Merrill Lynch	1,627	CHF	773,757	4,140
BELLWAY ORD	J.P. Morgan	(10,226)	GBP	234,639	(4,859)
BERKELEY GROUP HOLDINGS THE OR	J.P. Morgan	7,333	GBP	332,811	2,911
BEST BUY ORD	Bank of America Merrill Lynch	14,108	USD	1,131,603	(16,083)
BHP GROUP ORD	BNP Paribas	42,933	GBP	1,327,254	1,912
BIG YELLOW GROUP REIT	Bank of America Merrill Lynch	534	GBP	7,368	39
BILL COM HOLDINGS ORD	J.P. Morgan	1,686	USD	183,707	6,448
BILLERUD AKTIEBOLAG ORD	BNP Paribas	(124,713)	SEK	1,521,284	229,479
BIO RAD LABORATORIES CL A ORD	J.P. Morgan	591	USD	248,510	11,637
BIO TECHNE ORD	J.P. Morgan	(14,123)	USD	1,170,514	(25,841)
BIODEN ORD	UBS	2,337	USD	647,162	(30,207)
BIOMARIN	UBS	5,578	USD	577,267	(9,443)
PHARMACEUTICAL ORD	BNP Paribas	(2,119)	EUR	221,446	4,523
BIOMERIEUX ORD	BNP Paribas	(2,119)	EUR	221,446	4,523
BJS WHOLESALE CLUB HOLD ORD	UBS	2,969	USD	196,429	(661)
BKW N ORD	UBS	15,256	CHF	2,085,910	31,942
BLACKROCK ORD	BNP Paribas	1,933	USD	1,369,782	(18,350)
BLACKSTONE ORD	BNP Paribas	(2,433)	USD	180,504	(326)
BLACK CL A ORD	J.P. Morgan	(10,056)	USD	631,919	(14,380)
BMW ORD	J.P. Morgan	14,185	EUR	1,262,284	(667)
BNP PARIBAS ACT.A ORD	Bank of America Merrill Lynch	(33,490)	EUR	1,903,271	19,603
BOEING ORD	BNP Paribas	(6,479)	USD	1,234,185	(24,247)
BOLIDEN ORD	BNP Paribas	(39,188)	SEK	1,471,501	33,691
BOLLORE ORD	UBS	(73,428)	EUR	409,071	9,796
BOOKING HOLDINGS ORD	Bank of America Merrill Lynch	(562)	USD	1,132,587	(23,009)
BORGWARNER ORD	Bank of America Merrill Lynch	(9,867)	USD	397,147	(2,467)
BOSTON PROPERTIES REIT ORD	BNP Paribas	(13,512)	USD	913,141	3,770
BOSTON SCIENTIFIC ORD	UBS	47,529	USD	2,199,167	31,277
BOUYGUES ORD	Bank of America Merrill Lynch	(98,739)	EUR	2,954,831	45,062
BPER BANCA ORD	Bank of America Merrill Lynch	(147,738)	EUR	302,496	4,100
BRENNTAG N ORD	J.P. Morgan	4,053	EUR	258,323	9,603
BRISTOL MYERS SQUIBB ORD	J.P. Morgan	34,696	USD	2,496,377	(31,587)
BRITISH LAND REIT ORD	Bank of America Merrill Lynch	186,509	GBP	886,414	1,984
BRITVIC ORD	J.P. Morgan	135,770	GBP	1,268,979	(37,489)
BROADCOM ORD	J.P. Morgan	(3,697)	USD	2,067,104	(24,830)
BROADRIDGE FINANCIAL SOLUTIONS	J.P. Morgan	(24,803)	USD	3,326,826	(16,928)
BROOKFIELD CL A ORD	UBS	88,100	CAD	2,768,588	(820,602)
BROWN & BROWN ORD	BNP Paribas	4,890	USD	278,583	5,330
BROWN FORMAN CL B ORD	UBS	(48)	USD	3,153	170
BT GROUP ORD	Bank of America Merrill Lynch	1,095,770	GBP	1,476,934	(26,672)
BUCHER INDUSTRIES ORD	J.P. Morgan	1,757	CHF	734,552	5,705
BUNGE ORD	UBS	(4,665)	USD	465,427	(12,904)
BUNZL ORD	J.P. Morgan	(62,089)	GBP	2,060,611	43,949
BURBERRY GROUP ORD	J.P. Morgan	89,549	GBP	2,186,686	28,532
BUREAU VERITAS ORD	UBS	106,796	EUR	2,804,998	(49,734)
BURLINGTON STORES ORD	Bank of America Merrill Lynch	(1,300)	USD	263,588	1,902
CADENCE DESIGN SYSTEMS ORD	J.P. Morgan	18,169	USD	2,918,668	(31,251)
CAMDEN PROPERTY REIT ORD	BNP Paribas	(19,014)	USD	2,127,286	87,041
CAMECO ORD	UBS	84,200	CAD	1,907,154	22,681
CAMPBELL SOUP ORD	UBS	11	USD	624	38
CANADIAN IMPERIAL BANK COMMERC	UBS	(57,500)	CAD	2,324,274	130,341
CANADIAN NATIONAL RAILWAY ORD	UBS	100	CAD	11,871	(849)
CANADIAN PACIFIC RAILWAY ORD	UBS	9,600	CAD	715,244	(15,005)
CAPGEMINI ORD	Bank of America Merrill Lynch	14,235	EUR	2,369,239	1,872
CAPITAL ONE FINANCIAL ORD	BNP Paribas	(10,686)	USD	993,371	(4,985)
CARDINAL HEALTH ORD	UBS	23,202	USD	1,783,538	(60,736)
CARL ZEISS MEDITEC ORD	BNP Paribas	2,493	EUR	313,691	(1,213)
CARLISLE COMPANIES ORD	BNP Paribas	4,293	USD	1,011,645	(61,258)
CARLSBERG ORD	J.P. Morgan	25,240	DKK	3,344,155	52,920
CARLYLE GROUP ORD	BNP Paribas	(583)	USD	17,397	(376)
CARMAX ORD	Bank of America Merrill Lynch	(41,742)	USD	2,541,670	(31,916)
CARNIVAL ORD	Bank of America Merrill Lynch	(22,524)	USD	181,543	(4,466)
CARREFOUR ORD	J.P. Morgan	74,753	EUR	1,247,761	(7,362)
CARRIER GLOBAL ORD	BNP Paribas	(41,314)	USD	1,704,203	78,058









# Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

## Contracts for differences (continued)

Description	Counterparty	Quantity	Ccy	Market value of underlying security in local currency (depreciation in sub-fund currency)	Unrealised appreciation/ (depreciation) in sub-fund currency
LAND SECURITIES GROUP REIT ORD	Bank of America Merrill Lynch	91,574	GBP	684,499	3,181
LANDIS GYR ORD	Bank of America Merrill Lynch	9,669	CHF	681,909	(10,451)
LANXESS ORD	BNP Paribas	(6,677)	EUR	268,651	(3,848)
LAS VEGAS SANDS ORD	Bank of America Merrill Lynch	(26,622)	USD	1,279,720	(41,182)
LATOIR INVESTMENT ORD	Bank of America Merrill Lynch	(31,181)	SEK	589,834	(6,781)
LEAR ORD	Bank of America Merrill Lynch	11,719	USD	1,453,390	23,993
LEG IMMOBILIEN N ORD	J.P. Morgan	3,255	EUR	211,421	2,593
LEGAL AND GENERAL GROUP ORD	Bank of America Merrill Lynch	(715,167)	GBP	2,146,385	10,088
LEGRAND ORD	Bank of America Merrill Lynch	(17,598)	EUR	1,405,229	14,191
LEIDOS HOLDINGS ORD	J.P. Morgan	5,625	USD	591,694	(482)
LENNAR CL A ORD	Bank of America Merrill Lynch	(31,758)	USD	2,874,099	1,772
LENNOX INTERNATIONAL ORD	BNP Paribas	(4,234)	USD	1,012,900	100,123
LEONARDO ORD	Bank of America Merrill Lynch	(21,077)	EUR	181,305	360
LEROF SEAFOOD GROUP ORD	J.P. Morgan	78,905	NOK	441,743	18,423
LIBERTY BROADBAND SRS C ORD	Bank of America Merrill Lynch	(5,401)	USD	411,934	(7,507)
LIBERTY GLOBAL CL C ORD	Bank of America Merrill Lynch	82,246	USD	1,598,040	7,417
LIBERTY MEDIA FORMULA ONE SRS	Bank of America Merrill Lynch	(3,784)	USD	226,208	416
LIFCO ORD	J.P. Morgan	25,864	SEK	432,287	7,074
LIFE STORAGE ORD	BNP Paribas	13,040	USD	1,284,440	(67,395)
LINCOLN NATIONAL ORD	BNP Paribas	77,290	USD	2,374,349	(85,164)
LINDAB INTERNATIONAL ORD	Bank of America Merrill Lynch	2,456	SEK	30,030	189
LITHIA MOTORS ORD	Bank of America Merrill Lynch	(4,978)	USD	1,019,196	(15,555)
LIVE NATION ENTERTAINMENT ORD	Bank of America Merrill Lynch	14,405	USD	1,004,605	(13,685)
LQ4 ORD	Bank of America Merrill Lynch	62,081	USD	3,315,746	(13,564)
LLOYDS BANKING GROUP ORD	Bank of America Merrill Lynch	(4,127,485)	GBP	2,254,585	31,376
LOBLAW COMPANIES ORD	UBS	(29,600)	CAD	2,615,382	55,779
LOEWS ORD	BNP Paribas	(58,081)	USD	3,387,865	(122,217)
LOGITECH N ORD	Bank of America Merrill Lynch	(33,362)	CHF	2,057,540	6,007
LONDON STOCK EXCHANGE GROUP OR	Bank of America Merrill Lynch	(33,317)	GBP	2,859,897	(2,145)
LONDONMETRIC PROPERTY REIT ORD	Bank of America Merrill Lynch	(638,644)	GBP	1,323,652	(600)
LOZNA GROUP ORD	BNP Paribas	(1,331)	CHF	651,833	649
LOOMIS ORD	UBS	(5,137)	SEK	141,003	14,624
L'OREAL ORD	J.P. Morgan	9,246	EUR	3,291,894	30,710
LOWE'S COMPANIES ORD	Bank of America Merrill Lynch	2,642	USD	526,392	(5,746)
LPL FINANCIAL HOLDINGS ORD	BNP Paribas	(4,207)	USD	909,427	(13,885)
LULULEMON ATHLETICA ORD	Bank of America Merrill Lynch	(1,298)	USD	415,853	(12,526)
LUNDBERGFÖRETAGEN ORD	Bank of America Merrill Lynch	3,651	SEK	155,613	(1,472)
LVMH ORD	J.P. Morgan	1,664	EUR	1,207,437	(9,094)
LXI REIT ORD	J.P. Morgan	61,275	GBP	82,995	147
LYONDELLBASELL INDUSTRIES CL A	UBS	1,021	USD	84,774	(582)
MAGNA INTERNATIONAL ORD	UBS	11,300	CAD	634,325	(7,093)
MAN GROUP ORD	Bank of America Merrill Lynch	497,503	GBP	1,278,880	(24,580)
MANHATTAN ASSOCIATES ORD	J.P. Morgan	4,605	USD	559,047	7,575
MANULIFE FINANCIAL ORD	UBS	(81,800)	CAD	1,457,965	6,245
MAPFRE ORD	Bank of America Merrill Lynch	36,378	EUR	70,272	(1,165)
MARATHON OIL ORD	BNP Paribas	37,258	USD	1,008,574	(12,004)
MARATHON PETROLEUM ORD	BNP Paribas	26,972	USD	3,139,271	129,747
MARKEL ORD	BNP Paribas	(193)	USD	254,276	(5,398)
MARKETAXESS HOLDINGS ORD	BNP Paribas	(3,427)	USD	955,756	34,885
MARSH & MCLENNAN ORD	BNP Paribas	16,566	USD	2,741,342	(112,750)
MARTIN MARIETTA	UBS	(4,614)	USD	1,559,394	70,594
MATERIALS ORD	J.P. Morgan	(48,037)	USD	1,779,290	19,241
MARVELL TECHNOLOGY ORD	BNP Paribas	44,221	USD	2,063,794	(185,587)
MASCO ORD	UBS	(243)	USD	35,952	294
MASIMO ORD	UBS	5,152	USD	427,049	(7,185)
MCCORMICK ORD	UBS	12,464	USD	3,284,638	(49,346)
MCDONALD'S ORD	Bank of America Merrill Lynch				

Description	Counterparty	Quantity	Ccy	Market value of underlying security in local currency	Unrealised appreciation/ (depreciation) in sub-fund currency
MEDICAL PROPERTIES REIT ORD	BNP Paribas	236,098	USD	2,630,132	(79,735)
MEDIOBANCA BANCA DI CREDITO OR	Bank of America Merrill Lynch	323,584	EUR	3,102,578	(16,041)
MEDTRONIC ORD	UBS	42,114	USD	3,273,100	(37,253)
MELROSE INDUSTRIES ORD	J.P. Morgan	293,314	GBP	474,553	18,221
MERCK & CO ORD	J.P. Morgan	(1)	USD	111	(1)
MERCK ORD	BNP Paribas	6,178	EUR	1,192,758	(28,887)
MERLIN PROPERTIES REIT ORD	Bank of America Merrill Lynch	(80,262)	EUR	751,663	4,865
META PLATFORMS CL A ORD	J.P. Morgan	11,840	USD	1,424,826	34,198
METLIFE ORD	BNP Paribas	12,932	USD	935,889	12,752
METSO OUTOTEC ORD	BNP Paribas	(83,365)	EUR	855,192	(31,524)
METTLER TOLEDO ORD	J.P. Morgan	962	USD	1,390,523	27,769
MGM RESORTS INTERNATIONAL ORD	Bank of America Merrill Lynch	4,470	USD	149,879	937
MICHELIN ORD	J.P. Morgan	14,867	EUR	412,299	2,142
MICROCHIP TECHNOLOGY ORD	J.P. Morgan	7,677	USD	539,309	(4,399)
MICRON TECHNOLOGY ORD	J.P. Morgan	(55,180)	USD	2,757,896	36,294
MICROSOFT ORD	J.P. Morgan	(4,253)	USD	1,019,954	10,306
MID AMERICA APT COMMUNITI REIT	BNP Paribas	(7,681)	USD	1,205,840	60,575
MIPS ORD	J.P. Morgan	(26,819)	SEK	1,106,530	(103,188)
MKS INSTRUMENTS ORD	J.P. Morgan	(9,560)	USD	810,019	(15,734)
MODERNA ORD	UBS	(2,565)	USD	460,725	33,535
MOHAWK INDUSTRIES ORD	Bank of America Merrill Lynch	(3,291)	USD	336,406	(14,020)
MOLINA HEALTHCARE ORD	UBS	(4,499)	USD	1,485,660	60,353
MOLSON COORS BEVERAGE COMPA CL	UBS	(26,130)	USD	1,346,218	73,044
MONCLER ORD	J.P. Morgan	(27,540)	EUR	1,454,907	(53,389)
MONDELEZ INTERNATIONAL CL A OR	UBS	48,820	USD	3,253,853	(37,547)
MONEYSUPERMARKET.COM GROUP ORD	Bank of America Merrill Lynch	59,654	GBP	138,062	2,368
MONGODB CL A ORD	J.P. Morgan	2,666	USD	524,775	(9,725)
MONOLITHIC POWER SYSTEMS ORD	J.P. Morgan	(1,690)	USD	597,601	12,101
MOODY'S ORD	BNP Paribas	7,842	USD	2,184,938	(82,958)
MOSAIC ORD	UBS	(17,513)	USD	768,295	30,349
MOTOROLA SOLUTIONS ORD	J.P. Morgan	(6,780)	USD	1,747,274	(11,409)
MOWI ORD	J.P. Morgan	20,578	NOK	349,268	12,429
MSCI ORD	BNP Paribas	5,530	USD	2,572,390	(73,389)
MTU AERO ENGINES HOLDING N ORD	Bank of America Merrill Lynch	1,319	EUR	284,637	(2,112)
MUENCHENER RUECKVER N ORD	Bank of America Merrill Lynch	10,410	EUR	3,377,461	4,829
NASDAQ ORD	BNP Paribas	13,419	USD	823,256	(6,005)
NATIONAL BANK OF CANADA ORD	UBS	(12,400)	CAD	834,903	28,649
NATIONAL GRID ORD	UBS	(268,312)	GBP	3,219,135	85,942
NATIONAL RETAIL PROPERTIES REI	BNP Paribas	2,704	USD	123,735	(1,088)
NATURGY ENERGY ORD	UBS	5,545	EUR	143,864	(13,907)
NATWEST GROUP ORD	Bank of America Merrill Lynch	(350,699)	GBP	1,118,762	(2,953)
NEMETSCHEK ORD	Bank of America Merrill Lynch	38,296	EUR	1,949,156	14,763
NEOEN ORD	UBS	1,174	EUR	47,123	(614)
NESTE ORD	Bank of America Merrill Lynch	17,868	EUR	820,375	(14,584)
NESTLE N ORD	J.P. Morgan	(11,754)	CHF	1,361,137	(1,885)
NETAPP ORD	J.P. Morgan	(6,660)	USD	400,000	(6,266)
NETCOMPANY GROUP ORD	Bank of America Merrill Lynch	197	DKK	8,318	51
NETFLIX ORD	Bank of America Merrill Lynch	422	USD	124,439	2,029
NETWORK INTERNATIONAL HOLDINGS	Bank of America Merrill Lynch	(37,783)	GBP	135,439	(2,000)
NEUROCRINE BIOSCIENCES ORD	UBS	5,864	USD	700,396	(7,001)
NEWELL BRANDS ORD	Bank of America Merrill Lynch	14,144	USD	185,004	1,273
NEWMONT ORD	UBS	22,410	USD	1,057,752	(5,582)
NEWS CL A ORD	Bank of America Merrill Lynch	(110,662)	USD	2,014,048	10,700
NEXANS ORD	Bank of America Merrill Lynch	(603)	EUR	54,348	1,062
NEXI ORD	Bank of America Merrill Lynch	(312,745)	EUR	2,458,601	18,393
NEXITY ORD	J.P. Morgan	30,639	EUR	852,148	43,287
NEXT ORD	J.P. Morgan	21,198	GBP	1,480,477	73,966
NEXTERA ENERGY ORD	UBS	(16,666)	USD	1,393,278	6,744
NIBE INDUSTRIER ORD	Bank of America Merrill Lynch	16,920	SEK	157,679	(2,338)
NKT ORD	Bank of America Merrill Lynch	(15,048)	DKK	845,280	(9,036)





# Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

## Contracts for differences (continued)

Description	Counterparty	Quantity	Ccy	Market value of underlying security in local currency (depreciation) in sub-fund currency	Unrealised appreciation/ (depreciation) in sub-fund currency
ROGERS COMMUNICATIONS CL B ORD	UBS	(55,800)	CAD	2,609,724	(24,099)
ROKU CL A ORD	BNP Paribas	(8,551)	USD	348,026	37,508
ROLLINS ORD	BNP Paribas	(25,974)	USD	949,090	38,827
ROLLS-ROYCE HOLDINGS ORD	Bank of America Merrill Lynch	(1,790,478)	GBP	2,007,311	(31,637)
ROPER TECHNOLOGIES ORD	BNP Paribas	2,298	USD	992,943	(27,024)
ROSS STORES ORD	Bank of America Merrill Lynch	11,262	USD	1,307,180	7,019
ROTORK ORD	J.P. Morgan	158,941	GBP	586,189	(5,545)
ROYAL BANK OF CANADA ORD	UBS	(100)	CAD	9,395	471
ROYAL CARIBBEAN GROUP ORD	Bank of America Merrill Lynch	(28,751)	USD	1,421,162	4,079
ROYAL GOLD ORD	UBS	(22,145)	USD	2,496,184	(49,634)
ROYAL UNIBREW ORD	J.P. Morgan	2,115	DKK	150,342	577
ROYALTY PHARMA CL A ORD	J.P. Morgan	(10,423)	USD	411,917	1,819
RPM ORD	UBS	(6,901)	USD	672,502	29,484
RS GROUP ORD	Bank of America Merrill Lynch	(27,071)	GBP	291,608	4,396
RTL GROUP ORD	J.P. Morgan	(8,949)	EUR	376,684	(15,090)
RUBIS ORD	UBS	5,833	EUR	153,142	3,797
RWS HOLDINGS ORD	UBS	(188,461)	GBP	851,485	(66,035)
RYANAIR HOLDINGS ORD	UBS	79,772	EUR	1,039,518	(64,289)
SAFESTORE HOLDINGS REIT	Bank of America Merrill Lynch	14,660	GBP	166,646	970
SAFRAN ORD	Bank of America Merrill Lynch	(2,666)	EUR	332,671	3,830
SAGAX ORD	J.P. Morgan	(40,050)	SEK	909,048	(32,700)
SAGE GROUP ORD	Bank of America Merrill Lynch	57,373	GBP	514,568	(170)
SAINT GOBAIN ORD	Bank of America Merrill Lynch	(7,542)	EUR	367,446	3,944
SALESFORCE ORD	J.P. Morgan	(8,448)	USD	1,120,120	(30,459)
SALMAR ORD	J.P. Morgan	(53,234)	NOK	2,079,428	(106,527)
SAMHALLSBYGGNADSBOLAG ET I NORD	J.P. Morgan	29,386	SEK	49,017	691
SAMPO ORD	Bank of America Merrill Lynch	(8,103)	EUR	422,192	7,870
SANDVIK ORD	J.P. Morgan	(55,387)	SEK	1,001,479	754
SANOFI ORD	BNP Paribas	(9,683)	EUR	928,422	1,088
SAP ORD	Bank of America Merrill Lynch	(29,333)	EUR	3,017,550	30,140
SARTORIUS STEDIM BIOTECH ORD	BNP Paribas	1,095	EUR	353,513	3,517
SAVILLS ORD	J.P. Morgan	70,432	GBP	699,386	19,817
SBA COMMUNICATIONS CL A REIT O	BNP Paribas	8,462	USD	2,371,983	(104,429)
SBM OFFSHORE ORD	Bank of America Merrill Lynch	117,150	EUR	1,832,915	(29,696)
SCHIBSTED ORD	J.P. Morgan	(11,482)	NOK	216,213	4,079
SCHINDLER P PAR	J.P. Morgan	3,630	CHF	682,292	8,944
SCHLUMBERGER ORD	BNP Paribas	53,818	USD	2,877,110	130,259
SCHNEIDER ELECTRIC SE ORD	Bank of America Merrill Lynch	19,999	EUR	2,790,078	(10,920)
SCHRODERS ORD	Bank of America Merrill Lynch	13,172	GBP	69,082	(333)
SCOR ORD	Bank of America Merrill Lynch	102,212	EUR	2,344,252	3,273
SCOUT24 ORD	Bank of America Merrill Lynch	59,959	EUR	3,003,108	4,793
SEAGATE TECHNOLOGY HOLDINGS OR	J.P. Morgan	(10,756)	USD	565,873	(6,885)
SEALED AIR ORD	UBS	2,572	USD	128,291	(3,042)
SEB ORD	J.P. Morgan	(16,426)	EUR	1,371,773	(44,868)
SECTRA ORD	BNP Paribas	9,017	SEK	128,771	(26,360)
SECURITAS ORD	UBS	(95,197)	SEK	794,504	(6,375)
SEGRE REIT ORD	Bank of America Merrill Lynch	9,268	GBP	85,130	401
SEMPRA ORD	UBS	(388)	USD	59,962	3,891
SERCO GROUP ORD	UBS	(142,018)	GBP	265,475	27,846
SERVICE CORPORATION INTERNATIO	Bank of America Merrill Lynch	21,707	USD	1,500,822	(23,767)
SERVICENOW ORD	J.P. Morgan	(335)	USD	130,070	253
SEVERN TRENT ORD	UBS	(102,227)	GBP	3,259,906	109,754
SGS N ORD	UBS	(7)	CHF	16,267	371
SHELL ORD	Bank of America Merrill Lynch	23,964	GBP	670,500	(11,675)
SHERWIN WILLIAMS ORD	UBS	(2,969)	USD	704,633	16,820
SHOCKWAVE MEDICAL ORD	UBS	7,582	USD	1,558,935	(179,603)
SHOPIFY CL A SUB VTO ORD	UBS	(5,000)	CAD	173,475	20,442
SIEGFRIED HOLDING ORD	BNP Paribas	1,009	CHF	669,068	(18,599)
SIEMENS ENERGY N ORD	Bank of America Merrill Lynch	(119,431)	EUR	2,240,157	(21,689)
SIG GROUP N ORD	BNP Paribas	(100,605)	CHF	2,196,521	141,587
SIGNATURE BANK ORD	BNP Paribas	4,221	USD	486,344	2,587
SIGNIFY ORD	Bank of America Merrill Lynch	(27,641)	EUR	925,705	16,981
SIKA ORD	BNP Paribas	4	CHF	959	(6)
SIMCORP ORD	Bank of America Merrill Lynch	12,138	DKK	833,025	18,511

Description	Counterparty	Quantity	Ccy	Market value of underlying security in local currency	Unrealised appreciation/ (depreciation) in sub-fund currency
SIMON PROP GRP REIT ORD	BNP Paribas	(2,130)	USD	250,232	(3,248)
SINCH ORD	Bank of America Merrill Lynch	(338,399)	SEK	1,241,614	(20,237)
SIXT ORD	UBS	10,894	EUR	999,308	(52,902)
SKANDINAVISKA ENSKILDA BANKEN	Bank of America Merrill Lynch	50,261	SEK	578,608	(2,894)
SKANSKA ORD	Bank of America Merrill Lynch	19,365	SEK	306,658	(372)
SKF ORD	J.P. Morgan	(12,349)	SEK	188,622	59
SKYWORKS SOLUTIONS ORD	J.P. Morgan	(808)	USD	73,633	(1,236)
SMITH AND NEPHEW ORD	BNP Paribas	20,721	GBP	276,546	874
SMITH DS ORD	BNP Paribas	(438,412)	GBP	1,695,482	2,978
SMITHS GROUP ORD	J.P. Morgan	135,447	GBP	2,604,424	23,016
SMURFIT KAPPA GROUP ORD	BNP Paribas	4,395	EUR	162,106	(6,614)
SNAM ORD	Bank of America Merrill Lynch	(2,767)	EUR	13,369	354
SNAP CL A ORD	J.P. Morgan	(4,159)	USD	37,223	(3,078)
SNAP ON ORD	UBS	(2,059)	USD	470,461	23,040
SNOWFLAKE CL A ORD	J.P. Morgan	(12,963)	USD	1,860,709	(44,330)
SOCIETE GENERALE ORD	Bank of America Merrill Lynch	10,645	EUR	266,753	(1,022)
SODEXO ORD	J.P. Morgan	9,155	EUR	874,280	(22,246)
SOFINA ORD	Bank of America Merrill Lynch	(90)	EUR	19,748	(115)
SOFTCAT ORD	Bank of America Merrill Lynch	73,577	GBP	1,047,909	3,570
SOFTWARE N ORD	Bank of America Merrill Lynch	(17,982)	EUR	464,813	(10,363)
SOITEC ORD	Bank of America Merrill Lynch	(14,226)	EUR	2,320,674	17,641
SOLAREDDIE TECHNOLOGIES ORD	J.P. Morgan	2,388	USD	676,449	(31,051)
SOLVAY ORD	BNP Paribas	(24,381)	EUR	2,457,907	15,580
SONOVA HOLDING ORD	BNP Paribas	6,329	CHF	1,500,162	(91,604)
SOPRA STERIA GROUP ORD	Bank of America Merrill Lynch	499	EUR	75,197	(53)
SOUTHERN ORD	UBS	(41,467)	USD	2,961,158	(7,750)
SOUTHWEST AIRLINES ORD	BNP Paribas	(19,637)	USD	661,178	69,984
SPECTRIS ORD	Bank of America Merrill Lynch	20,482	GBP	739,627	605
SPIE ORD	UBS	(52,215)	EUR	1,357,496	(21,647)
SPIRAX-SARCO ENGINEERING ORD	J.P. Morgan	14,875	GBP	1,899,357	(13,422)
SPLUNK ORD	J.P. Morgan	(295)	USD	25,397	(457)
SPOTIFY TECHNOLOGY ORD	BNP Paribas	7,528	USD	594,336	1,605
SS AND C TECHNOLOGIES HOLDINGS	J.P. Morgan	2,571	USD	133,846	2,835
SSE ORD	UBS	(85,280)	GBP	1,756,227	17,006
SSP GROUP ORD	J.P. Morgan	(71,897)	GBP	198,051	(1,384)
ST.JAMES'S PLACE ORD	Bank of America Merrill Lynch	59,625	GBP	785,366	2,379
STANDARD CHARTERED ORD	Bank of America Merrill Lynch	71,254	GBP	533,468	(2,504)
STANLEY BLACK AND DECKER ORD	UBS	11,658	USD	875,749	4,139
STARBUCKS ORD	Bank of America Merrill Lynch	33,122	USD	3,285,702	30,000
STATE STREET ORD	BNP Paribas	15,617	USD	1,211,411	2,596
STEEL DYNAMICS ORD	UBS	17,808	USD	1,739,842	(107,562)
STERIS ORD	UBS	(640)	USD	118,202	5,922
STILLFRONT GROUP ORD	Bank of America Merrill Lynch	(132,674)	SEK	223,086	7,385
STMICROELECTRONICS ORD	Bank of America Merrill Lynch	13,308	EUR	468,769	(8,593)
STORA ENSO ORD	BNP Paribas	167,201	EUR	2,346,554	(144,935)
STOREBRAND ORD	Bank of America Merrill Lynch	(254,295)	NOK	2,204,527	(11,716)
STRAUMANN HOLDING ORD	BNP Paribas	(84)	CHF	9,588	643
STROEER ORD	J.P. Morgan	(21,776)	EUR	1,012,353	(44,004)
SUBSEA 7 ORD SHS	Bank of America Merrill Lynch	16,621	NOK	190,742	928
SUN COMMUNITIES REIT ORD	BNP Paribas	(12,510)	USD	1,788,930	34,653
SUN LIFE FINANCIAL ORD	UBS	(57,000)	CAD	2,643,972	10,761
SUPERMARKET INCOME REIT ORD	J.P. Morgan	(342,400)	GBP	422,170	(11,121)
SVB FINANCIAL GROUP ORD	BNP Paribas	3,731	USD	858,652	64,998
SVENSKA CELLULOSA AKTIEBOLAGET	J.P. Morgan	(14,108)	SEK	178,660	1,896
SVENSKA HANDELSBANKEN ORD	Bank of America Merrill Lynch	(197,055)	SEK	1,987,665	6,524
SWATCH GROUP 1 ORD	J.P. Morgan	345	CHF	98,071	3,617
SWECO ORD	Bank of America Merrill Lynch	(17,909)	SEK	171,622	2,320
SWEDBANK ORD	Bank of America Merrill Lynch	(197,995)	SEK	3,369,117	22,686
SWISS LIFE HLDG N ORD	Bank of America Merrill Lynch	6,449	CHF	3,323,479	(22,021)

# Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

## Contracts for differences (continued)

Description	Counterparty	Quantity	Ccy	Market value of underlying security in local (depreciation) in currency	Unrealised appreciation/ depreciation/ in sub-fund currency
SWISS PRIME SITE N ORD	J.P. Morgan	24,918	CHF	2,158,644	45,968
SWISS RE AG ORD	Bank of America Merrill Lynch	(32,012)	CHF	2,992,215	33,797
SWISSCOM N ORD	Bank of America Merrill Lynch	(6,049)	CHF	3,312,174	9,944
SYMRISE ORD	BNP Paribas	(2,321)	EUR	251,796	9,624
SYNCHRONY FINANCIAL ORD	BNP Paribas	(2,155)	USD	70,813	5,452
SYNOPSIS ORD	J.P. Morgan	5,993	USD	1,913,505	(28,652)
T ROWE PRICE GROUP ORD	BNP Paribas	27,126	USD	2,958,362	(278,231)
TAG IMMOBILIEN ORD	J.P. Morgan	122,524	EUR	790,466	66,435
TAKE TWO INTERACTIVE SOFTWARE	J.P. Morgan	(12,542)	USD	1,305,998	(50,712)
TAPESTRY ORD	Bank of America Merrill Lynch	32,755	USD	1,247,310	21,672
TARGA RESOURCES ORD	BNP Paribas	(27,352)	USD	2,010,372	(46,913)
TARGET ORD	Bank of America Merrill Lynch	7,711	USD	1,149,247	44,513
TATE AND LYLE ORD	J.P. Morgan	146,145	GBP	1,250,275	4,504
TAYLOR WIMPEY ORD	J.P. Morgan	(889,541)	GBP	1,087,685	(19,372)
TC ENERGY ORD	UBS	100	CAD	3,984	(300)
TE CONNECTIVITY ORD	J.P. Morgan	20,374	USD	2,338,935	(27)
TEAMVIEWER ORD	Bank of America Merrill Lynch	(108,873)	EUR	1,399,565	(4,456)
TECAN GROUP ORD	BNP Paribas	(3,085)	CHF	1,375,112	38,486
TELE2 ORD	Bank of America Merrill Lynch	38,389	SEK	313,537	(663)
TELEDYNE TECH ORD	BNP Paribas	(134)	USD	53,588	(1,056)
TELEFLEX ORD	UBS	(2,312)	USD	577,145	(10,199)
TELEFONICA DEUTSCHLAND HOLDING	Bank of America Merrill Lynch	(1,155,386)	EUR	2,839,795	(5,901)
TELEFONICA ORD	Bank of America Merrill Lynch	343,618	EUR	1,241,368	607
TELENOR ORD	Bank of America Merrill Lynch	301,643	NOK	2,804,842	52,277
TELEPERFORMANCE ORD	UBS	630	EUR	149,736	1,717
TELIA COMPANY ORD	Bank of America Merrill Lynch	(177,261)	SEK	453,551	2,382
TELUS ORD	UBS	120,400	CAD	2,321,895	(244,986)
TEMENOS N ORD	Bank of America Merrill Lynch	6,014	CHF	329,821	4,810
TENARIS ORD	Bank of America Merrill Lynch	(18,272)	EUR	317,570	5,753
TERADYNE ORD	J.P. Morgan	18,259	USD	1,594,924	14,800
TERNA RETE ELETTRICA NAZIONALE	UBS	9,164	EUR	67,484	(4,088)
TESCO ORD	J.P. Morgan	1,225,157	GBP	3,304,129	(3,212)
TEXAS INSTRUMENTS ORD	J.P. Morgan	864	USD	142,750	(2,806)
TEXAS PACIFIC LAND ORD	BNP Paribas	826	USD	1,936,334	(161,027)
TGS ORD	Bank of America Merrill Lynch	48,472	NOK	649,508	(4,921)
THALES ORD	Bank of America Merrill Lynch	6,101	EUR	776,797	4,390
THE AES CORPORATION	UBS	27,885	USD	801,973	7,347
THERMO FISHER SCIENTIFIC ORD	J.P. Morgan	393	USD	216,421	8,721
THOMSON REUTERS ORD	UBS	(27,600)	CAD	3,146,312	74,994
THULE GROUP ORD	J.P. Morgan	39,370	SEK	822,578	(10,063)
THYSSENKRUPP ORD	BNP Paribas	317,814	EUR	1,932,008	(96,003)
TIETOEVRY ORD	Bank of America Merrill Lynch	(55,536)	EUR	1,571,861	19,452
TJX ORD	Bank of America Merrill Lynch	16,220	USD	1,291,112	2,198
TKH GROUP ORD	Bank of America Merrill Lynch	(15,624)	EUR	619,632	7,751
TOMRA SYSTEMS ORD	UBS	145,582	NOK	2,447,303	(372,987)
TOPDANMARK ORD	Bank of America Merrill Lynch	5,829	DKK	305,678	(167)
TORO ORD	UBS	(8,627)	USD	976,576	(19,393)
TORONTO DOMINION ORD	UBS	(800)	CAD	51,763	2,155
TRACTOR SUPPLY ORD	Bank of America Merrill Lynch	(9,330)	USD	2,098,970	(46,344)
TRADE DESK CL A ORD	J.P. Morgan	(1,978)	USD	88,674	785
TRADEWEB MARKETS CL A ORD	BNP Paribas	(52,711)	USD	3,422,525	(20,141)
TRAINLINE ORD	J.P. Morgan	66,691	GBP	220,291	9,065
TRANE TECHNOLOGIES ORD	UBS	239	USD	40,174	(1,893)
TRANSUMION ORD	BNP Paribas	(2,841)	USD	161,227	11,293
TRAVELERS COMPANIES ORD	BNP Paribas	(16,722)	USD	3,135,208	(18,826)
TRAVIS PERKINS ORD	J.P. Morgan	(21,818)	GBP	233,422	(840)
TRELLEBORG ORD	J.P. Morgan	47,761	SEK	1,103,781	(30,628)
TREX ORD	BNP Paribas	20,430	USD	864,802	(13,556)
TRIMBLE ORD	J.P. Morgan	17,305	USD	874,941	24,683
TRITAX BIG BOX REIT ORD	Bank of America Merrill Lynch	(383,818)	GBP	639,909	(1,847)
TRYX ORD	Bank of America Merrill Lynch	(100,288)	DKK	2,379,876	(10,789)
TYLER TECHNOLOGIES ORD	J.P. Morgan	(4,553)	USD	1,467,933	(8,796)
TYSON FOODS CL A ORD	UBS	29,789	USD	1,854,365	(61,423)
UBER TECHNOLOGIES ORD	BNP Paribas	(14,605)	USD	361,182	(1,224)

Description	Counterparty	Quantity	Ccy	Market value of underlying security in local (depreciation) in currency	Unrealised appreciation/ depreciation/ in sub-fund currency
UBS GROUP N ORD	Bank of America Merrill Lynch	95,919	CHF	1,783,708	(10,855)
UCB ORD	BNP Paribas	10,632	EUR	834,685	4,816
UDR REIT ORD	BNP Paribas	(87,739)	USD	3,398,131	167,217
UGI ORD	UBS	(24,405)	USD	904,693	33,360
ULTA BEAUTY ORD	Bank of America Merrill Lynch	(3,330)	USD	1,562,003	(31,493)
UMICORE ORD	BNP Paribas	(27,918)	EUR	1,022,581	27,278
UNIBAIL RODAMCO WE STAPLED UNIT	Bank of America Merrill Lynch	21,493	EUR	1,115,494	(7,207)
UNICREDIT ORD	Bank of America Merrill Lynch	(62,744)	EUR	888,740	879
UNILEVER ORD	J.P. Morgan	(37,178)	GBP	1,870,250	(7,255)
UNION PACIFIC ORD	BNP Paribas	771	USD	159,651	(8,442)
UNIPOL GRUPPO FINANZIARIO ORD	Bank of America Merrill Lynch	34,548	EUR	168,060	(3,245)
UNITE GROUP REIT	Bank of America Merrill Lynch	64,844	GBP	709,808	7,020
UNITED AIRLINES HOLDINGS ORD	BNP Paribas	(18,563)	USD	699,825	26,449
UNITED INTERNET N ORD	Bank of America Merrill Lynch	19,865	EUR	400,485	(2,120)
UNITED PARCEL SERVICE CL B ORD	BNP Paribas	(7,677)	USD	1,334,570	28,691
UNITED RENTAL ORD	BNP Paribas	(6,450)	USD	2,292,459	32,869
UNITED THERAPEUTICS ORD	UBS	(9,686)	USD	2,693,580	(34,548)
UNITED UTILITIES GROUP ORD	UBS	(141,247)	GBP	1,684,449	59,210
UNITEDHEALTH GRP ORD	UBS	(6,319)	USD	3,350,207	16,051
UPM-KYMMENE ORD	BNP Paribas	9,220	EUR	343,713	(12,595)
US BANCORP ORD	BNP Paribas	(2)	USD	87	1
VAIL RESORTS ORD	Bank of America Merrill Lynch	(403)	USD	96,055	112
VALEO ORD	J.P. Morgan	(54,648)	EUR	973,995	(4,977)
VALERO ENERGY ORD	BNP Paribas	3	USD	381	11
VALLOUREC ORD	Bank of America Merrill Lynch	(168,172)	EUR	2,202,238	54,727
VAT GROUP ORD	J.P. Morgan	(3,399)	CHF	928,737	7,012
VEEVA SYSTEMS ORD	UBS	(15,778)	USD	2,546,254	52,065
VENTAS REIT ORD	BNP Paribas	(37,005)	USD	1,667,075	38,267
VEOLIA ENVIRONNEMENT VE ORD	UBS	(22,429)	EUR	574,496	6,685
VERALLIA ORD	BNP Paribas	10,202	EUR	344,934	7,622
VERBIO VEREINIGTE BIOENERGIE O	Bank of America Merrill Lynch	(8,199)	EUR	530,273	15,313
VERIS ANALYTICS ORD	BNP Paribas	5,271	USD	929,910	(38,435)
VERIZON COMMUNICATIONS ORD	BNP Paribas	(9,293)	USD	366,144	(3,372)
VERTEX PHARMACEUTICALS ORD	UBS	5,315	USD	1,534,866	(96,961)
VF ORD	Bank of America Merrill Lynch	34,975	USD	965,660	49,241
VIATRIS ORD	J.P. Morgan	(42,367)	USD	471,545	(16,523)
VICTREX ORD	BNP Paribas	5,405	GBP	103,832	219
VINCI ORD	Bank of America Merrill Lynch	(19,763)	EUR	1,967,678	18,983
VIRGIN MONEY UK ORD	Bank of America Merrill Lynch	(553,789)	GBP	1,213,065	(18,410)
VISCOFAN ORD	J.P. Morgan	2,080	EUR	133,637	(999)
VISTRY GROUP ORD	J.P. Morgan	(139,525)	GBP	1,049,806	(31,916)
VITROLIFE ORD	BNP Paribas	2,515	SEK	44,944	(1,641)
VIVENDI ORD	J.P. Morgan	309,401	EUR	2,943,475	60,069
VODAFONE GROUP ORD	Bank of America Merrill Lynch	3,239,264	GBP	3,282,422	11,635
VOLVO ORD	J.P. Morgan	185,286	SEK	3,351,668	(5,768)
VONOVIA ORD	J.P. Morgan	(100,934)	EUR	2,372,033	(117,408)
VOPAK ORD	Bank of America Merrill Lynch	(47,579)	EUR	1,409,108	15,803
VOYA FINANCIAL ORD	BNP Paribas	55,260	USD	3,397,937	(36,067)
VULCAN MATERIALS ORD	UBS	(11,087)	USD	1,941,445	40,402
W P CAREY REIT ORD	BNP Paribas	(30,391)	USD	2,375,057	60,903
WABTEC ORD	UBS	(21,794)	USD	2,175,259	41,143
WACKER CHEMIE ORD	BNP Paribas	2,015	EUR	256,771	(12,150)
WALGREEN BOOTS ALLIANCE ORD	UBS	(1,669)	USD	62,354	3,409
WALLENSTAM B ORD	J.P. Morgan	(143,258)	SEK	603,582	(19,233)
WALMART ORD	UBS	901	USD	127,753	(609)
WALT DISNEY ORD	Bank of America Merrill Lynch	(2)	USD	174	2
WARNER BROS. DISCOVERY SRS A O	Bank of America Merrill Lynch	(48,409)	USD	458,917	(15,007)
WARTSILA ORD	J.P. Morgan	135,532	EUR	1,138,078	(5,741)
WASTE CONNECTIONS ORD	UBS	10,800	CAD	1,430,594	(114,039)
WASTE MANAGEMENT ORD	BNP Paribas	12,602	USD	1,377,002	(114,420)
WATCHES OF SWITZERLAND GROUP O	J.P. Morgan	(5,920)	GBP	58,429	(1,282)
WATERS ORD	J.P. Morgan	2,603	USD	891,736	1,122
WATSCO ORD	BNP Paribas	(995)	USD	248,153	2,112

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

### Contracts for differences (continued)

Description	Counterparty	Quantity	Ccy	Market value of underlying security in local currency	Unrealised appreciation/ (depreciation) in sub-fund currency
WDP REIT ORD	Bank of America Merrill Lynch	(38,498)	EUR	1,097,022	(3,357)
WEIR GROUP ORD	J.P. Morgan	(8,194)	GBP	164,506	(182)
WELLS FARGO ORD	BNP Paribas	30,675	USD	1,266,571	(34,566)
WELLTOWER ORD	BNP Paribas	(50,021)	USD	3,278,877	33,116
WEST PHARM SVC ORD	UBS	(1)	USD	235	5
WESTERN ALLIANCE ORD	BNP Paribas	(15,495)	USD	922,882	26,299
WESTERN DIGITAL ORD	J.P. Morgan	(69,506)	USD	2,192,914	19,665
WESTERN UNION ORD	J.P. Morgan	107,083	USD	1,474,533	26,898
WESTROCK ORD	UBS	2,795	USD	98,272	339
WEYERHAEUSER REIT	BNP Paribas	104,532	USD	3,240,492	(129,503)
WH SMITH ORD	J.P. Morgan	82	GBP	1,464	47
WHIRLPOOL ORD	Bank of America Merrill Lynch	15,947	USD	2,255,863	897
WHITBREAD ORD	J.P. Morgan	(70,625)	GBP	2,183,339	37,974
WIHLBORG FASTIGHETER AB	J.P. Morgan	3,162	SEK	23,822	531
WILLIAMS ORD	BNP Paribas	(72,255)	USD	2,377,190	30,600
WILLSCOT MOBILE MINI HOLDIN CL	BNP Paribas	(15,698)	USD	709,079	10,805
WIZZ AIR HOLDINGS ORD	UBS	26,017	GBP	596,030	(130,155)
WOLFSPEED ORD	J.P. Morgan	2,086	USD	144,017	(13,538)
WOLTERS KLUWER ORD	UBS	17,303	EUR	1,805,297	(114,357)
WOOD GROUP JOHN ORD	Bank of America Merrill Lynch	314,763	GBP	511,716	459
WORLDLINE ORD	Bank of America Merrill Lynch	(43,189)	EUR	1,683,793	18,323
WPP ORD	J.P. Morgan	106,345	GBP	1,049,220	15,887
WR BERKLEY ORD	BNP Paribas	10,772	USD	781,724	(5,806)
WYNN RESORTS ORD	Bank of America Merrill Lynch	(3,207)	USD	264,481	(5,612)
XCEL ENERGY ORD	UBS	3	USD	210	3
XP CL A ORD	BNP Paribas	(25,221)	USD	386,890	(5,142)
XPO ORD	BNP Paribas	16,810	USD	559,605	(44,903)
XYLEM ORD	UBS	(1)	USD	111	(1)
YUM BRANDS ORD	Bank of America Merrill Lynch	17,950	USD	2,299,036	(15,434)
ZALANDO ORD	J.P. Morgan	(33,314)	EUR	1,177,205	(66,791)
ZEBRA TECHNOLOGIES CL A ORD	J.P. Morgan	5,342	USD	1,369,742	49,091
ZIMMER BIOMET HOLDINGS ORD	UBS	(86)	USD	10,965	(449)
ZIONS	BNP Paribas	32,421	USD	1,593,816	28,622
BANCORPORATION ORD					
ZOETIS CL A ORD	J.P. Morgan	3,640	USD	533,442	14,851
ZOOM VIDEO COMMUNICATIONS CL A	J.P. Morgan	2	USD	135	5
ZOOMINFO	BNP Paribas	(40,097)	USD	1,207,321	29,420
TECHNOLOGIES ORD					
ZSCALER ORD	J.P. Morgan	(316)	USD	35,360	518
<b>TOTAL CFD</b>				<b>1,325,345,722</b>	<b>(1,813,911)</b>

### Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
<b>Not allocated to a specific share class</b>					
S+P500 EMINI FUT MAR23	USD	22	4,247,100	17/03/2023	(156,518)
EURO STOXX 50 MAR23	EUR	116	4,685,866	17/03/2023	(182,606)
				<b>Total</b>	<b>(339,124)</b>

### Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	95.40
<b>Total</b>	<b>95.40</b>

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>GOVERNMENTS AND SUPRANATIONAL BONDS</b>			
<b>Japan</b>			
Japan (Government of) 0% 06/03/2023	8,300,000,000	62,923,241	13.87
Japan (Government of) 0% 10/04/2023	4,800,000,000	36,390,435	8.02
Japan (Government of) 0% 11/01/2023	7,800,000,000	59,118,496	13.03
Japan (Government of) 0% 13/03/2023	5,400,000,000	40,939,649	9.03
Japan (Government of) 0% 20/01/2023	8,600,000,000	65,183,888	14.38
Japan (Government of) 0% 20/04/2023	8,000,000,000	60,653,151	13.37
Japan (Government of) 0% 27/02/2023	7,000,000,000	53,066,732	11.70
Japan (Government of) 0% 27/03/2023	4,500,000,000	34,117,738	7.52
Japan (Government of) 0% 30/01/2023	5,200,000,000	39,415,484	8.69
		<b>451,808,814</b>	<b>99.61</b>
<b>TOTAL GOVERNMENTS AND SUPRANATIONAL</b>		<b>451,808,814</b>	<b>99.61</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>451,808,814</b>	<b>99.61</b>
<b>Total Investment in Securities</b>		<b>451,808,814</b>	<b>99.61</b>
Cash and cash equivalent		20,690,690	4.56
Bank overdraft		(799,972)	(0.18)
Other Net Liabilities		(18,129,832)	(3.99)
<b>TOTAL NET ASSETS</b>		<b>453,569,700</b>	<b>100.00</b>

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



## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

### Interest Rate Swaps

Counterparty	Nominal Value	Currency	Rate payable	Rate receivable	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
BNP Paribas SA	24,700,000	SEK	STOCKHOLM IBOR 3M	FIXED RATE 2.45%	15/06/2033	(133,126)
BNP Paribas SA	11,700,000	NOK	NORWAY IBOR FIXING 6M	FIXED RATE 3.05%	15/06/2033	(19,430)
BNP Paribas SA	24,700,000	SEK	FIXED RATE 2.45%	STOCKHOLM IBOR 3M	15/06/2033	133,125
BNP Paribas SA	24,900,000	NOK	NORWAY IBOR FIXING 6M	FIXED RATE 3.05%	15/06/2033	(41,350)
BNP Paribas SA	924,500,000	CZK	PRIBOR 6M	FIXED RATE 4.25%	21/06/2028	(1,206,882)
BNP Paribas SA	46,140,000,000	CLP	CLOIS 6M	FIXED RATE 5.1%	21/06/2028	(79,176)
BNP Paribas SA	399,800,000	MXN	FIXED RATE 7.95%	MXN TIIE 28 day	14/06/2028	443,954
BNP Paribas SA	89,100,000	CZK	FIXED RATE 4.25%	PRIBOR 6M	21/06/2028	116,315
BNP Paribas SA	4,450,000,000	CLP	FIXED RATE 5.1%	CLOIS 6M	21/06/2028	(9,156)
BNP Paribas SA	2,080,000	CHF	SARON FIXING 3	FIXED RATE 1.5%	15/06/2033	(128,647)
BNP Paribas SA	2,080,000	CHF	FIXED RATE 1.5%	SARON FIXING 3	15/06/2033	128,647
BNP Paribas SA	1,330,000	GBP	Sterling Overnight Interbank Average Rate 12M	FIXED RATE 3.1%	15/06/2033	(78,854)
BNP Paribas SA	1,487,700,000	TWD	FIXED RATE 1.1%	Taiwan 3M Interbank Rate	21/06/2028	590,503
BNP Paribas SA	95,330,000,000	KRW	FIXED RATE 3.25%	KRW CD 3M	21/06/2028	948,875
BNP Paribas SA	154,320,000	SGD	FIXED RATE 2.85%	S PORE DOMESTIC IBOR AVERAGE OVERNIGHT	21/06/2028	944,683
BNP Paribas SA	1,115,000,000	THB	FIXED RATE 2.2%	THAILAND OVERNIGHT REPO RATE	21/06/2028	170,907
BNP Paribas SA	23,400,000	CNY	FIXED RATE 2.9%	China 7-Day Reverse Repo 3M	22/06/2028	(4,263)
BNP Paribas SA	2,810,000	CAD	CANADA BANKERS ACCEPT 6M	FIXED RATE 3.15%	15/06/2033	(89,351)
BNP Paribas SA	1,115,000,000	THB	THAILAND OVERNIGHT REPO RATE	FIXED RATE 2.2%	21/06/2028	(170,907)
BNP Paribas SA	768,000,000	THB	THAILAND OVERNIGHT REPO RATE	FIXED RATE 2.2%	21/06/2028	(117,719)
BNP Paribas SA	15,100,000	PLN	WIBOR 6M	FIXED RATE 5.3%	21/06/2028	(96,810)
BNP Paribas SA	3,710,000	NZD	NEW ZEALAND BANK BILL 3 M FRA	FIXED RATE 4.1%	15/06/2033	(124,264)
BNP Paribas SA	3,710,000	NZD	FIXED RATE 4.1%	NEW ZEALAND BANK BILL 3 M FRA	15/06/2033	124,264
BNP Paribas SA	207,000,000	TWD	Taiwan 3M Interbank Rate	FIXED RATE 1.1%	21/06/2028	(82,163)
BNP Paribas SA	818,000,000	INR	FIXED RATE 6.3%	FBIL OVERNIGHT MUMBAI INTERBAN	21/06/2028	60,021
BNP Paribas SA	14,880,000	SGD	S PORE DOMESTIC IBOR AVERAGE OVERNIGHT	FIXED RATE 2.85%	21/06/2028	(91,089)
BNP Paribas SA	9,190,000,000	KRW	KRW CD 3M	FIXED RATE 3.25%	21/06/2028	(91,473)
BNP Paribas SA	136,500,000	ZAR	FIXED RATE 8.35%	JIBAR 3M	21/06/2028	43,211
BNP Paribas SA	1,330,000	GBP	FIXED RATE 3.1%	Sterling Overnight Interbank Average Rate 12M	15/06/2033	78,854
BNP Paribas SA	157,100,000	PLN	FIXED RATE 5.3%	WIBOR 6M	21/06/2028	1,007,204
BNP Paribas SA	1,415,600,000	ZAR	JIBAR 3M	FIXED RATE 8.35%	21/06/2028	(448,127)
BNP Paribas SA	3,030,000	AUD	Australian 6M Treasury bill	FIXED RATE 4%	15/06/2033	(98,149)
BNP Paribas SA	658,800,000	TWD	FIXED RATE 1.1%	Taiwan 3M Interbank Rate	21/06/2028	261,493
BNP Paribas SA	64,700,000	ILS	FIXED RATE 3.15%	TEL AVIV INTERBANL 3M	21/06/2028	411,987
BNP Paribas SA	8,489,000,000	INR	FBIL OVERNIGHT MUMBAI INTERBAN	FIXED RATE 6.3%	21/06/2028	(622,878)
						<b>1,730,229</b>



# Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

## Contracts for differences (continued)

Description	Counterparty	Quantity	Ccy	Market value of underlying security in local (depreciation) in sub-fund currency	Unrealised appreciation/ (depreciation) in sub-fund currency
AMERICAN EXPRESS ORD	BNP Paribas	(10,459)	USD	1,545,317	28,025
AMERICAN FINANCIAL GROUP ORD	BNP Paribas	20,123	USD	2,762,485	57,451
AMERICAN HOMES 4 RENT CL A REI	BNP Paribas	(14,829)	USD	446,946	40,038
AMERICAN INTERNATIONAL GROUP O	BNP Paribas	(46,753)	USD	2,956,660	11
AMERICAN TOWER REIT	BNP Paribas	4,945	USD	1,047,648	(21,961)
AMERICAN WATER WORKS ORD	UBS	42,852	USD	6,531,502	(34,535)
AMERIPRISE FINANCE ORD	BNP Paribas	(7,056)	USD	2,197,027	25,370
AMERISOURCEBERGEN ORD	UBS	(772)	USD	1,27,928	1,356
AMETEK ORD	BNP Paribas	48,914	USD	6,834,264	19,413
AMGEN ORD	UBS	2	USD	525	(45)
AMPHENOL CL A ORD	J.P. Morgan	(68,393)	USD	5,207,443	14,460
AMPLIFON ORD	BNP Paribas	(7,172)	EUR	212,943	5,664
AMS-OSRAM AG ORD	Bank of America Merrill Lynch	(122,000)	CHF	890,078	9,230
AMUNDI ORD	Bank of America Merrill Lynch	(91,678)	EUR	5,185,695	(14,677)
ANGLO AMERICAN ORD	BNP Paribas	(7,505)	GBP	292,184	(11,128)
ANNALY CAPITAL MANAGEMENT REIT	BNP Paribas	(289,257)	USD	6,097,538	266,256
ANSYS ORD	J.P. Morgan	8,062	USD	1,947,699	33,395
ANTERO RESOURCES ORD	BNP Paribas	(47,417)	USD	1,469,453	122,921
APA ORD	BNP Paribas	22,536	USD	1,051,980	33,459
APERAM ORD	BNP Paribas	134,029	EUR	4,218,320	(165,929)
APPLE ORD	J.P. Morgan	(10,627)	USD	1,380,766	25,186
APPLIED MATERIAL ORD	J.P. Morgan	33,804	USD	3,291,834	21,090
APTIV ORD	Bank of America Merrill Lynch	(22,789)	USD	2,122,340	(42,615)
ARAMARK ORD	Bank of America Merrill Lynch	(113,895)	USD	4,708,419	18,223
ARCADIS ORD	Bank of America Merrill Lynch	(7,105)	EUR	278,289	2,881
ARCELORMITTAL ORD	BNP Paribas	82,364	EUR	2,160,215	(46,045)
ARCH CAPITAL GROUP ORD SHS	BNP Paribas	(65,155)	USD	4,090,431	(171,506)
ARCHER DANIELS MIDLAND ORD	UBS	(6,562)	USD	609,282	(878)
ARES MANAGEMENT CL A ORD	BNP Paribas	(10,361)	USD	709,107	13,689
ARGENX ORD	BNP Paribas	15,344	EUR	5,703,718	(284,940)
ARISTA NETWORKS ORD	J.P. Morgan	(27,412)	USD	3,326,446	767
ARKEMA ORD	BNP Paribas	43,704	EUR	3,912,421	(118,473)
ARROW ELECTRONICS ORD	J.P. Morgan	28,499	USD	2,980,140	33,920
ARTHUR J GALLAGHER ORD	BNP Paribas	5,829	USD	1,099,000	7,987
ASHMORE GROUP ORD	Bank of America Merrill Lynch	488,408	GBP	1,406,490	54,051
ASHTAD GROUP ORD	J.P. Morgan	32,824	GBP	1,863,645	(7,344)
ASM INTL ORD	Bank of America Merrill Lynch	10,973	EUR	2,759,680	(65,581)
ASML HOLDING ORD	Bank of America Merrill Lynch	(630)	EUR	338,739	8,808
ASR NEDERLAND ORD	Bank of America Merrill Lynch	83,609	EUR	3,957,424	(107,970)
ASSA ABLOY ORD	Bank of America Merrill Lynch	93,371	SEK	2,004,616	(12,546)
ASSICURAZIONI GENERALI ORD	Bank of America Merrill Lynch	(210,709)	EUR	3,736,366	41,603
ASSOCIATED BRITISH FOODS ORD	J.P. Morgan	(115,934)	GBP	2,197,843	(46,021)
ASSURA REIT ORD	Bank of America Merrill Lynch	(3,853,427)	GBP	2,528,550	(30,129)
ASSURANT ORD	BNP Paribas	11,622	USD	1,453,447	(6,917)
ASTRAZENECA ORD	BNP Paribas	(25,147)	GBP	3,393,371	19,179
AT&T ORD	BNP Paribas	(194,182)	USD	3,574,891	137,869
ATLAS COPCO ORD	J.P. Morgan	(298,129)	SEK	3,522,211	61,244
ATLASSIAN CL A ORD	J.P. Morgan	(23,381)	USD	3,008,667	(22,979)
ATMOS ENERGY ORD	UBS	(24,543)	USD	2,750,534	93,018
AURUBIS ORD	BNP Paribas	(8,151)	EUR	664,267	19,771
AUTO TRADER GROUP ORD	Bank of America Merrill Lynch	(910,159)	GBP	5,644,947	28,466
AUTODESK ORD	J.P. Morgan	9,791	USD	1,829,644	3,550
AUTOMATIC DATA PROCESSING ORD	J.P. Morgan	2,554	USD	610,048	(7,473)
AVALONBAY COMMUNITIES REIT ORD	BNP Paribas	(22,532)	USD	3,639,369	210,351
AVANTOR ORD	J.P. Morgan	13,001	USD	274,191	9,101
AVERY DENNISON ORD	UBS	695	USD	125,795	(7,200)
AVIS BUDGET GROUP ORD	BNP Paribas	(11,488)	USD	1,883,228	190,230
AVIVA ORD	Bank of America Merrill Lynch	700,287	GBP	3,730,039	(10,109)
AXFOOD ORD	J.P. Morgan	31,540	SEK	865,424	16,043
AXON ENTERPRISE ORD	BNP Paribas	(6,347)	USD	1,053,158	30,973
AZIMUT HOLDING ORD	Bank of America Merrill Lynch	11,761	EUR	262,712	2,761
B&M EUROPEAN VALUE RETAIL ORD	J.P. Morgan	(369,486)	GBP	1,828,043	(18,667)
BABCOCK INTERNATIONAL GROUP ORD	UBS	443,904	GBP	1,506,870	(43,786)

Description	Counterparty	Quantity	Ccy	Market value of underlying security in local (depreciation) in sub-fund currency	Unrealised appreciation/ (depreciation) in sub-fund currency
BACHEM HOLDING N ORD	BNP Paribas	(4,987)	CHF	430,406	42,852
BAKER HUGHES CL A ORD	BNP Paribas	74,928	USD	2,212,624	20,231
BAKKAFFROST ORD	J.P. Morgan	(41,835)	NOK	2,616,015	(104,046)
BALFOUR BEATTY ORD	Bank of America Merrill Lynch	424,571	GBP	1,724,179	(25,536)
BALL ORD	UBS	21,535	USD	1,101,300	(11,873)
BALOISE N ORD	Bank of America Merrill Lynch	24,730	CHF	3,814,279	(42,767)
BANCA GENERALI ORD	Bank of America Merrill Lynch	16,321	EUR	558,440	(2,439)
BANCA MEDIOLANUM ORD	Bank of America Merrill Lynch	(2,060)	EUR	17,144	176
BANCO BILBAO VIZCAYA ARGENTARI	Bank of America Merrill Lynch	(45,374)	EUR	272,829	1,550
BANCO DE SABADELL ORD	Bank of America Merrill Lynch	(4,054,863)	EUR	3,811,707	131,558
BANK NOVA SCOTIA ORD	UBS	(61,500)	CAD	3,011,115	56,410
BANK OF AMERICA ORD	BNP Paribas	(52,390)	USD	1,735,157	(23,710)
BANK OF IRELAND GROUP ORD	Bank of America Merrill Lynch	(85,843)	EUR	815,382	(6,780)
BANK OF MONTREAL ORD	UBS	(54,100)	CAD	4,897,528	345,455
BANK OF NEW YORK MELLON ORD	BNP Paribas	(4,703)	USD	214,081	(5,788)
BANKINTER ORD	Bank of America Merrill Lynch	659,913	EUR	4,414,501	(36,623)
BARCLAYS ORD	Bank of America Merrill Lynch	981,691	GBP	1,871,925	9,211
BARRATT DEVELOPMENTS ORD	J.P. Morgan	580,909	GBP	2,772,742	13,277
BARRY CALLEBAUT N ORD	J.P. Morgan	2,042	CHF	4,036,768	41,935
BASF N ORD	BNP Paribas	82,553	EUR	4,087,175	(73,224)
BASIC-FIT ORD	J.P. Morgan	(14,172)	EUR	3,370,261	(37,510)
BATH AND BODY WORKS ORD	Bank of America Merrill Lynch	72,769	USD	3,066,486	27,331
BAXTER INTERNATIONAL ORD	UBS	40,770	USD	2,078,047	(4,492)
BC VAUD N ORD	Bank of America Merrill Lynch	(14,937)	CHF	1,432,835	12,916
BCE ORD	UBS	53,800	CAD	2,362,126	(97,534)
BE SEMICONDUCT ORD	Bank of America Merrill Lynch	86,096	EUR	5,197,067	(30,728)
BEAZLEY ORD	Bank of America Merrill Lynch	(347,687)	GBP	2,841,892	(4,182)
BECHTLE ORD	Bank of America Merrill Lynch	47,375	EUR	1,671,545	7,584
BECTON DICKINSON ORD	UBS	(13,788)	USD	3,506,288	(16,211)
BEFESA ORD	UBS	16,837	EUR	809,696	60,736
BEIERSDORF ORD	J.P. Morgan	34,422	EUR	3,938,192	56,942
BEIJER REF ORD	J.P. Morgan	173,023	SEK	2,442,697	8,303
BELIMO N ORD	Bank of America Merrill Lynch	3,338	CHF	1,587,462	9,020
BELLWAY ORD	J.P. Morgan	(21,729)	GBP	498,579	(10,324)
BERKELEY GROUP HOLDINGS THE OR	J.P. Morgan	16,129	GBP	732,022	6,403
BEST BUY ORD	Bank of America Merrill Lynch	28,622	USD	2,295,771	(32,629)
BHP GROUP ORD	BNP Paribas	87,102	GBP	2,692,718	4,715
BIG YELLOW GROUP REIT	Bank of America Merrill Lynch	1,171	GBP	16,157	85
BILL COM HOLDINGS ORD	J.P. Morgan	3,421	USD	372,752	13,404
BILLERUD AKTIEBOLAG ORD	BNP Paribas	(253,016)	SEK	3,086,361	484,444
BIO RAD LABORATORIES CL A ORD	J.P. Morgan	1,255	USD	527,715	24,711
BIO TECHNE ORD	J.P. Morgan	(28,653)	USD	2,374,761	(53,008)
BIODEN ORD	UBS	4,741	USD	1,312,878	(60,527)
BIOMARIN	UBS	11,853	USD	1,226,667	(20,066)
PHARMACEUTICAL ORD	BNP Paribas	(4,504)	EUR	470,691	9,614
BIOMERIEUX ORD	UBS	6,309	USD	417,403	(1,405)
BJS WHOLESALE CLUB HOLD ORD	UBS	30,950	CHF	4,231,707	73,595
BKW N ORD	BNP Paribas	3,921	USD	2,778,538	(38,223)
BLACKROCK ORD	BNP Paribas	(4,937)	USD	366,276	(612)
BLACKSTONE ORD	J.P. Morgan	(21,368)	USD	1,342,765	(30,556)
BLOCK CL A ORD	J.P. Morgan	28,779	EUR	2,560,965	(1,759)
BMW ORD	Bank of America Merrill Lynch	(67,944)	EUR	3,861,328	39,882
BNP PARIBAS ACT.A ORD	BNP Paribas	(13,145)	USD	2,503,991	(50,733)
BOEING ORD	BNP Paribas	(79,505)	SEK	2,985,396	68,092
BOLIDEN ORD	UBS	(157,960)	EUR	880,002	21,073
BOLLORE ORD	Bank of America Merrill Lynch	(1,140)	USD	2,297,419	(47,117)
BOOKING HOLDINGS ORD	BNP Paribas	(20,968)	USD	843,962	(5,242)
BORGWARNER ORD	Bank of America Merrill Lynch	(27,412)	USD	1,852,503	8,453
BOSTON PROPERTIES REIT ORD	BNP Paribas	96,427	USD	4,461,677	69,724
BOSTON SCIENTIFIC ORD	UBS				









# Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

## Contracts for differences (continued)

Description	Counterparty	Quantity	Ccy	Market value of underlying security in local currency (depreciation) in sub-fund currency	Unrealised appreciation/ (depreciation) in sub-fund currency
JOHNSON CONTROLS INTERNATIONAL	BNP Paribas	89,814	USD	5,748,096	(218,860)
JOHNSON MATTHEY ORD	BNP Paribas	22,783	GBP	582,919	9,592
JONES LANG LASALLE ORD	Bank of America Merrill Lynch	7,723	USD	1,230,815	6,565
JPMORGAN CHASE ORD	BNP Paribas	2	USD	268	8
JULIUS BAER N ORD	Bank of America Merrill Lynch	(43,070)	CHF	2,507,296	(7,448)
JUNIPER NETWORKS ORD	J.P. Morgan	(27,882)	USD	891,109	(5,019)
JYSKE BANK ORD	Bank of America Merrill Lynch	(412)	DKK	26,685	47
KBC ORD	Bank of America Merrill Lynch	72,375	EUR	4,640,710	10,814
KELLOGG ORD	UBS	35,634	USD	2,538,566	(76,235)
KERING ORD	J.P. Morgan	4,039	EUR	2,049,700	35,132
KERRY GROUP ORD	J.P. Morgan	7,938	EUR	713,667	(14,063)
KESKO ORD	J.P. Morgan	136,353	EUR	3,000,678	37,836
KEYCORP ORD	BNP Paribas	(153,964)	USD	2,682,053	(25,125)
KEYSIGHT TECHNOLOGIES ORD	J.P. Morgan	(2,140)	USD	366,090	2,718
KEYWORDS STUDIOS ORD	Bank of America Merrill Lynch	(1,469)	GBP	48,135	389
KIMBERLY CLARK ORD	UBS	(36,231)	USD	4,918,358	42,223
KIMCO REALTY REIT ORD	BNP Paribas	(75,166)	USD	1,592,016	57,878
KINDER MORGAN CL P ORD	BNP Paribas	(289,896)	USD	5,241,320	37,686
KINGFISHER ORD	J.P. Morgan	(746,227)	GBP	2,119,320	(78,992)
KINGSPAN GROUP ORD	Bank of America Merrill Lynch	24,717	EUR	1,334,260	(528)
KINNEVIK ORD	Bank of America Merrill Lynch	137,715	SEK	1,892,681	(13,878)
KION GROUP ORD	J.P. Morgan	97	EUR	2,771	11
KKR AND CO ORD	BNP Paribas	(19,412)	USD	901,105	(7,943)
KLA ORD	J.P. Morgan	(6,388)	USD	2,408,468	40,327
KLEPIERRE REIT ORD	Bank of America Merrill Lynch	(46,702)	EUR	1,073,113	18,442
KNORR BREMSE ORD	J.P. Morgan	(4,969)	EUR	270,673	9,664
KOJAMO ORD	J.P. Morgan	(57,016)	EUR	839,734	(31,034)
KONE ORD	J.P. Morgan	(20,593)	EUR	1,061,531	(17,363)
KONGSBERG GRUPPEN ORD	Bank of America Merrill Lynch	48,777	NOK	2,057,834	13,864
KPN KON ORD	Bank of America Merrill Lynch	(2,154,048)	EUR	6,643,840	142,532
KRAFT HEINZ ORD	UBS	(49,236)	USD	2,004,398	(53,667)
KROGER ORD	UBS	1,311	USD	58,444	(538)
KUEHNE & NAGEL ORD	UBS	(3,964)	CHF	922,020	31,277
LABORATORY CORPRTN OF AMER HLD	UBS	(13,411)	USD	3,158,022	(19,060)
LAM RESEARCH ORD	J.P. Morgan	(2,721)	USD	1,143,636	(5,729)
LAMAR ADVERTISING CL A REIT	BNP Paribas	57,971	USD	5,472,462	(353,043)
LAMB WESTON HOLDINGS ORD	UBS	(33,398)	USD	2,984,445	(43,067)
LAND SECURITIES GROUP REIT ORD	Bank of America Merrill Lynch	187,822	GBP	1,403,936	7,230
LANDIS GYR ORD	Bank of America Merrill Lynch	20,551	CHF	1,449,365	(22,212)
LANKESS ORD	BNP Paribas	(13,545)	EUR	544,987	(7,806)
LAS VEGAS SANDS ORD	Bank of America Merrill Lynch	(54,011)	USD	2,596,309	(83,717)
LATOUR INVESTMENT ORD	Bank of America Merrill Lynch	(63,895)	SEK	1,208,667	(15,331)
LEAR ORD	Bank of America Merrill Lynch	23,776	USD	2,948,700	48,072
LEG IMMOBILIEN N ORD	J.P. Morgan	6,917	EUR	449,279	5,581
LEGAL AND GENERAL GROUP ORD	Bank of America Merrill Lynch	(1,450,920)	GBP	4,354,554	19,198
LEGRAND ORD	Bank of America Merrill Lynch	(35,702)	EUR	2,850,862	28,958
LEIDOS HOLDINGS ORD	J.P. Morgan	11,412	USD	1,200,428	(1,345)
LENNAR CL A ORD	Bank of America Merrill Lynch	(64,430)	USD	5,830,915	7,452
LENNOX INTERNATIONAL ORD	BNP Paribas	(8,590)	USD	2,054,986	201,061
LEONARDO ORD	Bank of America Merrill Lynch	(46,361)	EUR	398,799	792
LEROF SEAFOOD GROUP ORD	J.P. Morgan	160,836	NOK	900,427	37,552
LIBERTY BROADBAND SRS C ORD	Bank of America Merrill Lynch	(10,957)	USD	835,690	(15,230)
LIBERTY GLOBAL CL C ORD	Bank of America Merrill Lynch	166,860	USD	3,242,090	13,349
LIBERTY MEDIA FORMULA ONE SRS	Bank of America Merrill Lynch	(8,042)	USD	480,751	885
LIFCO ORD	J.P. Morgan	54,961	SEK	918,610	15,033
LIFE STORAGE ORD	BNP Paribas	26,455	USD	2,605,818	(145,436)
LINCOLN NATIONAL ORD	BNP Paribas	156,805	USD	4,817,050	(189,137)
LINDAB INTERNATIONAL ORD	Bank of America Merrill Lynch	6,851	SEK	83,768	526
LITHIA MOTORS ORD	Bank of America Merrill Lynch	(10,099)	USD	2,067,669	(28,883)

Description	Counterparty	Quantity	Ccy	Market value of underlying security in local currency (depreciation) in sub-fund currency	Unrealised appreciation/ (depreciation) in sub-fund currency
LIVE NATION ENTERTAINMENT ORD	Bank of America Merrill Lynch	29,225	USD	2,038,152	(27,764)
LKQ ORD	Bank of America Merrill Lynch	125,949	USD	6,726,936	(28,968)
LLOYDS BANKING GROUP ORD	Bank of America Merrill Lynch	(8,373,783)	GBP	4,574,071	62,452
LOBLOW COMPANIES ORD	UBS	(60,300)	CAD	5,327,957	112,561
LOEWS ORD	BNP Paribas	(117,833)	USD	6,873,199	(258,695)
LOGITECH N ORD	Bank of America Merrill Lynch	(67,684)	CHF	4,174,286	11,989
LONDON STOCK EXCHANGE GROUP OR	Bank of America Merrill Lynch	(67,594)	GBP	5,802,200	(4,879)
LONDONMETRIC PROPERTY REIT ORD	Bank of America Merrill Lynch	(1,295,672)	GBP	2,685,406	(1,559)
LONZA GROUP ORD	BNP Paribas	(2,700)	CHF	1,322,276	157
LOOMIS ORD	UBS	(11,266)	SEK	309,235	32,070
L'OREAL ORD	J.P. Morgan	18,759	EUR	6,678,850	68,148
LOWE'S COMPANIES ORD	Bank of America Merrill Lynch	5,360	USD	1,067,926	(11,867)
LPL FINANCIAL HOLDINGS ORD	BNP Paribas	(8,535)	USD	1,845,011	(27,991)
LULULEMON ATHLETICA ORD	Bank of America Merrill Lynch	(2,633)	USD	843,561	(25,388)
LUNDBERGFÖRETAGEN ORD	Bank of America Merrill Lynch	8,800	SEK	375,074	(3,547)
LVMH ORD	J.P. Morgan	3,375	EUR	2,448,977	(17,242)
LXI REIT ORD	J.P. Morgan	134,388	GBP	182,024	323
LYONDELLBASELL INDUSTRIES CL A	UBS	2,171	USD	180,258	(1,238)
MAGNA INTERNATIONAL ORD	UBS	23,100	CAD	1,296,716	(15,915)
MAN GROUP ORD	Bank of America Merrill Lynch	1,009,326	GBP	2,594,572	(49,779)
MANHATTAN ASSOCIATES ORD	J.P. Morgan	9,785	USD	1,187,899	16,040
MANULIFE FINANCIAL ORD	UBS	(166,000)	CAD	2,958,707	13,717
MAPFRE ORD	Bank of America Merrill Lynch	112,738	EUR	217,778	(3,610)
MARATHON OIL ORD	BNP Paribas	75,588	USD	2,046,167	(26,497)
MARATHON PETROLEUM ORD	BNP Paribas	54,721	USD	6,368,977	262,120
MARKEL ORD	BNP Paribas	(411)	USD	541,488	(11,496)
MARKETAXESS HOLDINGS ORD	BNP Paribas	(6,953)	USD	1,939,122	73,354
MARRIOTT INTERNATIONAL CL A OR	Bank of America Merrill Lynch	1	USD	149	3
MARSH & MCLENNAN ORD	BNP Paribas	33,610	USD	5,561,783	(239,060)
MARTIN MARIETTA MATERIALS ORD	UBS	(9,361)	USD	3,163,737	143,223
MARVELL TECHNOLOGY ORD	J.P. Morgan	(97,456)	USD	3,609,770	47,563
MASCO ORD	BNP Paribas	89,715	USD	4,186,999	(394,810)
MASIMO ORD	UBS	(516)	USD	76,342	624
MCCORMICK ORD	UBS	10,453	USD	866,449	(14,699)
MCDONALD'S ORD	Bank of America Merrill Lynch	25,286	USD	6,663,620	(101,991)
MCKESSON ORD	UBS	1	USD	375	5
MEDICAL PROPERTIES REIT ORD	BNP Paribas	478,992	USD	5,335,971	(172,585)
MEDIOBANCA BANCA DI CREDITO OR	Bank of America Merrill Lynch	656,482	EUR	6,294,461	(33,630)
MEDTRONIC ORD	UBS	85,439	USD	6,640,319	(82,626)
MELROSE INDUSTRIES ORD	J.P. Morgan	595,071	GBP	962,766	38,556
MERCK & CO ORD	J.P. Morgan	(2)	USD	222	(2)
MERCK ORD	BNP Paribas	12,534	EUR	2,419,882	(61,362)
MERLIN PROPERTIES REIT ORD	Bank of America Merrill Lynch	(164,349)	EUR	1,539,147	10,524
META PLATFORMS CL A ORD	J.P. Morgan	24,020	USD	2,890,567	68,835
METLIFE ORD	BNP Paribas	26,236	USD	1,898,699	26,421
METSO OUTOTEC ORD	BNP Paribas	(169,130)	EUR	1,735,004	(69,555)
METTLER TOLEDO ORD	J.P. Morgan	1,951	USD	2,820,073	58,764
MGM RESORTS INTERNATIONAL ORD	Bank of America Merrill Lynch	9,068	USD	304,050	1,903
MICHELIN ORD	J.P. Morgan	31,592	EUR	876,124	4,552
MICROCHIP TECHNOLOGY ORD	J.P. Morgan	15,575	USD	1,094,144	(9,208)
MICRON TECHNOLOGY ORD	J.P. Morgan	(111,949)	USD	5,595,211	80,659
MICROSOFT ORD	J.P. Morgan	(8,628)	USD	2,069,167	21,415
MID AMERICA APT COMMUNITI REIT	BNP Paribas	(15,583)	USD	2,446,375	129,366
MIPS ORD	J.P. Morgan	(55,205)	SEK	2,277,713	(216,582)
MKS INSTRUMENTS ORD	J.P. Morgan	(19,395)	USD	1,643,338	(31,179)
MODERNA ORD	UBS	(5,204)	USD	934,742	72,009
MOHAWK INDUSTRIES ORD	Bank of America Merrill Lynch	(6,994)	USD	714,927	(29,794)
MOLINA HEALTHCARE ORD	UBS	(9,127)	USD	3,013,918	127,062
MOLSON COORS BEVERAGE COMPA CL	UBS	(53,013)	USD	2,731,230	157,979
MONCLER ORD	J.P. Morgan	(55,872)	EUR	2,951,654	(113,892)
MONDELEZ INTERNATIONAL CL A OR	UBS	99,046	USD	6,601,416	(77,256)



# Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

## Contracts for differences (continued)

Description	Counterparty	Quantity	Ccy	Market value of underlying security in local (depreciation) in currency	Unrealised appreciation/ (depreciation) in sub-fund currency
MONEYSUPERMARKET.COM GROUP ORD	Bank of America Merrill Lynch	143,773	GBP	332,745	5,707
MONGODDB CL A ORD	J.P. Morgan	5,665	USD	1,115,099	(20,591)
MONOLITHIC POWER SYSTEMS ORD	J.P. Morgan	(3,429)	USD	1,212,529	25,440
MOODYS ORD	BNP Paribas	15,910	USD	4,432,844	(177,180)
MOSAIC ORD	UBS	(35,529)	USD	1,558,657	65,862
MOTOROLA SOLUTIONS ORD	J.P. Morgan	(13,756)	USD	3,545,059	(22,093)
MOWI ORD	J.P. Morgan	43,727	NOK	742,174	26,411
MSCI ORD	BNP Paribas	11,220	USD	5,219,207	(156,243)
MTU AERO ENGINES HOLDING N ORD	Bank of America Merrill Lynch	2,676	EUR	577,475	(4,284)
MUENCHENER RUECKVER N ORD	Bank of America Merrill Lynch	21,120	EUR	6,852,254	11,270
NASDAQ ORD	BNP Paribas	27,225	USD	1,670,254	(8,601)
NATIONAL BANK OF CANADA ORD	UBS	(25,200)	CAD	1,696,739	58,116
NATIONAL GRID ORD	UBS	(544,347)	GBP	6,530,928	183,060
NATIONAL RETAIL PROPERTIES REI	BNP Paribas	5,745	USD	262,891	(2,331)
NATURGY ENERGY ORD	UBS	13,364	EUR	346,727	(33,517)
NATWEST GROUP ORD	Bank of America Merrill Lynch	(711,493)	GBP	2,269,728	(5,991)
NEMETSCHKE ORD	Bank of America Merrill Lynch	77,693	EUR	3,954,351	27,363
NEOEN ORD	UBS	3,229	EUR	129,610	(1,689)
NESTE ORD	Bank of America Merrill Lynch	36,250	EUR	1,664,349	(29,992)
NESTLE N ORD	J.P. Morgan	(23,847)	CHF	2,761,530	(5,155)
NETAPP ORD	J.P. Morgan	(14,153)	USD	850,029	(13,294)
NETCOMPANY GROUP ORD	Bank of America Merrill Lynch	432	DKK	18,240	112
NETFLIX ORD	Bank of America Merrill Lynch	856	USD	252,417	4,071
NETWORK INTERNATIONAL HOLDINGS	Bank of America Merrill Lynch	(80,289)	GBP	287,807	(4,250)
NEUROCRINE BIOSCIENCES ORD	UBS	12,461	USD	1,488,342	(14,879)
NEWELL BRANDS ORD	Bank of America Merrill Lynch	30,055	USD	393,119	2,705
NEWMOT ORD	UBS	45,464	USD	2,145,901	(12,275)
NEWS CL A ORD	Bank of America Merrill Lynch	(224,509)	USD	4,086,064	24,696
NEXANS ORD	Bank of America Merrill Lynch	(1,323)	EUR	119,241	2,330
NEXI ORD	Bank of America Merrill Lynch	(634,492)	EUR	4,987,970	39,275
NEXITY ORD	J.P. Morgan	62,160	EUR	1,728,826	94,203
NEXT ORD	J.P. Morgan	43,005	GBP	3,003,486	154,158
NEXTERA ENERGY ORD	UBS	(33,812)	USD	2,826,683	14,876
NIBE INDUSTRIER ORD	Bank of America Merrill Lynch	35,955	SEK	335,067	(4,969)
NKT ORD	Bank of America Merrill Lynch	(30,837)	DKK	1,732,185	(22,128)
NN GROUP ORD	Bank of America Merrill Lynch	128,039	EUR	5,214,547	(403,116)
NORDEA BANK ORD	Bank of America Merrill Lynch	525,761	SEK	5,635,298	(39,358)
NORDEX ORD	Bank of America Merrill Lynch	(239,409)	EUR	3,372,721	(236,346)
NORDIC SEMICONDUCTOR ORD	Bank of America Merrill Lynch	63,339	NOK	1,053,828	(14,467)
NORDNET ORD	Bank of America Merrill Lynch	43,660	SEK	632,514	(2,095)
NORDSON ORD	UBS	(28,015)	USD	6,659,726	8,648
NORFOLK SOUTHERN ORD	BNP Paribas	3,155	USD	777,455	(5,034)
NORSK HYDRO ORD	BNP Paribas	(851,154)	NOK	6,335,053	(9,314)
NORTHERN TRUST ORD	BNP Paribas	1,849	USD	163,618	(2,266)
NORWEGIAN CRUISE LINE HOLDINGS	Bank of America Merrill Lynch	(42,693)	USD	522,562	32,447
NOVARTIS N ORD	BNP Paribas	(71,882)	CHF	6,494,397	94,009
NOVO NORDISK ORD	BNP Paribas	6,262	DKK	842,980	9,363
NUCOR ORD	UBS	690	USD	90,949	(1,820)
NUTRIEN ORD	UBS	(100)	CAD	7,295	375
NVIDIA ORD	J.P. Morgan	1,271	USD	1,857,744	857
NVR ORD	Bank of America Merrill Lynch	350	USD	1,614,403	(11,347)
NXP SEMICONDUCTORS ORD	J.P. Morgan	(923)	USD	145,862	1,366
O REILLY AUTOMOTIVE ORD	Bank of America Merrill Lynch	(2,273)	USD	1,918,480	(17,962)
OC OERLIKON ORD	J.P. Morgan	(44,334)	CHF	290,385	(5,271)
OCADO GROUP ORD	J.P. Morgan	(97,813)	GBP	725,723	12,891
OCCIDENTAL PETROLEUM ORD	BNP Paribas	(13,330)	USD	839,657	(5,975)
OCI ORD	BNP Paribas	(107,982)	EUR	3,851,446	358,215
OGE ENERGY ORD	UBS	(167,974)	USD	6,643,372	(10,726)
OKTA CL A ORD	J.P. Morgan	2,693	USD	184,013	2,185
OLD DOMINION FREIGHT LINE ORD	BNP Paribas	(2,829)	USD	802,814	59,041
OLIN ORD	UBS	(46,972)	USD	2,486,698	98,171

Description	Counterparty	Quantity	Ccy	Market value of underlying security in local (depreciation) in currency	Unrealised appreciation/ (depreciation) in sub-fund currency
OMEGA HEALTHCARE REIT ORD	BNP Paribas	28,857	USD	806,553	(6,724)
OMNICOM GROUP ORD	Bank of America Merrill Lynch	79,064	USD	6,449,250	84,598
ON SEMICONDUCTOR ORD	J.P. Morgan	(4,690)	USD	292,515	996
ONEOK ORD	BNP Paribas	(100,002)	USD	6,570,131	111,620
ORACLE ORD	J.P. Morgan	(46,722)	USD	3,819,056	(37,378)
ORANGE ORD	Bank of America Merrill Lynch	(25,209)	EUR	249,699	2,099
ORION ORD	BNP Paribas	(7,864)	EUR	430,050	(4,364)
ORKLA ORD	J.P. Morgan	(545,200)	NOK	3,926,148	(28,779)
ORSTED ORD SHS	UBS	(3,086)	DKK	279,597	10,477
OSB GROUP ORD	Bank of America Merrill Lynch	(222,227)	GBP	1,282,587	(18,178)
OTIS WORLDWIDE ORD	UBS	2,741	USD	214,648	(1,830)
OUTOKUMPU ORD	BNP Paribas	(755,378)	EUR	3,814,023	108,671
OVINTIV ORD	BNP Paribas	18,704	USD	948,480	(8,892)
OWENS CORNING ORD	BNP Paribas	17,429	USD	1,486,694	(37,884)
PACCAR ORD	UBS	(45,655)	USD	4,518,475	78,062
PACKAGING CORP OF AMERICA ORD	UBS	(19,839)	USD	2,537,606	135,928
PAGEGROUP ORD	UBS	58,979	GBP	327,202	(13,054)
PALANTIR TECHNOLOGIES CL A ORD	J.P. Morgan	(61,246)	GBP	393,199	(6,737)
PALO ALTO NETWORKS ORD	J.P. Morgan	(26,062)	USD	3,636,691	227,751
PANDORA ORD	J.P. Morgan	(74,365)	DKK	5,209,291	45,034
PARKER HANNIFIN ORD	UBS	7,528	USD	2,190,648	(9,292)
PARTNERS GROUP HOLDING ORD	Bank of America Merrill Lynch	2,679	CHF	2,365,118	(13,320)
PAYCOM SOFTWARE ORD	J.P. Morgan	13,126	USD	4,073,129	85,188
PAYLOCITY HOLDING ORD	J.P. Morgan	12,672	USD	2,461,663	3,041
PAYPAL HOLDINGS ORD	J.P. Morgan	12,973	USD	923,937	37,548
PEARSON ORD	J.P. Morgan	(49,123)	GBP	554,974	(7,012)
PENNON GROUP ORD	UBS	307,673	GBP	3,288,338	(247,967)
PENTAIR ORD	UBS	13,512	USD	607,770	4,141
PEPSICO ORD	UBS	28,175	USD	5,090,096	(59,571)
PERKINELMER ORD	J.P. Morgan	(30,460)	USD	4,271,101	(22,540)
PERNOD RICARD ORD	J.P. Morgan	34,655	EUR	6,796,092	24,041
PERSIMMON ORD	J.P. Morgan	221,195	GBP	3,238,140	54,545
PETS AT HOME GROUP ORD	J.P. Morgan	(40,640)	GBP	138,640	(4,693)
PFIZER ORD	J.P. Morgan	(69,498)	USD	3,561,078	705
PHILLIPS KON ORD	BNP Paribas	355,879	EUR	5,318,883	147,346
PHILLIPS 66 ORD	BNP Paribas	(2)	USD	208	(6)
PHOENIX GROUP HOLDINGS ORD	Bank of America Merrill Lynch	(469,459)	GBP	3,436,840	18,071
PINNACLE WEST ORD	UBS	10,488	USD	797,508	(11,502)
PINTEREST CL A ORD	BNP Paribas	7,897	USD	191,739	4,790
PLUS500 ORD	Bank of America Merrill Lynch	30,911	GBP	670,779	(372)
PNC FINANCIAL SERVICES GROUP O	BNP Paribas	(3)	USD	474	(21)
POOL ORD	Bank of America Merrill Lynch	(3)	USD	907	10
PORSCHE AUTOMOBIL HOLDING PRF	J.P. Morgan	64,402	EUR	3,521,879	21,995
POSTE ITALIANE ORD	Bank of America Merrill Lynch	153,005	EUR	1,490,226	(15,350)
POWER CORPORATION OF CANADA OR	UBS	57,400	CAD	1,349,268	(83,032)
PPG INDUSTRIES ORD	UBS	4,827	USD	606,947	(6,089)
PRIMARY HEALTH PROPERTIES REIT	Bank of America Merrill Lynch	894,313	GBP	1,191,953	7,530
PRINCIPAL FINANCIAL GROUP ORD	BNP Paribas	(9,300)	USD	780,456	55,149
PROCTER & GAMBLE ORD	UBS	5,398	USD	818,121	(1,907)
PROGRESSIVE ORD	BNP Paribas	(18,996)	USD	2,463,971	(27,164)
PROLOGIS REIT	BNP Paribas	(10,260)	USD	1,156,610	28,560
PROSIEBENSAT1 MEDIA N ORD	J.P. Morgan	(223,506)	EUR	1,991,781	(158,865)
PROXIMUS ORD	Bank of America Merrill Lynch	663,880	EUR	6,373,896	75,104
PRUDENTIAL FINANCIAL ORD	BNP Paribas	19,653	USD	1,954,687	(73,895)
PRUDENTIAL ORD	Bank of America Merrill Lynch	(501,224)	GBP	6,797,952	(66,321)
PRYSMIAN ORD	Bank of America Merrill Lynch	(73,238)	EUR	2,709,137	42,208
PSP SWISS PROPERTY ORD	J.P. Morgan	1,837	CHF	215,429	3,437
PTC ORD	J.P. Morgan	(26,694)	USD	3,204,348	53,818
PUBLIC SERVICE ENTERPRISE GROU	UBS	(34,380)	USD	2,106,463	(28,399)
PUBLIC STORAGE REIT ORD	BNP Paribas	2,611	USD	731,576	(39,743)
PUBLICIS GROUP ORD	J.P. Morgan	(36,286)	EUR	2,301,112	(24,785)
PULTEGROUP ORD	Bank of America Merrill Lynch	129,798	USD	5,909,703	(33,747)
PUMA ORD	J.P. Morgan	(23,083)	EUR	1,396,823	(60,048)
PURE STORAGE CL A ORD	J.P. Morgan	(134,236)	USD	3,592,155	125,767
QIAGEN ORD	BNP Paribas	135,373	EUR	6,791,853	(46,233)

# Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

## Contracts for differences (continued)

Description	Counterparty	Quantity	Ccy	Market value of underlying security in local (depreciation) in currency	Unrealised appreciation/ (depreciation) in sub-fund currency
QINETIQ GROUP ORD	Bank of America Merrill Lynch	380,568	GBP	1,634,294	(38,454)
QORVO ORD	J.P. Morgan	(3,316)	USD	300,562	630
QUALCOMM ORD	J.P. Morgan	755	USD	83,005	(1,631)
QUANTA SERVICES ORD	BNP Paribas	(1,087)	USD	154,898	448
QUEST DIAGNOSTICS ORD	UBS	(19,462)	USD	3,044,635	(146,758)
QUILTER ORD	Bank of America Merrill Lynch	92,541	GBP	103,436	111
RANDSTAD ORD	UBS	(108,279)	EUR	6,582,338	(61,435)
RANGE RESOURCES ORD	BNP Paribas	(12,894)	USD	322,608	9,895
RATIONAL ORD	J.P. Morgan	336	EUR	199,021	1,076
RAYMOND JAMES ORD	BNP Paribas	(39,318)	USD	4,201,128	30,858
RECKITT BENCKISER GROUP ORD	J.P. Morgan	(81,321)	GBP	5,628,624	(68,129)
RED ELECTRICA CORPORACION ORD	UBS	23,966	EUR	415,893	(22,253)
REDROW ORD	J.P. Morgan	148,755	GBP	812,018	(4,652)
REGAL REXNORD ORD	BNP Paribas	21,582	USD	2,589,408	(142,657)
REGENCY CENTERS REIT ORD	BNP Paribas	82,428	USD	5,151,750	(163,589)
REGENERON PHARMACEUTICALS ORD	UBS	4,067	USD	2,934,300	(71,245)
REGIONS FINANCIAL ORD	BNP Paribas	(41,066)	USD	885,383	3,696
REINSURANCE GROUP OF AMER ORD	BNP Paribas	13,790	USD	1,959,421	67,485
RELIANCE STEEL ORD	UBS	33,300	USD	6,741,252	(155,402)
RELX ORD	UBS	(148,849)	GBP	4,096,676	64,972
REMY COINTREAU ORD	J.P. Morgan	13,809	EUR	2,322,653	4,421
RENAISSANCE ORD	BNP Paribas	15,475	USD	2,850,959	5,416
RENTOKIL INITIAL ORD	UBS	72,047	GBP	440,260	(27,733)
REPLIGEN ORD	J.P. Morgan	1,381	USD	233,817	(1,721)
REPLY ORD	Bank of America Merrill Lynch	20,908	EUR	2,387,604	(17,851)
REPSOL ORD	Bank of America Merrill Lynch	417,305	EUR	6,613,723	13,361
REPUBLIC SERVICES ORD	BNP Paribas	51,432	USD	6,634,214	(352,039)
RESMED ORD	UBS	(3)	USD	624	34
RESTAURANT BRANDS INTRNATIONAL	UBS	28,900	CAD	1,867,798	(59,860)
REXEL ORD	J.P. Morgan	13,539	EUR	266,449	3,179
REXFORD INDUSTRIAL REALTY REIT	BNP Paribas	(22,388)	USD	1,223,280	42,761
RH ORD	Bank of America Merrill Lynch	(18,195)	USD	4,861,522	(50,582)
RHEINMETALL ORD	J.P. Morgan	(10,777)	EUR	2,139,900	(51,059)
RICHEMONT N ORD	J.P. Morgan	42,820	CHF	5,549,198	108,974
RIGHTMOVE ORD	Bank of America Merrill Lynch	389,555	GBP	2,396,399	(24,367)
RINGKJOBING LANDBOBANK ORD	Bank of America Merrill Lynch	3,476	DKK	472,922	6,984
RIO TINTO ORD	BNP Paribas	60,166	GBP	4,196,228	71,397
ROBERT HALF INT ORD	BNP Paribas	(484)	USD	35,734	(644)
ROCHE HOLDING PAR	BNP Paribas	17,651	CHF	5,542,170	(118,826)
ROCKWELL AUTOMAT ORD	BNP Paribas	(20,074)	USD	5,170,460	58,081
ROGERS COMMUNICATIONS CL B ORD	UBS	(113,300)	CAD	5,298,956	(33,991)
ROKU CL A ORD	BNP Paribas	(18,171)	USD	739,560	79,927
ROLLINS ORD	BNP Paribas	(52,697)	USD	1,925,548	81,817
ROLLS-ROYCE HOLDINGS ORD	Bank of America Merrill Lynch	(3,632,497)	GBP	4,072,404	(66,417)
ROPER TECHNOLOGIES ORD	BNP Paribas	4,661	USD	2,013,971	(54,813)
ROSS STORES ORD	Bank of America Merrill Lynch	22,848	USD	2,651,967	13,480
ROTORK ORD	J.P. Morgan	325,698	GBP	1,201,204	(10,186)
ROYAL BANK OF CANADA ORD	UBS	(300)	CAD	28,186	1,413
ROYAL CARIBBEAN GROUP ORD	Bank of America Merrill Lynch	(58,329)	USD	2,883,202	11,736
ROYAL GOLD ORD	UBS	(44,928)	USD	5,064,284	(105,786)
ROYAL UNIBREW ORD	J.P. Morgan	4,495	DKK	319,521	1,226
ROYALTY PHARMA CL A ORD	J.P. Morgan	(22,150)	USD	875,368	3,887
RPM ORD	UBS	(14,001)	USD	1,364,397	64,379
RS GROUP ORD	Bank of America Merrill Lynch	(59,372)	GBP	639,554	9,642
RTL GROUP ORD	J.P. Morgan	(17,994)	EUR	757,409	(30,342)
RUBIS ORD	UBS	12,395	EUR	325,423	8,069
RWS HOLDINGS ORD	UBS	(394,703)	GBP	1,783,305	(144,336)
RYANAIR HOLDINGS ORD	UBS	161,841	EUR	2,108,969	(133,862)
SAFESTORE HOLDINGS REIT	Bank of America Merrill Lynch	35,333	GBP	401,645	2,338
SAFRAN ORD	Bank of America Merrill Lynch	(5,410)	EUR	675,075	7,769
SAGAX ORD	J.P. Morgan	(82,069)	SEK	1,862,788	(73,251)
SAGE GROUP ORD	Bank of America Merrill Lynch	117,567	GBP	1,054,438	(283)
SAINT GOBAIN ORD	Bank of America Merrill Lynch	(15,302)	EUR	745,513	8,002
SALESFORCE ORD	J.P. Morgan	(17,140)	USD	2,272,593	(61,914)
SALMAR ORD	J.P. Morgan	(108,000)	NOK	4,218,699	(223,652)
SAMHALLSBYGGNADSBOLAG ET I NORD	J.P. Morgan	62,445	SEK	104,160	1,468

Description	Counterparty	Quantity	Ccy	Market value of underlying security in local (depreciation) in currency	Unrealised appreciation/ (depreciation) in sub-fund currency
SAMPO ORD	Bank of America Merrill Lynch	(17,220)	EUR	897,216	16,724
SANDVIK ORD	J.P. Morgan	(112,369)	SEK	2,031,798	(418)
SANOFI ORD	BNP Paribas	(19,645)	EUR	1,883,596	2,156
SAP ORD	Bank of America Merrill Lynch	(59,510)	EUR	6,121,924	62,877
SARTORIUS STEDIM BIOTECH ORD	BNP Paribas	2,326	EUR	750,933	7,393
SAVILLS ORD	J.P. Morgan	149,187	GBP	1,481,418	44,390
SBA COMMUNICATIONS CL A REIT O	BNP Paribas	17,168	USD	4,812,362	(220,638)
SBM OFFSHORE ORD	Bank of America Merrill Lynch	237,673	EUR	3,718,603	(59,609)
SCHIBSTED ORD	J.P. Morgan	(25,122)	NOK	473,062	8,926
SCHINDLER P PAR	J.P. Morgan	7,439	CHF	1,398,230	20,101
SCHLUMBERGER ORD	BNP Paribas	109,185	USD	5,837,030	271,291
SCHNEIDER ELECTRIC SE ORD	Bank of America Merrill Lynch	40,574	EUR	5,660,514	(19,919)
SCHROEDERS ORD	Bank of America Merrill Lynch	27,991	GBP	146,803	(707)
SCOR ORD	Bank of America Merrill Lynch	205,873	EUR	4,721,737	6,592
SCOUT24 ORD	Bank of America Merrill Lynch	121,643	EUR	6,092,614	10,386
SEAGATE TECHNOLOGY HOLDINGS OR	J.P. Morgan	(21,822)	USD	1,148,055	(14,936)
SEALED AIR ORD	UBS	5,466	USD	272,644	(6,468)
SEB ORD	J.P. Morgan	(33,325)	EUR	2,783,047	(96,028)
SECTRA ORD	BNP Paribas	19,776	SEK	282,419	(57,812)
SECURITAS ORD	UBS	(193,135)	SEK	1,611,883	(14,459)
SEGRO REIT ORD	Bank of America Merrill Lynch	20,327	GBP	186,711	880
SEMPRA ORD	UBS	(825)	USD	127,496	8,273
SERCO GROUP ORD	UBS	(285,744)	GBP	534,143	56,027
SERVICE CORPORATION INTERNATIO	Bank of America Merrill Lynch	44,039	USD	3,044,856	(48,982)
SERVICENOW ORD	J.P. Morgan	(680)	USD	264,024	320
SEVERN TRENT ORD	UBS	(207,397)	GBP	6,613,660	231,617
SGS N ORD	UBS	(14)	CHF	32,534	741
SHELL ORD	Bank of America Merrill Lynch	48,618	GBP	1,360,306	(23,685)
SHERWIN WILLIAMS ORD	UBS	(6,024)	USD	1,429,676	35,227
SHOCKWAVE MEDICAL ORD	UBS	15,382	USD	3,162,693	(387,857)
SHOPIFY CL A SUB YTG ORD	UBS	(10,600)	CAD	367,767	42,568
SIEGFRIED HOLDING ORD	BNP Paribas	2,066	CHF	1,369,964	(40,195)
SIEMENS ENERGY N ORD	Bank of America Merrill Lynch	(242,301)	EUR	4,544,818	(46,117)
SIG GROUP N ORD	BNP Paribas	(204,106)	CHF	4,456,270	300,026
SIGNATURE BANK ORD	BNP Paribas	8,563	USD	986,629	5,707
SIGNIFY ORD	Bank of America Merrill Lynch	(56,642)	EUR	1,896,957	35,666
SIKA ORD	BNP Paribas	8	CHF	1,917	(13)
SIMCORP ORD	Bank of America Merrill Lynch	24,628	DKK	1,690,207	37,112
SIMON PROP GRP REIT ORD	BNP Paribas	(4,525)	USD	531,597	(6,801)
SINCH ORD	Bank of America Merrill Lynch	(686,540)	SEK	2,518,972	(42,350)
SIXT ORD	UBS	22,104	EUR	2,027,602	(112,055)
SKANDINAVISKA ENSKILDA BANKEN	Bank of America Merrill Lynch	106,804	SEK	1,229,535	(6,150)
SKANSKA ORD	Bank of America Merrill Lynch	42,472	SEK	672,574	(815)
SKF ORD	J.P. Morgan	(26,241)	SEK	400,811	126
SKYWORKS SOLUTIONS ORD	J.P. Morgan	(1,718)	USD	156,561	(2,629)
SMITH AND NEPHEW ORD	BNP Paribas	44,032	GBP	587,659	1,424
SMITH DS ORD	BNP Paribas	(889,445)	GBP	3,439,773	5,228
SMITHS GROUP ORD	J.P. Morgan	274,793	GBP	5,283,820	49,582
SMURFIT KAPPA GROUP ORD	BNP Paribas	9,341	EUR	344,535	(14,057)
SNAM ORD	Bank of America Merrill Lynch	(5,880)	EUR	28,409	753
SNAP CL A ORD	J.P. Morgan	(8,837)	USD	79,091	(6,539)
SNAP ON ORD	UBS	(4,375)	USD	999,644	48,956
SNOWFLAKE CL A ORD	J.P. Morgan	(26,300)	USD	3,775,102	(87,511)
SOCIETE GENERALE ORD	Bank of America Merrill Lynch	21,595	EUR	541,150	(2,074)
SODEXO ORD	J.P. Morgan	18,574	EUR	1,773,770	(46,875)
SOFINA ORD	Bank of America Merrill Lynch	(193)	EUR	42,349	(247)
SOFTCAT ORD	Bank of America Merrill Lynch	149,272	GBP	2,125,983	7,182
SOFTWARE N ORD	Bank of America Merrill Lynch	(38,212)	EUR	987,734	(22,022)
SOITEC ORD	Bank of America Merrill Lynch	(28,862)	EUR	4,708,232	38,504
SOLAREDDGE TECHNOLOGIES ORD	J.P. Morgan	4,845	USD	1,372,443	(66,702)
SOLVAY ORD	BNP Paribas	(49,463)	EUR	4,986,483	29,886
SONOVA HOLDING ORD	BNP Paribas	12,841	CHF	3,043,700	(202,511)

# Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

## Contracts for differences (continued)

Description	Counterparty	Quantity	Ccy	Market value of underlying security in local currency (depreciation) in sub-fund currency	Unrealised appreciation/ (depreciation) in sub-fund currency
SOPRA STERIA GROUP ORD	Bank of America Merrill Lynch	1,378	EUR	207,659	(147)
SOUTHERN ORD	UBS	(84,128)	USD	6,007,580	(18,146)
SOUTHWEST AIRLINES ORD	BNP Paribas	(41,728)	USD	1,404,982	148,614
SPECTRIS ORD	Bank of America Merrill Lynch	41,553	GBP	1,500,523	1,999
SPIE ORD	UBS	(104,073)	EUR	2,705,711	(44,429)
SPIRAX-SARCO	J.P. Morgan	30,178	GBP	3,853,365	(25,411)
ENGINEERING ORD	J.P. Morgan	(628)	USD	54,065	(973)
SPLUNK ORD	BNP Paribas	15,996	USD	1,262,884	3,112
SPOTIFY TECHNOLOGY ORD	J.P. Morgan	5,463	USD	284,404	6,045
SS AND C TECHNOLOGIES HOLDINGS	UBS	(173,014)	GBP	3,562,991	37,461
SSE ORD	J.P. Morgan	(152,632)	GBP	420,447	(2,938)
SSP GROUP ORD	Bank of America Merrill Lynch	122,183	GBP	1,609,365	5,879
ST.JAMES'S PLACE ORD	Bank of America Merrill Lynch	146,013	GBP	1,093,178	(4,567)
STANDARD CHARTERED ORD	UBS	23,651	USD	1,776,663	6,273
STANLEY BLACK AND DECKER ORD	Bank of America Merrill Lynch	67,198	USD	6,666,042	62,494
STARBUCKS ORD	BNP Paribas	31,684	USD	2,457,728	5,069
STATE STREET ORD	UBS	36,128	USD	3,529,706	(226,410)
STEEL DYNAMICS ORD	UBS	(1,359)	USD	250,994	12,687
STERIS ORD	Bank of America Merrill Lynch	(264,965)	SEK	445,529	14,749
STILLFRONT GROUP ORD	Bank of America Merrill Lynch	29,119	EUR	1,025,704	(18,802)
STMICROELECTRONICS ORD	BNP Paribas	339,215	EUR	4,760,656	(304,363)
STORA ENSO ORD	Bank of America Merrill Lynch	(515,910)	NOK	4,472,512	(24,091)
STOREBRAND ORD	BNP Paribas	(178)	CHF	20,316	1,369
STRAUMANN HOLDING ORD	J.P. Morgan	(44,181)	EUR	2,053,948	(92,418)
STROER ORD	UBS	1	USD	244	5
STRYKER ORD	Bank of America Merrill Lynch	35,319	NOK	405,321	1,972
SUBSEA 7 ORD SHS	BNP Paribas	(25,380)	USD	3,629,340	70,303
SUN COMMUNITIES REIT ORD	UBS	(115,800)	CAD	5,371,438	22,250
SUN LIFE FINANCIAL ORD	J.P. Morgan	(744,077)	GBP	917,427	(24,166)
SUPERMARKET INCOME REIT ORD	BNP Paribas	7,569	USD	1,741,930	133,539
SVB FINANCIAL GROUP ORD	J.P. Morgan	(29,979)	SEK	379,647	4,028
SVENSKA CELLULOSA AKTIEBOLAGET	Bank of America Merrill Lynch	(399,783)	SEK	4,032,554	13,429
SVENSKA HANDELSBANKEN ORD	J.P. Morgan	732	CHF	208,080	7,674
SWATCH GROUP I ORD	Bank of America Merrill Lynch	(41,931)	SEK	401,825	5,433
SWECO ORD	Bank of America Merrill Lynch	(401,689)	SEK	6,835,209	46,262
SWEDBANK ORD	Bank of America Merrill Lynch	13,083	CHF	6,742,298	(44,773)
SWISS LIFE HLDG N ORD	J.P. Morgan	50,554	CHF	4,379,489	98,354
SWISS PRIME SITE N ORD	Bank of America Merrill Lynch	(64,945)	CHF	6,070,518	68,414
SWISS RE AG ORD	Bank of America Merrill Lynch	(12,271)	CHF	6,719,075	21,221
SWISSCOM N ORD	BNP Paribas	(4,933)	EUR	535,161	20,434
SYMRISE ORD	BNP Paribas	(4,371)	USD	143,631	11,059
SYNCHRONY FINANCIAL ORD	J.P. Morgan	12,158	USD	3,881,928	(62,492)
SYNOPSIS ORD	BNP Paribas	55,032	USD	6,001,790	(591,651)
T ROWE PRICE GROUP ORD	J.P. Morgan	248,575	EUR	1,603,687	139,278
TAG IMMOBILIEN ORD	J.P. Morgan	(25,446)	USD	2,649,692	(103,027)
TAKE TWO INTERACTIVE SOFTWARE	Bank of America Merrill Lynch	66,453	USD	2,530,530	42,785
TAPESTRY ORD	BNP Paribas	(55,492)	USD	4,078,662	(96,845)
TARGA RESOURCES ORD	Bank of America Merrill Lynch	15,644	USD	2,331,582	92,143
TARGET ORD	J.P. Morgan	296,497	GBP	2,536,540	10,700
TATE AND LYLE ORD	J.P. Morgan	(1,804,689)	GBP	2,206,680	(44,068)
TAYLOR WIMPEY ORD	UBS	100	CAD	3,984	(300)
TC ENERGY ORD	J.P. Morgan	41,335	USD	4,745,258	(4,100)
TE CONNECTIVITY ORD	Bank of America Merrill Lynch	(220,880)	EUR	2,839,417	(8,251)
TEAMVIEWER ORD	BNP Paribas	(6,259)	CHF	2,789,896	81,180
TECAN GROUP ORD	Bank of America Merrill Lynch	81,577	SEK	666,270	(1,409)
TELE2 ORD	BNP Paribas	(272)	USD	108,776	(522)
TELEDYNE TECH ORD	UBS	(4,913)	USD	1,226,432	(21,497)
TELEFLEX ORD	Bank of America Merrill Lynch	(2,344,031)	EUR	5,761,337	(12,508)
TELEFONICA DEUTSCHLAND HOLDING	Bank of America Merrill Lynch	697,127	EUR	2,518,469	1,488
TELEFONICA ORD	Bank of America Merrill Lynch	611,969	NOK	5,690,423	108,093
TELENOR ORD	UBS	1,338	EUR	318,011	3,646
TELEPERFORMANCE ORD					

Description	Counterparty	Quantity	Ccy	Market value of underlying security in local currency	Unrealised appreciation/ (depreciation) in sub-fund currency
TELIA COMPANY ORD	Bank of America Merrill Lynch	(376,680)	SEK	963,798	5,061
TELUS ORD	UBS	244,458	CAD	4,714,335	(525,018)
TEMENOS N ORD	Bank of America Merrill Lynch	12,780	CHF	700,883	10,222
TENARIS ORD	Bank of America Merrill Lynch	(40,190)	EUR	698,509	12,653
TERADYNE ORD	J.P. Morgan	37,044	USD	3,235,793	25,806
TERNA RETE ELETTRICA NAZIONALE	UBS	25,020	EUR	184,248	(11,162)
TESCO ORD	J.P. Morgan	2,485,581	GBP	6,703,370	(5,980)
TEXAS INSTRUMENTS ORD	J.P. Morgan	1,837	USD	303,509	(5,925)
TEXAS PACIFIC LAND ORD	BNP Paribas	1,675	USD	3,926,585	(325,750)
TGS ORD	Bank of America Merrill Lynch	103,002	NOK	1,380,191	(10,456)
THALES ORD	Bank of America Merrill Lynch	12,377	EUR	1,575,875	9,247
THE AES CORPORATION	UBS	56,572	USD	1,627,011	14,609
THERMO FISHER SCIENTIFIC ORD	J.P. Morgan	836	USD	460,377	18,551
THOMSON REUTERS ORD	UBS	(56,100)	CAD	6,395,222	162,139
THULE GROUP ORD	J.P. Morgan	80,676	SEK	1,685,605	(21,680)
THYSSENKRUPP ORD	BNP Paribas	644,777	EUR	3,919,634	(200,535)
TIETOEVRY ORD	Bank of America Merrill Lynch	(112,670)	EUR	3,188,951	40,884
TJX ORD	Bank of America Merrill Lynch	32,907	USD	2,619,397	3,291
TKH GROUP ORD	Bank of America Merrill Lynch	(31,992)	EUR	1,268,770	16,389
TOMRA SYSTEMS ORD	UBS	295,354	NOK	4,965,041	(790,847)
TOPDANMARK ORD	Bank of America Merrill Lynch	12,387	DKK	649,585	(356)
TORO ORD	UBS	(17,502)	USD	1,981,226	(43,207)
TORONTO DOMINION ORD	UBS	(1,600)	CAD	103,526	4,310
TRACTOR SUPPLY ORD	Bank of America Merrill Lynch	(18,929)	USD	4,258,457	(95,300)
TRADE DESK CL A ORD	J.P. Morgan	(4,013)	USD	179,903	1,496
TRADEWEB MARKETS CL A ORD	BNP Paribas	(106,939)	USD	6,943,549	(41,240)
TRAINLINE ORD	J.P. Morgan	133,719	GBP	441,696	18,176
TRANE TECHNOLOGIES ORD	UBS	508	USD	85,390	(4,023)
TRANSSION ORD	BNP Paribas	(5,764)	USD	327,107	22,209
TRAVELERS COMPANIES ORD	BNP Paribas	(33,925)	USD	6,360,598	(43,225)
TRAVIS PERKINS ORD	J.P. Morgan	(47,737)	GBP	510,719	(1,838)
TRELLEBORG ORD	J.P. Morgan	96,896	SEK	2,239,316	(63,428)
TREX ORD	BNP Paribas	41,447	USD	1,754,452	(30,891)
TRIMBLE ORD	J.P. Morgan	35,108	USD	1,775,060	49,502
TRITAX BIG BOX REIT ORD	Bank of America Merrill Lynch	(815,613)	GBP	1,359,806	(3,924)
TRYG ORD	Bank of America Merrill Lynch	(203,463)	DKK	4,828,262	(23,360)
TYLER TECHNOLOGIES ORD	J.P. Morgan	(9,238)	USD	2,978,424	(15,958)
TYSON FOODS CL A ORD	UBS	60,435	USD	3,762,029	(132,982)
UBER TECHNOLOGIES ORD	BNP Paribas	(29,630)	USD	732,750	(2,430)
UBS GROUP N ORD	Bank of America Merrill Lynch	194,599	CHF	3,618,759	(21,910)
UCB ORD	BNP Paribas	21,570	EUR	1,693,393	10,129
UDR REIT ORD	BNP Paribas	(178,004)	USD	6,894,095	359,200
UGI ORD	UBS	(49,513)	USD	1,835,447	69,778
ULTA BEAUTY ORD	Bank of America Merrill Lynch	(6,757)	USD	3,169,506	(65,070)
UMICORE ORD	BNP Paribas	(57,210)	EUR	2,095,488	60,447
UNIBAIL RODAMCO WE	Bank of America Merrill Lynch	43,605	EUR	2,263,115	(13,729)
STAPLED UNT	Bank of America Merrill Lynch	(127,293)	EUR	1,803,046	1,630
UNICREDIT ORD	Bank of America Merrill Lynch	(75,425)	GBP	3,794,277	(16,369)
UNILEVER ORD	BNP Paribas	1,638	USD	339,181	(17,936)
UNION PACIFIC ORD	Bank of America Merrill Lynch	73,075	EUR	355,475	(6,863)
UNIPOL GRUPPO FINANZIARIO ORD	Bank of America Merrill Lynch	137,793	GBP	1,508,336	14,918
UNITE GROUP REIT	Bank of America Merrill Lynch	(37,660)	USD	1,419,782	56,087
UNITED AIRLINES HOLDINGS ORD	BNP Paribas	43,696	EUR	880,926	(4,663)
UNITED INTERNET N ORD	Bank of America Merrill Lynch	(15,574)	USD	2,707,384	60,838
UNITED PARCEL SERVICE CL B ORD	BNP Paribas	(13,086)	USD	4,651,026	71,066
UNITED RENTAL ORD	UBS	(19,652)	USD	5,465,025	(70,616)
UNITED THERAPEUTICS ORD	UBS	(286,560)	GBP	3,417,387	125,860
UNITED UTILITIES GROUP ORD	UBS	(12,821)	USD	6,797,438	33,300
UNITEDHEALTH GRP ORD	UBS	18,706	EUR	697,341	(25,554)
UPM-KYMMENE ORD	BNP Paribas	(4)	USD	174	3
US BANCORP ORD	BNP Paribas	(857)	USD	204,266	238
VAIL RESORTS ORD	Bank of America Merrill Lynch				

# Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

## Contracts for differences (continued)

Description	Counterparty	Quantity	Ccy	Market value of underlying security in local currency (depreciation) in sub-fund currency	Unrealised appreciation/ (depreciation) in sub-fund currency
VALEO ORD	J.P. Morgan	(110,869)	EUR	1,976,026	(10,649)
VALERO ENERGY ORD	BNP Paribas	6	USD	761	22
VALLOUREC ORD	Bank of America Merrill Lynch	(341,186)	EUR	4,467,882	116,522
VAT GROUP ORD	J.P. Morgan	(6,896)	CHF	1,884,251	14,712
VEEVA SYSTEMS ORD	UBS	(32,010)	USD	5,165,774	111,715
VENTAS REIT ORD	BNP Paribas	(75,075)	USD	3,382,129	80,633
VEOLIA ENVIRONNEMENT VE ORD	UBS	(47,662)	EUR	1,220,814	14,482
VERALLIA ORD	BNP Paribas	21,684	EUR	733,146	16,200
VERBIO VEREINIGTE BIOENERGIE O	Bank of America Merrill Lynch	(17,427)	EUR	1,127,097	32,548
VERISK ANALYTICS ORD	BNP Paribas	10,694	USD	1,886,635	(81,795)
VERIZON COMMUNICATIONS ORD	BNP Paribas	(18,853)	USD	742,808	(6,832)
VERTEX PHARMACEUTICALS ORD	UBS	10,784	USD	3,114,204	(194,426)
VF ORD	Bank of America Merrill Lynch	70,958	USD	1,959,150	99,693
VIATRIS ORD	J.P. Morgan	(90,030)	USD	1,002,034	(35,112)
VICTREX ORD	BNP Paribas	11,212	GBP	215,386	216
VINCI ORD	Bank of America Merrill Lynch	(40,096)	EUR	3,992,106	38,513
VIRGIN MONEY UK ORD	Bank of America Merrill Lynch	(1,123,520)	GBP	2,461,050	(38,517)
VISCOFAN ORD	J.P. Morgan	5,036	EUR	323,555	(2,419)
VISTRY GROUP ORD	J.P. Morgan	(285,910)	GBP	2,151,228	(72,223)
VITROLIFE ORD	BNP Paribas	5,345	SEK	95,517	(3,488)
VIVENDI ORD	J.P. Morgan	627,708	EUR	5,971,676	127,285
VODAFONE GROUP ORD	Bank of America Merrill Lynch	6,571,772	GBP	6,659,330	26,878
VOLVO ORD	J.P. Morgan	375,905	SEK	6,799,806	(9,369)
VONOVIA ORD	J.P. Morgan	(204,773)	EUR	4,812,336	(249,140)
VOPAK ORD	Bank of America Merrill Lynch	(96,527)	EUR	2,858,760	31,936
VOYA FINANCIAL ORD	BNP Paribas	112,110	USD	6,893,644	(80,376)
VULCAN MATERIALS ORD	UBS	(22,494)	USD	3,938,924	81,894
W P CAREY REIT ORD	BNP Paribas	(61,658)	USD	4,818,573	127,462
WABTEC ORD	UBS	(44,216)	USD	4,413,199	85,337
WACKER CHEMIE ORD	BNP Paribas	4,282	EUR	545,654	(25,820)
WALGREEN BOOTS ALLIANCE ORD	UBS	(3,547)	USD	132,516	7,244
WALLENSTAM B ORD	J.P. Morgan	(304,424)	SEK	1,282,616	(40,470)
WALMART ORD	UBS	1,827	USD	259,050	(1,235)
WALT DISNEY ORD	Bank of America Merrill Lynch	(3)	USD	261	3
WARNER BROS. DISCOVERY SRS A O	Bank of America Merrill Lynch	(102,869)	USD	975,198	(31,889)
WARTSILA ORD	J.P. Morgan	274,966	EUR	2,308,922	(11,738)
WASTE CONNECTIONS ORD	UBS	22,100	CAD	2,927,420	(244,822)
WASTE MANAGEMENT ORD	BNP Paribas	25,567	USD	4,010,951	(241,361)
WATCHES OF SWITZERLAND GROUP O	J.P. Morgan	(12,579)	GBP	124,152	(2,724)
WATERS ORD	J.P. Morgan	5,281	USD	1,809,165	3,208
WATSCO ORD	BNP Paribas	(2,019)	USD	503,539	4,456
WDP REIT ORD	Bank of America Merrill Lynch	(78,104)	EUR	2,225,617	(6,669)
WEIR GROUP ORD	J.P. Morgan	(17,918)	GBP	359,729	(1,724)
WELLS FARGO ORD	BNP Paribas	62,233	USD	2,569,601	(69,507)
WELLTOWER ORD	BNP Paribas	(101,482)	USD	6,652,145	72,052
WEST PHARM SVC ORD	UBS	(2)	USD	471	10
WESTERN ALLIANCE ORD	BNP Paribas	(31,435)	USD	1,872,269	59,483
WESTERN DIGITAL ORD	J.P. Morgan	(141,013)	USD	4,448,960	49,274
WESTERN UNION ORD	J.P. Morgan	217,248	USD	2,991,505	56,484
WESTROCK ORD	UBS	5,939	USD	208,815	721
WEYERHAEUSER REIT	BNP Paribas	212,074	USD	6,574,294	(275,672)
WH SMITH ORD	J.P. Morgan	246	GBP	4,393	141
WHIRLPOOL ORD	Bank of America Merrill Lynch	32,354	USD	4,576,797	(1,727)
WHITBREAD ORD	J.P. Morgan	(143,282)	GBP	4,429,497	75,836
WHLBORG FASTIGHETER AB	J.P. Morgan	9,970	SEK	75,113	1,675
WILLIAMS ORD	BNP Paribas	(146,589)	USD	4,822,778	58,450
WILLSCOT MOBILE MINI HOLDIN CL	BNP Paribas	(31,847)	USD	1,438,529	22,963
WIZZ AIR HOLDINGS ORD	UBS	53,313	GBP	1,221,360	(279,928)
WOLFSPEED ORD	J.P. Morgan	4,433	USD	306,054	(28,770)
WOLTERS KLUWER ORD	UBS	35,105	EUR	3,662,656	(239,406)
WOOD GROUP JOHN ORD	Bank of America Merrill Lynch	645,004	GBP	1,048,596	1,164
WORLDLINE ORD	Bank of America Merrill Lynch	(87,622)	EUR	3,416,086	38,341
WPP ORD	J.P. Morgan	215,751	GBP	2,128,640	33,560
WR BERKLEY ORD	BNP Paribas	21,854	USD	1,585,945	(11,692)
WYNN RESORTS ORD	Bank of America Merrill Lynch	(6,815)	USD	562,033	(11,926)
XCEL ENERGY ORD	UBS	7	USD	491	7
XP CL A ORD	BNP Paribas	(53,595)	USD	822,147	(10,913)
XPO ORD	BNP Paribas	35,721	USD	1,189,152	(95,524)
XYLEM ORD	UBS	(3)	USD	332	(2)
YUM BRANDS ORD	Bank of America Merrill Lynch	36,417	USD	4,664,289	(29,862)

Description	Counterparty	Quantity	Ccy	Market value of underlying security in local currency (depreciation) in sub-fund currency	Unrealised appreciation/ (depreciation) in sub-fund currency
ZALANDO ORD	J.P. Morgan	(67,587)	EUR	2,388,297	(141,379)
ZEBRA TECHNOLOGIES CL A ORD	J.P. Morgan	10,837	USD	2,778,715	100,351
ZIMMER BIOMET HOLDINGS ORD	UBS	(182)	USD	23,205	(950)
ZIONS BANCORPORATION ORD	BNP Paribas	65,774	USD	3,233,450	57,881
ZOETIS CL A ORD	J.P. Morgan	7,735	USD	1,133,564	31,559
ZOOM VIDEO COMMUNICATIONS CL A	J.P. Morgan	4	USD	271	10
ZOOMINFO TECHNOLOGIES ORD	BNP Paribas	(81,349)	USD	2,449,418	68,486
ZSCALER ORD	J.P. Morgan	(672)	USD	75,197	1,102
<b>TOTAL CFD</b>				<b>2,699,745,861</b>	<b>(3,863,190)</b>

## Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
<b>Not allocated to a specific share class</b>					
S+P500 EMINI FUT MAR23	USD	41	7,915,050	17/03/2023	(337,020)
EURO STOXX 50 MAR23	EUR	255	10,300,826	17/03/2023	(401,419)
<b>Total</b>					<b>(738,439)</b>

## Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	99.61
<b>Total</b>	<b>99.61</b>



## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>BONDS (CONTINUED)</b>			
<b>BONDS</b>				<b>Finland</b>			
<b>Australia</b>				Balder Finland OYJ FRN 14/06/2023			
Australia Pacific Airport 1.75% 15/10/2024	275,000	263,524	0.10		300,000	293,832	0.11
Westfield Retail Trust 3.25% 11/09/2023	800,000	797,552	0.31	Op Corporate Bank Plc 0.375% 19/06/2024	678,000	645,449	0.25
		<b>1,061,076</b>	<b>0.41</b>	Op Corporate Bank Plc 0.375% 26/02/2024	400,000	386,652	0.15
						<b>1,325,933</b>	<b>0.51</b>
<b>Austria</b>				<b>France</b>			
Erste Group Bank AG FRN Perp.	400,000	364,444	0.14	Airbus SE 2.125% 29/10/2029	400,000	367,060	0.14
OMV AG 0.01% 03/07/2025	1,014,000	932,444	0.36	Altice France SA 2.5% 15/01/2025	249,000	224,411	0.09
OMV AG FRN Perp.	100,000	81,789	0.03	Arkema SA FRN Perp.	500,000	466,470	0.18
		<b>1,378,677</b>	<b>0.53</b>	Auchan Holding SA 2.875% 29/01/2026	200,000	187,940	0.07
<b>Belgium</b>				Banque Fédérative du Crédit Mutuel SA 0.01% 07/03/2025			
Belfius Bank SA 0.375% 08/06/2027	300,000	258,657	0.10		400,000	369,800	0.14
Belfius Bank SA 3.125% 11/05/2026	400,000	384,052	0.15	Banque Fédérative du Crédit Mutuel SA 0.125% 05/02/2024	1,000,000	966,880	0.38
Elia System Op NV 1.375% 27/05/2024	1,000,000	968,430	0.38	Banque Fédérative du Crédit Mutuel SA 1.875% 04/11/2026	500,000	460,990	0.18
Elia System Op SA 1.375% 07/04/2027	500,000	451,420	0.18	Banque Fédérative du Crédit Mutuel SA 3% 11/09/2025	500,000	490,905	0.19
KBC Groep NV FRN 29/03/2026	200,000	188,300	0.07	BNP Paribas 2.1% 07/04/2032	300,000	247,440	0.10
KBC Groep NV FRN Perp.	400,000	382,440	0.15	BNP Paribas SA 1.125% 22/11/2023	1,500,000	1,478,940	0.58
		<b>2,633,299</b>	<b>1.03</b>	BNP Paribas SA 2.375% 17/02/2025	500,000	487,205	0.19
<b>Canada</b>				BNP Paribas SA FRN 15/07/2025			
Royal Bank of Canada 0.125% 23/07/2024	421,000	401,654	0.16		400,000	379,452	0.15
Royal Bank of Canada 0.25% 02/05/2024	600,000	577,964	0.23	BPCE SA 0.375% 02/02/2026	500,000	451,285	0.18
Toronto Dominion Bank 0.375% 25/04/2024	500,000	481,170	0.19	BPCE SA 0.625% 26/09/2024	600,000	570,420	0.22
		<b>1,460,788</b>	<b>0.58</b>	BPCE SA 0.625% 28/04/2025	300,000	279,960	0.11
<b>Denmark</b>				BPCE SA 1.125% 18/01/2023			
Nykredit Realkredit AS 0.625% 17/01/2025	500,000	467,030	0.18		800,000	799,760	0.31
		<b>467,030</b>	<b>0.18</b>	CNP Assurances SA 2.75% 05/02/2029	100,000	88,665	0.03

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>France (continued)</b>				<b>France (continued)</b>			
CNP Assurances SA FRN Perp.	600,000	554,112	0.22	PSA Banque France 0.625% 21/06/2024	785,000	749,746	0.29
Compagnie de St Gobain 0.625% 15/03/2024	1,000,000	967,820	0.38	RCI Banque SA 0.5% 15/09/2023	200,000	196,696	0.08
Covivio 2.375% 20/02/2028	400,000	365,308	0.14	RCI Banque SA 0.75% 10/04/2023	276,000	274,893	0.11
Credit Mutuel Arkea 4.25% 01/12/2032	100,000	98,540	0.04	Sanef SA 1.875% 16/03/2026	300,000	278,859	0.11
Danone SA 0.571% 17/03/2027	200,000	179,304	0.07	Schneider Electric SA 0.25% 09/09/2024	1,000,000	950,660	0.37
Electricité de France SA 1% 13/10/2026	1,000,000	904,180	0.35	Schneider Electric SA 3.25% 09/11/2027	200,000	197,606	0.08
Electricité de France SA 1.875% 13/10/2036	700,000	501,718	0.20	Société Générale 0.125% 24/02/2026	900,000	802,098	0.31
Electricité de France SA FRN Perp.	200,000	164,314	0.06	Société Générale FRN 22/09/2028	100,000	84,818	0.03
Engie SA 1.375% 21/06/2039	400,000	258,712	0.10	Société Générale FRN 23/02/2028	800,000	792,232	0.31
Engie SA FRN Perp.	1,000,000	918,260	0.36	Suez 1% 03/04/2025	500,000	473,830	0.19
Essilorluxottica 0.5% 05/06/2028	200,000	173,248	0.07	Suez FRN Perp.	300,000	259,575	0.10
Eutelsat SA 1.5% 13/10/2028	100,000	71,772	0.03	Total SA FRN 29/12/2049	900,000	892,278	0.35
HSBC France 0.1% 03/09/2027	700,000	597,191	0.23	Total SA FRN Perp.	162,000	153,336	0.06
Icade 1.5% 13/09/2027	500,000	433,555	0.17	Unibail-Rodamco SE FRN Perp.	1,000,000	859,840	0.34
La Banque Postale 0.25% 12/07/2026	600,000	531,960	0.21			<b>25,173,223</b>	<b>9.83</b>
La Banque Postale 1% 16/10/2024	200,000	190,526	0.07	<b>Germany</b>			
La Banque Postale 3% 09/06/2028	500,000	466,515	0.18	Deutsche Bank AG 1.375% 10/06/2026	66,000	62,005	0.02
La Mondiale 0.75% 20/04/2026	100,000	87,800	0.03	Deutsche Bank AG FRN Perp.	200,000	207,196	0.08
L'Oreal SA 0.375% 29/03/2024	200,000	194,466	0.08	Deutsche Post AG 0.375% 20/05/2026	371,000	340,359	0.13
LVMH Moët Hennessy Louis Vuitton 0.01% 11/02/2024	1,200,000	1,166,940	0.46	Deutsche Telekom AG 0.5% 05/07/2027	800,000	709,088	0.28
Orange SA 0.01% 29/06/2026	300,000	265,812	0.10	E.On Se 0.875% 22/05/2024	500,000	485,245	0.19
Orange SA 1.25% 07/07/2027	100,000	90,422	0.04	Hamburg Commercial Bank AG FRN 22/09/2026	100,000	84,949	0.03
Orange SA FRN Perp.	100,000	81,803	0.03	Heidelbergcement AG 2.25% 03/06/2024	350,000	344,502	0.13
Orange SA FRN Perp.	200,000	189,930	0.07	Merck Financial Services GmbH 0.005% 15/12/2023	1,100,000	1,069,035	0.42
Paprec Holding SA 3.5% 01/07/2028	500,000	434,965	0.17	Merck KGaA FRN 25/06/2079	800,000	756,240	0.30

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>Germany (continued)</b>				<b>Italy (continued)</b>			
Vonovia SE 0.01% 01/09/2023	100,000	97,756	0.04	Unicredit SpA FRN 03/07/2025	600,000	576,372	0.23
Vonovia SE 0.375% 16/06/2027	100,000	82,021	0.03	Unione di Banche Italiane SpA 2.625% 20/06/2024	300,000	295,487	0.12
		<b>4,238,396</b>	<b>1.65</b>	Unipol Gruppo SpA 3.25% 23/09/2030	206,000	191,811	0.07
<b>Ireland</b>						<b>6,646,688</b>	<b>2.60</b>
AIB Group Plc 1.25% 28/05/2024	500,000	481,610	0.19	<b>Japan</b>			
AIB Group Plc FRN 04/04/2028	393,000	350,116	0.14	Mitsubishi UFJ Fin Group 0.339% 19/07/2024	660,000	630,623	0.25
AIB Group Plc FRN 19/11/2029	500,000	456,682	0.18	Mizuho Financial Group 0.118% 06/09/2024	500,000	473,125	0.18
Bank of Ireland FRN 08/07/2024	615,000	605,855	0.24	NTT Finance Corp 0.399% 13/12/2028	107,000	88,651	0.03
Kerry Group Finance Services 2.375% 10/09/2025	151,000	147,784	0.06			<b>1,192,399</b>	<b>0.46</b>
Swisscom AG 1.125% 12/10/2026	1,000,000	912,430	0.36	<b>Luxembourg</b>			
		<b>2,954,477</b>	<b>1.17</b>	Aroundtown SA 0.375% 15/04/2027	400,000	264,732	0.10
<b>Italy</b>				Becton Dickinson Euro 1.208% 04/06/2026	400,000	365,772	0.14
ENI SpA FRN Perp.	100,000	83,143	0.03	DH Europe Finance SA 0.2% 18/03/2026	364,000	327,800	0.13
Intesa Sanpaolo SpA 2.125% 30/08/2023	600,000	598,260	0.23	Logicor Financing Sarl 0.75% 15/07/2024	286,000	262,462	0.10
Intesa Sanpaolo SpA 5.017% 26/06/2024	2,100,000	1,892,645	0.74	Nestle Finance Intl Ltd 0.01% 03/12/2025	164,000	150,286	0.06
Intesa Sanpaolo SpA 6.625% 13/09/2023	150,000	152,964	0.06	Nestle Finance Intl Ltd 0.125% 12/11/2027	200,000	173,406	0.07
Intesa Sanpaolo SpA FRN Perp.	263,000	217,898	0.09	SES SA 0.875% 04/11/2027	400,000	333,280	0.13
Mediobanca - Banca di Credito Finanziario SpA 0.875% 15/01/2026	400,000	362,904	0.14			<b>1,877,738</b>	<b>0.73</b>
Mediobanca Di Credito Finanziario Spa 1.625% 07/01/2025	500,000	480,560	0.19	<b>Mexico</b>			
Snam SpA 0.875% 25/10/2026	400,000	361,692	0.14	America Movil SAB de CV 2.125% 10/03/2028	890,000	819,307	0.32
Terna Rete Elettrica FRN Perp.	400,000	335,688	0.13			<b>819,307</b>	<b>0.32</b>
Terna SpA 0.125% 25/07/2025	333,000	305,311	0.12				
Terna SpA 1% 10/04/2026	100,000	92,268	0.04				
Unicredit SpA 2% 04/03/2023	700,000	699,685	0.27				

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>Norway</b>				<b>Spain (continued)</b>			
DNB Bank ASA 0.25% 09/04/2024	750,000	721,388	0.28	Inmobiliaria Colonial Socimi SA 2% 17/04/2026	400,000	369,360	0.14
Santander Consumer Bank 0.125% 25/02/2025	300,000	276,045	0.11	Santan Consumer Finance 0.375% 27/06/2024	1,000,000	954,500	0.37
Telenor ASA 0% 25/09/2023	200,000	195,898	0.08	Santander Issuances 3.25% 04/04/2026	1,000,000	968,030	0.38
		<b>1,193,331</b>	<b>0.47</b>	Telefonica Emisiones SAU 1.201% 21/08/2027	400,000	356,528	0.14
<b>Portugal</b>						<b>8,259,875</b>	<b>3.23</b>
Energias de Portugal SA FRN 20/07/2080	500,000	448,466	0.18	<b>Sweden</b>			
Energias de Portugal SA FRN 30/04/2079	800,000	789,354	0.31	Alfa Laval Treasury International 0.25% 25/06/2024	248,000	235,808	0.09
Galp Gas Natural Distrib 1.375% 19/09/2023	300,000	296,013	0.12	SBAB Bank AB 0.5% 13/05/2025	100,000	93,056	0.04
		<b>1,533,833</b>	<b>0.61</b>	Vattenfall AB 0.05% 15/10/2025	199,000	180,214	0.07
<b>Spain</b>				Vattenfall AB 0.5% 24/06/2026	149,000	133,546	0.05
Abertis Infraestructuras SA 1% 27/02/2027	400,000	345,832	0.14			<b>642,624</b>	<b>0.25</b>
Abertis Infraestructuras SA 1.5% 27/06/2024	100,000	95,672	0.04	<b>Switzerland</b>			
Banco Bilbao Vizcaya Argentaria 1% 21/06/2026	1,000,000	911,660	0.36	UBS Group Funding 1.25% 01/09/2026	800,000	720,768	0.28
Banco Bilbao Vizcaya Argentaria 1.125% 28/02/2024	200,000	194,974	0.08			<b>720,768</b>	<b>0.28</b>
Banco Santander SA 0.3% 04/10/2026	100,000	87,917	0.03	<b>The Netherlands</b>			
Bankia SA 0.875% 25/03/2024	100,000	96,901	0.04	ABB Finance BV 0.625% 31/03/2024	125,000	121,155	0.05
Bankia SA FRN 15/02/2029	400,000	392,905	0.15	ABN Amro Bank NV FRN Perp.	200,000	184,846	0.07
Bankinter SA 0.875% 08/07/2026	500,000	442,875	0.17	Aegon Bank 0.625% 21/06/2024	600,000	571,938	0.22
Caixabank 1.375% 19/06/2026	600,000	542,754	0.21	Allianz Finance II BV 0.01% 22/11/2026	300,000	263,664	0.10
Caixabank FRN 10/07/2026	200,000	183,554	0.07	BMW Finance NV 0.5% 22/02/2025	223,000	210,351	0.08
Caixabank SA FRN 13/04/2026	300,000	280,491	0.11	Coca Cola Hbc Finance Bv 0.625% 21/11/2029	344,000	277,890	0.11
Caixabank SA FRN Perp.	1,000,000	868,100	0.34	Coca Cola Hbc Finance Bv 1.875% 11/11/2024	500,000	484,995	0.19
Cellnex Telecom SA 1.75% 23/10/2030	200,000	155,637	0.06	Conti Gummi Finance B.V. 2.125% 27/11/2023	59,000	58,337	0.02
Iberdrola Finanzas SAU 1.25% 13/09/2027	1,000,000	914,240	0.36	Cooperatieve Rabobank UA 0.75% 29/08/2023	500,000	494,405	0.19
Iberdrola Finanzas SAU 3.125% 22/11/2028	100,000	97,945	0.04				

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>The Netherlands (continued)</b>				<b>The Netherlands (continued)</b>			
Cooperatieve Rabobank UA FRN Perp.	800,000	682,816	0.27	Schlumberger Finance BV 0.01% 15/10/2024	442,000	415,613	0.16
Daimler International Finance BV 0.25% 06/11/2023	618,000	603,712	0.24	Schlumberger Finance BV 2% 06/05/2032	152,000	129,680	0.05
EDP Finance 0.375% 16/09/2026	613,000	541,181	0.21	Shell International Finance BV 0.125% 08/11/2027	636,000	541,917	0.21
EDP Finance 1.5% 22/11/2027	1,000,000	897,560	0.35	Siemens Financieringsmat 0.01% 05/09/2024	304,000	289,858	0.11
Enel Finance International NV 0.875% 28/09/2034	400,000	267,616	0.10	Stellantis NV 0.75% 18/01/2029	214,000	170,838	0.07
Enel Finance International NV 1% 16/09/2024	203,000	195,434	0.08	Stellantis NV 2.75% 01/04/2032	302,000	255,426	0.10
Fiat Chrysler Automobile 3.875% 05/01/2026	400,000	398,198	0.16	Swisscom Finance 0.375% 14/11/2028	100,000	82,981	0.03
Gas Natural Fenosa Finance 1.375% 19/01/2027	500,000	450,955	0.18	Volkswagen International Finance NV 4.125% 15/11/2025	100,000	99,578	0.04
Heimstaden Bostad Treasury BV 0.25% 13/10/2024	100,000	88,568	0.03	Volkswagen International Finance NV 4.25% 15/02/2028	100,000	97,804	0.04
Iberdrola International BV FRN Perp.	300,000	298,596	0.12	Wolters Kluwer NV 1.5% 22/03/2027	500,000	459,055	0.18
ING Groep NV FRN 03/09/2025	500,000	467,355	0.18	ZF Europe Finance BV 1.25% 23/10/2023	800,000	780,368	0.30
ING Groep NV FRN 18/02/2029	600,000	482,742	0.19			<b>15,203,871</b>	<b>5.92</b>
ING Groep NV FRN 20/09/2023	500,000	502,385	0.20	<b>United Kingdom</b>			
ING Groep NV FRN 23/05/2026	300,000	285,327	0.11	Astrazeneca Plc 0.75% 12/05/2024	500,000	486,940	0.19
Jab Holdings BV 1% 20/12/2027	200,000	171,922	0.07	Barclays Bank Plc FRN 07/02/2028	300,000	297,905	0.12
Koninklijke Ahold Delhaize NV 0.25% 26/06/2025	807,000	746,265	0.29	Barclays Bank Plc FRN 09/06/2025	400,000	379,400	0.15
Koninklijke Ahold Delhaize NV 0.875% 19/09/2024	750,000	719,588	0.28	BP Capital Markets Plc FRN Perp.	177,000	152,147	0.06
Linde Finance BV 0.25% 19/05/2027	300,000	265,050	0.10	British Telecommunication FRN 18/08/2080	333,000	293,271	0.11
NN Group NV 1.625% 01/06/2027	461,000	416,675	0.16	Coca Cola European Partners 1.5% 08/11/2027	183,000	165,747	0.06
Repsol International Finance 0.125% 05/10/2024	300,000	282,645	0.11	Crédit Agricole London 0.5% 24/06/2024	1,000,000	958,930	0.37
Repsol International Finance 0.25% 02/08/2027	200,000	173,168	0.07	Credit Agricole London 0.75% 05/12/2023	400,000	391,840	0.15
Repsol International Finance FRN Perp.	200,000	185,920	0.07	Diageo Finance Plc 0.125% 12/10/2023	700,000	686,883	0.27
Repsol International Finance FRN Perp.	100,000	89,494	0.03				

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>United Kingdom (continued)</b>				<b>United States of America (continued)</b>			
Glaxosmithkline Capital 0.01% 23/09/2023	583,000	571,404	0.22	AT&T Inc FRN Perp.	200,000	179,802	0.07
Gsk Consumer Healthcare 1.25% 29/03/2026	115,000	105,966	0.04	Bank of America Corp FRN 04/05/2027	400,000	368,448	0.14
HSBC Holdings Plc 3% 30/06/2025	1,000,000	974,660	0.38	Bank of America Corp FRN 09/05/2026	399,000	369,565	0.14
HSBC Holdings Plc FRN 13/11/2026	400,000	356,152	0.14	Bank of America Corp FRN 24/08/2028	400,000	337,147	0.13
National Grid Electricity Transmission 0.19% 20/01/2025	399,000	372,574	0.15	Becton Dickinson & Co 0.000001% 13/08/2023	133,000	130,624	0.05
Nationwide Building Society FRN 08/03/2026	400,000	374,128	0.15	Becton Dickinson & Co 1.401% 24/05/2023	1,000,000	996,360	0.39
Nationwide Building Society FRN 25/07/2029	800,000	754,384	0.29	Booking Holdings Inc 4% 15/11/2026	100,000	100,917	0.04
Royal Bank of Scotland Plc FRN 02/03/2026	1,000,000	941,440	0.37	BWAY Holding Co 5.5% 15/04/2024	2,028,000	1,851,580	0.72
Royal Bank of Scotland Plc FRN 15/11/2025	606,000	566,592	0.22	Citigroup Inc 1.25% 10/04/2029	400,000	335,610	0.13
Standard Chartered Plc FRN 02/07/2027	800,000	706,136	0.28	Citigroup Inc 2.375% 22/05/2024	342,000	338,703	0.13
Tesco Corp 0.875% 29/05/2026	433,000	391,562	0.15	Dow Chemical Co 0.5% 15/03/2027	507,000	441,552	0.17
Vodafone Group Plc 1.625% 24/11/2030	400,000	336,880	0.13	Eastman Chemical Co 1.875% 23/11/2026	500,000	452,060	0.18
Vodafone Group Plc 2.2% 25/08/2026	400,000	380,120	0.15	Fedex Corp 0.45% 05/08/2025	153,000	142,228	0.06
Vodafone Group Plc FRN 27/08/2080	193,000	154,520	0.06	Fiserv Inc 0.375% 01/07/2023	500,000	494,754	0.19
Westpac Securities Nz Ltd 0.3% 25/06/2024	272,000	260,628	0.10	General Motors Financial Co 1% 24/02/2025	221,000	206,474	0.08
WPP Finance 2016 1.375% 20/03/2025	600,000	568,559	0.22	Goldman Sachs Group Inc 0.125% 19/08/2024	461,000	438,350	0.17
		<b>11,628,768</b>	<b>4.53</b>	Goldman Sachs Group Inc 2.125% 30/09/2024	700,000	684,684	0.27
<b>United States of America</b>				International Flavor & Fragrances 1.8% 25/09/2026	1,000,000	913,148	0.36
Abbott Ireland Financing 0.1% 19/11/2024	517,000	487,732	0.19	JP Morgan Chase Bank FRN 25/07/2031	275,000	218,000	0.09
American Tower Corp 0.4% 15/02/2027	124,000	106,106	0.04	McDonalds Corp 1% 15/11/2023	500,000	493,645	0.19
AT&T Inc 0.25% 04/03/2026	288,000	257,723	0.10	MMS USA Financing Inc 0.625% 13/06/2025	300,000	277,746	0.11
AT&T Inc 1.8% 05/09/2026	1,000,000	932,000	0.36	Morgan Stanley 1.875% 27/04/2027	1,000,000	909,870	0.36
AT&T Inc 2.35% 05/09/2029	400,000	362,282	0.14	Netflix Inc 5.875% 15/02/2025	1,935,000	1,838,872	0.72
AT&T Inc 2.6% 19/05/2038	326,000	259,791	0.10				

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>EQUITIES</b>			
<b>United States of America (continued)</b>				<b>Belgium</b>			
Pepsico Inc 0.5% 06/05/2028	232,000	200,324	0.08	Anheuser Busch Inbev NV	2,203	123,963	0.05
Priceline.com Inc 2.375% 23/09/2024	200,000	196,276	0.08	KBC Groep NV	17,572	1,055,726	0.41
Prologis Euro Finance 0.25% 10/09/2027	419,000	351,601	0.14			<b>1,179,689</b>	<b>0.46</b>
Prologis Euro Finance 0.375% 06/02/2028	776,000	645,357	0.25	<b>Brazil</b>			
Stryker Corp 0.25% 03/12/2024	415,000	390,502	0.15	PagSeguro Digital Ltd	39,403	322,682	0.13
Thermo Fisher Scientific 0.125% 01/03/2025	302,000	281,752	0.11			<b>322,682</b>	<b>0.13</b>
Thermo Fisher Scientific 3.2% 21/01/2026	100,000	99,251	0.04	<b>Canada</b>			
UBER Technologies Inc 7.5% 15/05/2025	1,942,000	1,820,962	0.71	Agnico Eagle Mines Ltd	9,799	477,349	0.19
Zimmer Biomet Holdings 2.425% 13/12/2026	400,000	377,876	0.15	Barrick Gold Corp	25,387	408,666	0.16
		<b>19,289,674</b>	<b>7.53</b>	Yamana Gold Inc	104,428	543,055	0.21
<b>TOTAL BONDS</b>		<b>109,701,775</b>	<b>42.82</b>			<b>1,429,070</b>	<b>0.56</b>
<b>GOVERNMENTS AND SUPRANATIONAL BONDS</b>				<b>France</b>			
<b>France</b>				Air Liquide Finance SA	3,179	420,900	0.16
France (Republic of) 0% 06/09/2023	8,100,568	7,963,020	3.11	Arkema SA	4,020	337,198	0.13
France (Republic of) 0% 12/07/2023	67,308	66,531	0.03	BNP Paribas SA	38,514	2,050,870	0.80
France (Republic of) 0% 17/05/2023	45,859	45,521	0.02	Bolloré	23,214	121,177	0.05
		<b>8,075,072</b>	<b>3.16</b>	Bouygues SA	11,013	308,805	0.12
<b>Korea, Republic of</b>				Cap Gemini SA	9,277	1,446,748	0.57
Korea Development Bank 0.01% 10/07/2024	326,000	309,421	0.12	Compagnie de St Gobain	21,613	986,633	0.39
		<b>309,421</b>	<b>0.12</b>	Crédit Agricole SA	106,007	1,042,155	0.41
<b>TOTAL GOVERNMENTS AND SUPRANATIONAL</b>		<b>8,384,493</b>	<b>3.28</b>	Dassault Systemes SA	23,296	780,300	0.30
				Eiffage	3,301	303,428	0.12
				LVMH Moët Hennessy Louis Vuitton	800	543,920	0.21
				Michelin	43,428	1,128,477	0.44
				Remy Cointreau SA	1,311	206,614	0.08
				Safran SA	1,286	150,359	0.06
				Sanofi-Aventis SA	14,226	1,278,064	0.50
				Schneider Electric SA	9,134	1,193,996	0.47
				Société Générale	13,895	326,255	0.13
				Sodexo	1,700	152,116	0.06
				Thales SA	3,715	443,200	0.17
				Total SA	17,727	1,039,689	0.41
				Veolia Environnement SA	1,143	27,432	0.01

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EQUITIES (CONTINUED)</b>				<b>EQUITIES (CONTINUED)</b>			
<b>France (continued)</b>				<b>Luxembourg</b>			
Vinci SA	7,577	706,858	0.28	L'Occitane International SA	663,250	1,938,832	0.76
Worldline SA	2,603	95,088	0.04	Millicom International Cellular SA	8,356	99,301	0.04
		<b>15,090,282</b>	<b>5.91</b>			<b>2,038,133</b>	<b>0.80</b>
<b>Germany</b>				<b>Spain</b>			
Brenntag AG	4,544	271,368	0.11	Amadeus IT Holding SA	9,459	459,234	0.18
Carl Zeiss Meditec AG	2,349	276,947	0.11	Banco Bilbao Vizcaya Argentaria	186,708	1,051,913	0.41
SAP AG	5,415	521,952	0.20			<b>1,511,147</b>	<b>0.59</b>
		<b>1,070,267</b>	<b>0.42</b>	<b>Sweden</b>			
<b>Ireland</b>				Alleima	9,544	32,974	0.01
Accenture Plc	576	144,015	0.06	Autoliv Inc Swed Dep	2,843	203,608	0.08
Cimpress Plc	19,951	516,137	0.20	Mycronic AB	40,283	709,286	0.28
Medtronic Plc	443	32,260	0.01	Saab AB	6,950	256,683	0.10
		<b>692,412</b>	<b>0.27</b>	Sandvik AB	47,721	808,495	0.32
<b>Israel</b>				Volvo Treasury AB	135,168	2,291,006	0.89
Check Point Software Tech	10,213	1,207,283	0.47			<b>4,302,052</b>	<b>1.68</b>
		<b>1,207,283</b>	<b>0.47</b>	<b>Switzerland</b>			
<b>Italy</b>				Compagnie Financière Richemont SA	7,346	892,008	0.35
Fincobank SpA	32,460	503,779	0.20	Flughafen Zurich AG	1,075	155,792	0.06
Prysmian SpA	88,423	3,064,741	1.20	Geberit AG	604	266,393	0.10
Technoprobe Spa	218,745	1,465,592	0.57	Nestle SA	35,281	3,828,168	1.50
Terna SpA	117,002	807,314	0.32	Roche Holding AG	5,294	1,557,502	0.61
		<b>5,841,426</b>	<b>2.29</b>			<b>6,699,863</b>	<b>2.62</b>
<b>Japan</b>				<b>The Netherlands</b>			
Ariake Japan Co Ltd	6,000	185,984	0.07	ASML Holding NV	1,448	729,502	0.28
Hikari Tsushin Inc	4,200	555,354	0.22	Heineken NV	1,676	147,287	0.06
Hoya Corp	10,400	938,316	0.37	Koninklijke Ahold Delhaize NV	29,202	783,782	0.31
Keyence Corp	6,100	2,227,425	0.87	Randstad NV	19,104	1,088,164	0.42
Nidec Corp	1,900	92,276	0.04	Stellantis NV	162,283	2,153,495	0.84
Nippon Ceramic Co Ltd	8,800	147,481	0.06			<b>4,902,230</b>	<b>1.91</b>
Trend Micro Inc	8,500	370,620	0.14				
Yamaha Corp	17,700	618,414	0.24				
		<b>5,135,870</b>	<b>2.01</b>				

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



## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EQUITIES (CONTINUED)</b>				<b>EQUITIES (CONTINUED)</b>			
<b>United Kingdom</b>				<b>United States of America (continued)</b>			
Aceryg SA	45,620	490,546	0.19	Keysight Technologies	2,385	382,293	0.15
Astrazeneca Plc	11,066	1,399,168	0.55	KLA Corp	649	229,274	0.09
Beazley Plc	144,787	1,108,875	0.43	Limoneira Co	34,988	400,285	0.16
BP Plc	263,363	1,409,680	0.55	Mastercard Inc	3,520	1,146,882	0.45
CNH Industrial Capital	10,452	156,414	0.06	Mettler Toledo International	48	65,010	0.03
Diageo Plc	49,966	2,055,565	0.80	Microsoft Corp	6,210	1,395,440	0.54
Easyjet Plc	48,842	178,692	0.07	Monolithic Power Systems Inc	603	199,791	0.08
Endeavour Mining PLC	24,309	480,026	0.19	Moody's Corp	7,618	1,988,782	0.78
GlaxoSmithKline	53,299	863,616	0.34	MSCI Inc	228	99,376	0.04
Intercontinental Hotels Group	8,506	454,814	0.18	Newmont Goldcorp Corp	7,543	333,595	0.13
Linde Plc	855	261,160	0.10	Nike Inc	6,189	678,543	0.27
Lloyds Banking Group Plc	2,268,732	1,161,177	0.45	Otis Worldwide Corp	7,564	555,013	0.22
Melrose Industries Plc	160,960	244,008	0.10	Palo Alto Networks Inc	3,282	429,113	0.17
National Grid Plc 0.25% 01/09/2028	188,000	152,387	0.06	Planet Fitness Inc Cl A	7,183	530,354	0.21
Prudential Plc	9,202	116,940	0.05	Prologis Trust Inc	1,512	159,708	0.06
Rio Tinto Plc	36,639	2,394,338	0.94	Qualys Inc	1,860	195,594	0.08
Rolls Royce Holdings Plc	102,222	107,380	0.04	Rockwell Automation Inc	833	201,036	0.08
Shell Plc	53,706	1,422,135	0.56	Schwab (Charles) Corp	3,598	280,693	0.11
		<b>14,456,921</b>	<b>5.66</b>	Sherwin Williams Co	3,126	695,145	0.27
<b>United States of America</b>				SS&C Technologies Holdings Inc	3,837	187,167	0.07
ACI Worldwide Inc	4,075	87,819	0.03	Stryker Corp	1,057	242,142	0.09
Activision Blizzard Inc	3,674	263,523	0.10	TJX Companies Inc	15,370	1,146,360	0.45
Agilent Technologies Inc	927	129,984	0.05	Visa Inc	2,636	513,146	0.20
Akamai Technologies Inc	4,202	331,908	0.13	Waters Corporation	2,668	856,410	0.33
Alphabet Inc A shares	15,557	1,286,104	0.50			<b>21,009,726</b>	<b>8.19</b>
Amazon.com Inc	2,544	200,231	0.08	<b>TOTAL EQUITIES</b>		<b>86,889,053</b>	<b>33.97</b>
Becton Dickinson & Co	5,086	1,211,872	0.47	<b>OPEN-ENDED INVESTMENT FUNDS</b>			
Booking Holdings Inc	202	381,435	0.15	<b>Ireland</b>			
Carrier Global Corp	25,921	1,001,866	0.39	AXA IM WAVE Cat Bonds Fund M Capitalisation EUR Hedged	1,501	1,587,838	0.62
CME Group Inc	8,040	1,266,814	0.49	AXA IM WAVE Cat Bonds Fund M Capitalisation USD	729	798,396	0.31
Estee Lauder Companies	381	88,573	0.03	Ishares Physical Metals Plc Certif Gold Perpetual USD	384,956	12,784,980	4.99
Fidelity National Information Services Inc	1,772	112,654	0.04			<b>15,171,214</b>	<b>5.92</b>
Global Payments Inc	1,473	137,080	0.05				
GlobalFoundries	4,772	240,959	0.09				
Johnson & Johnson	8,203	1,357,752	0.53				

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>OPEN-ENDED INVESTMENT FUNDS (CONTINUED)</b>			
<b>Luxembourg</b>			
AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield A Capitalisation EUR	3,016	415,859	0.16
AXA World Funds - Dynamic Optimal Income M Capitalisation USD	66,000	5,431,513	2.12
AXA World Funds - Euro Inflation Plus M Capitalisation EUR	164,813	16,687,281	6.51
AXA World Funds - Next generation M Capitalisation USD	595	105,790	0.04
		<b>22,640,443</b>	<b>8.83</b>
<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>37,811,657</b>	<b>14.75</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
		<b>242,786,978</b>	<b>94.82</b>
<b>Total Investment in Securities</b>		<b>242,786,978</b>	<b>94.82</b>
Cash and cash equivalent		11,440,617	4.47
Other Net Assets		1,818,208	0.71
<b>TOTAL NET ASSETS</b>		<b>256,045,803</b>	<b>100.00</b>

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

### Credit Default Swaps

Counterparty	Nominal Value	Currency	Fixed rate	Reference issuer	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Goldman Sachs Bank Europe SE	33,000,000	EUR	Pay FIXED RATE 1%	ITRAXX EUROPE SERIES 38 VERSION 1	20/12/2027	(133,610)
						<b>(133,610)</b>

### Total Return Swaps

Counterparty	Nominal Value	Currency	Fixed rate	Reference issuer	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Société Générale	4,268,200	USD	FIXED RATE 0.055%	BBUXALC INEX	31/03/2023	(139,858)
						<b>(139,858)</b>

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

### Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
<b>Hedged share classes</b>						
State Street	USD	914,335	EUR	856,235	18/01/2023	(331)
State Street	EUR	45,024	USD	48,041	18/01/2023	53
<b>Not allocated to a specific share class</b>						
Barclays Bank	EUR	8,201,437	CHF	8,100,000	13/01/2023	(4,518)
Ireland Plc						
Goldman Sachs Bank Europe SE	CNY	94,855,176	USD	13,556,550	31/08/2023	168,340
HSBC	USD	6,000,000	EUR	5,833,838	13/01/2023	(215,441)
HSBC	USD	13,916,750	CNY	94,855,176	31/08/2023	(1,963)
HSBC	USD	10,395,474	CNY	72,910,736	08/11/2023	(166,869)
HSBC	EUR	5,812,070	USD	6,000,000	13/01/2023	193,673
HSBC	CHF	15,459,406	JPY	2,260,126,972	17/02/2023	(204,931)
Royal Bank of Canada	CHF	8,100,000	EUR	8,300,890	13/01/2023	(94,935)
JP Morgan Securities SE	JPY	2,302,670,176	CHF	15,459,406	17/02/2023	356,405
				<b>Total</b>		<b>29,483</b>

	% of Net Assets
Engineering and Construction	0.91
Consumer, Non-cyclical	0.87
Retail	0.86
Personal Products	0.79
Insurance	0.74
Utilities	0.71
Hotels, Restaurants and Leisure	0.63
Aerospace and Defence	0.47
Semiconductor Equipment and Products	0.46
Traffic and Transportation	0.29
Holding Companies	0.26
Machinery	0.22
Media	0.18
Distribution and Wholesale	0.11
Mechanical Engineering and Industrial Equipments	0.09
Containers and Packaging	0.07
<b>Total</b>	<b>94.82</b>

### Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
<b>Not allocated to a specific share class</b>					
US 2YR NOTE (CBT) MAR23	USD	64	12,297,968	31/03/2023	(28,110)
S+P500 EMINI FUT MAR23	USD	(158)	(28,579,914)	17/03/2023	1,252,083
EURO/JPY FUTURE MAR23	JPY	(53)	(6,564,863)	13/03/2023	85,625
EURO STOXX 50 MAR23	EUR	(930)	(35,200,500)	17/03/2023	1,386,175
US 5YR NOTE (CBT) MAR23	USD	571	57,744,558	31/03/2023	(308,444)
MSCI EMGMKT MAR23	USD	143	6,418,087	17/03/2023	(51,089)
US 10YR NOTE (CBT) MAR23	USD	(40)	(4,208,833)	22/03/2023	65,004
EURO-BUND FUTURE MAR23	EUR	75	9,969,750	08/03/2023	(680,250)
XAE ENERGY MAR23	USD	(71)	(6,123,067)	17/03/2023	(313,170)
DAX INDEX FUTURE MAR23	EUR	(9)	(3,147,300)	17/03/2023	92,475
US ULTRA BOND CBT MAR23	USD	28	3,523,778	22/03/2023	(110,682)
NASDAQ 100 E-MINI MAR23	USD	(1)	(206,554)	17/03/2023	15,817
			<b>Total</b>		<b>1,405,434</b>

### Options

Description	Currency	Quantity	Market Value	Percentage
Euro Stoxx 50 Index Put 3200 17/02/2023	EUR	(6,000)	(50,400)	(0.02)
Euro Stoxx 50 Index Put 3600 17/02/2023	EUR	6,000	294,000	0.11
<b>Total</b>			<b>243,600</b>	<b>0.10</b>

### Economical Classification of Schedule of Investments

	% of Net Assets
Banks	18.95
Open-Ended Investment Funds	14.75
Financial Services	8.51
Internet, Software and IT Services	5.22
Technology	3.92
Electrical Appliances and Components	3.80
Food and Beverages	3.62
Oil and Gas	3.30
Governments and Supranational	3.28
Industry	3.11
Communications	2.90
Automobiles	2.62
Healthcare	2.37
Pharmaceuticals and Biotechnology	1.93
Metals and Mining	1.82
Commercial Services and Supplies	1.65
Chemicals	1.20
Energy and Water Supply	1.10
Textiles, Garments and Leather Goods	1.08
Real Estate	1.02
Building Materials and Products	1.01

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>EQUITIES (CONTINUED)</b>			
<b>GOVERNMENTS AND SUPRANATIONAL BONDS</b>				<b>Italy</b>			
<b>United States of America</b>				Finecobank SpA			
United States Treasury Notes 1.5% 29/02/2024	2,476,500	2,388,227	4.47		23,403	387,641	0.73
United States Treasury Notes 1.75% 15/03/2025	3,755,200	3,548,958	6.64			<b>387,641</b>	<b>0.73</b>
United States Treasury Notes 2.25% 31/03/2024	699,600	678,885	1.27	<b>Japan</b>			
		<b>6,616,070</b>	<b>12.38</b>	Hoya Corp	2,600	250,354	0.47
<b>TOTAL GOVERNMENTS AND SUPRANATIONAL</b>				Keyence Corp	600	233,825	0.44
		<b>6,616,070</b>	<b>12.38</b>	Toyota Motor Corp	9,900	135,994	0.25
<b>EQUITIES</b>				Yamaha Corp	5,800	216,272	0.41
<b>Brazil</b>						<b>836,445</b>	<b>1.57</b>
PagSeguro Digital Ltd	17,057	149,078	0.28	<b>Switzerland</b>			
		<b>149,078</b>	<b>0.28</b>	Chubb Ltd	505	111,403	0.21
<b>Canada</b>				Roche Holding AG	3,136	984,661	1.85
Agnico Eagle Mines Ltd	9,604	499,312	0.94			<b>1,096,064</b>	<b>2.06</b>
Barrick Gold Corp	24,367	418,625	0.78	<b>The Netherlands</b>			
Yamana Gold Inc	105,287	584,343	1.10	ASML Holding NV	884	475,309	0.89
		<b>1,502,280</b>	<b>2.82</b>			<b>475,309</b>	<b>0.89</b>
<b>France</b>				<b>United Kingdom</b>			
Air Liquide 5.5	3,732	527,346	0.99	Astrazeneca Plc	4,018	542,194	1.02
Remy Cointreau SA	2,019	339,593	0.64	Diageo Plc	5,897	258,913	0.49
Sanofi-Aventis SA	5,133	492,161	0.92	Endeavour Mining PLC	24,199	509,989	0.96
		<b>1,359,100</b>	<b>2.55</b>	GlaxoSmithKline	19,274	333,303	0.62
<b>Germany</b>				Linde Plc	473	154,283	0.29
Kabel Deutschland Holding AG	2,568	257,626	0.48			<b>1,798,682</b>	<b>3.38</b>
		<b>257,626</b>	<b>0.48</b>	<b>United States of America</b>			
<b>Ireland</b>				3M Co	769	92,218	0.17
Accenture Plc	854	227,881	0.43	Abbott Laboratories	2,033	223,203	0.42
Medtronic Plc	2,729	212,098	0.40	Abbvie Inc	1,555	251,304	0.47
		<b>439,979</b>	<b>0.83</b>	Adobe Systems Inc	790	265,859	0.50
				Advanced Micro Devices	1,673	108,360	0.20
				Alphabet Inc A shares	12,940	1,141,696	2.13
				Amazon.com Inc	8,380	703,920	1.32
				American Express Co	1,702	251,470	0.47
				American Tower Corp	321	68,007	0.13
				Amgen Inc	744	195,404	0.37
				Anthem Inc	220	112,853	0.21

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EQUITIES (CONTINUED)</b>				<b>EQUITIES (CONTINUED)</b>			
<b>United States of America (continued)</b>				<b>United States of America (continued)</b>			
Apple Computer Inc	14,020	1,821,619	3.41	Honeywell International Inc	1,295	277,518	0.52
Applied Materials Inc	789	76,833	0.14	Intuit Inc	749	291,526	0.55
Bank of America Corp	8,734	289,270	0.54	Johnson & Johnson	4,469	789,449	1.48
Becton Dickinson & Co	1,777	451,891	0.85	JP Morgan Chase & Co	998	133,832	0.25
BlackRock Inc	330	233,848	0.44	Lam Research Corp	41	17,232	0.03
Booking Holdings Inc	57	114,871	0.22	Lowe's Companies	632	125,920	0.24
Bristol-Myers Squibb Co	2,912	209,518	0.39	Marathon Petroleum Corp	5,069	589,981	1.11
Broadcom Inc	343	191,782	0.36	Marsh & McLennan Cos Inc	845	139,831	0.26
Carrier Global Corp	7,848	323,730	0.61	Mastercard Inc	2,015	700,676	1.31
ChevronTexaco Corp	2,041	366,339	0.69	Merck & Co Inc	3,453	383,110	0.72
Cisco Systems Inc	7,389	352,012	0.66	Microsoft Corp	6,889	1,652,120	3.09
Citigroup Inc	4,170	188,609	0.35	Mondelez International Inc	4,231	281,996	0.53
CME Group Inc	1,665	279,986	0.52	Moody's Corp	1,174	327,100	0.61
Comcast Corp	7,002	244,860	0.46	Morgan Stanley	2,369	201,412	0.38
Corteva Inc	2,694	158,353	0.30	MSCI Inc	608	282,823	0.53
Costco Wholesale Corp	406	185,339	0.35	Netflix Inc	673	198,454	0.37
CSX Corp	7,690	238,236	0.45	Newmont Goldcorp Corp	7,341	346,495	0.65
CVS Caremark Corp	1,423	132,609	0.25	Nike Inc	4,013	469,561	0.88
Danaher Corp	614	162,968	0.31	Norfolk Southern Corp	631	155,491	0.29
Deere Co	455	195,086	0.37	Nvidia Corp	902	131,818	0.25
Dominion Resources Inc	1,271	77,938	0.15	Oracle Corp	3,481	284,537	0.53
Dow Inc	4,110	207,103	0.39	Otis Worldwide Corp	4,678	366,334	0.69
Eaton Corp Plc	1,661	260,694	0.49	Palo Alto Networks Inc	1,215	169,541	0.32
Ecolab Inc	612	89,083	0.17	Paypal Holdings Inc	1,245	88,669	0.17
Eli Lilly & Co	960	351,206	0.66	Pepsico Inc	2,545	459,780	0.86
Emerson Electric Co	1,836	176,366	0.33	Pfizer Inc	4,980	255,175	0.48
Eog Resources Inc	2,205	285,592	0.54	Pioneer Natural Resources Co	531	121,275	0.23
Equinix Inc	340	222,710	0.42	Planet Fitness Inc Cl A	2,983	235,060	0.44
Estee Lauder Companies	925	229,502	0.43	PNC Financial Services Group	408	64,440	0.12
Eversource Energy	1,225	102,704	0.19	Procter & Gamble Co	2,120	321,307	0.60
Exelon Corp	6,047	261,412	0.49	Prologis Trust Inc	2,675	301,553	0.57
Ford Motor Credit Co LLC	7,280	84,666	0.16	Public Service Enterprise Gp	3,406	208,686	0.39
Freeport McMoran Inc	3,421	129,998	0.24	Qualcomm Inc	1,611	177,113	0.33
General Electric Co	2,025	169,675	0.32	Qualys Inc	1,517	170,253	0.32
Global Payments Inc	1,578	156,727	0.29	Rockwell Automation Inc	1,028	264,782	0.50
GlobalFoundries	954	51,411	0.10	S&P Global Inc	1,229	411,641	0.77
Goldman Sachs Group Inc	327	112,285	0.21	Salesforce.com Inc	848	112,436	0.21

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EQUITIES (CONTINUED)</b>				<b>OPEN-ENDED INVESTMENT FUNDS (CONTINUED)</b>			
<b>United States of America (continued)</b>				<b>Luxembourg</b>			
Schlumberger Ltd	7,162	382,881	0.72	AXA World Funds - Euro Inflation Plus M Capitalisation EUR	18,697	2,020,361	3.78
Schwab (Charles) Corp	2,323	193,413	0.36	AXA World Funds - US Dynamic High Yield Bonds I Capitalisation USD	907	136,861	0.26
Sherwin Williams Co	1,442	342,230	0.64			<b>2,157,222</b>	<b>4.04</b>
Starbucks Corp	1,991	197,507	0.37				
Target Corp	1,049	156,343	0.29	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>5,091,927</b>	<b>9.53</b>
Tesla Inc	2,106	259,417	0.49				
Texas Instruments Inc	516	85,254	0.16	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>49,022,774</b>	<b>91.91</b>
The Coca Cola Co	7,038	447,687	0.84	<b>Total Investment in Securities</b>		<b>49,022,774</b>	<b>91.91</b>
Thermo Fisher Scientific	611	336,472	0.63	Cash and cash equivalent		3,377,990	6.33
TJX Companies Inc	1,783	141,927	0.27	Bank overdraft		(12,314)	(0.02)
Truist Financial Corp	4,338	186,664	0.35	Other Net Assets		948,139	1.78
United Parcel Service	839	145,852	0.27	<b>TOTAL NET ASSETS</b>		<b>53,336,589</b>	<b>100.00</b>
Unitedhealth Group Inc	1,694	898,125	1.68				
Visa Inc	1,471	305,615	0.57				
Walmart Inc	1,281	181,633	0.34				
Walt Disney Co	1,837	159,599	0.30				
Wells Fargo & Co	3,829	158,099	0.30				
Welltower Inc	1,299	85,149	0.16				
Xcel Energy Inc	3,404	238,654	0.45				
		<b>29,012,573</b>	<b>54.41</b>				
<b>TOTAL EQUITIES</b>		<b>37,314,777</b>	<b>70.00</b>				
<b>OPEN-ENDED INVESTMENT FUNDS</b>							
<b>Ireland</b>							
Ishares Physical Metals Plc Certif Gold Perpetual USD	82,796	2,934,705	5.49				
		<b>2,934,705</b>	<b>5.49</b>				

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

### Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
<b>Hedged share classes</b>						
State Street	USD	590	EUR	553	18/01/2023	(1)
State Street	EUR	59,039	USD	63,045	18/01/2023	24
<b>Not allocated to a specific share class</b>						
BofA Securities	CHF	3,159,626	JPY	461,901,934	17/02/2023	(44,727)
Europe SA						
Credit Agricole CIB	USD	1,054,313	CNH	7,391,135	08/11/2023	(37,357)
Credit Agricole CIB	CNH	7,292,140	USD	1,054,313	08/11/2023	22,736
JP	USD	1,611,337	CNY	10,984,484	31/08/2023	(620)
MorganSecurities SE						
JP	JPY	470,624,586	CHF	3,159,626	17/02/2023	77,970
MorganSecurities SE						
JP	CNY	10,984,484	USD	1,569,436	31/08/2023	42,521
MorganSecurities SE						
				<b>Total</b>		<b>60,546</b>

### Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
<b>Not allocated to a specific share class</b>					
S+P500 EMINI FUT MAR23	USD	(86)	(16,602,300)	17/03/2023	727,345
EURO/JPY FUTURE MAR23	JPY	(11)	(1,454,148)	13/03/2023	18,966
EURO STOXX 50 MAR23	EUR	(62)	(2,504,514)	17/03/2023	98,627
MSCI EMGMKT MAR23	USD	28	1,341,200	17/03/2023	(10,675)
DAX INDEX FUTURE MAR23	EUR	(3)	(1,119,651)	17/03/2023	32,898
US ULTRA BOND CBT MAR23	USD	6	805,875	22/03/2023	(25,313)
				<b>Total</b>	<b>841,849</b>

### Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	12.38
Internet, Software and IT Services	10.67
Open-Ended Investment Funds	9.53
Healthcare	7.77
Pharmaceuticals and Biotechnology	5.65
Technology	5.31
Metals and Mining	4.67
Financial Services	3.59
Oil and Gas	3.29
Food and Beverages	3.15
Banks	2.73
Industry	2.64
Chemicals	2.48
Electrical Appliances and Components	1.61
Semiconductor Equipment and Products	1.57
Retail	1.54
Commercial Services and Supplies	1.47
Real Estate	1.28
Media	1.24
Machinery	1.06
Traffic and Transportation	1.01
Communications	0.99
Consumer, Cyclical	0.94
Automobiles	0.90
Textiles, Garments and Leather Goods	0.88
Hotels, Restaurants and Leisure	0.85
Building Materials and Products	0.61
Mechanical Engineering and Industrial Equipments	0.50
Insurance	0.47
Personal Products	0.43
Energy and Water Supply	0.39
Miscellaneous Manufacture	0.31
<b>Total</b>	<b>91.91</b>



## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>BONDS (CONTINUED)</b>			
<b>BONDS</b>				<b>France (continued)</b>			
<b>Austria</b>				Societe Generale 4.25% 16/11/2032			
Uniqa Insurance Group AG FRN 09/12/2041	100,000	69,478	0.23	200,000	199,012	0.65	
Vienna Insurance Grp Agw FRN 15/06/2042	100,000	89,801	0.29	Unibail-Rodamco SE 1.75% 01/07/2049	100,000	58,837	0.19
		<b>159,279</b>	<b>0.52</b>	Unibail-Rodamco SE FRN Perp.	300,000	257,952	0.84
<b>Belgium</b>					<b>2,423,799</b>	<b>7.90</b>	
Anheuser Busch Inbev NV 2.75% 17/03/2036	200,000	172,678	0.56	<b>Germany</b>			
		<b>172,678</b>	<b>0.56</b>	Deutsche Bank AG FRN 23/02/2028	200,000	174,812	0.57
<b>Finland</b>				ENBW FRN 05/08/2079	100,000	80,439	0.26
Kojamo OYJ 0.875% 28/05/2029	179,000	133,094	0.43	ENBW FRN 31/08/2081	200,000	134,448	0.44
		<b>133,094</b>	<b>0.43</b>	NRW Bank 0.5% 17/06/2041	500,000	313,400	1.02
<b>France</b>				NRW Bank 0.875% 12/04/2034	100,000	77,707	0.25
AXA SA 3.75% 12/10/2030	123,000	123,250	0.40	NRW Bank 1.2% 28/03/2039	400,000	296,064	0.97
BNP Paribas 0.625% 03/12/2032	200,000	140,202	0.46	NRW Bank 2.5% 07/09/2037	200,000	181,840	0.59
BPCE SA 1.75% 27/05/2032	200,000	173,452	0.57	Vonovia SE 2.375% 25/03/2032	200,000	158,952	0.52
BPCE SA 4% 29/11/2032	100,000	97,259	0.32	Vonovia SE 5% 23/11/2030	100,000	97,988	0.32
Crédit Agricole Home Loan 0.875% 06/05/2034	300,000	228,162	0.74		<b>1,515,650</b>	<b>4.94</b>	
Crédit Agricole SA 2.5% 22/04/2034	100,000	84,495	0.28	<b>Ireland</b>			
Crédit Agricole SA 3.875% 28/11/2034	100,000	95,582	0.31	Vodafone Internat Finance 3.75% 02/12/2034	200,000	188,414	0.61
Credit Mutuel Arkea 4.25% 01/12/2032	100,000	98,540	0.32		<b>188,414</b>	<b>0.61</b>	
Danone SA 3.071% 07/09/2032	100,000	95,855	0.31	<b>Italy</b>			
Electricité de France SA 4.5% 12/11/2040	200,000	196,478	0.64	A2A SpA 0.625% 28/10/2032	200,000	136,368	0.44
Holding D Infrastructure 1.475% 18/01/2031	200,000	155,836	0.51	Terna Rete Elettrica FRN Perp.	151,000	126,722	0.41
La Banque Post Home Loan 1.625% 12/05/2030	200,000	178,328	0.58	Unicredit SpA FRN 23/09/2029	200,000	183,813	0.60
Orange SA 3.625% 16/11/2031	100,000	98,111	0.32		<b>446,903</b>	<b>1.45</b>	
PSA Treasury Pte Ltd 6% 19/09/2033	130,000	142,448	0.46	<b>Japan</b>			
				Takeda Pharmaceutical Co Ltd 3% 21/11/2030	200,000	188,092	0.61
					<b>188,092</b>	<b>0.61</b>	

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>Luxembourg</b>				<b>The Netherlands (continued)</b>			
European Investment Bank 0.05% 13/10/2034	200,000	137,898	0.45	Enel Finance International NV 1.125% 17/10/2034	200,000	140,200	0.46
European Investment Bank 0.25% 15/06/2040	400,000	240,228	0.78	Iberdrola International BV FRN Perp.	100,000	76,478	0.25
European Investment Bank 1.125% 15/09/2036	300,000	228,921	0.75	ING Groep NV FRN 13/11/2030	100,000	88,140	0.29
European Investment Bank 2.625% 15/03/2035	300,000	280,305	0.91	Siemens Financieringsmat 3% 08/09/2033	100,000	94,358	0.31
European Investment Bank 2.75% 15/03/2040	400,000	372,180	1.21	Telefonica Europe BV FRN Perp.	100,000	90,902	0.30
European Investment Bank 3.625% 14/03/2042	150,000	156,980	0.51	Telefonica Europe BV FRN Perp.	200,000	168,660	0.55
Logicor Financing Sarl 0.875% 14/01/2031	200,000	129,606	0.42	Upjohn Finance BV 1.908% 23/06/2032	200,000	152,550	0.50
Medtronic Global Holdings SCA 3.375% 15/10/2034	100,000	93,630	0.31			<b>1,602,634</b>	<b>5.24</b>
		<b>1,639,748</b>	<b>5.34</b>	<b>United Kingdom</b>			
<b>Philippines</b>				Natwest Group Plc FRN 26/02/2030	200,000	156,796	0.51
Asian Development Bank 1.4% 06/02/2037	300,000	238,335	0.78	Vodafone Group Plc 1.625% 24/11/2030	100,000	84,220	0.27
		<b>238,335</b>	<b>0.78</b>			<b>241,016</b>	<b>0.78</b>
<b>Portugal</b>				<b>United States of America</b>			
Energias de Portugal SA FRN 20/07/2080	200,000	179,386	0.59	AT&T Inc 3.55% 17/12/2032	100,000	94,909	0.31
		<b>179,386</b>	<b>0.59</b>	Booking Holdings Inc 4.5% 15/11/2031	100,000	101,459	0.33
<b>Spain</b>				International Bank for Reconstruction and Development 0.125% 03/01/2051	300,000	137,418	0.45
Abertis Infraestructuras 1.875% 26/03/2032	200,000	155,056	0.51	International Bank for Reconstruction and Development 0.7% 22/10/2046	500,000	304,644	0.99
Abertis Infraestructuras SA 3% 27/03/2031	100,000	86,693	0.28	Verizon Communications 2.625% 01/12/2031	200,000	179,014	0.58
NorteGas Energia Distribucion 0.905% 22/01/2031	200,000	144,652	0.47	Verizon Communications 2.875% 15/01/2038	100,000	83,613	0.27
		<b>386,401</b>	<b>1.26</b>			<b>901,057</b>	<b>2.93</b>
<b>The Netherlands</b>				<b>TOTAL BONDS</b>		<b>10,416,486</b>	<b>33.94</b>
ASR Nederland NV FRN 02/05/2049	300,000	257,475	0.84				
BNG Bank NV 0.875% 24/10/2036	200,000	147,466	0.48				
BNG Bank NV 1.5% 15/07/2039	500,000	386,405	1.26				

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>GOVERNMENTS AND SUPRANATIONAL BONDS</b>				<b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b>			
<b>Austria</b>				<b>France (continued)</b>			
Austria (Republic of) 1.5% 02/11/2086	50,000	29,246	0.10	SNCF Réseau 2.25% 20/12/2047	200,000	149,732	0.49
Austria (Republic of) 1.5% 20/02/2047	129,000	98,891	0.32	Societe du Grand Paris 0.7% 15/10/2060	300,000	113,613	0.37
Austria (Republic of) 2.4% 23/05/2034	700,000	649,558	2.12	Unedic 0.25% 16/07/2035	400,000	266,772	0.87
Austria (Republic of) 3.8% 26/01/2062	100,000	112,802	0.37	Unedic 0.5% 25/05/2036	200,000	133,996	0.44
Republic Of Austria 1.85% 23/05/2049	250,000	192,088	0.63			<b>4,954,806</b>	<b>16.19</b>
		<b>1,082,585</b>	<b>3.54</b>	<b>Germany</b>			
<b>Belgium</b>				Germany (Fed Rep) 4.25% 04/07/2039			
Belgium (Kingdom of) 1.4% 22/06/2053	600,000	373,494	1.22	Germany (Fed Rep) 4.75% 04/07/2040	600,000	781,085	2.55
Belgium (Kingdom of) 2.15% 22/06/2066	250,000	191,198	0.62	Land Nordrhein Westfalen 0.5% 25/11/2039	150,000	96,615	0.32
Belgium (Kingdom of) 5% 28/03/2035	1,040,000	1,208,823	3.94	Land Nordrhein Westfalen 1.25% 12/05/2036	300,000	234,744	0.77
Belgium Kingdom 1.9% 22/06/2038	200,000	164,082	0.54			<b>2,507,256</b>	<b>8.20</b>
		<b>1,937,597</b>	<b>6.32</b>	<b>Ireland</b>			
<b>Chile</b>				Ireland (Republic of) 0.4% 15/05/2035			
Chile (Republic of) 0.83% 02/07/2031	200,000	156,648	0.51	Ireland (Republic of) 2% 18/02/2045	200,000	159,804	0.52
		<b>156,648</b>	<b>0.51</b>			<b>373,380</b>	<b>1.22</b>
<b>France</b>				<b>Italy</b>			
Agence Française de Développement 0.375% 25/05/2036	200,000	129,036	0.42	Italy (Republic of) 1.5% 30/04/2045	600,000	334,062	1.09
Agence Française de Développement 1.5% 31/10/2034	200,000	159,640	0.52	Italy (Republic of) 2.45% 01/09/2050	800,000	523,592	1.71
France (Republic of) 0.5% 25/05/2040	1,400,000	878,668	2.87	Italy (Republic of) 3.1% 01/03/2040	1,550,000	1,236,110	4.03
France (Republic of) 1.5% 25/05/2050	500,000	337,025	1.10	Italy (Republic of) 3.25% 01/09/2046	300,000	236,604	0.77
France (Republic of) 1.75% 25/06/2039	1,300,000	1,053,000	3.44	Italy (Republic of) 4% 01/02/2037	1,350,000	1,251,558	4.08
France (Republic of) 4% 25/04/2055	1,470,000	1,651,720	5.40	Italy (Republic of) 4.75% 01/09/2044	400,000	394,336	1.29
Region of Ile de France France (Republic of) 1.375% 20/06/2033	100,000	81,604	0.27			<b>3,976,262</b>	<b>12.97</b>

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b>			
<b>Spain</b>			
Bonos y Obligaciones del Estado 1.9% 31/10/2052	100,000	63,467	0.21
Spain (Kingdom of) 1.85% 30/07/2035	1,000,000	809,790	2.64
Spain (Kingdom of) 2.7% 31/10/2048	1,000,000	808,930	2.64
Spain (Kingdom of) 3.45% 30/07/2066	250,000	220,840	0.72
Spain (Kingdom of) 4.2% 31/01/2037	1,100,000	1,146,761	3.74
		<b>3,049,788</b>	<b>9.95</b>
<b>The Netherlands</b>			
BNG Bank NV 0.125% 19/04/2033	300,000	219,072	0.71
Neder Waterschapsbank 1.5% 27/04/2038	300,000	236,139	0.77
		<b>455,211</b>	<b>1.48</b>
<b>TOTAL GOVERNMENTS AND SUPRANATIONAL</b>		<b>18,493,533</b>	<b>60.38</b>
<b>OPEN-ENDED INVESTMENT FUNDS</b>			
<b>Luxembourg</b>			
AXA World Funds - ACT Social Bonds M Capitalisation EUR	6,335	531,180	1.73
		<b>531,180</b>	<b>1.73</b>
<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>531,180</b>	<b>1.73</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
		<b>29,441,199</b>	<b>96.05</b>
<b>Total Investment in Securities</b>		<b>29,441,199</b>	<b>96.05</b>
Cash and cash equivalent		1,372,494	4.48
Other Net Liabilities		(162,341)	(0.53)
<b>TOTAL NET ASSETS</b>		<b>30,651,352</b>	<b>100.00</b>

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

### Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
<b>Not allocated to a specific share class</b>					
EURO-BUND FUTURE MAR23	EUR	(19)	(2,525,670)	08/03/2023	152,430
EURO-BOBL FUTURE MAR23	EUR	(3)	(347,250)	08/03/2023	11,160
EURO-BTP FUTURE MAR23	EUR	(1)	(108,920)	08/03/2023	8,210
EURO-BUXL 30Y BND MAR23	EUR	27	3,651,480	08/03/2023	(713,300)
EURO-SCHATZ FUT MAR23	EUR	(5)	(527,100)	08/03/2023	5,900
EURO-OAT FUTURE MAR23	EUR	3	381,900	08/03/2023	(27,060)
			<b>Total</b>		<b>(562,660)</b>

### Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	60.48
Banks	13.61
Financial Services	5.67
Mortgage and Asset Backed Securities	2.45
Electrical Appliances and Components	2.44
Communications	2.09
Real Estate	1.87
Open-Ended Investment Funds	1.73
Insurance	0.92
Food and Beverages	0.87
Consumer, Non-cyclical	0.61
Utilities	0.59
Engineering and Construction	0.51
Commercial Services and Supplies	0.51
Oil and Gas	0.47
Internet, Software and IT Services	0.33
Miscellaneous Manufacture	0.31
Healthcare	0.31
Industry	0.28
<b>Total</b>	<b>96.05</b>

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>BONDS (CONTINUED)</b>			
<b>BONDS</b>				<b>France (continued)</b>			
<b>Australia</b>				Carrefour SA 2.625% 15/12/2027	300,000	283,617	0.25
Commonwealth Bank Australia 0.5% 27/07/2026	1,250,000	1,128,162	1.01	Covivio Hotels Saca 1% 27/07/2029	300,000	228,615	0.20
Sydney Airport Finance 1.75% 26/04/2028	1,000,000	876,690	0.78	Crédit Agricole SA 3.875% 28/11/2034	500,000	477,910	0.43
		<b>2,004,852</b>	<b>1.79</b>	Crédit Agricole SA FRN 05/06/2030	700,000	644,980	0.58
<b>Austria</b>				Credit Mutuel Arkea 4.25% 01/12/2032	300,000	295,620	0.26
Uniqa Insurance Group AG FRN 09/12/2041	200,000	138,956	0.12	Crédit Mutuel CIC Home Loan 1% 30/04/2028	1,500,000	1,328,880	1.19
Vienna Insurance Grp Agw FRN 15/06/2042	500,000	449,005	0.40	Danone SA 3.071% 07/09/2032	500,000	479,275	0.43
		<b>587,961</b>	<b>0.52</b>	Electricité de France SA FRN Perp.	1,000,000	822,538	0.73
<b>Belgium</b>				Holding D Infrastructure 1.475% 18/01/2031	600,000	467,508	0.42
Anheuser Busch Inbev NV 2% 17/03/2028	500,000	461,985	0.41	Icade Sante SAS 1.375% 17/09/2030	600,000	438,816	0.39
Anheuser Busch Inbev SA 1.5% 18/04/2030	400,000	345,376	0.31	La Banque Post Home Loan 1.625% 12/05/2030	600,000	534,984	0.48
		<b>807,361</b>	<b>0.72</b>	La Banque Postale 0.75% 23/06/2031	500,000	372,065	0.33
<b>Denmark</b>				La Banque Postale Home Loan 1% 04/10/2028	800,000	704,184	0.63
Orsted A/S FRN 09/12/2099	400,000	343,707	0.31	RCI Banque SA 4.875% 21/09/2028	800,000	783,104	0.70
		<b>343,707</b>	<b>0.31</b>	Société Générale 0.875% 24/09/2029	600,000	474,354	0.42
<b>Finland</b>				Societe Generale 4.25% 16/11/2032	700,000	696,542	0.62
Kojamo OYJ 0.875% 28/05/2029	1,000,000	743,540	0.66	Société Générale FRN 02/12/2027	700,000	601,160	0.54
		<b>743,540</b>	<b>0.66</b>	Total SA FRN Perp.	700,000	662,564	0.59
<b>France</b>				Unibail-Rodamco SE FRN Perp.	900,000	773,856	0.69
Arkema SA FRN Perp.	600,000	559,764	0.50			<b>14,226,861</b>	<b>12.69</b>
AXA SA 3.75% 12/10/2030	371,000	371,753	0.33				
Banque Fédérative du Crédit Mutuel SA 1.875% 18/06/2029	400,000	339,544	0.30				
BNP Paribas 2.1% 07/04/2032	500,000	412,400	0.37				
BNP Paribas SA FRN 17/04/2029	400,000	335,508	0.30				
BPCE SA 1.75% 27/05/2032	700,000	607,082	0.54				
BPCE SA FRN 02/03/2032	600,000	530,238	0.47				

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>Germany</b>				<b>Italy (continued)</b>			
Commerzbank AG 4% 23/03/2026	800,000	784,308	0.70	Terna Rete Elettrica FRN Perp.	423,000	354,990	0.32
Daimler AG 0.75% 10/09/2030	400,000	326,388	0.29	Unicredit SpA 1.8% 20/01/2030	800,000	643,944	0.57
Deutsche Bank AG FRN 03/09/2026	800,000	728,768	0.65			<b>3,973,143</b>	<b>3.54</b>
Deutsche Bank AG FRN 23/02/2028	500,000	437,030	0.39	<b>Luxembourg</b>			
E.On Se 0.35% 28/02/2030	800,000	625,736	0.56	European Investment Bank 2.75% 13/09/2030	2,000,000	1,951,960	1.74
LB Baden Wuerttemberg 2.875% 28/09/2026	500,000	463,815	0.41	Logicor Financing Sarl 0.875% 14/01/2031	600,000	388,818	0.35
Mercedes Benz Group AG 0.75% 08/02/2030	500,000	413,605	0.37	Logicor Financing Sarl 1.625% 15/07/2027	500,000	405,835	0.36
NRW Bank 0.01% 15/10/2029	1,000,000	809,620	0.72	Medtronic Global Holdings SCA 3.125% 15/10/2031	408,000	385,678	0.34
NRW Bank 0.01% 18/02/2030	1,000,000	800,650	0.71	SEGRO Capital Sarl 1.875% 23/03/2030	260,000	220,808	0.20
NRW Bank 0.375% 16/05/2029	1,500,000	1,261,500	1.13			<b>3,353,099</b>	<b>2.99</b>
Vonovia SE 1.875% 28/06/2028	400,000	340,248	0.30	<b>Philippines</b>			
Vonovia SE 5% 23/11/2030	200,000	195,976	0.17	Asian Development Bank 0.01% 24/10/2029	1,000,000	811,140	0.72
		<b>7,187,644</b>	<b>6.40</b>	Asian Development Bank 1.95% 22/07/2032	1,500,000	1,344,435	1.20
<b>Ireland</b>						<b>2,155,575</b>	<b>1.92</b>
AIB Group Plc FRN 04/04/2028	800,000	712,704	0.64	<b>Portugal</b>			
CRH Finance Dac 1.375% 18/10/2028	700,000	613,494	0.55	Banco Comercial Portugues FRN 12/02/2027	1,000,000	819,479	0.73
Vodafone Internat Finance 3.25% 02/03/2029	360,000	347,864	0.31	Energias de Portugal SA FRN 20/07/2080	900,000	807,238	0.72
		<b>1,674,062</b>	<b>1.50</b>			<b>1,626,717</b>	<b>1.45</b>
<b>Italy</b>				<b>Spain</b>			
A2A SpA 1.5% 16/03/2028	256,000	221,307	0.20	Abertis Infraestructuras SA 1.625% 15/07/2029	800,000	654,552	0.58
Acea SpA 0.25% 28/07/2030	1,000,000	741,010	0.66	Abertis Infraestructuras SA 2.375% 27/09/2027	300,000	271,590	0.24
ENI SpA FRN Perp.	767,000	696,336	0.62	Banco Bilbao Vizcaya Argenteria FRN 16/01/2030	600,000	543,618	0.49
Intesa Sanpaolo SpA 1.35% 24/02/2031	800,000	596,352	0.53	Caixabank FRN 09/02/2029	800,000	647,136	0.58
Intesa Sanpaolo SpA 4.75% 06/09/2027	715,000	719,204	0.64	Iberdrola Finanzas SAU 1.375% 11/03/2032	500,000	412,065	0.37
				Inmobiliaria Colonial Socimi SA 1.35% 14/10/2028	700,000	578,347	0.52

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>Spain (continued)</b>				<b>United Kingdom</b>			
NorteGas Energia Distribucion 0.905% 22/01/2031	1,000,000	723,260	0.65	Amcor UK Finance Plc 1.125% 23/06/2027	500,000	439,710	0.39
Telefonica Emisiones SAU 2.932% 17/10/2029	700,000	660,079	0.59	BP Capital Markets Plc 2.519% 07/04/2028	611,000	571,829	0.51
		<b>4,490,647</b>	<b>4.02</b>	Gsk Consumer Healthcare 1.75% 29/03/2030	234,000	202,106	0.18
<b>Sweden</b>				Nationwide Building Society 2.25% 25/06/2029	1,600,000	1,491,728	1.33
Telia company AB FRN 21/12/2082	269,000	264,282	0.24	Natwest Group Plc FRN 26/02/2030	800,000	627,184	0.56
		<b>264,282</b>	<b>0.24</b>	Omnicom Finance Holdings Plc 0.8% 08/07/2027	400,000	350,052	0.31
<b>The Netherlands</b>				Thames Water Util Fin 0.875% 31/01/2028	451,000	383,490	0.34
American Medical Systems Europe B.V. 1.625% 08/03/2031	500,000	420,175	0.37			<b>4,066,099</b>	<b>3.62</b>
ASR Nederland NV FRN 02/05/2049	800,000	686,600	0.61	<b>United States of America</b>			
Citycon Treasury BV 1.625% 12/03/2028	758,000	553,734	0.49	Abbvie Inc 1.25% 18/11/2031	500,000	416,447	0.37
Daimler Truck Intl 1.625% 06/04/2027	400,000	361,984	0.32	AT&T Inc 0.8% 04/03/2030	800,000	640,968	0.57
EDP Finance 1.875% 21/09/2029	400,000	351,476	0.31	AT&T Inc 2.35% 05/09/2029	400,000	362,282	0.32
H&M Finance BV 0.25% 25/08/2029	312,000	235,354	0.21	Booking Holdings Inc 4.5% 15/11/2031	362,000	367,282	0.33
Iberdrola International BV FRN Perp.	800,000	680,960	0.61	Dow Chemical Co 0.5% 15/03/2027	1,000,000	870,911	0.78
ING Groep NV FRN 13/11/2030	800,000	705,120	0.63	International Bank for Reconstruction and Development 0.01% 21/02/2030	1,500,000	1,207,178	1.08
NN Group NV FRN 08/04/2044	700,000	695,874	0.62	Pepsico Inc 1.125% 18/03/2031	800,000	672,446	0.60
REN Finance BV 1.75% 18/01/2028	700,000	628,432	0.56			<b>4,537,514</b>	<b>4.05</b>
Siemens Financieringsmat 2.75% 09/09/2030	300,000	284,892	0.25	<b>TOTAL BONDS</b>		<b>58,256,959</b>	<b>51.94</b>
Upjohn Finance BV 1.362% 23/06/2027	700,000	609,294	0.54	<b>GOVERNMENTS AND SUPRANATIONAL BONDS</b>			
		<b>6,213,895</b>	<b>5.52</b>	<b>Austria</b>			
				Austria (Republic of) 0.9% 20/02/2032	1,000,000	822,440	0.73
						<b>822,440</b>	<b>0.73</b>

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



## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b>				<b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b>			
<b>Belgium</b>				<b>Italy</b>			
Belgium (Kingdom of) 0.35% 22/06/2032	4,400,000	3,386,988	3.02	Italy (Republic of) 0.9% 01/04/2031	7,000,000	5,316,150	4.75
		<b>3,386,988</b>	<b>3.02</b>	Italy (Republic of) 1.35% 01/04/2030	5,500,000	4,498,835	4.02
<b>Canada</b>				<b>9,814,985 8.77</b>			
Province Of Quebec 0.25% 05/05/2031	1,100,000	852,891	0.76	<b>Portugal</b>			
Quebec (Province of) 0.01% 29/10/2030	357,000	275,775	0.25	Portugal (Republic of) 5.65% 15/02/2024	1	1	0.00
		<b>1,128,666</b>	<b>1.01</b>	<b>Spain</b>			
<b>France</b>				Adif Alta Velocidad 0.55% 30/04/2030			
Agence Française de Développement 1.625% 25/05/2032	1,000,000	849,130	0.76	Bonos y Obligaciones del Estado 0.5% 31/10/2031	3,820,000	2,960,538	2.64
BPI France Financement SA 0.05% 26/09/2029	1,600,000	1,285,936	1.15	Spain (Kingdom of) 0.7% 30/04/2032	3,900,000	3,021,174	2.70
BPI France Financement SA 0.25% 04/06/2031	1,000,000	774,570	0.69	Spain (Kingdom of) 1.95% 30/07/2030	4,000,000	3,624,960	3.23
France (Republic of) 0.25% 25/07/2024	6,365,216	6,411,873	5.73			<b>10,164,264</b>	<b>9.07</b>
France (Republic of) 2.5% 25/05/2030	2,000,000	1,948,560	1.74	<b>The Netherlands</b>			
Region of Ile de France France (Republic of) 2.23% 19/07/2032	1,000,000	894,940	0.80	BNG Bank NV 0.01% 20/01/2031	1,800,000	1,395,126	1.24
Societe du Grand Paris 0.01% 25/11/2030	1,200,000	923,196	0.82	BNG Bank NV 0.125% 19/04/2033	800,000	584,192	0.52
Unedic 0.01% 05/03/2030	1,400,000	1,112,510	0.99	Neder Waterschapsbank 0.01% 08/09/2031	1,600,000	1,217,920	1.09
Unedic 0.25% 25/11/2029	1,000,000	819,580	0.73			<b>3,197,238</b>	<b>2.85</b>
Unedic 1.5% 20/04/2032	900,000	770,031	0.69	<b>TOTAL GOVERNMENTS AND SUPRANATIONAL</b>			
		<b>15,790,326</b>	<b>14.10</b>			<b>47,209,606</b>	<b>42.15</b>
<b>Germany</b>							
Land Nordrhein Westfalen 0.125% 04/06/2031	1,000,000	779,850	0.70				
		<b>779,850</b>	<b>0.70</b>				
<b>Ireland</b>							
Ireland (Republic of) 2.4% 15/05/2030	2,200,000	2,124,848	1.90				
		<b>2,124,848</b>	<b>1.90</b>				

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>OPEN-ENDED INVESTMENT FUNDS</b>			
<b>Luxembourg</b>			
AXA World Funds - ACT Social Bonds M Capitalisation EUR	29,500	2,473,575	2.21
		<b>2,473,575</b>	<b>2.21</b>
<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>2,473,575</b>	<b>2.21</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
		<b>107,940,140</b>	<b>96.30</b>
<b>Total Investment in Securities</b>		<b>107,940,140</b>	<b>96.30</b>
Cash and cash equivalent		5,028,565	4.49
Other Net Liabilities		(885,985)	(0.79)
<b>TOTAL NET ASSETS</b>		<b>112,082,720</b>	<b>100.00</b>

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

### Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
<b>Not allocated to a specific share class</b>					
EURO-BUND FUTURE MAR23	EUR	126	16,749,180	08/03/2023	(1,069,740)
EURO-BOBL FUTURE MAR23	EUR	(80)	(9,260,000)	08/03/2023	297,600
EURO-SCHATZ FUT MAR23	EUR	(108)	(11,385,360)	08/03/2023	127,440
EURO-OAT FUTURE MAR23	EUR	64	8,147,200	08/03/2023	(572,050)
			<b>Total</b>		<b>(1,216,750)</b>

### Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	40.83
Banks	21.19
Financial Services	9.77
Electrical Appliances and Components	2.98
Industry	2.70
Open-Ended Investment Funds	2.21
Communications	2.03
Oil and Gas	1.78
Utilities	1.69
Automobiles	1.68
Real Estate	1.56
Insurance	1.47
Food and Beverages	1.40
Engineering and Construction	1.30
Energy and Water Supply	0.93
Healthcare	0.89
Mortgage and Asset Backed Securities	0.52
Commercial Services and Supplies	0.42
Pharmaceuticals and Biotechnology	0.37
Internet, Software and IT Services	0.33
Miscellaneous Manufacture	0.25
<b>Total</b>	<b>96.30</b>

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>BONDS (CONTINUED)</b>			
<b>BONDS</b>				<b>France (continued)</b>			
<b>Austria</b>				Edenred 1.375% 10/03/2025			
Uniqa Insurance Group AG FRN 09/12/2041	1,000,000	694,780	0.19	Electricité de France SA 4.375% 12/10/2029	2,200,000	2,162,314	0.58
Vienna Insurance Grp Agw FRN 15/06/2042	1,700,000	1,526,617	0.41	Foncière Lyonnaise 1.5% 05/06/2027	2,000,000	1,742,020	0.47
		<b>2,221,397</b>	<b>0.60</b>	Holding D Infrastructure 1.475% 18/01/2031	2,000,000	1,558,360	0.42
<b>Belgium</b>				Klepierre 2% 12/05/2029			
Anheuser Busch Inbev SA 2.875% 02/04/2032	1,000,000	924,380	0.25	La Banque Post Home Loan 1.625% 12/05/2030	2,000,000	1,783,280	0.48
KBC Groep NV FRN 29/03/2026	1,600,000	1,506,400	0.40	Orange SA FRN Perp.	2,000,000	1,899,300	0.51
		<b>2,430,780</b>	<b>0.65</b>	Pernod Ricard SA 1.125% 07/04/2025	1,800,000	1,710,450	0.46
<b>Denmark</b>				PSA Banque France 0.01% 22/01/2025			
Carlsberg Breweries AS 3.25% 12/10/2025	840,000	833,288	0.22	RCI Banque SA 4.125% 01/12/2025	1,917,000	1,902,968	0.51
		<b>833,288</b>	<b>0.22</b>	RCI Banque SA 4.875% 21/09/2028	1,696,000	1,660,180	0.45
<b>Finland</b>				Societe Generale 4.25% 16/11/2032			
Kojamo OYJ 0.875% 28/05/2029	1,709,000	1,270,710	0.34	Société Générale FRN 02/12/2027	2,500,000	2,147,000	0.58
		<b>1,270,710</b>	<b>0.34</b>	Unibail Rodamco SE 2.5% 26/02/2024	1,700,000	1,674,211	0.45
<b>France</b>				Unibail-Rodamco SE FRN Perp.			
AXA SA FRN 29/11/2049	1,400,000	1,371,328	0.37	Veolia Environnement SA FRN Perp.	1,900,000	1,699,444	0.46
BNP Paribas SA 1.125% 28/08/2024	1,900,000	1,834,697	0.49			<b>43,093,243</b>	<b>11.60</b>
BNP Paribas SA FRN 23/01/2027	2,000,000	1,866,400	0.50	<b>Germany</b>			
BPCE SA 0.5% 14/01/2028	2,000,000	1,706,880	0.46	Commerzbank AG 4% 23/03/2026	1,500,000	1,470,578	0.40
BPCE SA 1.75% 27/05/2032	2,300,000	1,994,698	0.54	Deutsche Bank AG FRN 03/09/2026	2,800,000	2,550,688	0.69
BPCE SA FRN 02/03/2032	1,500,000	1,325,595	0.36	Deutsche Bank AG FRN 23/02/2028	2,000,000	1,748,120	0.47
Crédit Agricole SA 3.875% 28/11/2034	1,500,000	1,433,730	0.39	ENBW FRN 05/11/2079	900,000	833,490	0.22
Crédit Agricole SA FRN 12/10/2026	2,100,000	2,090,697	0.56	ENBW FRN 29/06/2080	1,500,000	1,292,505	0.35
Credit Mutuel Arkea 4.25% 01/12/2032	1,000,000	985,400	0.26	Eurogrid GmbH 3.279% 05/09/2031	400,000	382,540	0.10
Danone SA 3.071% 07/09/2032	1,400,000	1,341,970	0.36	LB Baden Wuerttemberg 2.875% 28/09/2026	1,000,000	927,630	0.25

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>Germany (continued)</b>				<b>Luxembourg</b>			
NRW Bank 0.01% 23/09/2030	4,000,000	3,144,760	0.85	Bank of China Ltd 0.01% 28/04/2024	2,000,000	1,909,420	0.51
NRW Bank 0.1% 09/07/2035	2,600,000	1,752,686	0.47	European Investment Bank 0.01% 15/05/2041	500,000	277,410	0.07
NRW Bank 0.25% 16/03/2027	1,500,000	1,332,030	0.36	European Investment Bank 0.25% 15/06/2040	1,000,000	600,570	0.16
NRW Bank 0.25% 26/01/2032	3,000,000	2,322,000	0.62	European Investment Bank 2.625% 15/03/2035	1,500,000	1,401,525	0.38
NRW Bank 0.625% 04/01/2028	2,550,000	2,256,954	0.61	Logicor Financing Sarl 0.875% 14/01/2031	2,000,000	1,296,060	0.35
NRW Bank 1.25% 21/03/2044	2,500,000	1,782,675	0.48	Medtronic Global Holdings SCA 3.125% 15/10/2031	1,359,000	1,284,649	0.35
Vonovia SE 1.375% 28/01/2026	1,200,000	1,087,632	0.29	SEGRO Capital Sarl 1.25% 23/03/2026	993,000	905,924	0.24
Vonovia SE 4.75% 23/05/2027	900,000	888,354	0.24			<b>7,675,558</b>	<b>2.06</b>
		<b>23,772,642</b>	<b>6.40</b>	<b>Philippines</b>			
<b>Ireland</b>				Asian Development Bank 0.01% 24/10/2029	5,000,000	4,055,700	1.09
AIB Group Plc FRN 04/04/2028	2,500,000	2,227,200	0.60			<b>4,055,700</b>	<b>1.09</b>
AIB Group Plc FRN 17/11/2027	2,000,000	1,691,660	0.45	<b>Portugal</b>			
Vodafone Internat Finance 3.25% 02/03/2029	1,161,000	1,121,863	0.30	Banco Comercial Portugues FRN 12/02/2027	2,000,000	1,638,958	0.44
		<b>5,040,723</b>	<b>1.35</b>	Energias de Portugal SA 1.625% 15/04/2027	2,400,000	2,194,056	0.59
<b>Italy</b>				Energias de Portugal SA FRN 20/07/2080	2,000,000	1,793,862	0.48
A2A SpA 1.5% 16/03/2028	2,200,000	1,901,856	0.51	Energias de Portugal SA FRN 30/04/2079	1,500,000	1,480,038	0.40
Enel SpA FRN Perp.	2,000,000	1,956,460	0.53			<b>7,106,914</b>	<b>1.91</b>
Ferrovie Dello Stato 0.375% 25/03/2028	2,000,000	1,601,140	0.43	<b>Spain</b>			
Hera SpA 0.875% 05/07/2027	2,000,000	1,755,360	0.47	Abertis Infraestructuras SA 3% 27/03/2031	2,300,000	1,993,939	0.54
Intesa Sanpaolo SpA 4.75% 06/09/2027	2,289,000	2,302,459	0.62	Banco Bilbao Vizcaya Argenteria 0.75% 04/06/2025	1,400,000	1,314,768	0.35
Leasys SpA 0.01% 22/07/2024	1,236,000	1,162,989	0.31	Banco Bilbao Vizcaya Argenteria FRN 16/01/2030	1,600,000	1,449,648	0.39
Terna Rete Elettrica FRN Perp.	2,100,000	1,762,362	0.47	Banco Bilbao Vizcaya Argenteria FRN 22/02/2029	2,200,000	2,144,384	0.58
Terna SpA 1% 10/04/2026	1,010,000	931,907	0.25	Banco de Sabadell SA FRN 10/11/2028	1,200,000	1,201,248	0.32
Unicredit SpA FRN 23/09/2029	3,000,000	2,757,192	0.74				
		<b>16,131,725</b>	<b>4.33</b>				

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>Spain (continued)</b>				<b>The Netherlands (continued)</b>			
Banco de Sabadell SA FRN 24/03/2026	1,500,000	1,408,620	0.38	Telefonica Europe BV FRN Perp.	2,000,000	1,686,600	0.45
Bankia SA 1% 25/06/2024	1,000,000	961,840	0.26	Upjohn Finance BV 1.908% 23/06/2032	2,000,000	1,525,500	0.41
Caixabank FRN 09/02/2029	2,400,000	1,941,408	0.52			<b>19,250,706</b>	<b>5.16</b>
Caixabank FRN 10/07/2026	2,000,000	1,835,540	0.49	<b>United Kingdom</b>			
Caixabank FRN 18/06/2031	2,000,000	1,709,704	0.46	Barclays Bank Plc FRN 28/01/2028	1,506,000	1,286,184	0.35
Inmobiliaria Colonial Socimi SA 1.35% 14/10/2028	1,200,000	991,452	0.27	Coca Cola European Partners 1.75% 27/03/2026	1,700,000	1,609,305	0.43
NorteGas Energia Distribucion 0.905% 22/01/2031	2,600,000	1,880,476	0.51	Nationwide Building Society 2.25% 25/06/2029	2,300,000	2,144,359	0.58
Telefonica Emisiones SAU 1.93% 17/10/2031	2,200,000	1,850,354	0.50	Natwest Group Plc FRN 26/02/2030	2,500,000	1,959,950	0.53
		<b>20,683,381</b>	<b>5.57</b>	Omnicom Finance Holdings Plc 0.8% 08/07/2027	1,000,000	875,130	0.24
<b>Sweden</b>				Royal Bank of Scotland Plc FRN 15/11/2025	2,500,000	2,337,425	0.63
Telia company AB FRN 21/12/2082	897,000	881,267	0.24	Thames Water Util Fin 0.875% 31/01/2028	1,316,000	1,119,008	0.30
		<b>881,267</b>	<b>0.24</b>			<b>11,331,361</b>	<b>3.06</b>
<b>The Netherlands</b>				<b>United States of America</b>			
American Medical Systems Europe B.V. 1.375% 08/03/2028	1,067,000	940,934	0.25	AT&T Inc 1.8% 05/09/2026	2,700,000	2,516,400	0.68
ASR Nederland NV FRN 02/05/2049	900,000	772,425	0.21	Booking Holdings Inc 4.5% 15/11/2031	1,128,000	1,144,459	0.31
Citycon Treasury BV 1.625% 12/03/2028	1,754,000	1,281,332	0.34	General Motors Financial Co 1% 24/02/2025	1,461,000	1,364,973	0.37
Daimler Truck Intl 1.625% 06/04/2027	1,300,000	1,176,448	0.32	International Bank for Reconstruction and Development 0.01% 15/01/2027	5,000,000	4,426,825	1.19
EDP Finance 1.5% 22/11/2027	2,000,000	1,795,120	0.48	MMS USA Financing Inc 0.625% 13/06/2025	1,500,000	1,388,730	0.37
H&M Finance BV 0.25% 25/08/2029	703,000	530,301	0.14	Morgan Stanley 0.637% 26/07/2024	2,356,000	2,319,859	0.62
Iberdrola International BV FRN Perp.	700,000	595,840	0.16	Toyota Motor Credit Corp 0.25% 16/07/2026	844,000	758,288	0.20
ING Groep NV FRN 11/04/2028	2,500,000	2,488,650	0.67	VF Corp 0.25% 25/02/2028	2,000,000	1,656,994	0.45
ING Groep NV FRN 13/11/2030	1,900,000	1,674,660	0.45			<b>15,576,528</b>	<b>4.19</b>
NN Group NV FRN 08/04/2044	2,000,000	1,988,210	0.53	<b>TOTAL BONDS</b>			
Repsol International Finance FRN 25/03/2075	2,000,000	1,940,010	0.52			<b>181,355,923</b>	<b>48.77</b>
Siemens Financieringsmat 2.75% 09/09/2030	900,000	854,676	0.23				

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>GOVERNMENTS AND SUPRANATIONAL BONDS</b>				<b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b>			
<b>Austria</b>				<b>France (continued)</b>			
Austria (Republic of) 2.4% 23/05/2034	2,700,000	2,505,438	0.67	France (Republic of) 4% 25/04/2055	2,100,000	2,359,602	0.63
Republic Of Austria 1.85% 23/05/2049	1,400,000	1,075,690	0.29	Régie Autonome Des Transports 0.875% 25/05/2027	2,500,000	2,258,875	0.61
		<b>3,581,128</b>	<b>0.96</b>	Region of Ile de France France (Republic of) 0.625% 23/04/2027	1,800,000	1,614,330	0.43
<b>Belgium</b>				Unedic 0.01% 25/05/2031	3,000,000	2,292,330	0.62
Belgium (Kingdom of) 1.4% 22/06/2053	1,400,000	871,486	0.23	Unedic 0.01% 25/11/2028	4,000,000	3,321,200	0.89
Belgium (Kingdom of) 1.45% 22/06/2037	3,000,000	2,337,990	0.63	Unedic 0.25% 16/07/2035	3,000,000	2,000,790	0.54
Belgium (Kingdom of) 1.7% 22/06/2050	1,300,000	902,408	0.24	Unedic 0.25% 25/11/2029	4,000,000	3,278,320	0.88
Belgium (Kingdom of) 3.75% 22/06/2045	1,500,000	1,573,620	0.42	Unedic 1.25% 28/03/2027	1,000,000	923,570	0.25
Belgium (Kingdom of) 4% 28/03/2032	1,500,000	1,595,115	0.43			<b>58,755,702</b>	<b>15.78</b>
		<b>7,280,619</b>	<b>1.95</b>	<b>Germany</b>			
<b>Canada</b>				Germany (Fed Rep) 4.25% 04/07/2039	7,450,000	9,035,956	2.42
Quebec (Province of) 0.875% 15/01/2025	2,000,000	1,905,280	0.51	Land Nordrhein Westfalen 0.01% 15/01/2029	3,000,000	2,497,950	0.67
		<b>1,905,280</b>	<b>0.51</b>	Land Nordrhein Westfalen 0.75% 16/08/2041	2,000,000	1,301,400	0.35
<b>Chile</b>						<b>12,835,306</b>	<b>3.44</b>
Chile (Republic of) 0.83% 02/07/2031	1,500,000	1,174,860	0.32	<b>Ireland</b>			
Chile (Republic of) 1.625% 30/01/2025	1,500,000	1,435,125	0.39	Ireland (Republic of) 2.4% 15/05/2030	2,800,000	2,704,352	0.73
		<b>2,609,985</b>	<b>0.71</b>			<b>2,704,352</b>	<b>0.73</b>
<b>France</b>				<b>Italy</b>			
Agence Française de Développement 0.25% 29/06/2029	3,000,000	2,461,350	0.66	Buoni Poliennali Del Tes 0.01% 15/12/2024	10,000,000	9,396,799	2.52
BPI France Financement SA 0.125% 26/02/2027	4,000,000	3,525,400	0.95	Italy (Republic of) 0.25% 15/03/2028	4,000,000	3,297,000	0.89
BPI France Financement SA 2.125% 29/11/2027	2,700,000	2,557,413	0.69	Italy (Republic of) 0.95% 15/09/2027	5,000,000	4,386,300	1.18
France (Republic of) 0.25% 25/07/2024	20,809,360	20,961,892	5.62	Italy (Republic of) 1.35% 01/04/2030	11,000,000	8,997,670	2.41
France (Republic of) 1.5% 25/05/2050	4,600,000	3,100,630	0.83	Italy (Republic of) 1.45% 01/03/2036	3,000,000	2,046,270	0.55
France (Republic of) 1.75% 25/06/2039	10,000,000	8,100,000	2.18	Italy (Republic of) 1.45% 15/05/2025	8,000,000	7,652,320	2.06
				Italy (Republic of) 1.5% 30/04/2045	4,300,000	2,394,111	0.64

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b>				<b>OPEN-ENDED INVESTMENT FUNDS</b>			
<b>Italy (continued)</b>				<b>Luxembourg</b>			
Italy (Republic of) 4.5% 01/03/2026	7,400,000	7,585,962	2.04	AXA World Funds - ACT Social Bonds M Capitalisation EUR	93,500	7,839,975	2.11
Italy (Republic of) 4.75% 01/09/2044	2,000,000	1,971,680	0.53			<b>7,839,975</b>	<b>2.11</b>
Italy (Republic of) 5% 01/09/2040	3,200,000	3,259,360	0.88	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>7,839,975</b>	<b>2.11</b>
Italy (Republic of) 5.75% 01/02/2033	3,000,000	3,248,400	0.87	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>362,749,051</b>	<b>97.50</b>
		<b>54,235,872</b>	<b>14.57</b>	<b>Total Investment in Securities</b>		<b>362,749,051</b>	<b>97.50</b>
<b>Philippines</b>				Cash and cash equivalent		7,059,849	1.90
The Philippines (Republic of) 0.25% 28/04/2025	1,276,000	1,185,468	0.32	Other Net Assets		2,242,898	0.60
		<b>1,185,468</b>	<b>0.32</b>	<b>TOTAL NET ASSETS</b>		<b>372,051,798</b>	<b>100.00</b>
<b>Portugal</b>							
Portugal (Republic of) 5.65% 15/02/2024	1	1	0.00				
		<b>1</b>	<b>0.00</b>				
<b>Spain</b>							
Spain (Kingdom of) 1% 31/10/2050	2,000,000	1,032,320	0.28				
Spain (Kingdom of) 1.25% 31/10/2030	6,000,000	5,131,020	1.38				
Spain (Kingdom of) 2.9% 31/10/2046	2,500,000	2,131,200	0.57				
Spain (Kingdom of) 4.9% 30/07/2040	4,500,000	5,139,405	1.38				
Spain (Kingdom of) 5.75% 30/07/2032	1,500,000	1,774,905	0.48				
Spain (Kingdom of) 5.9% 30/07/2026	3,000,000	3,289,530	0.88				
Spain (Kingdom of) 6% 31/01/2029	6,000,000	6,916,260	1.86				
		<b>25,414,640</b>	<b>6.83</b>				
<b>The Netherlands</b>							
Neder Waterschapsbank 0.01% 08/09/2031	4,000,000	3,044,800	0.82				
		<b>3,044,800</b>	<b>0.82</b>				
<b>TOTAL GOVERNMENTS AND SUPRANATIONAL</b>		<b>173,553,153</b>	<b>46.62</b>				

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



## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

### Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
<b>Not allocated to a specific share class</b>					
EURO-BUND FUTURE MAR23	EUR	3	398,790	08/03/2023	(27,920)
EURO-BOBL FUTURE MAR23	EUR	35	4,051,250	08/03/2023	(106,400)
EURO-BTP FUTURE MAR23	EUR	(84)	(9,149,280)	08/03/2023	689,600
EURO-BUXL 30Y BND MAR23	EUR	50	6,762,000	08/03/2023	(1,362,000)
EURO-SCHATZ FUT MAR23	EUR	158	16,656,360	08/03/2023	(170,290)
SHORT EURO-BTP FU MAR23	EUR	(121)	(12,718,310)	08/03/2023	206,910
EURO-OAT FUTURE MAR23	EUR	(28)	(3,564,400)	08/03/2023	251,720
			<b>Total</b>		<b>(518,380)</b>

### Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	46.01
Banks	21.88
Financial Services	6.49
Electrical Appliances and Components	2.87
Real Estate	2.58
Utilities	2.25
Open-Ended Investment Funds	2.11
Communications	1.73
Food and Beverages	1.72
Automobiles	1.59
Insurance	1.50
Industry	1.36
Energy and Water Supply	1.23
Traffic and Transportation	1.04
Oil and Gas	1.03
Commercial Services and Supplies	0.70
Healthcare	0.60
Internet, Software and IT Services	0.31
Engineering and Construction	0.27
Miscellaneous Manufacture	0.23
<b>Total</b>	<b>97.50</b>

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>BONDS (CONTINUED)</b>			
<b>BONDS</b>				<b>Denmark</b>			
<b>Australia</b>							
ANZ Banking Group FRN 21/11/2029	864,000	801,075	0.56	Carlsberg Breweries AS 0.875% 01/07/2029	779,000	647,248	0.45
Brambles Finance Limited 2.375% 12/06/2024	900,000	886,923	0.62	Orsted A/S 2.5% 16/05/2033	1,000,000	892,914	0.62
Commonwealth Bank Australia 2.688% 11/03/2031	400,000	289,623	0.20			<b>1,540,162</b>	<b>1.07</b>
Commonwealth Bank Australia FRN 03/10/2029	800,000	755,672	0.53	<b>Finland</b>			
Sydney Airport Finance 1.75% 26/04/2028	400,000	350,676	0.24	Nordea Bank ABP 0.5% 19/03/2031	1,200,000	932,220	0.65
Telstra Corp Ltd 1.375% 26/03/2029	1,000,000	871,940	0.61			<b>932,220</b>	<b>0.65</b>
Toyota Finance Australia 2.28% 21/10/2027	700,000	667,177	0.47	<b>France</b>			
		<b>4,623,086</b>	<b>3.23</b>	Aéroports de Paris SA 2.75% 02/04/2030	1,200,000	1,099,656	0.77
<b>Austria</b>				APRR SA 1.5% 17/01/2033	700,000	573,748	0.40
Erste Group Bank AG 0.875% 22/05/2026	1,000,000	893,660	0.62	APRR SA 1.625% 13/01/2032	500,000	421,885	0.29
Raiffeisen Bank International FRN 17/06/2033	1,400,000	998,802	0.70	Arkema SA 0.125% 14/10/2026	300,000	263,499	0.18
		<b>1,892,462</b>	<b>1.32</b>	Arkema SA 0.75% 03/12/2029	1,000,000	805,690	0.56
<b>Belgium</b>				Banque Fédérative du Crédit Mutuel SA 1.125% 19/11/2031	300,000	223,266	0.16
Belfius Bank SA 0.375% 08/06/2027	1,000,000	862,190	0.60	Banque Fédérative du Crédit Mutuel SA 1.875% 18/06/2029	1,100,000	933,746	0.65
KBC Groep NV FRN 01/03/2027	1,300,000	1,145,989	0.80	BNP Paribas SA 1.625% 02/07/2031	1,200,000	942,264	0.66
Solvay SA 0.5% 06/09/2029	1,100,000	878,889	0.61	BPCE SA FRN 15/09/2027	1,000,000	865,580	0.60
		<b>2,887,068</b>	<b>2.01</b>	Carrefour SA 1.25% 03/06/2025	1,100,000	1,038,367	0.72
<b>Chile</b>				Compagnie de St Gobain 1.625% 10/08/2025	500,000	475,580	0.33
Inversiones CMPC SA 4.375% 04/04/2027	1,200,000	1,091,632	0.76	Crédit Agricole SA 2.625% 17/03/2027	1,050,000	983,546	0.69
		<b>1,091,632</b>	<b>0.76</b>	Crédit Agricole SA 7.375% 18/12/2023	100,000	115,327	0.08
				Crédit Mutuel Arkea FRN 11/06/2029	1,100,000	933,724	0.65
				Dassault Systemes 0.125% 16/09/2026	500,000	444,455	0.31
				Dassault Systemes 0.375% 16/09/2029	800,000	654,688	0.46

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>France (continued)</b>				<b>Ireland</b>			
Electricité de France SA 1% 29/11/2033	1,300,000	902,265	0.63	AIB Group Plc FRN 17/11/2027	1,100,000	930,413	0.65
Groupama Assurances Mutuelles SA 0.75% 07/07/2028	1,400,000	1,133,090	0.79	Atlas Copco AB 0.125% 03/09/2029	800,000	636,560	0.44
Icade 1% 19/01/2030	700,000	515,291	0.36	Kerry Group Finance Services 0.625% 20/09/2029	900,000	722,925	0.50
Icade 1.5% 13/09/2027	400,000	346,844	0.24	Kerry Group Finance Services 0.875% 01/12/2031	500,000	380,495	0.27
La Banque Postale 1.375% 24/04/2029	1,100,000	926,904	0.65			<b>2,670,393</b>	<b>1.86</b>
La Poste SA 1.45% 30/11/2028	400,000	350,720	0.24	<b>Italy</b>			
Legrand SA 0.625% 24/06/2028	500,000	422,505	0.29	A2A SpA 1% 02/11/2033	400,000	266,984	0.19
Legrand SA 1% 06/03/2026	700,000	639,331	0.45	A2A SpA 1% 16/07/2029	1,000,000	800,780	0.56
Orange SA 1.875% 12/09/2030	1,200,000	1,051,920	0.73	Assicurazioni Generali 2.429% 14/07/2031	1,400,000	1,147,790	0.80
Rte Reseau De Transport 0.75% 12/01/2034	1,300,000	932,594	0.65	Hera SpA 2.5% 25/05/2029	1,009,000	913,710	0.64
Schneider Electric SA 3.5% 09/11/2032	300,000	295,230	0.21	Intesa Sanpaolo SpA 0.75% 16/03/2028	700,000	581,812	0.41
Société Générale 3% 22/01/2030	400,000	306,390	0.21	Intesa Sanpaolo SpA 1.75% 20/03/2028	600,000	523,056	0.37
Société Générale FRN 22/09/2028	900,000	763,362	0.53	Iren SpA 1.5% 24/10/2027	1,000,000	879,910	0.61
Vinci SA 0.01% 27/11/2028	1,000,000	824,610	0.58	Mediobanca Di Credito Finanziario Spa 0.75% 15/07/2027	900,000	771,084	0.54
		<b>20,186,077</b>	<b>14.07</b>	Mediobanca Di Credito Finanziario Spa 1% 08/09/2027	400,000	348,644	0.24
<b>Germany</b>				Terna SpA 0.75% 24/07/2032	1,300,000	959,088	0.67
Daimler AG 0.75% 11/03/2033	900,000	671,958	0.47	Unicredit SpA FRN 05/07/2029	1,200,000	963,888	0.67
Deutsche Bank AG FRN 24/06/2026	800,000	846,283	0.59			<b>8,156,746</b>	<b>5.70</b>
Deutsche Telekom AG 1.375% 05/07/2034	700,000	537,873	0.38	<b>Japan</b>			
Evonik Industries AG 2.25% 25/09/2027	900,000	838,503	0.59	Nidec Corp 0.046% 30/03/2026	500,000	446,695	0.31
Henkel AG&CO KGaA 2.625% 13/09/2027	800,000	775,896	0.54	Takeda Pharmaceutical Co Ltd 1% 09/07/2029	500,000	420,975	0.29
Merck Financial Services GmbH 0.875% 05/07/2031	1,000,000	795,590	0.56	Takeda Pharmaceutical Co Ltd 3% 21/11/2030	700,000	658,322	0.46
Munich Re FRN 26/05/2042	1,300,000	909,090	0.63			<b>1,525,992</b>	<b>1.06</b>
Vonovia SE 0.625% 24/03/2031	1,600,000	1,123,120	0.78				
		<b>6,498,313</b>	<b>4.54</b>				

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>Liechtenstein</b>				<b>Spain</b>			
Swiss Life Finance I Ltd 0.5% 15/09/2031	1,000,000	708,740	0.49	Banco Bilbao Vizcaya Argentaria 1% 21/06/2026	500,000	455,830	0.32
		<b>708,740</b>	<b>0.49</b>	Banco Bilbao Vizcaya Argentaria 3.5% 10/02/2027	600,000	584,136	0.41
<b>Luxembourg</b>				Banco Santander SA 1.625% 22/10/2030	800,000	631,936	0.44
DH Europe Finance SA 0.45% 18/03/2028	1,000,000	854,280	0.60	Caixabank FRN 09/02/2029	1,200,000	970,704	0.68
Selp Finance Sarl 0.875% 27/05/2029	1,500,000	1,130,805	0.79	Caixabank FRN 18/11/2026	200,000	177,370	0.12
Tyco Electronics Group 1.1% 01/03/2023	900,000	897,669	0.63	Enagas Financiaciones SA 0.75% 27/10/2026	1,200,000	1,076,328	0.75
		<b>2,882,754</b>	<b>2.02</b>	Santander Issuances 3.25% 04/04/2026	400,000	387,212	0.27
<b>Mexico</b>						<b>4,283,516</b>	<b>2.99</b>
Coca Cola FEMSA SAB Cv 1.85% 01/09/2032	1,100,000	781,003	0.55	<b>Sweden</b>			
Kimberly Clark de Mexico 2.431% 01/07/2031	1,000,000	755,325	0.53	Alfa Laval Treasury International 0.25% 25/06/2024	600,000	570,504	0.40
		<b>1,536,328</b>	<b>1.08</b>	Essity AB 0.25% 08/02/2031	788,000	575,768	0.40
<b>Norway</b>				Essity AB 0.5% 03/02/2030	161,000	125,738	0.09
Avinor AS 0.75% 01/10/2030	500,000	396,950	0.28	Skandinaviska Enskilda Banken 0.625% 12/11/2029	1,100,000	877,492	0.61
		<b>396,950</b>	<b>0.28</b>			<b>2,149,502</b>	<b>1.50</b>
<b>Peru</b>				<b>Switzerland</b>			
Banco de Credito del per 2.7% 11/01/2025	1,300,000	1,154,318	0.80	UBS Group AG 0.25% 05/11/2028	1,100,000	897,270	0.63
Consorcio Transmantaro SA 4.7% 16/04/2034	900,000	771,323	0.54			<b>897,270</b>	<b>0.63</b>
		<b>1,925,641</b>	<b>1.34</b>	<b>The Netherlands</b>			
<b>Portugal</b>				Alcon Nederland Bv 2.375% 31/05/2028	1,200,000	1,098,120	0.77
Energias de Portugal SA 1.625% 15/04/2027	900,000	822,771	0.57	BMW Finance NV 0.375% 24/09/2027	600,000	522,906	0.36
		<b>822,771</b>	<b>0.57</b>	Coca Cola Hbc Finance Bv 1% 14/05/2027	1,000,000	895,090	0.62
<b>Romania</b>				Cooperatieve Rabobank UA 0.25% 30/10/2026	1,000,000	882,060	0.62
Globalworth Real Estate Investment Ltd 2.95% 29/07/2026	1,200,000	953,484	0.67	CRH Funding 1.625% 05/05/2030	800,000	683,477	0.48
		<b>953,484</b>	<b>0.67</b>	De Volksbank NV 0.375% 03/03/2028	1,100,000	888,316	0.62
				Deutsche Telekom International 8.875% 27/11/2028	400,000	537,894	0.38

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>The Netherlands (continued)</b>				<b>United Kingdom (continued)</b>			
EDP Finance 1.875% 21/09/2029	300,000	263,607	0.18	Cadent Finance Plc 0.75% 11/03/2032	1,300,000	967,512	0.68
Gas Natural Fenosa Finance 0.875% 15/05/2025	1,000,000	932,140	0.65	Coca Cola European Partners 0.2% 02/12/2028	1,230,000	999,707	0.70
Givaudan SA 1% 22/04/2027	900,000	814,077	0.57	Diageo Finance Plc 1.25% 28/03/2033	702,000	572,975	0.40
ING Groep NV FRN 29/09/2028	1,300,000	1,072,214	0.75	Diageo Finance Plc 1.5% 22/10/2027	300,000	274,452	0.19
Koninklijke DSM NV 0.625% 23/06/2032	1,426,000	1,071,953	0.75	Experian Finance Plc 2.75% 08/03/2030	1,200,000	932,355	0.65
Koninklijke Philips NV 0.5% 22/05/2026	900,000	803,268	0.56	Glaxosmithkline Capital 1.75% 21/05/2030	1,000,000	887,980	0.62
LeasePlan Corporation NV 0.25% 23/02/2026	800,000	694,656	0.48	HSBC Holdings Plc FRN 22/07/2028	800,000	786,574	0.55
LYB International Finance III 1.625% 17/09/2031	1,400,000	1,084,146	0.76	Lloyds Banking Group Plc 2.25% 16/10/2024	800,000	857,563	0.60
Mondelez International Holding 0.625% 09/09/2032	1,200,000	893,544	0.62	London Stock Exchange PL 0.875% 19/09/2024	500,000	480,495	0.34
NN Group NV 1.625% 01/06/2027	1,200,000	1,084,620	0.76	London Stock Exchange PL 1.75% 06/12/2027	700,000	644,161	0.45
Relx Finance BV 0.5% 10/03/2028	600,000	506,778	0.35	Motability Operations 0.125% 20/07/2028	1,300,000	1,088,346	0.76
Relx Finance BV 1.5% 13/05/2027	700,000	641,116	0.45	Nationwide Building Society FRN 25/07/2029	900,000	848,682	0.59
REN Finance BV 0.5% 16/04/2029	1,200,000	957,408	0.67	Natwest Group Plc FRN 26/02/2030	232,000	181,883	0.13
Schlumberger Finance BV 0.01% 15/10/2024	1,000,000	940,300	0.66	Omnicom Finance Holdings Plc 0.8% 08/07/2027	800,000	700,104	0.49
Siemens Financieringsmat 0.25% 20/02/2029	900,000	748,935	0.52	Royal Bank of Scotland Plc FRN 15/11/2025	1,000,000	934,970	0.65
Stellantis NV 4.5% 07/07/2028	900,000	899,901	0.63	Scottish Hydro Electric 2.25% 27/09/2035	1,000,000	797,335	0.56
Volkswagen International Finance NV 0.875% 22/09/2028	1,100,000	891,616	0.62	Standard Chartered Plc FRN 02/07/2027	1,300,000	1,147,471	0.80
		<b>19,808,142</b>	<b>13.83</b>	The Berkeley Group Holdings Plc 2.5% 11/08/2031	1,200,000	908,125	0.63
<b>United Kingdom</b>				Tritax Big Box Reit Plc 1.5% 27/11/2033	1,200,000	890,312	0.62
Ancor UK Finance Plc 1.125% 23/06/2027	1,300,000	1,143,246	0.80	Vodafone Group Plc 1.6% 29/07/2031	1,300,000	1,075,282	0.75
Aviva Plc 1.875% 13/11/2027	1,000,000	910,680	0.64	WPP Finance 2016 1.375% 20/03/2025	800,000	758,078	0.53
Barclays Bank Plc 3.25% 12/02/2027	900,000	910,935	0.64			<b>20,663,809</b>	<b>14.44</b>
Bupa Finance Plc 1.75% 14/06/2027	1,000,000	964,586	0.67				

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>United States of America</b>				<b>United States of America (continued)</b>			
Alexandria Real Estate E 2% 18/05/2032	1,000,000	719,934	0.50	McDonalds Corp 1.6% 15/03/2031	1,300,000	1,097,757	0.77
Amgen Inc 5.5% 07/12/2026	700,000	806,669	0.56	Morgan Stanley 1.875% 27/04/2027	300,000	272,961	0.19
Bank of America Corp FRN 24/08/2028	1,300,000	1,095,727	0.76	Morgan Stanley FRN 07/02/2031	736,000	560,033	0.39
Becton Dickinson & Co 1.9% 15/12/2026	900,000	839,835	0.59	Pepsico Inc 0.4% 09/10/2032	1,200,000	899,737	0.63
Boston Properties Ltd 2.55% 01/04/2032	1,250,000	893,368	0.62	Prudential Financial Inc 1.5% 10/03/2026	1,000,000	844,716	0.59
CVS Health Corp 4.1% 25/03/2025	400,000	369,630	0.26	United Parcel Service 1.5% 15/11/2032	1,100,000	892,485	0.62
CVS Health Corp 4.3% 25/03/2028	500,000	454,021	0.32	Verizon Communications 0.375% 22/03/2029	1,000,000	808,182	0.56
Discovery Communications 1.9% 19/03/2027	800,000	724,796	0.51	VF Corp 0.25% 25/02/2028	1,100,000	911,347	0.64
Ecolab Inc 2.125% 01/02/2032	1,000,000	750,440	0.52	Welltower Inc 2.7% 15/02/2027	800,000	676,115	0.47
Fedex Corp 0.45% 04/05/2029	1,400,000	1,113,323	0.78			<b>23,426,713</b>	<b>16.35</b>
Fifth Third Bancorp FRN 01/11/2027	900,000	749,107	0.52	<b>TOTAL BONDS</b>		<b>132,459,771</b>	<b>92.46</b>
General Electric Co 0.875% 17/05/2025	500,000	470,504	0.33	<b>GOVERNMENTS AND SUPRANATIONAL BONDS</b>			
General Electric Co 1.5% 17/05/2029	400,000	350,752	0.24	<b>Chile</b>			
General Mills Inc 1.5% 27/04/2027	800,000	725,288	0.51	Chile (Republic of) 0.83% 02/07/2031	1,400,000	1,096,536	0.77
General Motors Financial Co 0.6% 20/05/2027	1,100,000	933,264	0.65			<b>1,096,536</b>	<b>0.77</b>
Healthpeak Properties 2.125% 01/12/2028	1,000,000	787,226	0.55	<b>TOTAL GOVERNMENTS AND SUPRANATIONAL</b>		<b>1,096,536</b>	<b>0.77</b>
IBM Corp 0.65% 11/02/2032	1,100,000	830,874	0.58	<b>EQUITIES</b>			
Illinois Tool Works Inc 1% 05/06/2031	500,000	410,831	0.29	<b>The Netherlands</b>			
Illinois Tool Works Inc 2.125% 22/05/2030	500,000	452,962	0.32	CTP NV 0.625% 27/09/2026	1,200,000	923,124	0.64
International Flavor & Fragrances 1.8% 25/09/2026	900,000	821,834	0.57			<b>923,124</b>	<b>0.64</b>
Kinder Morgan Inc 2.25% 16/03/2027	1,100,000	1,103,166	0.77	<b>United Kingdom</b>			
Marsh & McLennan Cos Inc 1.349% 21/09/2026	600,000	544,942	0.38	National Grid Plc 0.25% 01/09/2028	1,100,000	891,627	0.62
Marsh & McLennan Cos Inc 1.979% 21/03/2030	600,000	514,887	0.36			<b>891,627</b>	<b>0.62</b>
				<b>TOTAL EQUITIES</b>		<b>1,814,751</b>	<b>1.26</b>

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>OPEN-ENDED INVESTMENT FUNDS</b>			
<b>Luxembourg</b>			
AXA World Funds - ACT Social Bonds M Capitalisation EUR	11,532	966,958	0.67
		<b>966,958</b>	<b>0.67</b>
<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>966,958</b>	<b>0.67</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
		<b>136,338,016</b>	<b>95.16</b>
<b>Total Investment in Securities</b>		<b>136,338,016</b>	<b>95.16</b>
Cash and cash equivalent		4,640,697	3.24
Other Net Assets		2,297,384	1.60
<b>TOTAL NET ASSETS</b>		<b>143,276,097</b>	<b>100.00</b>

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

### Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
<b>Not allocated to a specific share class</b>						
BofA Securities	EUR	500,000	USD	533,785	19/01/2023	358
Europe SA						
Citigroup Global Markets Europe AG	USD	800,000	EUR	749,883	19/01/2023	(1,055)
Royal Bank of Canada	USD	600,000	EUR	572,074	19/01/2023	(10,453)
Royal Bank of Canada	EUR	288,564	USD	300,000	19/01/2023	7,754
Royal Bank of Canada	EUR	228,765	GBP	200,000	19/01/2023	3,484
UBS Europe SE	EUR	14,341,175	USD	14,200,000	19/01/2023	1,049,480
JP MorganSecurities SE	EUR	10,503,727	GBP	9,200,000	19/01/2023	140,793
				<b>Total</b>		<b>1,190,361</b>

### Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
<b>Not allocated to a specific share class</b>					
LONG GILT FUTURE MAR23	GBP	(42)	(4,729,100)	29/03/2023	276,456
US LONG BOND(CBT) MAR23	USD	(7)	(822,119)	22/03/2023	5,739
US 10YR NOTE (CBT)MAR23	USD	(35)	(3,682,729)	22/03/2023	19,472
EURO-BUND FUTURE MAR23	EUR	(39)	(5,184,270)	08/03/2023	305,900
EURO-BOBL FUTURE MAR23	EUR	(78)	(9,028,500)	08/03/2023	268,440
EURO-BUXL 30Y BND MAR23	EUR	19	2,569,560	08/03/2023	(413,060)
EURO-SCHATZ FUT MAR23	EUR	279	29,412,180	08/03/2023	(352,975)
US 10YR ULTRA FUT MAR23	USD	(39)	(4,322,296)	22/03/2023	25,694
			<b>Total</b>		<b>135,666</b>

### Economical Classification of Schedule of Investments

	% of Net Assets
Banks	22.52
Financial Services	20.82
Industry	6.95
Real Estate	3.85
Chemicals	3.83
Electrical Appliances and Components	3.67
Communications	3.41
Insurance	3.15
Consumer, Non-cyclical	3.13
Energy and Water Supply	3.00
Food and Beverages	2.65
Utilities	2.49
Healthcare	2.32
Oil and Gas	2.17
Miscellaneous Manufacture	1.81
Automobiles	1.75
Traffic and Transportation	1.53
Engineering and Construction	0.88
Commercial Services and Supplies	0.77
Governments and Supranational	0.77
Open-Ended Investment Funds	0.67
Holding Companies	0.62
Household Products and Wares	0.54
Paper and Forest Products	0.53
Consumer, Cyclical	0.45
Building Materials and Products	0.33
Technology	0.31
Diversified Services	0.24
<b>Total</b>	<b>95.16</b>



## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>BONDS (CONTINUED)</b>			
<b>BONDS</b>				<b>Austria (continued)</b>			
<b>Australia</b>				Uniqa Insurance Group AG FRN 09/12/2041			
Apa Infrastructure Ltd 0.75% 15/03/2029	500,000	403,535	0.04		3,800,000	2,640,164	0.28
Ausnet Services Holdings 1.625% 11/03/2081	1,393,000	1,143,277	0.12	Uniqa Insurance Group AG FRN 31/07/2043	1,300,000	1,303,367	0.14
Australia Pacific Airport 1.75% 15/10/2024	1,957,000	1,875,334	0.20	Vienna Insurance Group AG FRN 02/03/2046	1,730,000	1,643,119	0.17
Australian Pipeline Trust Ltd 2% 15/07/2030	963,000	803,258	0.08	Vienna Insurance Grp Agw FRN 15/06/2042	3,900,000	3,502,239	0.37
Commonwealth Bank Australia FRN 03/10/2029	1,473,000	1,391,381	0.15			<b>38,336,811</b>	<b>4.04</b>
Scentre Group 1.375% 22/03/2023	1,818,000	1,812,473	0.19	<b>Belgium</b>			
Scentre Group 1.45% 28/03/2029	8,451,000	6,779,139	0.72	Anheuser Busch Inbev SA 2.875% 02/04/2032	5,829,000	5,388,211	0.57
Sydney Airport 2.75% 23/04/2024	3,956,000	3,892,190	0.41	ENI Finance Intl SA 1.275% 05/05/2025	1,000,000	947,990	0.10
Sydney Airport Finance 1.75% 26/04/2028	1,339,000	1,173,888	0.12			<b>6,336,201</b>	<b>0.67</b>
Vicinity Centres Trust 1.125% 07/11/2029	9,000,000	6,729,390	0.72	<b>Denmark</b>			
		<b>26,003,865</b>	<b>2.75</b>	ISS Global AS 2.125% 02/12/2024	186,000	180,292	0.02
<b>Austria</b>				Nykredit Realkredit AS 0.625% 17/01/2025	2,425,000	2,265,096	0.24
Erste Group Bank AG 0.875% 22/05/2026	1,200,000	1,072,392	0.11	Orsted A/S FRN Perp.	883,000	899,645	0.09
Erste Group Bank AG 1.5% 07/04/2026	1,900,000	1,765,537	0.19			<b>3,345,033</b>	<b>0.35</b>
Erste Group Bank AG FRN 07/06/2033	3,100,000	2,837,802	0.30	<b>Finland</b>			
Erste Group Bank AG FRN 08/09/2031	1,300,000	1,123,603	0.12	Balder Finland OYJ 1% 18/01/2027	3,000,000	2,240,700	0.24
Erste Group Bank AG FRN 15/11/2032	5,400,000	4,282,254	0.45	Balder Finland OYJ 2% 18/01/2031	3,000,000	1,924,740	0.20
Raiffeisen Bank International 4.125% 08/09/2025	1,400,000	1,375,822	0.14	Citycon OYJ FRN Perp.	3,903,000	1,989,554	0.21
Raiffeisen Bank International 5.75% 27/01/2028	2,900,000	2,978,735	0.31	Kojamo OYJ 0.875% 28/05/2029	2,331,000	1,733,192	0.18
Raiffeisen Bank International FRN 20/12/2032	4,900,000	4,863,691	0.51	Op Corporate Bank Plc 0.375% 19/06/2024	2,498,000	2,378,071	0.25
Raiffeisen Bank International FRN Perp.	7,200,000	6,476,890	0.69			<b>10,266,257</b>	<b>1.08</b>
Uniqa Insurance Group AG 1.375% 09/07/2030	3,100,000	2,471,196	0.26	<b>France</b>			
				Airbus SE 2.375% 07/04/2032	1,390,000	1,245,468	0.13
				Airbus SE 2.375% 09/06/2040	1,659,000	1,249,841	0.13
				Altice France SA 5.875% 01/02/2027	2,000,000	1,752,186	0.18

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>France (continued)</b>				<b>France (continued)</b>			
Arkema SA 0.75% 03/12/2029	1,900,000	1,530,811	0.16	Credit Mutuel Arkea 3.375% 19/09/2027	2,000,000	1,942,500	0.20
Auchan Holding SA 2.875% 29/01/2026	2,400,000	2,255,280	0.24	Crédit Mutuel Arkea FRN 11/06/2029	1,700,000	1,443,028	0.15
BNP Paribas 2.1% 07/04/2032	5,700,000	4,701,360	0.50	Derichebourg 2.25% 15/07/2028	1,379,000	1,189,291	0.13
BNP Paribas FRN 13/04/2027	3,800,000	3,313,144	0.35	Electricité de France SA 1% 13/10/2026	2,700,000	2,441,286	0.26
BNP Paribas FRN 25/07/2028	2,900,000	2,683,080	0.28	Electricité de France SA 1% 29/11/2033	2,500,000	1,735,125	0.18
BNP Paribas SA 1.5% 17/11/2025	2,646,000	2,495,919	0.26	Electricité de France SA 2.625% Perp.	3,400,000	2,661,282	0.28
BNP Paribas SA 3.625% 01/09/2029	2,600,000	2,490,332	0.26	Electricité de France SA 4.375% 12/10/2029	5,800,000	5,700,646	0.61
BNP Paribas SA FRN 23/01/2027	3,200,000	2,986,240	0.31	Electricité de France SA 7.5% 31/12/2029	1,800,000	1,797,732	0.19
BPCE SA 0.375% 02/02/2026	1,800,000	1,624,626	0.17	Elis SA 1.75% 11/04/2024	1,700,000	1,657,582	0.17
BPCE SA 0.625% 28/04/2025	4,500,000	4,199,400	0.44	Elo Saca 4.875% 08/12/2028	2,100,000	1,970,472	0.21
BPCE SA 1.375% 23/03/2026	2,800,000	2,576,056	0.27	Engie SA 0.375% 21/06/2027	2,000,000	1,730,080	0.18
BPCE SA 4% 29/11/2032	2,700,000	2,625,993	0.28	Engie SA 1.375% 21/06/2039	2,500,000	1,616,950	0.17
BPCE SA FRN 13/10/2046	2,000,000	1,394,280	0.15	Engie SA 3.5% 27/09/2029	3,500,000	3,411,030	0.36
Coentreprise de Transport d'Electricite SA 2.125% 29/07/2032	1,800,000	1,516,770	0.16	Engie SA FRN Perp.	4,600,000	4,223,996	0.45
Compagnie de St Gobain 1.375% 14/06/2027	1,600,000	1,451,328	0.15	Eutelsat SA 2% 02/10/2025	1,600,000	1,404,864	0.15
Credit Agricole Assurances SA FRN 29/01/2048	2,000,000	1,753,380	0.18	Foncière Lyonnaise 0.5% 21/04/2028	3,000,000	2,406,990	0.25
Crédit Agricole SA 0.375% 20/04/2028	3,000,000	2,458,140	0.26	Holding D Infrastructure 1.475% 18/01/2031	2,000,000	1,558,360	0.16
Crédit Agricole SA 1.125% 12/07/2032	4,400,000	3,351,612	0.35	Holding D Infrastructure 2.5% 04/05/2027	3,100,000	2,849,861	0.30
Crédit Agricole SA 3.375% 28/07/2027	2,400,000	2,345,304	0.25	Icade Sante SAS 0.875% 04/11/2029	2,000,000	1,471,320	0.16
Crédit Agricole SA 3.875% 28/11/2034	2,600,000	2,485,132	0.26	La Mondiale FRN 29/12/2049	2,787,000	2,765,094	0.29
Crédit Agricole SA FRN 12/01/2028	4,900,000	4,229,827	0.45	La Poste SA 0.000001% 18/07/2029	2,500,000	1,928,925	0.20
Crédit Mutuel Arkea 0.875% 07/05/2027	3,700,000	3,251,893	0.34	La Poste SA 0.625% 18/01/2036	4,300,000	2,772,726	0.29
Crédit Mutuel Arkea 1.625% 15/04/2026	2,700,000	2,501,037	0.26	La Poste SA 1.45% 30/11/2028	1,500,000	1,315,200	0.14
				Mutuelle Assurance FRN 21/06/2052	1,800,000	1,216,836	0.13

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>France (continued)</b>				<b>France (continued)</b>			
Mutuelle Assurance FRN Perp.	3,200,000	2,401,024	0.25	Unibail-Rodamco SE FRN Perp.	9,900,000	8,512,416	0.91
Orange SA FRN Perp.	1,100,000	899,833	0.09	Veolia Environnement SA 1.94% 07/01/2030	1,200,000	1,063,236	0.11
Orange SA FRN Perp.	1,700,000	1,614,405	0.17			<b>183,230,844</b>	<b>19.29</b>
Paprec Holding SA 3.5% 01/07/2028	2,490,000	2,166,126	0.23	<b>Germany</b>			
Picard Groupe SA 3.875% 01/07/2026	2,069,000	1,778,823	0.19	Allianz SE FRN Perp.	2,600,000	1,839,812	0.19
PSA Banque France 0.01% 22/01/2025	3,600,000	3,316,500	0.35	Allianz SE FRN Perp.	1,800,000	1,335,600	0.14
RCI Banque SA 4.875% 21/09/2028	1,818,000	1,779,604	0.19	BASF SE 1.5% 17/03/2031	3,600,000	3,037,140	0.32
RTE Reseau De Transport 1% 19/10/2026	2,000,000	1,802,520	0.19	Commerzbank AG 4% 23/03/2026	3,155,000	3,093,115	0.33
RTE Reseau De Transport 1.125% 08/07/2040	3,500,000	2,223,865	0.23	Deutsche Bahn Finance GmbH 3.875% 13/10/2042	960,000	968,630	0.10
RTE Reseau De Transport 1.875% 23/10/2037	3,800,000	2,824,958	0.30	Deutsche Bank AG 1.375% 10/06/2026	1,047,000	983,625	0.10
Scor SE FRN 08/06/2046	2,000,000	1,839,280	0.19	Deutsche Bank AG 1.625% 20/01/2027	3,000,000	2,643,870	0.28
Société Générale 0.75% 25/01/2027	4,500,000	3,892,365	0.41	Deutsche Bank AG 4% 29/11/2027	1,500,000	1,479,990	0.16
Société Générale 1.125% 23/01/2025	1,800,000	1,703,952	0.18	Deutsche Bank AG FRN 03/09/2026	1,300,000	1,184,248	0.12
Société Générale 1.25% 15/02/2024	2,900,000	2,831,966	0.30	Deutsche Bank AG FRN 05/09/2030	2,000,000	1,932,400	0.20
Société Générale 2.125% 27/09/2028	600,000	528,174	0.06	Deutsche Bank AG FRN 17/02/2032	5,100,000	3,704,844	0.39
Societe Generale 4.25% 16/11/2032	2,500,000	2,487,650	0.26	Deutsche Bank AG FRN 19/05/2031	2,000,000	1,955,630	0.21
Société Générale FRN 22/09/2028	1,300,000	1,102,634	0.12	Deutsche Bank AG FRN 24/05/2028	2,500,000	2,304,300	0.24
Sodexo 1% 27/04/2029	4,696,000	3,987,984	0.42	Deutsche Bank AG FRN 24/06/2032	2,800,000	2,478,504	0.26
Suez 1.625% 17/09/2030	3,400,000	2,894,454	0.30	Deutsche Bank AG FRN Perp.	2,800,000	2,456,832	0.26
Total SA FRN 29/12/2049	3,300,000	3,271,686	0.34	Deutsche Wohnen AG 1% 30/04/2025	1,500,000	1,392,570	0.15
Total SE FRN Perp.	5,186,000	3,949,865	0.42	E.On Se 0.35% 28/02/2030	957,000	748,537	0.08
Totalenergies Se FRN Perp.	3,989,000	2,861,669	0.30	E.On Se 0.6% 01/10/2032	2,987,000	2,167,517	0.23
Unibail Rodamco SE 1.125% 28/04/2027	2,500,000	2,158,500	0.23	E.On Se 1.625% 29/03/2031	1,971,000	1,653,038	0.17
Unibail Rodamco SE 1.375% 09/03/2026	1,500,000	1,363,680	0.14	ENBW FRN 05/08/2079	2,100,000	1,689,219	0.18
Unibail-Rodamco SE 1.75% 27/02/2034	400,000	294,060	0.03	Eurogrid GmbH 1.113% 15/05/2032	1,100,000	864,798	0.09
				Eurogrid GmbH 3.279% 05/09/2031	400,000	382,540	0.04

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>Germany (continued)</b>				<b>Ireland (continued)</b>			
Hamburg Commercial Bank AG 0.375% 09/03/2026	3,500,000	2,981,055	0.31	AIB Group Plc FRN Perp.	2,076,000	1,948,797	0.21
Hamburg Commercial Bank AG 6.25% 18/11/2024	4,100,000	4,153,300	0.44	Bank of Ireland 1.375% 29/08/2023	2,000,000	1,978,840	0.21
LB Baden Wuerttemberg 2.875% 28/09/2026	1,000,000	927,630	0.10	Bank of Ireland FRN 01/03/2033	651,000	646,677	0.07
Merck KgaA FRN 09/09/2080	3,900,000	3,471,039	0.37	Bank of Ireland FRN 05/06/2026	2,798,000	2,596,712	0.27
Merck KgaA FRN 25/06/2079	1,700,000	1,607,010	0.17	Bank of Ireland FRN 08/07/2024	1,231,000	1,212,695	0.13
Schaeffler AG 1.875% 26/03/2024	969,000	948,323	0.10	Bank of Ireland FRN 10/05/2027	3,482,000	2,982,054	0.31
Schaeffler AG 2.875% 26/03/2027	750,000	694,519	0.07	Bank of Ireland FRN 25/11/2025	3,168,000	2,964,361	0.31
Vier Gas Transport GmbH 4% 26/09/2027	2,100,000	2,073,750	0.22	ESB Finance Dac 1.125% 11/06/2030	1,027,000	853,023	0.09
Volkswagen Financial Services AG 2.25% 16/10/2026	3,000,000	2,816,070	0.30	FCA Bank Ireland 0.125% 16/11/2023	1,413,000	1,370,907	0.14
Vonovia SE 0.01% 01/12/2025	2,100,000	1,839,894	0.19	FCA Bank Ireland 0.5% 18/09/2023	1,428,000	1,398,469	0.15
Vonovia SE 0.375% 16/06/2027	2,500,000	2,050,525	0.22	Vodafone Internat Finance 3.25% 02/03/2029	1,602,000	1,547,997	0.16
Vonovia SE 1.625% 01/09/2051	3,800,000	1,728,620	0.18			<b>42,670,234</b>	<b>4.52</b>
Vonovia SE 1.875% 28/06/2028	3,000,000	2,551,860	0.27	<b>Italy</b>			
		<b>68,140,354</b>	<b>7.18</b>	A2A SpA 1.5% 16/03/2028	2,137,000	1,847,394	0.19
<b>Greece</b>				A2A SpA 2.5% 15/06/2026	2,349,000	2,233,547	0.24
Mytilineos SA 2.25% 30/10/2026	1,461,000	1,321,708	0.14	Assicurazioni Generali 4.125% 04/05/2026	1,000,000	1,013,630	0.11
		<b>1,321,708</b>	<b>0.14</b>	Assicurazioni Generali FRN 08/06/2048	2,019,000	2,008,319	0.21
<b>Ireland</b>				Banco Bpm SpA 1.75% 28/01/2025	2,500,000	2,373,672	0.25
AIB Group Plc 1.25% 28/05/2024	3,134,000	3,018,731	0.32	ENI SpA FRN Perp.	1,534,000	1,392,673	0.15
AIB Group Plc FRN 04/04/2028	7,851,000	6,994,299	0.75	ENI SpA FRN Perp.	725,000	602,787	0.06
AIB Group Plc FRN 16/02/2029	3,390,000	3,467,733	0.37	Intesa Sanpaolo SpA 1% 19/11/2026	4,201,000	3,735,403	0.39
AIB Group Plc FRN 17/11/2027	7,209,000	6,097,588	0.65	Intesa Sanpaolo SpA 1.35% 24/02/2031	3,000,000	2,236,321	0.24
AIB Group Plc FRN 19/11/2029	3,932,000	3,591,351	0.38	Intesa Sanpaolo SpA 1.75% 20/03/2028	3,000,000	2,615,280	0.28
				Intesa Sanpaolo SpA 2.125% 26/05/2025	3,095,000	2,964,143	0.31
				Intesa Sanpaolo SpA 2.925% 14/10/2030	4,297,000	3,427,842	0.36

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>Italy (continued)</b>				<b>Japan</b>			
Intesa Sanpaolo SpA FRN Perp.	2,531,000	2,178,634	0.23	Takeda Pharmaceutical Co Ltd 1% 09/07/2029	4,281,000	3,604,388	0.38
Intesa Sanpaolo SpA FRN Perp.	1,500,000	1,448,814	0.15			<b>3,604,388</b>	<b>0.38</b>
Italgas SpA 0.01% 16/02/2028	4,436,000	3,571,024	0.38	<b>Liechtenstein</b>			
Mediobanca - Banca di Credito Finanziario SpA 0.875% 15/01/2026	2,788,000	2,529,441	0.27	Swiss Life Finance I Ltd 3.25% 31/08/2029	3,674,000	3,429,018	0.36
Mediobanca Di Credito Finanziario Spa 1% 08/09/2027	1,958,000	1,706,612	0.18			<b>3,429,018</b>	<b>0.36</b>
Mediobanca Di Credito Finanziario Spa FRN 02/11/2028	2,734,000	2,219,078	0.23	<b>Luxembourg</b>			
Snam SpA 0.01% 15/08/2025	2,395,000	2,173,079	0.23	Aroundtown SA 0.375% 15/04/2027	6,500,000	4,301,895	0.45
Snam SpA 1.25% 28/08/2025	1,493,000	1,401,837	0.15	Becton Dickinson Euro 1.336% 13/08/2041	2,482,000	1,529,061	0.16
Telecom Italia SpA 2.75% 15/04/2025	3,502,000	3,256,871	0.34	Contourglobal Power Holding 2.75% 01/01/2026	2,500,000	2,230,025	0.23
Telecom Italia SpA 3.25% 16/01/2023	1,168,000	1,166,575	0.12	DH Europe Finance SA 1.35% 18/09/2039	1,429,000	977,179	0.10
Terna Rete Elettrica FRN Perp.	4,234,000	3,553,257	0.37	Helvetia Europe SA FRN 30/09/2041	2,469,000	1,907,179	0.20
Unicredit SpA FRN 05/07/2029	3,606,000	2,896,483	0.31	Logicor Financing Sarl 0.875% 14/01/2031	2,900,000	1,879,287	0.20
Unicredit SpA FRN 15/01/2032	955,000	805,754	0.08	Logicor Financing Sarl 1.5% 13/07/2026	8,473,000	7,153,754	0.76
Unicredit SpA FRN 16/06/2026	4,871,000	4,494,131	0.47	Medtronic Global Holdings SCA 1.125% 07/03/2027	1,926,000	1,746,863	0.18
Unicredit SpA FRN 20/02/2029	5,970,000	5,921,500	0.63	Medtronic Global Holdings SCA 1.5% 02/07/2039	1,747,000	1,188,694	0.13
Unicredit SpA FRN 23/09/2029	2,627,000	2,414,381	0.25	Medtronic Global Holdings SCA 3.125% 15/10/2031	2,265,000	2,141,082	0.23
Unicredit SpA FRN 25/06/2025	1,421,000	1,359,826	0.14	Medtronic Global Holdings SCA 3.375% 15/10/2034	742,000	694,735	0.07
Unicredit SpA FRN Perp.	4,000,000	3,591,276	0.38	Richemont Intl Holding SA 1.625% 26/05/2040	2,136,000	1,533,883	0.16
Unione di Banche Italiane SpA 1.625% 21/04/2025	2,133,000	2,014,580	0.21	Selp Finance Sarl 3.75% 10/08/2027	2,000,000	1,856,340	0.20
Unione di Banche Italiane SpA FRN Perp.	685,000	643,716	0.07			<b>29,139,977</b>	<b>3.07</b>
		<b>75,797,880</b>	<b>7.98</b>	<b>Mexico</b>			
				America Movil SAB de CV 1.5% 10/03/2024	2,000,000	1,953,060	0.21
						<b>1,953,060</b>	<b>0.21</b>

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>Portugal</b>				<b>Spain (continued)</b>			
Banco Comercial Portugues FRN 12/02/2027	5,400,000	4,425,187	0.47	Caixabank 1.125% 27/03/2026	4,000,000	3,638,080	0.38
Caixa Geral De Depositos FRN 21/09/2027	4,000,000	3,339,640	0.35	Caixabank FRN 09/02/2029	2,400,000	1,941,408	0.20
Caixabank 1.25% 25/11/2024	2,000,000	1,885,826	0.20	Caixabank FRN 10/07/2026	4,000,000	3,671,080	0.39
Energias de Portugal SA 2.875% 01/06/2026	1,000,000	968,390	0.10	Caixabank SA FRN 14/11/2030	2,400,000	2,445,288	0.26
Energias de Portugal SA FRN 02/08/2081	2,400,000	2,064,000	0.22	Caixabank SA FRN 21/01/2028	3,100,000	2,689,746	0.28
Energias de Portugal SA FRN 20/07/2080	2,000,000	1,793,862	0.19	Caixabank SA FRN Perp.	1,800,000	1,267,884	0.13
Energias de Portugal SA FRN 30/04/2079	3,200,000	3,157,414	0.33	Cellnex Telecom SA 0.75% 15/11/2026	3,000,000	2,574,621	0.27
Galp Gas Natural Distrib 1.375% 19/09/2023	2,400,000	2,368,104	0.25	Cellnex Telecom SA 1.75% 23/10/2030	2,000,000	1,556,366	0.16
		<b>20,002,423</b>	<b>2.11</b>	Grifols SA 3.875% 15/10/2028	1,786,000	1,508,724	0.16
<b>Spain</b>				Inmobiliaria Colonial Socimi SA 2% 17/04/2026	3,000,000	2,770,200	0.29
Abertis Infraestructuras SA 2.375% 27/09/2027	2,600,000	2,353,780	0.25	Mapfre SA 2.875% 13/04/2030	2,400,000	1,976,688	0.21
Abertis Infraestructuras SA 3% 27/03/2031	2,300,000	1,993,939	0.21	Mapfre SA FRN 31/03/2047	5,000,000	4,722,950	0.50
Banco de Sabadell SA 2.5% 15/04/2031	6,500,000	5,676,938	0.60	Merlin Properties Socimi 1.375% 01/06/2030	3,200,000	2,466,304	0.26
Banco de Sabadell SA FRN 11/03/2027	900,000	803,646	0.08	Merlin Properties Socimi 1.875% 02/11/2026	1,083,000	971,278	0.10
Banco de Sabadell SA FRN 16/06/2028	2,800,000	2,251,480	0.24	Merlin Properties Socimi 1.875% 04/12/2034	3,000,000	2,074,080	0.22
Banco de Sabadell SA FRN 24/03/2026	1,200,000	1,126,896	0.12	Merlin Properties Socimi 2.375% 13/07/2027	2,000,000	1,789,900	0.19
Banco de Sabadell SA FRN Perp.	2,000,000	1,563,380	0.16	NorteGas Energia Distribucion 0.905% 22/01/2031	2,000,000	1,446,520	0.15
Banco Santander SA 1.375% 05/01/2026	5,700,000	5,284,071	0.56	Santan Consumer Finance 0.375% 17/01/2025	4,000,000	3,743,760	0.39
Banco Santander SA FRN Perp.	3,200,000	2,224,800	0.23	Santan Consumer Finance 1% 27/02/2024	2,000,000	1,946,000	0.21
Bankia SA 0.75% 09/07/2026	4,500,000	3,990,870	0.42			<b>77,598,553</b>	<b>8.16</b>
Bankia SA 0.875% 25/03/2024	1,100,000	1,065,911	0.11	<b>Sweden</b>			
Bankia SA 1% 25/06/2024	1,000,000	961,840	0.10	Heimstaden Bostad Ab FRN Perp.	4,000,000	2,951,980	0.31
Bankinter SA 0.875% 08/07/2026	3,500,000	3,100,125	0.33	Sandvik AB 0.375% 25/11/2028	963,000	770,891	0.08
				Vattenfall AB 0.125% 12/02/2029	1,079,000	861,517	0.09

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>Sweden (continued)</b>				<b>The Netherlands (continued)</b>			
Vattenfall AB 0.5% 24/06/2026	1,044,000	935,716	0.10	Enel Finance International NV 0.875% 28/09/2034	5,564,000	3,722,539	0.39
Volvo Car AB 2.125% 02/04/2024	1,552,000	1,511,237	0.16	Fiat Chrysler Automobile 3.875% 05/01/2026	2,748,000	2,735,618	0.29
		<b>7,031,341</b>	<b>0.74</b>	Gas Natural Fenosa Finance 0.875% 15/05/2025	3,500,000	3,262,490	0.34
<b>The Netherlands</b>				Heimstaden Bostad Treasury BV 0.25% 13/10/2024	3,857,000	3,416,068	0.36
Abertis Finance BV FRN Perp.	500,000	424,517	0.04	Heimstaden Bostad Treasury BV 0.75% 06/09/2029	6,449,000	4,327,601	0.46
Abertis Finance BV FRN Perp.	4,200,000	3,259,427	0.34	Heimstaden Bostad Treasury BV 1% 13/04/2028	6,500,000	4,883,125	0.51
ABN Amro Bank NV 4.25% 21/02/2030	3,000,000	2,960,670	0.31	Heimstaden Bostad Treasury BV 1.375% 03/03/2027	2,000,000	1,609,420	0.17
Achmea BV FRN 04/04/2043	1,879,000	1,885,539	0.20	Iberdrola International BV FRN Perp.	1,000,000	964,320	0.10
Adecco International Finance Services BV 0.5% 21/09/2031	3,613,000	2,736,161	0.29	ING Groep NV FRN 16/02/2031	2,800,000	2,326,408	0.25
ASR Nederland NV FRN 07/12/2043	3,500,000	3,493,875	0.37	ING Groep NV FRN 18/02/2029	3,200,000	2,574,624	0.27
Citycon Treasury BV 1.625% 12/03/2028	5,988,000	4,374,354	0.46	ING Groep NV FRN 24/08/2033	2,200,000	2,068,968	0.22
Compass Group Finance Netherlands BV 3% 08/03/2030	1,484,000	1,404,502	0.15	ING Groep NV FRN 26/05/2031	800,000	725,040	0.08
Cooperatieve Rabobank UA FRN Perp.	3,400,000	2,919,274	0.31	Koninklijke KPN NV FRN Perp.	1,279,000	1,281,174	0.13
CRH Funding 1.875% 09/01/2024	2,500,000	2,464,975	0.26	Naturgy Finance BV 1.25% 15/01/2026	1,600,000	1,473,744	0.16
Daimler Truck Intl 1.625% 06/04/2027	2,200,000	1,990,912	0.21	NN Group NV 0.875% 23/11/2031	5,648,000	4,258,027	0.45
EDP Finance 0.375% 16/09/2026	3,065,000	2,705,905	0.29	NN Group NV 1.625% 01/06/2027	2,914,000	2,633,819	0.28
EDP Finance 1.875% 21/09/2029	2,900,000	2,548,201	0.27	Q Park Holding BV 2% 01/03/2027	2,000,000	1,677,300	0.18
EDP Finance 3.875% 11/03/2030	868,000	855,162	0.09	REN Finance BV 0.5% 16/04/2029	2,775,000	2,214,006	0.23
EDP Finance 1.5% 22/11/2027	2,830,000	2,540,095	0.27	REN Finance BV 1.75% 18/01/2028	2,857,000	2,564,900	0.27
EDP Finance 1.875% 13/10/2025	1,500,000	1,427,430	0.15	Repsol International Finance FRN Perp.	5,102,000	4,565,984	0.48
Enel Finance International NV 0.25% 17/11/2025	2,494,000	2,266,597	0.24	Repsol International Finance FRN Perp.	4,214,000	3,917,334	0.41
Enel Finance International NV 0.375% 28/05/2029	3,000,000	2,379,510	0.25	Stellantis NV 0.625% 30/03/2027	2,542,000	2,190,797	0.23
Enel Finance International NV 0.875% 17/06/2036	3,482,000	2,218,974	0.23	Stellantis NV 2.75% 01/04/2032	6,042,000	5,110,203	0.54

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



## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>The Netherlands (continued)</b>				<b>United Kingdom (continued)</b>			
Telefonica Europe BV FRN Perp.	2,100,000	2,149,119	0.23	Lloyds Banking Group Plc FRN 12/11/2025	886,000	827,692	0.09
Telefonica Europe BV FRN Perp.	1,400,000	1,361,388	0.14	Nationwide Building Society 0.25% 14/09/2028	3,000,000	2,403,750	0.25
Thermo Fisher Scientific 0.8% 18/10/2030	3,220,000	2,603,209	0.27	Nationwide Building Society 3.25% 05/09/2029	1,509,000	1,417,328	0.15
Upjohn Finance BV 1.908% 23/06/2032	2,689,000	2,051,035	0.22	Nationwide Building Society FRN 08/03/2026	2,023,000	1,892,152	0.20
Volkswagen International Finance NV 4.25% 15/02/2028	2,900,000	2,836,316	0.30	Natwest Group Plc FRN 14/09/2029	3,282,000	2,604,923	0.27
Volkswagen International Finance NV FRN Perp.	3,200,000	2,724,672	0.29	Natwest Group Plc FRN 26/02/2030	1,654,000	1,296,703	0.14
Vonovia Finance BV 0.625% 07/10/2027	700,000	570,213	0.06	Natwest Markets Plc 2.75% 02/04/2025	1,705,000	1,660,858	0.17
		<b>123,655,541</b>	<b>13.04</b>	Omnicom Finance Holdings Plc 0.8% 08/07/2027	2,642,000	2,312,093	0.24
<b>United Kingdom</b>				Royal Bank of Scotland Plc FRN 02/03/2026	6,500,000	6,119,360	0.65
Babcock International Group Plc 1.375% 13/09/2027	2,140,000	1,781,978	0.19	Royal Bank of Scotland Plc FRN 15/11/2025	3,424,000	3,201,337	0.34
Barclays Bank Plc FRN 07/02/2028	2,676,000	2,657,313	0.28	Santander UK FRN 25/08/2028	2,778,000	2,594,319	0.27
Barclays Bank Plc FRN 09/06/2025	1,341,000	1,271,938	0.13	Santander UK Group Holdings PLC FRN 13/09/2029	3,113,000	2,417,182	0.25
Barclays Bank Plc FRN 22/03/2031	1,698,000	1,447,380	0.15	Standard Chartered Plc FRN 02/07/2027	1,549,000	1,367,256	0.14
Barclays Bank Plc FRN 28/01/2028	2,581,000	2,204,277	0.23	Standard Chartered Plc FRN 09/09/2030	2,461,000	2,274,333	0.24
Barclays Bank Plc FRN 29/01/2034	4,851,000	4,778,089	0.50	Standard Chartered Plc FRN 17/11/2029	4,528,000	3,591,338	0.38
BP Capital Markets Plc 1.953% 03/03/2025	4,978,000	4,809,594	0.51	Vodafone Group Plc 2.5% 24/05/2039	1,106,000	835,738	0.09
BP Capital Markets Plc FRN Perp.	2,197,000	1,888,519	0.20	Vodafone Group Plc FRN 03/01/2079	1,226,000	1,203,062	0.13
Coca Cola European Partners 0.2% 02/12/2028	2,459,000	1,998,601	0.21			<b>73,706,265</b>	<b>7.74</b>
Heathrow Funding Ltd 1.125% 08/10/2032	2,607,000	2,033,486	0.21	<b>United States of America</b>			
HSBC Holdings Plc FRN 13/11/2026	4,251,000	3,785,005	0.40	Abbie Inc 2.625% 15/11/2028	2,728,000	2,599,188	0.27
HSBC Holdings Plc FRN 16/11/2032	3,679,000	3,729,623	0.39	American Tower Corp 0.875% 21/05/2029	3,195,000	2,552,562	0.27
HSBC Holdings Plc FRN 24/09/2029	3,000,000	2,413,380	0.25	AT&T Inc 1.6% 19/05/2028	1,000,000	889,319	0.09
Lloyds Banking Group Plc FRN 01/04/2026	902,000	887,658	0.09	AT&T Inc 1.8% 05/09/2026	3,590,000	3,345,880	0.35
				AT&T Inc 2.05% 19/05/2032	1,364,000	1,147,713	0.12

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



## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>United States of America (continued)</b>				<b>United States of America (continued)</b>			
AT&T Inc 2.45% 15/03/2035	3,625,000	2,946,775	0.31	Prologis Euro Finance 0.25% 10/09/2027	676,000	567,261	0.06
Athene Global Funding 0.832% 08/01/2027	5,000,000	4,259,295	0.45	Prologis Euro Finance 1.5% 08/02/2034	1,559,000	1,172,052	0.12
Avantor Funding Inc 2.625% 01/11/2025	1,190,000	1,125,980	0.12	Verizon Communications 0.875% 08/04/2027	3,779,000	3,343,092	0.35
Ball Corp 0.875% 15/03/2024	2,668,000	2,580,143	0.27	Verizon Communications 1.375% 02/11/2028	3,000,000	2,609,049	0.27
Bank of America Corp FRN 24/08/2028	7,540,000	6,355,217	0.68	Verizon Communications 2.875% 15/01/2038	1,453,000	1,214,897	0.13
Booking Holdings Inc 4.25% 15/05/2029	2,100,000	2,111,964	0.22	Verizon Communications 4.25% 31/10/2030	5,424,000	5,497,837	0.58
BorgWarner Inc 1% 19/05/2031	3,934,000	2,932,227	0.31			<b>85,971,422</b>	<b>9.05</b>
Celanese Us Holdings Llc 4.777% 19/07/2026	3,000,000	2,862,386	0.30	<b>TOTAL BONDS</b>		<b>881,541,175</b>	<b>92.86</b>
Danaher Corp 2.5% 30/03/2030	320,000	297,689	0.03	<b>EQUITIES</b>			
Fidelity National Information Services Inc 0.75% 21/05/2023	2,000,000	1,985,320	0.21	<b>United Kingdom</b>			
Fidelity National Information Services Inc 1% 03/12/2028	5,000,000	4,150,250	0.44	National Grid Plc 0.25% 01/09/2028	2,352,000	1,906,461	0.20
General Motors Financial Co 0.65% 07/09/2028	2,969,000	2,346,166	0.25			<b>1,906,461</b>	<b>0.20</b>
Goldman Sachs Group Inc 0.01% 30/04/2024	3,214,000	3,176,721	0.33	<b>TOTAL EQUITIES</b>		<b>1,906,461</b>	<b>0.20</b>
Goldman Sachs Group Inc 1.25% 07/02/2029	3,059,000	2,548,881	0.27	<b>OPEN-ENDED INVESTMENT FUNDS</b>			
Honeywell International Inc 4.125% 02/11/2034	3,420,000	3,388,433	0.36	<b>France</b>			
IBM Corp 0.3% 11/02/2028	2,629,000	2,218,713	0.23	AXA IM Euro Liquidity Capitalisation EUR	629	27,902,486	2.95
IBM Corp 1.25% 09/02/2034	2,226,000	1,699,544	0.18			<b>27,902,486</b>	<b>2.95</b>
IBM Corp 1.25% 29/01/2027	2,105,000	1,916,160	0.20				
JP Morgan Chase & Co 1.963% 23/03/2030	4,057,000	3,546,581	0.37				
Met Life Global Funding I 3.75% 05/12/2030	2,416,000	2,383,106	0.25				
Moody's Corp 0.95% 25/02/2030	1,385,000	1,138,401	0.12				
Morgan Stanley 1.875% 27/04/2027	1,000,000	909,870	0.10				
Morgan Stanley FRN 25/10/2028	2,340,000	2,384,636	0.25				
Netflix Inc 3% 15/06/2025	1,792,000	1,768,114	0.19				

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>OPEN-ENDED INVESTMENT FUNDS (CONTINUED)</b>			
<b>Luxembourg</b>			
AXA World Funds - Euro Credit Total Return M Capitalisation EUR	205,170	27,250,680	2.88
		<b>27,250,680</b>	<b>2.88</b>
<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>55,153,166</b>	<b>5.83</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>938,600,802</b>	<b>98.89</b>
<b>Total Investment in Securities</b>		<b>938,600,802</b>	<b>98.89</b>
Cash and cash equivalent		5,056,741	0.53
Bank overdraft		(4,397,574)	(0.46)
Other Net Assets		9,898,529	1.04
<b>TOTAL NET ASSETS</b>		<b>949,158,498</b>	<b>100.00</b>

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

### Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
<b>Hedged share classes</b>						
State Street	EUR	350,027	JPY	50,057,461	18/01/2023	(5,743)
State Street	JPY	928,220,487	EUR	6,347,022	18/01/2023	250,038
				<b>Total</b>		<b>244,295</b>

### Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
<b>Not allocated to a specific share class</b>					
EURO-BUND FUTURE MAR23	EUR	197	26,187,210	08/03/2023	(1,737,420)
				<b>Total</b>	<b>(1,737,420)</b>

### Economical Classification of Schedule of Investments

	% of Net Assets
Banks	36.76
Financial Services	14.70
Open-Ended Investment Funds	5.83
Real Estate	5.66
Insurance	5.23
Electrical Appliances and Components	4.92
Communications	4.44
Oil and Gas	4.32
Industry	2.49
Healthcare	1.57
Energy and Water Supply	1.54
Automobiles	1.47
Utilities	1.43
Food and Beverages	1.35
Commercial Services and Supplies	1.08
Consumer, Non-cyclical	0.87
Engineering and Construction	0.82
Technology	0.67
Pharmaceuticals and Biotechnology	0.60
Mortgage and Asset Backed Securities	0.49
Building Materials and Products	0.47
Chemicals	0.46
Traffic and Transportation	0.30
Containers and Packaging	0.27
Aerospace and Defence	0.26
Internet, Software and IT Services	0.22
Savings and Loans	0.15
Metals and Mining	0.14
Diversified Services	0.14
Environmental Control	0.13
Pipelines	0.08
Miscellaneous Manufacture	0.03
<b>Total</b>	<b>98.89</b>

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>BONDS (CONTINUED)</b>			
<b>BONDS</b>				<b>Finland</b>			
<b>Australia</b>				Citycon OYJ FRN Perp.			
Westpac Banking Corp 0.375% 05/03/2023	13,000,000	12,963,210	0.47	Kojamo OYJ 1.5% 19/06/2024	9,750,000	9,247,778	0.34
		<b>12,963,210</b>	<b>0.47</b>	Kojamo OYJ 1.625% 07/03/2025	5,982,000	5,484,477	0.20
<b>Austria</b>				SATO OYJ 1.375% 31/05/2024			
Erste Group Bank AG 1.5% 07/04/2026	11,800,000	10,964,914	0.40		8,006,000	7,522,358	0.27
OMV AG 0.01% 16/06/2023	12,985,000	12,852,683	0.47		<b>27,115,613</b>	<b>0.99</b>	
OMV AG 0.75% 04/12/2023	9,500,000	9,300,405	0.34	<b>France</b>			
Uniqqa Insurance Group AG FRN 31/07/2043	3,400,000	3,408,806	0.12	Aéroports de Paris SA 2.125% 02/10/2026	10,500,000	9,901,920	0.36
		<b>36,526,808</b>	<b>1.33</b>	BNP Paribas 1.25% 19/03/2025	12,200,000	11,605,789	0.42
<b>Belgium</b>				BNP Paribas SA 1% 27/06/2024			
Belfius Bank SA FRN Perp.	7,600,000	6,005,900	0.22	BNP Paribas SA 1.5% 17/11/2025	12,000,000	11,319,360	0.41
KBC Groep NV 0.75% 18/10/2023	6,000,000	5,906,820	0.22	BNP Paribas SA FRN 15/07/2025	29,500,000	27,984,585	1.02
KBC Groep NV 1.125% 25/01/2024	9,000,000	8,825,310	0.32	BPCE SA 0.625% 26/09/2024	6,000,000	5,704,200	0.21
KBC Groep NV FRN 10/09/2026	10,000,000	8,977,300	0.33	BPCE SA 0.875% 31/01/2024	10,000,000	9,743,400	0.36
KBC Groep NV FRN 29/03/2026	15,000,000	14,122,500	0.51	BPCE SA 1% 01/04/2025	20,000,000	18,834,200	0.69
KBC Groep NV FRN Perp.	5,000,000	4,780,500	0.17	CNP Assurances FRN 29/11/2049	5,000,000	4,931,750	0.18
		<b>48,618,330</b>	<b>1.77</b>	Compagnie de St Gobain 1.625% 10/08/2025	9,600,000	9,131,136	0.33
<b>Denmark</b>				Credit Agricole Assurances FRN Perp.			
Carlsberg Breweries AS 0.5% 06/09/2023	6,000,000	5,914,980	0.22	Crédit Agricole SA FRN 12/10/2026	30,700,000	30,563,999	1.11
Nykredit Realkredit AS 0.875% 17/01/2024	8,000,000	7,761,920	0.28	Crédit Agricole SA FRN 22/04/2026	10,000,000	9,314,300	0.34
		<b>13,676,900</b>	<b>0.50</b>	Crédit Mutuel Arkea 1.25% 31/05/2024	3,900,000	3,781,557	0.14
				Electricité de France SA 2.75% 10/03/2023			
				Electricité de France SA 3.875% 12/01/2027			
				Electricité de France SA FRN Perp.			
				Engie SA 1% 13/03/2026			
				15,700,000			
				14,759,020			
				3,000,000			
				2,759,370			
				0.10			

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>France (continued)</b>				<b>Germany (continued)</b>			
La Banque Postale FRN 26/01/2031	5,000,000	4,338,250	0.16	Deutsche Bank AG 1.125% 17/03/2025	8,000,000	7,603,520	0.28
Orange SA 3.125% 09/01/2024	20,000,000	20,057,600	0.73	Deutsche Bank AG 4.5% 19/05/2026	3,000,000	2,962,278	0.11
Permod Ricard SA 0.01% 24/10/2023	7,800,000	7,617,324	0.28	Deutsche Bank Ag FRN 19/11/2025	23,700,000	22,121,580	0.81
PSA Banque France 0.01% 22/01/2025	12,600,000	11,607,750	0.42	E.On Se 0.375% 20/04/2023	8,000,000	7,953,440	0.29
Publicis Groupe SA 0.5% 03/11/2023	3,000,000	2,942,130	0.11	Hamburg Commercial Bank AG FRN 22/09/2026	6,300,000	5,351,787	0.20
RCI Banque SA 0.25% 08/03/2023	10,000,000	9,962,300	0.36	LB Baden Wuerttemberg 2.875% 28/09/2026	5,000,000	4,638,150	0.17
RCI Banque SA 0.75% 10/04/2023	15,200,000	15,139,048	0.55	Merck Financial Services GmbH 0.005% 15/12/2023	8,000,000	7,774,800	0.28
Rte Reseau De Transport 0.01% 09/09/2027	9,500,000	7,977,340	0.29	Vier Gas Transport GmbH 2.875% 12/06/2025	12,000,000	11,788,440	0.43
Schneider Electric SA 0.01% 12/06/2023	8,700,000	8,603,082	0.31	Volkswagen Financial Services AG 3% 06/04/2025	20,000,000	19,543,600	0.71
Scor SE FRN 08/06/2046	5,000,000	4,598,200	0.17			<b>122,209,145</b>	<b>4.46</b>
Société Générale 1.25% 15/02/2024	14,000,000	13,671,560	0.50	<b>Ireland</b>			
Société Générale 4% 07/06/2023	10,400,000	10,422,568	0.38	AIB Group Plc FRN 19/11/2029	10,000,000	9,133,650	0.33
Société Générale FRN 02/12/2027	5,000,000	4,294,000	0.16	Aptiv Plc 1.5% 10/03/2025	10,692,000	10,152,909	0.37
Société Générale FRN 17/11/2026	20,000,000	17,899,600	0.65	Bank of Ireland 1.375% 29/08/2023	15,000,000	14,841,300	0.54
Societe Generale FRN 30/05/2025	7,000,000	6,778,870	0.25	Bank of Ireland FRN 05/06/2026	15,668,000	14,540,844	0.53
Suez FRN Perp.	8,800,000	8,582,816	0.31	Coca-Cola Europacific Partners Plc 0.01% 06/09/2025	2,045,000	1,865,510	0.07
Total SA FRN Perp.	7,307,000	6,916,222	0.25	Dell Bank International 1.625% 24/06/2024	8,000,000	7,709,280	0.28
Unibail-Rodamco SE FRN Perp.	27,900,000	23,989,536	0.87	ESB Finance Limited 3.494% 12/01/2024	4,700,000	4,716,168	0.17
		<b>390,551,707</b>	<b>14.23</b>	FCA Bank Ireland 0.125% 16/11/2023	13,346,000	12,948,423	0.47
<b>Germany</b>				FCA Bank Ireland 0.5% 13/09/2024	6,000,000	5,649,120	0.21
Allianz SE FRN 07/07/2045	2,700,000	2,522,880	0.09			<b>81,557,204</b>	<b>2.97</b>
Commerzbank AG 0.25% 16/09/2024	5,000,000	4,689,450	0.17				
Commerzbank AG 0.875% 22/01/2027	5,000,000	4,274,650	0.16				
Commerzbank AG 1.125% 19/09/2025	13,000,000	11,846,770	0.43				
Commerzbank AG FRN 24/03/2026	10,000,000	9,137,800	0.33				

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>Italy</b>				<b>Italy (continued)</b>			
ZI Rete Gas SpA 2.195% 11/09/2025	25,100,000	23,888,172	0.87	Unicredit SpA FRN 25/06/2025	18,000,000	17,225,100	0.63
A2A SpA 1.25% 16/03/2024	2,000,000	1,948,100	0.07	Unicredit SpA FRN Perp.	19,200,000	18,611,328	0.68
A2A SpA 2.5% 15/06/2026	14,091,000	13,398,427	0.49			<b>280,593,786</b>	<b>10.20</b>
Acea SpA 2.625% 15/07/2024	11,600,000	11,376,816	0.41	<b>Japan</b>			
Enel SpA FRN Perp.	5,000,000	4,891,150	0.18	Asahi Group Holdings Ltd 0.01% 19/04/2024	13,696,000	13,084,474	0.48
ENI SpA 3.25% 10/07/2023	9,400,000	9,415,886	0.34	East Japan Railway Co 2.614% 08/09/2025	6,190,000	6,023,675	0.22
Ferrovie Dello Stato 1.5% 27/06/2025	9,600,000	9,018,432	0.33			<b>19,108,149</b>	<b>0.70</b>
Intesa Sanpaolo SpA 0.625% 24/02/2026	10,000,000	8,883,100	0.32	<b>Luxembourg</b>			
Intesa Sanpaolo SpA 1% 04/07/2024	7,100,000	6,823,242	0.25	Aroundtown SA 1% 07/01/2025	10,000,000	8,240,300	0.30
Intesa Sanpaolo SpA 1.375% 18/01/2024	11,545,000	11,358,202	0.41	Blackstone Property Partners Europe Holdings 0.125% 20/10/2023	19,802,000	18,913,880	0.69
Intesa Sanpaolo SpA 2.125% 26/05/2025	23,231,000	22,248,793	0.81	Logicor Financing Sarl 0.625% 17/11/2025	5,357,000	4,578,681	0.17
Intesa Sanpaolo SpA 2.125% 30/08/2023	7,500,000	7,478,250	0.27	Logicor Financing Sarl 0.75% 15/07/2024	15,140,000	13,893,978	0.51
Intesa Sanpaolo SpA 6.625% 13/09/2023	9,669,000	9,860,069	0.36	Logicor Financing Sarl 2.25% 13/05/2025	10,000,000	9,145,500	0.33
Intesa Sanpaolo SpA FRN Perp.	8,700,000	8,495,376	0.31	Selp Finance Sarl 1.5% 20/11/2025	6,700,000	6,067,855	0.22
Intesa Sanpaolo SpA FRN Perp.	8,000,000	7,727,008	0.28	SES SA FRN 29/12/2049	10,000,000	9,770,380	0.36
LKQ Italia Bondco SpA 3.875% 01/04/2024	10,500,000	10,509,460	0.38			<b>70,610,574</b>	<b>2.58</b>
Mediobanca - Banca di Credito Finanziario SpA 1.125% 15/07/2025	7,000,000	6,542,060	0.24	<b>Norway</b>			
Snam SpA 3.375% 05/12/2026	33,000,000	32,232,750	1.17	Avinor AS 1% 29/04/2025	14,616,000	13,764,910	0.50
Unicredit SpA FRN 03/07/2025	16,250,000	15,610,075	0.57	DNB Bank ASA FRN 21/09/2027	17,373,000	16,961,260	0.62
Unicredit SpA FRN 16/06/2026	9,000,000	8,303,670	0.30	Santander Consumer Bank 0.125% 11/09/2024	5,600,000	5,256,944	0.19
Unicredit SpA FRN 20/01/2026	6,000,000	5,557,680	0.20	Telenor ASA 0.75% 31/05/2026	7,900,000	7,144,997	0.26
Unicredit SpA FRN 23/09/2029	10,000,000	9,190,640	0.33			<b>43,128,111</b>	<b>1.57</b>

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>Portugal</b>				<b>Spain (continued)</b>			
Energias de Portugal SA 2.875% 01/06/2026	19,400,000	18,786,766	0.68	Caixabank FRN 14/07/2028	9,000,000	8,841,339	0.32
Energias de Portugal SA FRN 20/07/2080	14,400,000	12,915,806	0.47	Caixabank FRN 18/11/2026	9,500,000	8,425,075	0.31
		<b>31,702,572</b>	<b>1.15</b>			<b>230,320,051</b>	<b>8.38</b>
<b>Spain</b>				<b>Sweden</b>			
Abertis Infraestructuras 2.5% 27/02/2025	11,000,000	10,639,970	0.39	Heimstaden Bostad Ab 2.125% 05/09/2023	26,500,000	25,809,145	0.94
Abertis Infraestructuras SA 3.75% 20/06/2023	25,500,000	25,534,425	0.93	Heimstaden Bostad AB FRN Perp.	16,400,000	12,103,118	0.44
Banco Bilbao Vizcaya Argentaria 1% 21/06/2026	10,000,000	9,116,600	0.33	Skandinaviska Enskilda Banken 0.25% 19/05/2023	10,000,000	9,923,600	0.36
Banco Bilbao Vizcaya Argentaria 1.125% 28/02/2024	15,000,000	14,623,050	0.53	Skandinaviska Enskilda Banken 4% 09/11/2026	13,453,000	13,477,619	0.49
Banco Bilbao Vizcaya Argentaria 1.375% 14/05/2025	10,000,000	9,519,000	0.35	Swedbank AB 3.75% 14/11/2025	16,825,000	16,814,568	0.61
Banco Bilbao Vizcaya Argentaria FRN Perp.	4,400,000	4,239,396	0.15	Vattenfall AB 3.25% 18/04/2024	12,326,000	12,253,277	0.45
Banco de Sabadell SA 0.875% 05/03/2023	10,000,000	9,972,200	0.36	Vattenfall AB 3.75% 18/10/2026	8,550,000	8,549,744	0.31
Banco de Sabadell SA 1.125% 27/03/2025	5,000,000	4,580,700	0.17			<b>98,931,071</b>	<b>3.60</b>
Banco de Sabadell SA 1.625% 07/03/2024	10,000,000	9,728,200	0.35	<b>Switzerland</b>			
Banco de Sabadell SA FRN 17/01/2030	5,900,000	5,282,146	0.19	UBS Group AG 2.125% 04/03/2024	8,000,000	7,897,520	0.29
Banco Santander SA 1.375% 05/01/2026	10,000,000	9,270,300	0.34	UBS Group AG FRN 21/03/2025	10,000,000	9,623,300	0.35
Banco Santander SA FRN 27/09/2026	25,000,000	24,733,250	0.90	UBS Group Funding Switzerland 1.5% 30/11/2024	16,000,000	15,557,760	0.57
Banco Santander SA FRN 28/03/2023	9,000,000	9,011,790	0.33			<b>33,078,580</b>	<b>1.21</b>
Banco Santander SA FRN Perp.	10,000,000	9,574,900	0.35	<b>The Netherlands</b>			
Bankia SA FRN Perp.	21,200,000	20,695,610	0.75	ABN Amro Bank NV FRN 18/01/2028	8,000,000	8,000,640	0.29
Caixabank 0.625% 01/10/2024	29,000,000	27,486,200	1.00	ABN Amro Bank NV FRN Perp.	7,000,000	6,469,610	0.24
Caixabank 1.375% 19/06/2026	10,000,000	9,045,900	0.33	Achmea BV FRN 04/04/2043	31,599,000	31,708,965	1.16
				ASR Nederland NV FRN 30/09/2049	6,000,000	5,962,140	0.22
				Citycon Treasury BV 2.5% 01/10/2024	20,000,000	18,763,600	0.68
				Daimler Truck Int'l 1.25% 06/04/2025	8,000,000	7,573,760	0.28
				Deutsche Telekom International 0.875% 30/01/2024	10,000,000	9,790,200	0.36

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>The Netherlands (continued)</b>				<b>The Netherlands (continued)</b>			
Digital Dutch Finco Bv 0.625% 15/07/2025	15,000,000	13,432,200	0.49	Telefonica Europe BV FRN Perp.	5,800,000	5,640,036	0.21
EDP Finance 1.125% 12/02/2024	6,000,000	5,862,840	0.21	Upjohn Finance BV 1.023% 23/06/2024	13,000,000	12,420,590	0.45
EDP Finance 1.625% 26/01/2026	2,525,000	2,367,970	0.09	Volkswagen International Finance NV 0.05% 10/06/2024	10,000,000	9,454,800	0.34
EDP Finance 2% 22/04/2025	6,000,000	5,783,460	0.21	Volkswagen International Finance NV 3.125% 28/03/2025	15,000,000	14,698,500	0.54
Enel Finance International NV 0.01% 28/05/2026	10,000,000	8,811,000	0.32	Volkswagen International Finance NV 4.125% 15/11/2025	8,200,000	8,165,396	0.30
Enel Finance International NV 0.25% 17/11/2025	18,715,000	17,008,566	0.62	Volkswagen International Finance NV FRN 29/09/2049	10,000,000	10,002,700	0.36
Enel Finance International NV 1% 16/09/2024	10,000,000	9,627,300	0.35	Volkswagen International Finance NV FRN Perp.	10,000,000	9,534,400	0.35
Fiat Chrysler Automobile 3.375% 07/07/2023	9,500,000	9,520,083	0.35			<b>364,871,032</b>	<b>13.31</b>
Fiat Chrysler Automobile 3.75% 29/03/2024	16,600,000	16,598,938	0.60	<b>United Kingdom</b>			
Heimstaden Bostad Treasury BV 0.25% 13/10/2024	14,116,000	12,502,259	0.46	Aviva Plc FRN 03/07/2044	8,000,000	7,820,880	0.29
Heimstaden Bostad Treasury BV 0.625% 24/07/2025	7,422,000	6,293,262	0.23	Barclays Bank Plc FRN 02/04/2025	28,500,000	28,201,320	1.03
Iberdrola International BV FRN Perp.	5,200,000	5,014,464	0.18	Barclays Bank Plc FRN 07/02/2028	10,000,000	9,930,170	0.36
ING Groep NV 1% 20/09/2023	10,000,000	9,856,000	0.36	Barclays Bank Plc FRN 24/01/2026	20,000,000	18,724,000	0.68
ING Groep NV 2.125% 10/01/2026	4,000,000	3,802,120	0.14	BP Capital Markets Plc 2.213% 25/09/2026	13,000,000	12,364,430	0.45
ING Groep NV FRN 16/02/2027	18,000,000	16,323,120	0.59	BP Capital Markets Plc 2.972% 27/02/2026	2,000,000	1,969,380	0.07
ING Groep NV FRN 29/11/2025	9,200,000	8,518,924	0.31	British Telecommunication 0.875% 26/09/2023	3,000,000	2,958,750	0.11
LeasePlan Corporation NV 0.125% 13/09/2023	6,000,000	5,854,020	0.21	British Telecommunication 1.75% 10/03/2026	8,000,000	7,492,400	0.27
LeasePlan Corporation NV 0.25% 23/02/2026	13,600,000	11,809,152	0.43	Coca Cola European Partners 2.625% 06/11/2023	5,000,000	4,991,750	0.18
NN Bank NV 0.375% 31/05/2023	8,000,000	7,928,240	0.29	Crédit Agricole London 0.5% 24/06/2024	9,000,000	8,630,370	0.31
Peugeot SA 2% 23/03/2024	11,428,000	11,237,724	0.41	Crédit Agricole London 1.375% 13/03/2025	8,000,000	7,650,536	0.28
Relx Finance BV 0.01% 18/03/2024	4,250,000	4,083,698	0.15	Drax Finco Plc 2.625% 01/11/2025	3,220,000	3,034,850	0.11
REN Finance BV 1.75% 01/06/2023	8,000,000	7,949,520	0.29	Easyjet Plc 1.125% 18/10/2023	12,000,000	11,769,960	0.43
Repsol International Finance 0.125% 05/10/2024	6,900,000	6,500,835	0.24				

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



## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>United Kingdom (continued)</b>				<b>United States of America (continued)</b>			
Imperial Brands Fin Plc 1.125% 14/08/2023	5,500,000	5,417,720	0.20	Booking Holdings Inc 4% 15/11/2026	9,200,000	9,284,364	0.34
Lloyds Bank Plc 1.25% 13/01/2025	5,000,000	4,772,300	0.17	Bunge Finance Europe BV 1.85% 16/06/2023	8,300,000	8,254,524	0.30
Lloyds Banking Group Plc 1% 09/11/2023	8,300,000	8,172,014	0.30	Celanese Us Holdings Llc 4.777% 19/07/2026	5,000,000	4,770,644	0.17
Lloyds Banking Group Plc FRN 01/04/2026	10,000,000	9,841,000	0.36	Citigroup Inc FRN 24/07/2026	12,000,000	11,243,556	0.41
Lloyds Banking Group Plc FRN 15/01/2024	12,000,000	12,001,440	0.44	Comcast Corp 0.01% 14/09/2026	10,000,000	8,744,040	0.32
Natwest Markets Plc 0.125% 18/06/2026	5,000,000	4,356,150	0.16	Digital Euro Finco 2.625% 15/04/2024	3,600,000	3,496,068	0.13
NGG Finance Plc FRN 05/12/2079	5,000,000	4,667,290	0.17	Fidelity National Information Services Inc 0.75% 21/05/2023	14,130,000	14,026,286	0.51
Sky Ltd 2.25% 17/11/2025	5,000,000	4,808,600	0.18	Fidelity National Information Services Inc 1.1% 15/07/2024	6,805,000	6,559,761	0.24
Sky Ltd 2.5% 15/09/2026	5,000,000	4,801,550	0.17	Fiserv Inc 0.375% 01/07/2023	9,306,000	9,208,352	0.34
SSE Plc 0.875% 06/09/2025	8,000,000	7,440,400	0.27	General Electric Co 0.875% 17/05/2025	12,000,000	11,292,087	0.41
Tesco Corp Treasury Serv 1.375% 24/10/2023	9,600,000	9,474,336	0.35	General Motors Financial Co 1.694% 26/03/2025	10,000,000	9,470,010	0.35
UBS AG London 0.01% 31/03/2026	10,000,000	8,832,200	0.32	General Motors Financial Co 2.2% 01/04/2024	13,900,000	13,630,618	0.50
Vodafone Group Plc FRN 03/01/2079	10,600,000	10,401,674	0.38	Goldman Sachs Group Inc 0.01% 30/04/2024	19,286,000	19,062,302	0.69
WPP Finance 2013 3% 20/11/2023	3,333,000	3,330,534	0.12	Goldman Sachs Group Inc 1.25% 01/05/2025	17,000,000	16,179,240	0.59
WPP Finance 2016 1.375% 20/03/2025	8,000,000	7,580,784	0.28	Goldman Sachs Group Inc 1.375% 15/05/2024	15,000,000	14,702,850	0.54
		<b>231,436,788</b>	<b>8.44</b>	JP Morgan Chase Bank 0.625% 25/01/2024	7,000,000	6,845,153	0.25
<b>United States of America</b>				McDonalds Corp 0.625% 29/01/2024	10,000,000	9,808,220	0.36
Abbvie Inc 1.375% 17/05/2024	8,000,000	7,793,118	0.28	Met Life Global Funding I 1.75% 25/05/2025	4,663,000	4,483,558	0.16
Abbvie Inc 1.5% 15/11/2023	15,000,000	14,816,905	0.54	MMS USA Financing Inc 0.625% 13/06/2025	13,100,000	12,128,242	0.44
AT&T Inc 0.25% 04/03/2026	30,000,000	26,917,272	0.98	Morgan Stanley FRN 23/10/2026	8,000,000	7,387,040	0.27
AT&T Inc 1.3% 05/09/2023	5,892,000	5,830,605	0.21	Mylan Inc 2.125% 23/05/2025	8,800,000	8,370,344	0.31
AT&T Inc 1.8% 05/09/2026	2,200,000	2,050,400	0.07	Mylan NV 2.25% 22/11/2024	9,200,000	8,880,576	0.32
Athene Global Funding 1.241% 08/04/2024	6,000,000	5,758,038	0.21				
Bank of America Corp FRN 24/08/2025	15,000,000	14,943,225	0.54				
Bank of America Corp FRN 27/10/2026	12,932,000	12,150,687	0.44				
Booking Holdings Inc 0.1% 08/03/2025	15,000,000	13,888,010	0.51				

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>OPEN-ENDED INVESTMENT FUNDS (CONTINUED)</b>			
<b>United States of America (continued)</b>				<b>Luxembourg</b>			
National Grid Na Inc 0.41% 20/01/2026	4,000,000	3,607,752	0.13	AXA World Funds - Euro Credit Total Return M Capitalisation EUR	226,460	30,078,370	1.10
Thermo Fisher Scientific 3.2% 21/01/2026	7,026,000	6,973,369	0.25			<b>30,078,370</b>	<b>1.10</b>
Verizon Communications 1.375% 27/10/2026	17,000,000	15,621,742	0.57	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>89,292,232</b>	<b>3.27</b>
Verizon Communications 1.625% 01/03/2024	30,500,000	29,909,764	1.09	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>2,682,204,269</b>	<b>97.75</b>
Verizon Communications 3.25% 17/02/2026	5,000,000	4,938,805	0.18	<b>Total Investment in Securities</b>		<b>2,682,204,269</b>	<b>97.75</b>
Wells Fargo & Company 2.125% 04/06/2024	19,000,000	18,622,527	0.68	Cash and cash equivalent		49,223,391	1.79
		<b>401,650,054</b>	<b>14.63</b>	Bank overdraft		(2,321,368)	(0.08)
<b>TOTAL BONDS</b>		<b>2,538,649,685</b>	<b>92.49</b>	Other Net Assets		14,801,292	0.54
<b>GOVERNMENTS AND SUPRANATIONAL BONDS</b>				<b>TOTAL NET ASSETS</b>		<b>2,743,907,584</b>	<b>100.00</b>
<b>France</b>							
France (Republic of) 0% 22/02/2023	41,776,909	41,692,102	1.53				
		<b>41,692,102</b>	<b>1.53</b>				
<b>TOTAL GOVERNMENTS AND SUPRANATIONAL</b>		<b>41,692,102</b>	<b>1.53</b>				
<b>EQUITIES</b>							
<b>Spain</b>							
Banco Bilbao Vizcaya Argentaria FRN 09/09/2023	12,500,000	12,570,250	0.46				
		<b>12,570,250</b>	<b>0.46</b>				
<b>TOTAL EQUITIES</b>		<b>12,570,250</b>	<b>0.46</b>				
<b>OPEN-ENDED INVESTMENT FUNDS</b>							
<b>France</b>							
AXA IM Euro Liquidity Capitalisation EUR	1,335	59,213,862	2.17				
		<b>59,213,862</b>	<b>2.17</b>				

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

# Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

## Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
<b>Hedged share classes</b>						
State Street	USD	17,603,095	EUR	16,484,537	18/01/2023	(6,357)
State Street	EUR	863,883	USD	921,116	18/01/2023	1,631
State Street	EUR	423,608	CHF	418,689	18/01/2023	(647)
State Street	CHF	23,541,270	EUR	23,836,484	18/01/2023	17,704
				<b>Total</b>		<b>12,331</b>

## Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
<b>Not allocated to a specific share class</b>					
EURO-BOBL FUTURE MAR23	EUR	(1,999)	(231,384,250)	08/03/2023	7,916,360
EURO-SCHATZ FUT MAR23	EUR	7,000	737,940,000	08/03/2023	(9,166,655)
				<b>Total</b>	<b>(1,250,295)</b>

## Economical Classification of Schedule of Investments

	% of Net Assets
Banks	37.85
Financial Services	17.13
Electrical Appliances and Components	5.77
Communications	4.96
Real Estate	4.20
Open-Ended Investment Funds	3.27
Oil and Gas	3.27
Insurance	2.53
Traffic and Transportation	2.21
Automobiles	1.89
Industry	1.79
Energy and Water Supply	1.77
Governments and Supranational	1.53
Consumer, Non-cyclical	1.24
Internet, Software and IT Services	1.09
Pharmaceuticals and Biotechnology	0.82
Building Materials and Products	0.81
Engineering and Construction	0.74
Distribution and Wholesale	0.73
Food and Beverages	0.68
Utilities	0.65
Healthcare	0.57
Pipelines	0.43
Miscellaneous Manufacture	0.41
Hotels, Restaurants and Leisure	0.36
Media	0.35
Technology	0.31
Chemicals	0.17
Commercial Services and Supplies	0.15
Containers and Packaging	0.07
<b>Total</b>	<b>97.75</b>

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>BONDS (CONTINUED)</b>			
<b>BONDS</b>				<b>France</b>			
<b>Australia</b>				Abeille Vie SA 6.25% 09/09/2033			
Ausnet Services Holdings 1.625% 11/03/2081	1,197,000	982,414	0.22	3,000,000	2,863,950	0.66	
Australian Pipeline Trust Ltd 2% 15/07/2030	1,706,000	1,423,009	0.33	Altice France SA 5.875% 01/02/2027			
Sydney Airport Finance 1.75% 26/04/2028	2,000,000	1,753,380	0.40	1,300,000	1,138,921	0.26	
Vicinity Centres Trust 1.125% 07/11/2029	3,000,000	2,243,130	0.51	BNP Paribas FRN 13/04/2027			
Westfield America Manage 2.625% 30/03/2029	1,500,000	1,301,923	0.30	2,200,000	1,918,136	0.44	
		<b>7,703,856</b>	<b>1.76</b>	BNP Paribas SA 3.625% 01/09/2029			
<b>Austria</b>				2,600,000	2,490,332	0.57	
Erste Group Bank AG FRN 07/06/2033	2,000,000	1,830,840	0.42	BPCE SA 4% 29/11/2032			
Raiffeisen Bank International 4.125% 08/09/2025	3,700,000	3,636,101	0.83	1,800,000	1,750,662	0.40	
Raiffeisen Bank International FRN 17/06/2033	3,200,000	2,282,976	0.52	BPCE SA FRN 13/10/2046			
Raiffeisen Bank International FRN 20/12/2032	7,900,000	7,841,462	1.79	3,600,000	2,509,704	0.57	
Raiffeisen Bank International FRN Perp.	4,000,000	3,598,272	0.82	CAB Selas 3.375% 01/02/2028			
Uniqa Insurance Group AG FRN 09/12/2041	1,400,000	972,692	0.22	1,000,000	806,780	0.18	
Vienna Insurance Grp Agw FRN 15/06/2042	2,600,000	2,334,826	0.53	Crédit Agricole SA FRN 12/01/2028			
		<b>22,497,169</b>	<b>5.13</b>	3,800,000	3,280,274	0.75	
<b>Finland</b>				Credit Mutuel Arkea 3.375% 19/09/2027			
Balder Finland OYJ 1% 18/01/2027	2,500,000	1,867,250	0.43	1,000,000	971,250	0.22	
Balder Finland OYJ 2% 18/01/2031	1,500,000	962,370	0.22	Electricité de France SA 1% 29/11/2033			
Citycon OYJ FRN Perp.	3,751,000	1,912,072	0.44	1,000,000	694,050	0.16	
Kojamo OYJ 0.875% 28/05/2029	1,554,000	1,155,461	0.26	Electricité de France SA 2.625% Perp.			
Kojamo OYJ 1.625% 07/03/2025	1,000,000	916,830	0.21	2,200,000	1,722,006	0.39	
		<b>6,813,983</b>	<b>1.56</b>	Electricité de France SA 4.375% 12/10/2029			
				Electricité de France SA 4.75% 12/10/2034			
				Electricité de France SA 7.5% 31/12/2029			
				Holding D Infrastructure 0.625% 14/09/2028			
				Holding D Infrastructure 1.625% 18/09/2029			
				Loxam SAS 5.75% 15/07/2027			
				Mutuelle Assurance FRN 21/06/2052			
				Mutuelle Assurance FRN Perp.			
				Paprec Holding SA 3.5% 01/07/2028			
				Scor SE FRN 08/06/2046			
				Total SA FRN Perp.			
				Total SE FRN Perp.			

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>France (continued)</b>				<b>Ireland</b>			
Unibail Rodamco SE 1.125% 28/04/2027	1,200,000	1,036,080	0.24	AIB Group Plc 1.25% 28/05/2024	3,154,000	3,037,996	0.69
Unibail-Rodamco SE FRN Perp.	4,700,000	4,041,248	0.92	AIB Group Plc FRN 04/04/2028	3,140,000	2,797,363	0.64
		<b>46,941,034</b>	<b>10.72</b>	AIB Group Plc FRN 16/02/2029	2,712,000	2,774,186	0.63
<b>Germany</b>				AIB Group Plc FRN 17/11/2027	2,883,000	2,438,528	0.56
Allianz SE FRN 07/09/2038	1,800,000	1,749,258	0.40	AIB Group Plc FRN 19/11/2029	2,214,000	2,022,190	0.46
Commerzbank AG FRN 06/12/2032	2,200,000	2,172,045	0.50	AIB Group Plc FRN Perp.	1,241,000	1,164,960	0.27
Demire Deutsche Mitt 1.875% 15/10/2024	2,500,000	1,744,500	0.40	Bank of Ireland FRN 01/03/2033	813,000	807,602	0.18
Deutsche Bank AG FRN 05/09/2030	5,900,000	5,700,580	1.30	Bank of Ireland FRN 10/05/2027	870,000	745,085	0.17
Deutsche Bank AG FRN 17/02/2032	1,600,000	1,162,304	0.27	Bank of Ireland FRN 25/11/2025	1,700,000	1,590,724	0.36
Deutsche Bank AG FRN 19/05/2031	2,000,000	1,955,630	0.45	James Hardie International Finance 3.625% 01/10/2026	1,300,000	1,218,677	0.28
Deutsche Bank AG FRN 24/05/2028	2,000,000	1,843,440	0.42			<b>18,597,311</b>	<b>4.24</b>
Deutsche Bank AG FRN 24/06/2032	1,100,000	973,698	0.22	<b>Italy</b>			
Deutsche Bank AG FRN Perp.	1,200,000	1,052,928	0.24	Assicurazioni Generali 5.8% 06/07/2032	981,000	1,043,058	0.24
Hamburg Commercial Bank AG 6.25% 18/11/2024	4,400,000	4,457,200	1.02	Assicurazioni Generali FRN 08/06/2048	750,000	746,032	0.17
HT Troplast AG 9.25% 15/07/2025	1,661,000	1,523,187	0.35	Banco Bpm SpA 3.375% 19/01/2032	2,917,000	2,433,741	0.56
Merck KgaA FRN 09/09/2080	1,200,000	1,068,012	0.24	Banco Bpm SpA 6% 13/09/2026	3,380,000	3,441,651	0.79
Merck KgaA FRN 25/06/2079	1,000,000	945,300	0.22	Banco Bpm SpA FRN Perp.	1,500,000	1,324,470	0.30
Vier Gas Transport GmbH 4% 26/09/2027	1,100,000	1,086,250	0.25	Banco Bpm SpA FRN Perp.	3,500,000	3,232,722	0.74
Vier Gas Transport GmbH 4.625% 26/09/2032	900,000	902,331	0.21	BPER BANCA FRN 25/07/2032	2,200,000	1,820,500	0.42
Vonovia SE 0.375% 16/06/2027	3,600,000	2,952,756	0.68	BPER BANCA FRN 30/06/2025	3,529,000	3,443,175	0.79
Vonovia SE 1.625% 01/09/2051	4,900,000	2,229,010	0.51	Fabbrica Ita Sintetici 5.625% 01/08/2027	600,000	480,398	0.11
Vonovia SE 2.375% 25/03/2032	900,000	715,284	0.16	Fiber Bidco SpA 11% 25/10/2027	368,000	391,627	0.09
		<b>34,233,713</b>	<b>7.84</b>	Intesa Sanpaolo SpA 1% 19/11/2026	1,600,000	1,422,672	0.33
				Intesa Sanpaolo SpA 2.375% 22/12/2030	1,500,000	1,094,775	0.25

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>Italy (continued)</b>				<b>Luxembourg (continued)</b>			
Intesa Sanpaolo SpA FRN Perp.	2,530,000	2,177,773	0.50	Garfunkelux Holdco 3 SA 6.75% 01/11/2025	1,000,000	805,825	0.18
Intesa Sanpaolo SpA FRN Perp.	2,500,000	2,071,275	0.47	Helvetia Europe SA FRN 30/09/2041	1,623,000	1,253,686	0.29
Intesa Sanpaolo SpA FRN Perp.	1,000,000	965,876	0.22	Logicor Financing Sarl 0.75% 15/07/2024	1,500,000	1,376,550	0.31
Intesa Sanpaolo SpA FRN Perp.	3,000,000	2,929,440	0.67	Logicor Financing Sarl 1.5% 13/07/2026	2,000,000	1,688,600	0.39
Mediobanca Di Credito Finanziario Spa FRN 02/11/2028	1,367,000	1,109,539	0.25	Lune Holdings Sarl 5.625% 15/11/2028	1,000,000	819,760	0.19
Rekeep SpA 7.25% 01/02/2026	800,000	673,628	0.15	Selp Finance Sarl 3.75% 10/08/2027	2,000,000	1,856,340	0.42
Telecom Italia SpA 2.5% 19/07/2023	2,000,000	1,974,814	0.45	Telecom Italia SpA 7.75% 24/01/2033	1,000,000	1,058,500	0.24
Terna Rete Elettrica FRN Perp.	3,012,000	2,527,731	0.58			<b>15,708,590</b>	<b>3.59</b>
Unicredit SpA FRN 05/07/2029	1,352,000	1,085,980	0.25	<b>Portugal</b>			
Unicredit SpA FRN 15/01/2032	4,882,000	4,119,046	0.94	Banco Comercial Portugues 8.75% 05/03/2033	1,800,000	1,599,984	0.37
Unicredit SpA FRN 16/06/2026	1,522,000	1,404,243	0.32	Banco Comercial Portugues FRN 07/04/2028	1,500,000	1,171,815	0.27
Unicredit SpA FRN 25/06/2025	1,765,000	1,689,017	0.39	Banco Comercial Portugues FRN 12/02/2027	2,600,000	2,130,645	0.49
Unicredit SpA FRN Perp.	5,050,000	4,533,986	1.04	Banco Comercial Portugues FRN 17/05/2032	3,000,000	2,113,257	0.48
Unione di Banche Italiane SpA 1.625% 21/04/2025	533,000	503,409	0.12	Banco Comercial Portugues FRN 25/10/2025	500,000	513,765	0.12
		<b>48,640,578</b>	<b>11.14</b>	Caixa Geral De Depositos FRN 21/09/2027	3,800,000	3,172,658	0.73
<b>Liechtenstein</b>				Caixabank FRN 28/06/2028	2,300,000	2,300,092	0.53
Swiss Life Finance I Ltd 3.25% 31/08/2029	2,939,000	2,743,027	0.63	Energias de Portugal SA FRN 02/08/2081	1,200,000	1,032,000	0.24
		<b>2,743,027</b>	<b>0.63</b>	Energias de Portugal SA FRN 20/07/2080	1,400,000	1,255,703	0.29
<b>Luxembourg</b>				Energias de Portugal SA FRN 30/04/2079	3,200,000	3,157,414	0.72
Aroundtown SA 0.625% 09/07/2025	2,000,000	1,559,600	0.36	Fidelidade Cia Seguros FRN 04/09/2031	1,500,000	1,224,525	0.28
Aroundtown SA 1.45% 09/07/2028	2,000,000	1,251,940	0.29			<b>19,671,858</b>	<b>4.52</b>
Aroundtown SA 1.625% 31/01/2028	2,000,000	1,324,440	0.30				
Contourglobal Power Holding 2.75% 01/01/2026	2,000,000	1,784,020	0.41				
Cullinan Holdco SCSp 4.625% 15/10/2026	1,057,000	929,329	0.21				

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>Spain</b>				<b>Spain (continued)</b>			
Abertis Infraestructuras 1.125% 26/03/2028	2,000,000	1,667,440	0.38	Unicaja Banco SA 3.125% 19/07/2032	2,200,000	1,763,366	0.40
Banco de Sabadell SA 2.5% 15/04/2031	5,500,000	4,803,562	1.10	Unicaja Banco SA 4.5% 30/06/2025	1,000,000	993,680	0.23
Banco de Sabadell SA FRN 07/11/2025	2,500,000	2,323,950	0.53			<b>46,146,794</b>	<b>10.53</b>
Banco de Sabadell SA FRN 08/09/2026	2,700,000	2,682,234	0.61	<b>Sweden</b>			
Banco de Sabadell SA FRN 11/03/2027	300,000	267,882	0.06	Heimstaden Bostad Ab FRN Perp.	2,071,000	1,190,825	0.27
Banco de Sabadell SA FRN Perp.	4,400,000	3,439,436	0.79	Heimstaden Bostad Ab FRN Perp.	4,000,000	2,951,980	0.68
Banco Santander SA FRN Perp.	3,600,000	2,502,900	0.57	Heimstaden Bostad Ab FRN Perp.	2,000,000	1,152,640	0.26
Bankinter SA 0.875% 08/07/2026	3,000,000	2,657,250	0.61	Verisure Holding AB 3.25% 15/02/2027	1,200,000	1,044,444	0.24
Caixabank SA FRN 14/11/2030	1,600,000	1,630,192	0.37			<b>6,339,889</b>	<b>1.45</b>
Caixabank SA FRN 21/01/2028	3,300,000	2,863,278	0.65	<b>Switzerland</b>			
Caixabank SA FRN Perp.	1,800,000	1,267,884	0.29	UBS Group AG FRN 21/03/2025	2,461,000	2,368,294	0.54
Caixabank SA FRN Perp.	3,200,000	2,777,920	0.64			<b>2,368,294</b>	<b>0.54</b>
Cellnex Telecom SA 0.75% 15/11/2026	1,800,000	1,544,773	0.35	<b>The Netherlands</b>			
Cellnex Telecom SA 1.75% 23/10/2030	700,000	544,728	0.12	Abertis Finance BV FRN Perp.	1,800,000	1,528,261	0.35
Grifols SA 2.25% 15/11/2027	1,000,000	875,841	0.20	Abertis Finance BV FRN Perp.	2,000,000	1,552,108	0.36
Inmobiliaria Colonial Socimi SA 2% 17/04/2026	3,000,000	2,770,200	0.63	Achmea BV FRN Perp.	2,900,000	2,330,440	0.53
Mapfre SA 2.875% 13/04/2030	1,300,000	1,070,706	0.24	ASR Nederland NV FRN 07/12/2043	3,000,000	2,994,750	0.68
Mapfre SA FRN 31/03/2047	1,300,000	1,227,967	0.28	Citycon Treasury BV 1.625% 12/03/2028	1,596,000	1,165,910	0.27
Merlin Properties Socimi 1.375% 01/06/2030	2,500,000	1,926,800	0.44	Cooperatieve Rabobank UA FRN Perp.	5,000,000	4,293,050	0.98
Merlin Properties Socimi 1.875% 02/11/2026	508,000	455,595	0.10	Cooperatieve Rabobank UA FRN Perp.	2,600,000	2,408,432	0.55
Merlin Properties Socimi 1.875% 04/12/2034	2,000,000	1,382,720	0.32	De Volksbank NV FRN Perp.	6,400,000	5,757,632	1.32
Merlin Properties Socimi 2.375% 18/09/2029	1,500,000	1,259,970	0.29	EDP Finance 3.875% 11/03/2030	817,000	804,917	0.18
NorteGas Energia Distribucion 0.905% 22/01/2031	2,000,000	1,446,520	0.33	Enel Finance International NV 3.875% 09/03/2029	1,290,000	1,273,217	0.29
				Heimstaden Bostad Treasury BV 0.25% 13/10/2024	2,743,000	2,429,420	0.56
				Heimstaden Bostad Treasury BV 0.625% 24/07/2025	1,000,000	847,920	0.19

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>The Netherlands (continued)</b>				<b>United Kingdom</b>			
Heimstaden Bostad Treasury BV 0.75% 06/09/2029	1,974,000	1,324,653	0.30	Babcock International Group Plc 1.375% 13/09/2027	2,917,000	2,428,986	0.56
Heimstaden Bostad Treasury BV 1% 13/04/2028	1,000,000	751,250	0.17	Barclays Bank Plc FRN 09/06/2025	2,994,000	2,839,809	0.65
Heimstaden Bostad Treasury BV 1.375% 03/03/2027	2,000,000	1,609,420	0.37	Barclays Bank Plc FRN 14/11/2032	1,163,000	1,356,162	0.31
ING Groep NV FRN 16/02/2031	2,300,000	1,910,978	0.44	Barclays Bank Plc FRN 28/01/2028	1,291,000	1,102,566	0.25
ING Groep NV FRN 24/08/2033	1,700,000	1,598,748	0.37	Barclays Bank Plc FRN 29/01/2034	1,851,000	1,823,179	0.42
Koninklijke KPN NV FRN Perp.	730,000	731,241	0.17	BP Capital Markets Plc FRN Perp.	1,229,000	1,132,782	0.26
NN Group NV FRN 01/03/2043	3,300,000	3,058,869	0.70	BP Capital Markets Plc FRN Perp.	921,000	791,682	0.18
NN Group NV FRN 08/04/2044	1,000,000	994,105	0.23	HSBC Holdings Plc FRN 15/06/2027	4,000,000	3,805,520	0.87
Nobian Finance 3.625% 15/07/2026	1,282,000	1,086,585	0.25	HSBC Holdings Plc FRN 16/11/2032	3,943,000	3,997,256	0.91
PPF Telecom Group BV 3.125% 27/03/2026	1,500,000	1,405,162	0.32	Ineos Quattro Finance 2 2.5% 15/01/2026	1,057,000	901,523	0.21
Q Park Holding BV 2% 01/03/2027	1,000,000	838,650	0.19	Just Group Plc FRN 15/04/2031	1,200,000	1,308,242	0.30
REN Finance BV 0.5% 16/04/2029	1,388,000	1,107,402	0.25	Just Group Plc FRN Perp.	5,718,000	4,597,961	1.05
Repsol International Finance FRN 25/03/2075	6,700,000	6,499,035	1.49	Legal & General Group FRN Perp.	2,000,000	1,945,662	0.45
Repsol International Finance FRN Perp.	728,000	676,749	0.15	Lloyds Banking Group Plc FRN Perp.	1,000,000	1,039,753	0.24
Repsol International Finance FRN Perp.	2,400,000	2,070,771	0.47	Nationwide Building Society 3.25% 05/09/2029	1,509,000	1,417,328	0.32
Stellantis NV 2.75% 01/04/2032	1,417,000	1,198,470	0.27	Nationwide Building Society FRN Perp.	1,500,000	1,600,687	0.37
Telefonica Europe BV FRN Perp.	3,500,000	3,403,470	0.78	Natwest Group Plc FRN 14/09/2029	3,962,000	3,144,639	0.72
Telefonica Europe BV FRN Perp.	1,400,000	1,432,746	0.33	Ocado Group Plc 3.875% 08/10/2026	1,803,000	1,573,609	0.36
Telefonica Europe BV FRN Perp.	1,000,000	909,025	0.21	Rothsay Life FRN Perp.	5,000,000	3,919,333	0.90
Volkswagen International Finance NV FRN Perp.	1,300,000	1,106,898	0.25	Royal Bank of Scotland Plc FRN 02/03/2026	1,200,000	1,129,728	0.26
WPC Eurobond BV 2.25% 09/04/2026	1,500,000	1,380,975	0.32	Santander UK FRN 25/08/2028	2,083,000	1,945,272	0.44
		<b>62,481,259</b>	<b>14.29</b>	Santander UK Group Holdings PLC FRN 13/09/2029	2,368,000	1,838,705	0.42
				Standard Chartered Plc FRN 09/09/2030	1,115,000	1,030,427	0.24

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



## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>GOVERNMENTS AND SUPRANATIONAL BONDS</b>			
<b>United Kingdom (continued)</b>				<b>Germany</b>			
Standard Chartered Plc FRN 23/09/2031	1,500,000	1,243,845	0.28	Germany (Fed Rep) 2% 15/08/2023	10,103,000	10,104,415	2.32
Talktalk Telecom Group 3.875% 20/02/2025	1,700,000	1,513,592	0.35			<b>10,104,415</b>	<b>2.32</b>
Vodafone Group Plc FRN 03/01/2079	4,000,000	3,925,160	0.90	<b>TOTAL GOVERNMENTS AND SUPRANATIONAL</b>		<b>10,104,415</b>	<b>2.32</b>
		<b>53,353,408</b>	<b>12.22</b>	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>416,501,891</b>	<b>95.26</b>
<b>United States of America</b>				<b>Total Investment in Securities</b>		<b>416,501,891</b>	<b>95.26</b>
Athene Global Funding 0.832% 08/01/2027	4,000,000	3,407,436	0.78	Cash and cash equivalent		8,778,004	2.01
Avantor Funding Inc 2.625% 01/11/2025	1,500,000	1,419,303	0.32	Other Net Assets		11,933,302	2.73
BorgWarner Inc 1% 19/05/2031	1,500,000	1,118,032	0.26	<b>TOTAL NET ASSETS</b>		<b>437,213,197</b>	<b>100.00</b>
Digital Euro Finco 2.5% 16/01/2026	1,500,000	1,392,056	0.32				
JP Morgan Chase Bank FRN 18/05/2028	2,000,000	1,800,454	0.41				
Kronos International Inc 3.75% 15/09/2025	1,000,000	879,694	0.20				
SCIL IV LLC 4.375% 01/11/2026	553,000	477,930	0.11				
UGI International LLC 2.5% 01/12/2029	2,159,000	1,661,808	0.38				
		<b>12,156,713</b>	<b>2.78</b>				
<b>TOTAL BONDS</b>		<b>406,397,476</b>	<b>92.94</b>				

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

### Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
<b>Not allocated to a specific share class</b>						
BofA Securities Europe SA	EUR	20,831,188	GBP	18,000,000	06/04/2023	625,732
<b>Total</b>						<b>625,732</b>

### Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
<b>Not allocated to a specific share class</b>					
EURO-BUND FUTURE MAR23	EUR	200	26,586,000	08/03/2023	(177,840)
EURO-BUXL 30Y BND MAR23	EUR	(240)	(32,457,600)	08/03/2023	6,160,620
<b>Total</b>					<b>5,982,780</b>

### Economical Classification of Schedule of Investments

	% of Net Assets
Banks	44.33
Financial Services	11.11
Insurance	9.39
Real Estate	7.73
Electrical Appliances and Components	3.90
Oil and Gas	3.40
Communications	2.88
Governments and Supranational	2.32
Energy and Water Supply	1.50
Utilities	1.25
Industry	1.13
Technology	0.91
Engineering and Construction	0.78
Chemicals	0.60
Healthcare	0.56
Commercial Services and Supplies	0.56
Pharmaceuticals and Biotechnology	0.53
Food and Beverages	0.36
Mechanical Engineering and Industrial Equipments	0.35
Pipelines	0.33
Savings and Loans	0.32
Distribution and Wholesale	0.30
Automobiles	0.27
Hotels, Restaurants and Leisure	0.21
Diversified Services	0.15
Containers and Packaging	0.09
<b>Total</b>	<b>95.26</b>

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b>			
<b>BONDS</b>				<b>Austria (continued)</b>			
<b>Belgium</b>				Austria (Republic of) 1.5% 02/11/2086			
European Union 0.01% 04/07/2031	2,625,000	2,020,384	0.30		520,000	304,153	0.05
European Union 0.01% 04/11/2025	6,000,000	5,533,020	0.83	Austria (Republic of) 2.4% 23/05/2034	3,475,000	3,224,592	0.48
European Union 0.3% 04/11/2050	1,760,000	828,062	0.12	Austria (Republic of) 3.15% 20/06/2044	5,900,000	5,804,833	0.87
European Union 0.4% 04/02/2037	2,601,279	1,747,045	0.26			<b>18,043,928</b>	<b>2.71</b>
		<b>10,128,511</b>	<b>1.51</b>	<b>Belgium</b>			
<b>Canada</b>				Belgium (Kingdom of) 0.01% 22/10/2031			
Federation des caisses Desjardins du Quebec 2.875% 28/11/2024	2,500,000	2,472,850	0.37		4,000,000	3,046,320	0.46
		<b>2,472,850</b>	<b>0.37</b>	Belgium (Kingdom of) 0.8% 22/06/2025	6,300,000	6,016,563	0.90
<b>France</b>				Belgium (Kingdom of) 0.8% 22/06/2028			
Crédit Agricole Public Sector 0.5% 10/10/2025	6,500,000	6,016,205	0.90		7,500,000	6,748,725	1.01
		<b>6,016,205</b>	<b>0.90</b>	Belgium (Kingdom of) 1% 22/06/2026	3,707,777	3,497,249	0.52
<b>Germany</b>				Belgium (Kingdom of) 1% 22/06/2031			
NRW Bank 0.625% 11/02/2026	6,000,000	5,552,520	0.83		2,000,000	1,693,660	0.25
		<b>5,552,520</b>	<b>0.83</b>	Belgium (Kingdom of) 1.4% 22/06/2053	3,500,000	2,178,715	0.33
<b>Luxembourg</b>				Belgium (Kingdom of) 1.7% 22/06/2050			
EFSF 0.01% 13/10/2027	5,000,000	4,330,400	0.65		703,094	488,060	0.07
EFSF 2.375% 11/04/2028	3,000,000	2,893,920	0.43	Belgium (Kingdom of) 3.75% 22/06/2045	2,500,000	2,622,700	0.39
		<b>7,224,320</b>	<b>1.08</b>	Belgium (Kingdom of) 4% 28/03/2032	500,000	531,705	0.08
<b>TOTAL BONDS</b>		<b>31,394,406</b>	<b>4.69</b>	Belgium (Kingdom of) 4.25% 28/03/2041	2,000,000	2,205,780	0.33
<b>GOVERNMENTS AND SUPRANATIONAL BONDS</b>				Belgium (Kingdom of) 5% 28/03/2035			
<b>Austria</b>					4,650,000	5,404,834	0.81
Austria (Republic of) 0.5% 20/02/2029	4,000,000	3,444,520	0.52			<b>34,434,311</b>	<b>5.15</b>
Austria (Republic of) 0.75% 20/10/2026	5,000,000	4,649,000	0.70	<b>Canada</b>			
Austria (Republic of) 0.9% 20/02/2032	750,000	616,830	0.09	Province Of Quebec 0.5% 25/01/2032			
					4,811,000	3,705,721	0.56
						<b>3,705,721</b>	<b>0.56</b>

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b>				<b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b>			
<b>Finland</b>				<b>France (continued)</b>			
Finland (Republic of) 0.125% 15/04/2036	2,000,000	1,344,240	0.20	France (Republic of) 4% 25/04/2055	4,675,000	5,252,924	0.79
Finland (Republic of) 0.5% 15/09/2029	3,700,000	3,147,738	0.47	France (Republic of) 4.75% 25/04/2035	10,033,923	11,486,434	1.72
Finland (Republic of) 1.375% 15/04/2047	1,350,000	984,298	0.15			<b>161,366,297</b>	<b>24.19</b>
		<b>5,476,276</b>	<b>0.82</b>	<b>Germany</b>			
<b>France</b>				Bundesrepub. Deutschland 1.8% 15/08/2053	1,850,000	1,565,581	0.23
Agence Française de Développement 0.25% 29/06/2029	7,300,000	5,989,285	0.90	Bundesrepub. Deutschland 2.1% 15/11/2029	3,000,000	2,917,320	0.44
BPI France Financement SA 0.625% 25/05/2026	3,100,000	2,846,017	0.43	Bundesschatzanweisungen 2.2% 12/12/2024	11,003,305	10,892,172	1.63
France (Republic of) 0.01% 25/03/2024	11,000,000	10,628,530	1.59	Deutschland, Bundesrepublik 0.01% 15/08/2052	4,300,000	2,099,991	0.31
France (Republic of) 0.01% 25/11/2031	5,000,000	3,841,450	0.58	Germany (Fed Rep) 1.3% 15/10/2027	5,500,000	5,189,965	0.78
France (Republic of) 0.25% 25/07/2024	24,481,600	24,661,050	3.69	Germany (Fed Rep) 0.01% 15/05/2035	8,000,000	5,792,880	0.87
France (Republic of) 0.25% 25/11/2026	16,500,000	14,959,560	2.24	Germany (Fed Rep) 0.01% 15/08/2030	7,500,000	6,214,350	0.93
France (Republic of) 0.5% 25/05/2026	15,631,333	14,474,302	2.17	Germany (Fed Rep) 0.01% 15/08/2030	9,500,000	7,914,089	1.19
France (Republic of) 0.5% 25/05/2029	14,200,000	12,235,714	1.83	Germany (Fed Rep) 0.01% 15/08/2050	3,350,000	1,712,788	0.26
France (Republic of) 0.75% 25/05/2028	5,591,628	5,004,843	0.75	Germany (Fed Rep) 0.01% 15/08/2050	2,243,787	1,149,178	0.17
France (Republic of) 1.5% 25/05/2031	11,000,000	9,853,910	1.48	Germany (Fed Rep) 0.01% 15/11/2027	10,000,000	8,855,100	1.33
France (Republic of) 1.5% 25/05/2050	6,700,000	4,516,135	0.68	Germany (Fed Rep) 1.3% 15/10/2027	5,000,000	4,725,450	0.71
France (Republic of) 1.75% 25/05/2066	2,450,000	1,651,006	0.25	Germany (Fed Rep) 1.7% 15/08/2032	5,000,000	4,635,350	0.69
France (Republic of) 1.75% 25/06/2039	15,000,000	12,150,000	1.82	Germany (Fed Rep) 2.5% 15/08/2046	3,499,361	3,471,156	0.52
France (Republic of) 1.75% 25/11/2024	4,000,000	3,919,160	0.59	Germany (Fed Rep) 4.25% 04/07/2039	6,219,373	7,543,353	1.13
France (Republic of) 2% 25/05/2048	2,940,000	2,265,917	0.34			<b>74,678,723</b>	<b>11.19</b>
France (Republic of) 2.5% 25/05/2030	11,500,000	11,204,220	1.68				
France (Republic of) 3.25% 25/05/2045	4,500,000	4,425,840	0.66				

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b>				<b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b>			
<b>Ireland</b>				<b>Italy (continued)</b>			
Ireland (Republic of) 0.4% 15/05/2035	2,000,000	1,423,840	0.21	Italy (Republic of) 2.5% 01/12/2032	2,000,000	1,662,440	0.25
Ireland (Republic of) 0.9% 15/05/2028	2,000,000	1,811,420	0.27	Italy (Republic of) 2.8% 15/06/2029	6,961,000	6,394,862	0.96
Ireland (Republic of) 1% 15/05/2026	4,000,000	3,808,040	0.57	Italy (Republic of) 3.35% 01/03/2035	10,000,000	8,612,800	1.29
Ireland (Republic of) 1.35% 18/03/2031	1,500,000	1,332,015	0.20	Italy (Republic of) 3.75% 01/09/2024	9,000,000	9,072,990	1.36
Ireland (Republic of) 2% 18/02/2045	1,790,000	1,430,246	0.21	Italy (Republic of) 3.85% 01/09/2049	3,500,000	3,013,500	0.45
Ireland (Republic of) 2.4% 15/05/2030	6,500,000	6,277,960	0.94	Italy (Republic of) 4% 01/02/2037	2,753,000	2,552,251	0.38
Ireland (Republic of) 3.4% 18/03/2024	1,850,000	1,865,374	0.28	Italy (Republic of) 4.5% 01/03/2024	5,000,000	5,078,550	0.76
		<b>17,948,895</b>	<b>2.68</b>	Italy (Republic of) 4.5% 01/03/2026	14,000,000	14,351,820	2.15
<b>Italy</b>				Italy (Republic of) 4.75% 01/09/2044	2,700,000	2,661,768	0.40
Buoni del Tesoro Poliennali 0.01% 15/01/2024	10,000,000	9,692,000	1.45	Italy (Republic of) 5% 01/08/2039	10,000,000	10,146,200	1.52
Buoni del Tesoro Poliennali 2.8% 01/03/2067	1,376,000	909,068	0.14			<b>143,231,939</b>	<b>21.46</b>
Buoni Poliennali Del Tes 0.01% 15/08/2024	10,000,000	9,500,300	1.42	<b>Portugal</b>			
Buoni Poliennali Del Tes 2.65% 01/12/2027	3,169,000	2,985,578	0.45	Obrigacoes Do Tesouro 0.3% 17/10/2031	3,700,000	2,824,654	0.42
Italy (Republic of) 0.6% 01/08/2031	3,000,000	2,186,370	0.33	Portugal (Republic of) 0.7% 15/10/2027	2,825,133	2,545,529	0.38
Italy (Republic of) 0.95% 15/09/2027	5,000,000	4,386,300	0.66	Portugal (Republic of) 1% 12/04/2052	1,000,000	492,690	0.07
Italy (Republic of) 1% 21/09/2028	3,000,000	2,488,950	0.37	Portugal (Republic of) 2.125% 17/10/2028	4,000,000	3,811,000	0.57
Italy (Republic of) 1.1% 01/04/2027	6,500,000	5,820,880	0.87	Portugal (Republic of) 2.25% 18/04/2034	3,000,000	2,622,450	0.39
Italy (Republic of) 1.35% 01/04/2030	20,500,000	16,768,385	2.51	Portugal (Republic of) 2.875% 15/10/2025	5,000,000	4,999,100	0.75
Italy (Republic of) 1.5% 30/04/2045	3,000,000	1,670,310	0.25			<b>17,295,423</b>	<b>2.58</b>
Italy (Republic of) 1.65% 01/03/2032	2,700,000	2,129,004	0.32	<b>Spain</b>			
Italy (Republic of) 1.85% 01/07/2025	10,000,000	9,605,900	1.44	Bonos y Obligaciones del Estado 0.5% 31/10/2031	6,000,000	4,650,060	0.70
Italy (Republic of) 2% 01/02/2028	10,000,000	9,120,100	1.37	Bonos y Obligaciones del Estado 1.9% 31/10/2052	1,326,000	841,572	0.13
Italy (Republic of) 2.45% 01/09/2050	3,700,000	2,421,613	0.36	Spain (Kingdom of) 0.01% 31/01/2027	3,000,000	2,644,440	0.40

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b>				<b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b>			
<b>Spain (continued)</b>				<b>The Netherlands (continued)</b>			
Spain (Kingdom of) 0.01% 31/05/2025	5,000,000	4,651,950	0.70	Netherlands Government 0.01% 15/01/2052	4,560,000	2,174,208	0.33
Spain (Kingdom of) 0.35% 30/07/2023	5,000,000	4,944,500	0.74	The Netherlands (Kingdom of) 3.75% 15/01/2042	1,500,000	1,684,395	0.25
Spain (Kingdom of) 0.5% 30/04/2030	7,000,000	5,726,000	0.86			<b>22,307,143</b>	<b>3.34</b>
Spain (Kingdom of) 0.6% 31/10/2029	4,000,000	3,355,240	0.50	<b>TOTAL GOVERNMENTS AND SUPRANATIONAL</b>		<b>601,156,595</b>	<b>90.07</b>
Spain (Kingdom of) 0.8% 30/07/2027	11,000,000	9,914,520	1.49	<b>OPEN-ENDED INVESTMENT FUNDS</b>			
Spain (Kingdom of) 1% 30/07/2042	5,000,000	3,039,650	0.46	<b>France</b>			
Spain (Kingdom of) 1% 31/10/2050	5,800,000	2,993,728	0.45	AXA IM Euro Liquidity Capitalisation EUR	611	27,053,262	4.04
Spain (Kingdom of) 1.25% 31/10/2030	6,500,000	5,558,605	0.83			<b>27,053,262</b>	<b>4.04</b>
Spain (Kingdom of) 1.4% 30/07/2028	3,450,000	3,135,084	0.47	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>27,053,262</b>	<b>4.04</b>
Spain (Kingdom of) 1.85% 30/07/2035	7,750,000	6,275,872	0.94	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
Spain (Kingdom of) 2.9% 31/10/2046	3,074,000	2,620,524	0.39			<b>659,604,263</b>	<b>98.80</b>
Spain (Kingdom of) 3.45% 30/07/2066	929,000	820,641	0.12	<b>Total Investment in Securities</b>		<b>659,604,263</b>	<b>98.80</b>
Spain (Kingdom of) 3.8% 30/04/2024	6,000,000	6,074,280	0.91	Cash and cash equivalent		2,310,474	0.35
Spain (Kingdom of) 4.65% 30/07/2025	20,000,000	20,835,200	3.12	Other Net Assets		5,711,460	0.85
Spain (Kingdom of) 4.7% 30/07/2041	3,000,000	3,327,360	0.50	<b>TOTAL NET ASSETS</b>		<b>667,626,197</b>	<b>100.00</b>
Spain (Kingdom of) 5.15% 31/10/2028	7,500,000	8,241,375	1.23				
Spain (Kingdom of) 5.75% 30/07/2032	2,550,000	3,017,338	0.45				
		<b>102,667,939</b>	<b>15.39</b>				
<b>The Netherlands</b>							
BNG Bank NV 0.25% 22/11/2036	6,500,000	4,305,340	0.64				
BNG Bank NV 1% 31/08/2028	7,075,000	5,928,850	0.89				
Neder Waterschapsbank 0.01% 08/09/2031	4,500,000	3,425,400	0.51				
Netherlands Government 0.01% 15/01/2027	5,339,626	4,788,950	0.72				

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

### Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
<b>Not allocated to a specific share class</b>					
EURO-BUND FUTURE MAR23	EUR	(17)	(2,259,810)	08/03/2023	11,050
EURO-BOBL FUTURE MAR23	EUR	(99)	(11,459,250)	08/03/2023	300,270
EURO-BTP FUTURE MAR23	EUR	(36)	(3,921,120)	08/03/2023	258,760
EURO-BUXL 30Y BND MAR23	EUR	4	540,960	08/03/2023	(102,640)
EURO-SCHATZ FUT MAR23	EUR	(726)	(76,534,920)	08/03/2023	641,850
SHORT EURO-BTP FU MAR23	EUR	(112)	(11,772,320)	08/03/2023	241,920
			<b>Total</b>		<b>1,351,210</b>

### Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	91.13
Open-Ended Investment Funds	4.04
Mortgage and Asset Backed Securities	1.53
Banks	1.20
Financial Services	0.90
<b>Total</b>	<b>98.80</b>

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b>			
<b>GOVERNMENTS AND SUPRANATIONAL BONDS</b>				<b>Germany</b>			
<b>France</b>				Germany (Fed Rep) 0.1% 15/04/2026			
France (Republic of) 0.1% 01/03/2025	8,189,132	8,258,658	2.74		4,723,899	4,684,266	1.55
France (Republic of) 0.1% 01/03/2026	8,440,814	8,355,139	2.77	Germany (Fed Rep) 0.1% 15/04/2033	4,632,840	4,542,871	1.51
France (Republic of) 0.1% 01/03/2028	9,124,975	9,132,548	3.03	Germany (Fed Rep) 0.1% 15/04/2046	10,155,180	9,998,587	3.31
France (Republic of) 0.1% 01/03/2029	6,413,528	6,222,533	2.06	Germany (Fed Rep) 0.5% 15/04/2030	15,285,750	15,487,982	5.14
France (Republic of) 0.1% 01/03/2032	2,956,014	2,912,709	0.97		<b>34,713,706</b>	<b>11.51</b>	
France (Republic of) 0.1% 01/03/2036	4,075,608	3,863,554	1.28	<b>Italy</b>			
France (Republic of) 0.1% 25/07/2031	10,258,269	9,814,598	3.25	Buoni Poliennali Del Tes 0.1% 15/05/2033	6,772,366	5,282,581	1.75
France (Republic of) 0.1% 25/07/2036	5,831,135	5,229,303	1.73	Italy (Republic of) 0.15% 15/05/2051	4,410,238	2,521,289	0.84
France (Republic of) 0.1% 25/07/2038	6,974,680	6,232,644	2.07	Italy (Republic of) 0.4% 15/05/2030	9,071,948	7,928,610	2.63
France (Republic of) 0.1% 25/07/2047	8,953,001	7,595,636	2.52	Italy (Republic of) 0.65% 15/05/2026	6,766,400	6,545,545	2.17
France (Republic of) 0.1% 25/07/2053	2,880,976	2,400,141	0.80	Italy (Republic of) 1.25% 15/09/2032	10,025,534	9,064,787	3.01
France (Republic of) 0.25% 25/07/2024	10,943,275	11,023,489	3.65	Italy (Republic of) 1.3% 15/05/2028	11,523,663	11,131,051	3.69
France (Republic of) 0.7% 25/07/2030	11,790,780	11,866,006	3.94	Italy (Republic of) 2.35% 15/09/2024	8,781,954	9,047,082	3.00
France (Republic of) 1.8% 25/07/2040	8,221,586	9,514,512	3.15	Italy (Republic of) 2.35% 15/09/2035	10,508,448	10,360,173	3.43
France (Republic of) 1.85% 25/07/2027	10,511,351	11,186,390	3.71	Italy (Republic of) 2.55% 15/09/2041	9,876,680	10,014,559	3.32
France (Republic of) 3.15% 25/07/2032	7,598,980	9,292,337	3.08	Italy (Republic of) 3.1% 15/09/2026	8,992,582	9,539,601	3.16
France (Republic of) 3.4% 25/07/2029	7,466,451	9,146,701	3.03		<b>81,435,278</b>	<b>27.00</b>	
		<b>132,046,898</b>	<b>43.78</b>	<b>Spain</b>			
				Spain (Kingdom of) 0.65% 30/11/2027	9,503,434	9,391,198	3.11
				Spain (Kingdom of) 0.7% 30/11/2033	10,701,034	10,007,928	3.32
				Spain (Kingdom of) 1% 30/11/2030	10,986,220	10,888,882	3.61
				Spain (Kingdom of) 1.8% 30/11/2024	10,461,395	10,760,591	3.57
					<b>41,048,599</b>	<b>13.61</b>	

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



## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b>			
<b>United States of America</b>			
TSY INFL IX N/B 0.125% 15/02/2052	1,605,600	975,825	0.32
		<b>975,825</b>	<b>0.32</b>
<b>TOTAL GOVERNMENTS AND SUPRANATIONAL</b>		<b>290,220,306</b>	<b>96.22</b>
<b>OPEN-ENDED INVESTMENT FUNDS</b>			
<b>France</b>			
AXA IM Euro Liquidity Capitalisation EUR	196	8,683,232	2.88
		<b>8,683,232</b>	<b>2.88</b>
<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>8,683,232</b>	<b>2.88</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>298,903,538</b>	<b>99.10</b>
<b>Total Investment in Securities</b>		<b>298,903,538</b>	<b>99.10</b>
Cash and cash equivalent		2,427,118	0.80
Other Net Assets		298,786	0.10
<b>TOTAL NET ASSETS</b>		<b>301,629,442</b>	<b>100.00</b>

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

### Interest Rate Swaps

Counterparty	Nominal Value	Currency	Rate payable	Rate receivable	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Goldman Sachs Bank Europe SE	9,700,000	EUR	FIXED RATE 2.187%	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA Index	15/02/2026	878,342
Goldman Sachs Bank Europe SE	7,300,000	USD	US Consumer Price Index (CPI)	FIXED RATE 2.453%	15/12/2027	(32,066)
						<b>846,276</b>

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

### Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
<b>Not allocated to a specific share class</b>						
Credit Agricole CIB	USD	2,000,000	EUR	1,890,368	10/01/2023	(17,192)
Goldman Sachs Bank Europe SE	EUR	205,612	USD	220,000	07/02/2023	(61)
Royal Bank of Canada	EUR	337,228	GBP	290,000	10/01/2023	10,456
The Royal Bank of Scotland NV	EUR	2,893,843	USD	3,050,000	10/01/2023	37,250
<b>Total</b>						<b>30,453</b>

### Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency	
<b>Not allocated to a specific share class</b>						
US 5YR NOTE (CBT) MAR23	USD	74	7,483,533	31/03/2023	(113,976)	
EURO-BOBL FUTURE MAR23	EUR	117	13,542,750	08/03/2023	(282,910)	
EURO-BUXL 30Y BND MAR23	EUR	(10)	(1,352,400)	08/03/2023	97,200	
US ULTRA BOND CBT MAR23	USD	(27)	(3,397,928)	22/03/2023	236,794	
<b>Redex share classes</b>						
EURO-BUND FUTURE MAR23	EUR	(29)	(3,854,970)	08/03/2023	240,700	
<b>Total</b>						<b>177,809</b>

### Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	92.53
Financial Services	3.69
Open-Ended Investment Funds	2.88
<b>Total</b>	<b>99.10</b>

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>BONDS (CONTINUED)</b>			
<b>BONDS</b>				<b>Germany</b>			
<b>Australia</b>				Commerzbank AG 0.25% 16/09/2024			
Sydney Airport 2.75% 23/04/2024	200,000	196,774	0.07	100,000	93,789	0.03	
		<b>196,774</b>	<b>0.07</b>	Deutsche Bank AG 2.375% 11/01/2023			
<b>Austria</b>				200,000	200,026	0.07	
Erste Group Bank AG 1.5% 07/04/2026	100,000	92,923	0.03	E.On Se 0.875% 08/01/2025			
		<b>92,923</b>	<b>0.03</b>	20,000	19,020	0.01	
<b>Belgium</b>				Merck Financial Services GmbH 1.875% 15/06/2026			
KBC Groep NV FRN 29/03/2026	100,000	94,150	0.03	600,000	571,074	0.19	
		<b>94,150</b>	<b>0.03</b>		<b>883,909</b>	<b>0.30</b>	
<b>Canada</b>				<b>Ireland</b>			
Bank of Montreal 2.75% 15/06/2027	600,000	568,499	0.19	AIB Group Plc FRN 04/04/2028			
		<b>568,499</b>	<b>0.19</b>	100,000	89,088	0.03	
<b>Finland</b>					<b>89,088</b>	<b>0.03</b>	
Op Corporate Bank Plc 0.375% 19/06/2024	150,000	142,798	0.05	<b>Italy</b>			
		<b>142,798</b>	<b>0.05</b>	Snam SpA 3.375% 05/12/2026			
<b>France</b>				2,000,000	1,953,500	0.65	
Arval Service Lease SA 0.01% 30/09/2024	100,000	94,007	0.03		<b>1,953,500</b>	<b>0.65</b>	
Crédit Agricole SA FRN 22/04/2027	3,100,000	2,865,485	0.96	<b>Japan</b>			
Société Générale 1.25% 15/02/2024	100,000	97,654	0.03	Mizuho Financial Group 1.631% 08/04/2027			
		<b>3,057,146</b>	<b>1.02</b>	115,000	104,337	0.03	
					<b>104,337</b>	<b>0.03</b>	
				<b>Spain</b>			
				Abertis Infraestructuras SA 1.5% 27/06/2024			
				200,000	191,344	0.06	
				Caixabank SA FRN 13/04/2026			
				100,000	93,497	0.03	
				Caixabank SA FRN 14/11/2030			
				2,000,000	2,037,740	0.68	
					<b>2,322,581</b>	<b>0.77</b>	
				<b>The Netherlands</b>			
				Daimler Truck Intl 1.25% 06/04/2025			
				300,000	284,016	0.09	
				Daimler Truck Intl 1.625% 06/04/2027			
				100,000	90,496	0.03	
					<b>374,512</b>	<b>0.12</b>	

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b>			
<b>United States of America</b>				<b>Italy</b>			
Met Life Global Funding I 3.75% 05/12/2030	966,000	952,848	0.32	Italy (Republic of) 0.65% 15/05/2026	9,977,768	9,652,093	3.22
National Grid Na Inc 1% 12/07/2024	100,000	95,970	0.03	Italy (Republic of) 1.3% 15/05/2028	4,213,068	4,069,529	1.36
		<b>1,048,818</b>	<b>0.35</b>	Italy (Republic of) 2.35% 15/09/2024	1,211	1,248	0.00
<b>TOTAL BONDS</b>		<b>10,929,035</b>	<b>3.64</b>	Italy (Republic of) 2.6% 15/09/2023	1,376	1,404	0.00
<b>GOVERNMENTS AND SUPRANATIONAL BONDS</b>				<b>Italy (Republic of) 3.1% 15/09/2026</b>			
<b>France</b>						<b>10,439,742</b>	<b>3.49</b>
France (Republic of) 0.1% 01/03/2026	9,761,600	9,662,520	3.23			<b>24,164,016</b>	<b>8.07</b>
France (Republic of) 0.1% 01/03/2029	4,233,160	4,107,097	1.37	<b>Spain</b>			
France (Republic of) 0.1% 25/07/2031	115	110	0.00	Spain (Kingdom of) 0.15% 30/11/2023	27,217	27,432	0.01
France (Republic of) 0.1% 25/07/2036	7,111	6,377	0.00			<b>27,432</b>	<b>0.01</b>
France (Republic of) 0.25% 25/07/2024	51,458	51,835	0.02	<b>United Kingdom</b>			
France (Republic of) 0.7% 25/07/2030	121	122	0.00	UK Government Bond 0.125% 22/03/2024	12,120,074	13,889,253	4.64
France (Republic of) 1.8% 25/07/2040	6,900	7,985	0.00	UK Treasury Stock 0.125% 22/03/2026	23,361,338	26,578,148	8.87
France (Republic of) 1.85% 25/07/2027	40,003,317	42,572,330	14.21			<b>40,467,401</b>	<b>13.51</b>
		<b>56,408,376</b>	<b>18.83</b>	<b>United States of America</b>			
<b>Germany</b>				TSY INFL IX N/B 0.125% 15/04/2027	5,711,554	4,989,326	1.67
Germany (Fed Rep) 0.1% 15/04/2026	58,107,604	57,620,081	19.24	United States Treasury Notes 0.125% 15/04/2025	18,803,517	16,794,269	5.61
Germany (Fed Rep) 0.1% 15/04/2046	6,239,850	6,143,632	2.05	United States Treasury Notes 0.625% 15/01/2024	9,130,964	8,374,691	2.80
		<b>63,763,713</b>	<b>21.29</b>	United States Treasury Notes 0.625% 15/07/2032	22,562	19,381	0.01
<b>Israel</b>				United States Treasury Notes 2.375% 15/01/2025	12,646,320	11,861,302	3.96
Israel (State of) 1.5% 18/01/2027	150,000	139,263	0.05	US Treasury 4.5% 30/11/2024	36,100,000	33,829,231	11.30
		<b>139,263</b>	<b>0.05</b>			<b>75,868,200</b>	<b>25.35</b>
				<b>TOTAL GOVERNMENTS AND SUPRANATIONAL</b>		<b>260,838,401</b>	<b>87.11</b>

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>OPEN-ENDED INVESTMENT FUNDS</b>			
<b>France</b>			
AXA IM Euro Liquidity Capitalisation EUR	386	17,081,865	5.70
		<b>17,081,865</b>	<b>5.70</b>
<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>17,081,865</b>	<b>5.70</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
		<b>288,849,301</b>	<b>96.45</b>
<b>Total Investment in Securities</b>		<b>288,849,301</b>	<b>96.45</b>
Cash and cash equivalent		7,922,517	2.65
Bank overdraft		(851,224)	(0.28)
Other Net Assets		3,574,598	1.18
<b>TOTAL NET ASSETS</b>		<b>299,495,192</b>	<b>100.00</b>

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

### Interest Rate Swaps

Counterparty	Nominal Value	Currency	Rate payable	Rate receivable	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Credit Agricole CIB	30,000,000	EUR	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA Index	FIXED RATE 2.603%	15/12/2027	(189,246)
Goldman Sachs Bank Europe SE	6,900,000	USD	FIXED RATE 2.345%	US Consumer Price Index (CPI)	15/12/2052	175,668
Goldman Sachs Bank Europe SE	36,000,000	USD	US Consumer Price Index (CPI)	FIXED RATE 2.453%	15/12/2027	(158,133)
Barclays Bank Ireland Plc	45,000,000	EUR	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA Index	FIXED RATE 2.6065%	15/12/2032	236,697
Credit Agricole CIB	3,000,000	USD	US Consumer Price Index (CPI)	FIXED RATE 2.445%	21/12/2032	(23,234)
Credit Agricole CIB	32,000,000	EUR	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA Index	FIXED RATE 2.605%	15/12/2027	(222,657)
JP Morgan SE	490,000	EUR	FIXED RATE 4.2275%	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA Index	24/03/2024	23,466
Credit Agricole CIB	3,000,000	EUR	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA Index	FIXED RATE 2.4975%	15/12/2032	(14,593)
						<b>(172,032)</b>

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

### Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
<b>Hedged share classes</b>						
State Street	USD	13,659,761	EUR	12,791,775	18/01/2023	(4,933)
State Street	EUR	518,766	USD	553,930	18/01/2023	235
<b>Not allocated to a specific share class</b>						
BNP Paribas SA	USD	402,000	EUR	389,136	10/01/2023	(12,627)
BNP Paribas SA	EUR	3,809,619	USD	4,000,000	10/01/2023	63,267
BNP Paribas SA	EUR	810,461	GBP	700,000	10/01/2023	21,700
BNP Paribas SA	GBP	150,000	EUR	173,171	10/01/2023	(4,151)
BofA Securities Europe SA	USD	437,000	EUR	408,443	07/02/2023	98
BofA Securities Europe SA	EUR	39,306,504	USD	41,300,000	10/01/2023	625,427
BofA Securities Europe SA	EUR	39,123,813	GBP	33,600,000	10/01/2023	1,263,302
BofA Securities Europe SA	EUR	506,396	GBP	450,000	07/02/2023	(115)
Citigroup Global Markets Europe AG	EUR	35,663,964	USD	37,830,000	10/01/2023	232,846
Citigroup Global Markets Europe AG	EUR	1,739,016	GBP	1,500,000	10/01/2023	48,815
Credit Agricole CIB	EUR	3,017,301	USD	3,200,000	10/01/2023	20,220
Credit Agricole CIB	EUR	1,744,414	GBP	1,500,000	10/01/2023	54,213
<b>Total</b>						<b>2,308,297</b>

### Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency	
<b>Not allocated to a specific share class</b>						
US 5YR NOTE (CBT) MAR23	USD	358	36,204,118	31/03/2023	(551,432)	
EURO-BUND FUTURE MAR23	EUR	(167)	(22,199,310)	08/03/2023	1,544,980	
EURO-BOBL FUTURE MAR23	EUR	(250)	(28,937,500)	08/03/2023	899,450	
EURO-BUXL 30Y BND MAR23	EUR	(49)	(6,626,760)	08/03/2023	492,800	
SHORT EURO-BTP FU MAR23	EUR	(101)	(10,616,110)	08/03/2023	169,680	
US ULTRA BOND CBT MAR23	USD	(67)	(8,431,896)	22/03/2023	611,326	
<b>Total</b>						<b>3,166,804</b>

### Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	85.75
Open-Ended Investment Funds	5.70
Banks	2.13
Financial Services	1.58
Oil and Gas	0.65
Insurance	0.32
Automobiles	0.15
Engineering and Construction	0.07
Consumer, Non-cyclical	0.06
Utilities	0.03
Electrical Appliances and Components	0.01
<b>Total</b>	<b>96.45</b>



## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>BONDS (CONTINUED)</b>			
<b>BONDS</b>				<b>France (continued)</b>			
<b>Australia</b>				CNP Assurances FRN 29/11/2049			
Toyota Finance Australia 2.004% 21/10/2024	604,000	590,501	0.30		1,000,000	986,350	0.49
		<b>590,501</b>	<b>0.30</b>	Compagnie de Financement Foncier 0.25% 11/04/2023			
<b>Belgium</b>					2,500,000	2,487,000	1.24
European Union 0.01% 06/07/2026	2,000,000	1,802,340	0.90	Council of Europe Development Bank 0.375% 27/03/2025			
KBC Groep NV 0.75% 18/10/2023	600,000	590,682	0.30		2,000,000	1,879,040	0.94
KBC Groep NV FRN 01/03/2027	1,300,000	1,145,989	0.57	Crédit Agricole SA 1% 18/09/2025			
KBC Groep NV FRN 18/09/2029	1,000,000	930,120	0.46		1,400,000	1,315,888	0.66
KBC Groep NV FRN 23/11/2027	700,000	701,729	0.35	Crédit Agricole SA 3.375% 28/07/2027			
KBC Groep NV FRN 29/03/2026	800,000	753,200	0.38		1,400,000	1,368,094	0.68
		<b>5,924,060</b>	<b>2.96</b>	Crédit Agricole SA FRN 05/06/2030			
<b>Denmark</b>					1,000,000	921,400	0.46
Carlsberg Breweries AS 3.25% 12/10/2025	463,000	459,301	0.23	Crédit Agricole SA FRN 12/10/2026			
		<b>459,301</b>	<b>0.23</b>		1,000,000	995,570	0.50
<b>Finland</b>				Crédit Mutuel Arkea 1.25% 31/05/2024			
CRH Finland Services OYJ 0.875% 05/11/2023	267,000	261,884	0.13		1,300,000	1,260,519	0.63
		<b>261,884</b>	<b>0.13</b>	Electricité de France SA 3.875% 12/01/2027			
<b>France</b>					1,200,000	1,179,780	0.59
APRR SA 1.125% 09/01/2026	600,000	559,374	0.28	Foncière Lyonnaise 1.5% 29/05/2025			
Arkema SA FRN Perp.	1,200,000	1,119,528	0.56		1,500,000	1,394,640	0.70
AXA SA FRN 29/11/2049	2,200,000	2,154,944	1.08	Holding D Infrastructure 2.25% 24/03/2025			
BNP Paribas Cardif FRN 29/11/2049	1,000,000	964,220	0.48		1,200,000	1,075,200	0.54
BNP Paribas SA 1.125% 28/08/2024	1,300,000	1,255,319	0.63	Icade 1.75% 10/06/2026			
BPCE SA FRN 02/03/2032	900,000	795,357	0.40		1,100,000	1,091,442	0.55
Carrefour SA 0.75% 26/04/2024	1,000,000	966,710	0.48	JC Decaux SA 1% 01/06/2023			
					300,000	286,131	0.14
				LVMH Moet Hennessy Louis Vuitton 0.75% 07/04/2025			
					1,200,000	1,139,580	0.57
				Orange SA FRN Perp.			
					600,000	570,150	0.28
				Pernod Ricard SA 1.125% 07/04/2025			
					700,000	644,875	0.32
				PSA Banque France 0.01% 22/01/2025			
					774,000	771,082	0.39
				RCI Banque SA 0.25% 08/03/2023			
					939,000	935,235	0.47
				RCI Banque SA 0.75% 10/04/2023			
					1,046,000	1,038,343	0.52
				RCI Banque SA 4.125% 01/12/2025			
					1,000,000	976,540	0.49
				Société Générale 1.25% 15/02/2024			
					1,600,000	1,599,200	0.80
				Societe Generale 4% 16/11/2027			
					1,100,000	944,680	0.47
				Société Générale FRN 02/12/2027			

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>France (continued)</b>				<b>Ireland</b>			
Société Générale FRN 24/11/2030	1,000,000	876,790	0.44	AIB Group Plc 1.5% 29/03/2023	1,100,000	1,096,962	0.55
Total SA FRN Perp.	1,200,000	1,135,824	0.57	AIB Group Plc FRN 04/04/2028	1,570,000	1,398,682	0.70
Unibail Rodamco Westfield 2.125% 09/04/2025	1,000,000	956,100	0.48	AIB Group Plc FRN 17/11/2027	800,000	676,664	0.34
Unibail-Rodamco SE FRN Perp.	500,000	381,680	0.19			<b>3,172,308</b>	<b>1.59</b>
Unibail-Rodamco SE FRN Perp.	900,000	773,856	0.39	<b>Italy</b>			
Veolia Environnement SA 0.892% 14/01/2024	600,000	586,146	0.29	A2A SpA 1.5% 16/03/2028	385,000	332,825	0.17
Veolia Environnement SA FRN Perp.	1,400,000	1,252,222	0.63	A2A SpA 2.5% 15/06/2026	799,000	759,729	0.38
		<b>39,879,776</b>	<b>19.95</b>	Acea SpA 1% 24/10/2026	800,000	707,192	0.35
<b>Germany</b>				ENI SpA FRN Perp.	675,000	612,812	0.31
Commerzbank AG FRN 05/12/2030	800,000	753,718	0.38	Intesa Sanpaolo SpA 2.125% 30/08/2023	1,500,000	1,495,650	0.75
Deutsche Bank AG FRN 03/09/2026	1,000,000	910,960	0.46	Intesa Sanpaolo SpA 4.75% 06/09/2027	1,145,000	1,151,733	0.58
Deutsche Bank AG FRN 23/02/2028	800,000	699,248	0.35	Leasys SpA 0.01% 22/07/2024	506,000	476,111	0.24
E.On Se 0.875% 08/01/2025	433,000	411,779	0.21	Unicredit SpA FRN 23/09/2029	1,300,000	1,194,783	0.60
Heidelbergcement AG 2.25% 03/06/2024	1,000,000	984,290	0.49	Unicredit SpA FRN 25/06/2025	1,000,000	956,950	0.48
Henkel AG&CO KGaA 2.625% 13/09/2027	400,000	387,948	0.19			<b>7,687,785</b>	<b>3.86</b>
LB Baden Wuerttemberg 2.875% 28/09/2026	300,000	278,289	0.14	<b>Luxembourg</b>			
Merck KgaA FRN 25/06/2079	1,200,000	1,134,360	0.57	Bank of China Ltd 0.01% 28/04/2024	1,025,000	978,578	0.49
NRW Bank 0.5% 11/05/2026	2,000,000	1,831,800	0.92	Boc Luxembourg SA 0.125% 16/01/2023	1,023,000	1,022,396	0.51
Vonovia SE 1.375% 28/01/2026	600,000	543,816	0.27	Euro Stability Mechanism 0.5% 02/03/2026	2,200,000	2,035,308	1.02
Vonovia SE 4.75% 23/05/2027	1,000,000	987,060	0.49	European Investment Bank 0.01% 25/03/2025	2,000,000	1,871,160	0.94
		<b>8,923,268</b>	<b>4.47</b>	John Deere Bank SA 2.5% 14/09/2026	482,000	464,402	0.23
				Logicor Financing Sarl 0.75% 15/07/2024	1,000,000	917,700	0.46
				Logicor Financing Sarl 2.25% 13/05/2025	1,500,000	1,371,825	0.69

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>Luxembourg (continued)</b>				<b>The Netherlands</b>			
Medtronic Global Holdings SCA 2.625% 15/10/2025	688,000	670,071	0.33	American Medical Systems Europe B.V. FRN 08/03/2025	1,000,000	938,500	0.47
SEGRO Capital Sarl 1.25% 23/03/2026	1,000,000	912,310	0.46	BMW Finance NV 0.625% 06/10/2023	691,000	679,647	0.34
		<b>10,243,750</b>	<b>5.13</b>	Daimler International Finance BV 0.875% 09/04/2024	1,000,000	971,650	0.49
<b>Portugal</b>				De Volksbank NV FRN 22/10/2030	1,000,000	906,250	0.45
Banco Comercial Portugues FRN 12/02/2027	1,100,000	901,427	0.45	EDP Finance 1.875% 13/10/2025	1,000,000	951,620	0.48
		<b>901,427</b>	<b>0.45</b>	EDP Finance 1.875% 29/09/2023	1,500,000	1,489,005	0.74
<b>Spain</b>				Enel Finance International NV 1.375% 01/06/2026	1,300,000	1,205,399	0.60
Abertis Infraestructuras SA 1.375% 20/05/2026	1,200,000	1,087,944	0.54	Essity 3% 21/09/2026	821,000	799,506	0.40
Banco Bilbao Vizcaya Argentaria 0.75% 04/06/2025	1,000,000	939,120	0.47	Iberdrola International BV FRN Perp.	1,300,000	1,106,560	0.55
Banco Bilbao Vizcaya Argentaria FRN 16/01/2030	1,000,000	906,030	0.45	Iberdrola International BV FRN Perp.	1,000,000	995,320	0.50
Banco de Sabadell SA FRN 10/11/2028	700,000	700,728	0.35	ING Groep NV FRN 13/11/2030	1,200,000	1,057,680	0.53
Banco de Sabadell SA FRN 24/03/2026	1,000,000	939,080	0.47	NN Group NV FRN 08/04/2044	1,200,000	1,192,926	0.60
Bankia SA 0.875% 25/03/2024	500,000	484,505	0.24	REN Finance BV 1.75% 01/06/2023	1,200,000	1,192,428	0.60
Bankia SA 1% 25/06/2024	1,200,000	1,154,208	0.58	Repsol International Finance FRN 25/03/2075	1,400,000	1,358,007	0.68
Bankinter SA 0.875% 08/07/2026	1,200,000	1,062,900	0.53	Siemens Financieringsmat 2.25% 10/03/2025	400,000	391,896	0.20
Caixabank FRN 10/07/2026	1,100,000	1,009,547	0.50	Telefonica Europe BV FRN Perp.	1,000,000	972,420	0.49
Caixabank FRN 18/06/2031	900,000	769,367	0.38	Upjohn Finance BV 1.023% 23/06/2024	1,000,000	955,430	0.48
Caixabank SA FRN 13/04/2026	900,000	841,473	0.42			<b>17,164,244</b>	<b>8.60</b>
Inmobiliaria Colonial Socimi SA 2% 17/04/2026	1,000,000	923,400	0.46	<b>United Kingdom</b>			
Santan Consumer Finance 1% 27/02/2024	700,000	681,100	0.34	Barclays Bank Plc FRN 28/01/2028	1,000,000	854,040	0.43
Telefonica Emisiones SAU 1.201% 21/08/2027	1,000,000	891,320	0.45	BP Capital Markets Plc 1.876% 07/04/2024	700,000	686,987	0.34
		<b>12,390,722</b>	<b>6.18</b>	Coca Cola European Partners 1.75% 27/03/2026	268,000	253,702	0.13
<b>Sweden</b>				Gsk Consumer Healthcare 1.25% 29/03/2026	439,000	404,512	0.20
Svenska Handelsbanken AB 1% 15/04/2025	1,000,000	948,180	0.47				
		<b>948,180</b>	<b>0.47</b>				

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b>			
<b>United Kingdom (continued)</b>				<b>Canada</b>			
Natwest Markets Plc 1% 28/05/2024	1,300,000	1,252,927	0.63	Ontario (Province Of) 0.375% 14/06/2024	2,000,000	1,917,740	0.96
Natwest Markets Plc 1.125% 14/06/2023	1,000,000	993,220	0.50			<b>1,917,740</b>	<b>0.96</b>
Royal Bank of Scotland Plc FRN 02/03/2026	1,300,000	1,223,872	0.61	<b>France</b>			
Thames Water Util Fin 0.875% 31/01/2028	677,000	575,660	0.29	Agence Française de Développement 1.375% 17/09/2024	2,000,000	1,937,820	0.97
		<b>6,244,920</b>	<b>3.13</b>	BPI France Financement SA 0.125% 25/03/2025	1,500,000	1,401,315	0.70
<b>United States of America</b>				BPI France Financement SA 2.125% 29/11/2027	1,500,000	1,420,785	0.71
Abbvie Inc 1.375% 17/05/2024	1,000,000	974,140	0.49	France (Republic of) 0.25% 25/07/2024	11,016,720	11,097,472	5.54
AT&T Inc 3.5% 17/12/2025	1,000,000	1,009,635	0.50	Unedic 0.1% 25/11/2026	3,600,000	3,197,916	1.59
Ball Corp 0.875% 15/03/2024	1,000,000	967,070	0.48	Unedic 0.625% 17/02/2025	2,000,000	1,896,260	0.95
Booking Holdings Inc 4% 15/11/2026	640,000	645,869	0.32	Unedic 1.25% 28/03/2027	2,000,000	1,847,140	0.92
Danaher Corp 1.7% 30/03/2024	1,100,000	1,081,841	0.54			<b>22,798,708</b>	<b>11.38</b>
General Motors Financial Co 1% 24/02/2025	841,000	785,724	0.39	<b>Germany</b>			
MMS USA Financing Inc 0.625% 13/06/2025	1,000,000	925,820	0.46	Land Nordrhein Westfalen 0.25% 13/03/2026	2,500,000	2,286,175	1.14
Pepsico Inc 0.25% 06/05/2024	510,000	492,278	0.25			<b>2,286,175</b>	<b>1.14</b>
Verizon Communications 3.25% 17/02/2026	1,000,000	987,761	0.49	<b>Italy</b>			
		<b>7,870,138</b>	<b>3.92</b>	Italy (Republic of) 0.85% 15/01/2027	6,000,000	5,362,080	2.67
<b>TOTAL BONDS</b>		<b>122,662,264</b>	<b>61.37</b>	Italy (Republic of) 1.85% 01/07/2025	10,000,000	9,605,899	4.79
<b>GOVERNMENTS AND SUPRANATIONAL BONDS</b>				Italy (Republic of) 2.125% 27/09/2023	3,000,000	2,979,210	1.49
<b>Austria</b>				Italy (Republic of) 4.5% 01/03/2024	2,000,000	2,031,420	1.02
Austria (Republic of) 1.2% 20/10/2025	1,500,000	1,440,315	0.72			<b>19,978,609</b>	<b>9.97</b>
		<b>1,440,315</b>	<b>0.72</b>	<b>Philippines</b>			
<b>Belgium</b>				The Philippines (Republic of) 0.25% 28/04/2025	2,500,000	2,322,625	1.16
Belgium (Kingdom of) 1% 22/06/2026	4,600,000	4,338,812	2.16			<b>2,322,625</b>	<b>1.16</b>
		<b>4,338,812</b>	<b>2.16</b>				

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b>			
<b>Spain</b>			
Adif Alta Velocidad 3.5% 27/05/2024	3,000,000	3,009,420	1.50
Spain (Kingdom of) 0.8% 30/07/2027	6,500,000	5,858,579	2.92
Spain (Kingdom of) 1.6% 30/04/2025	6,000,000	5,825,699	2.90
		<b>14,693,698</b>	<b>7.32</b>
<b>The Netherlands</b>			
BNG Bank NV 0.125% 11/04/2026	3,000,000	2,723,310	1.36
Neder Waterschapsbank 0.25% 07/06/2024	1,149,000	1,101,167	0.55
		<b>3,824,477</b>	<b>1.91</b>
<b>TOTAL GOVERNMENTS AND SUPRANATIONAL</b>		<b>73,601,159</b>	<b>36.72</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>196,263,423</b>	<b>98.09</b>
<b>Total Investment in Securities</b>		<b>196,263,423</b>	<b>98.09</b>
Cash and cash equivalent		2,541,991	1.27
Other Net Assets		1,279,151	0.64
<b>TOTAL NET ASSETS</b>		<b>200,084,565</b>	<b>100.00</b>

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

### Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
<b>Not allocated to a specific share class</b>					
EURO-BUND FUTURE MAR23	EUR	(75)	(9,969,750)	08/03/2023	633,090
EURO-BOBL FUTURE MAR23	EUR	220	25,465,000	08/03/2023	(822,750)
EURO-BTP FUTURE MAR23	EUR	(21)	(2,287,320)	08/03/2023	172,370
EURO-SCHATZ FUT MAR23	EUR	26	2,740,920	08/03/2023	(26,355)
SHORT EURO-BTP FU MAR23	EUR	(72)	(7,567,920)	08/03/2023	123,120
			<b>Total</b>		<b>79,475</b>

### Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	35.76
Banks	26.38
Financial Services	8.39
Electrical Appliances and Components	4.82
Real Estate	3.52
Communications	2.01
Insurance	1.68
Industry	1.66
Energy and Water Supply	1.49
Healthcare	1.40
Mortgage and Asset Backed Securities	1.36
Oil and Gas	1.33
Food and Beverages	1.12
Pharmaceuticals and Biotechnology	1.06
Automobiles	0.76
Miscellaneous Manufacture	0.74
Commercial Services and Supplies	0.62
Building Materials and Products	0.62
Consumer, Non-cyclical	0.57
Media	0.55
Engineering and Construction	0.54
Containers and Packaging	0.48
Utilities	0.35
Internet, Software and IT Services	0.32
Mechanical Engineering and Industrial Equipments	0.23
Household Products and Wares	0.19
Textiles, Garments and Leather Goods	0.14
<b>Total</b>	<b>98.09</b>

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>BONDS (CONTINUED)</b>			
<b>BONDS</b>				<b>France (continued)</b>			
<b>Austria</b>				Unibail-Rodamco SE FRN Perp.			
Raiffeisen Bank International FRN 20/12/2032	400,000	397,036	0.25	3,000,000	2,579,520	1.65	
Uniqa Insurance Group AG FRN 09/12/2041	300,000	208,434	0.13	Veolia Environnement SA FRN Perp.	2,000,000	1,788,888	1.14
Vienna Insurance Grp Agw FRN 15/06/2042	1,000,000	898,010	0.57				
		<b>1,503,480</b>	<b>0.95</b>		<b>22,418,507</b>	<b>14.32</b>	
<b>Denmark</b>				<b>Germany</b>			
Orsted A/S FRN Perp.	1,206,000	1,228,733	0.79	Allianz SE FRN Perp.	2,000,000	1,415,240	0.90
		<b>1,228,733</b>	<b>0.79</b>	Commerzbank AG 1.125% 22/06/2026	1,500,000	1,320,930	0.84
<b>France</b>				Commerzbank AG 4% 23/03/2026	1,500,000	1,470,578	0.94
Arkema SA FRN Perp.	2,000,000	1,865,880	1.19	Commerzbank AG FRN 06/12/2032	700,000	691,105	0.44
BNP Paribas 2.1% 07/04/2032	900,000	742,320	0.47	Deutsche Bank AG 1.75% 17/01/2028	2,200,000	1,879,834	1.20
BPCE SA 0.5% 24/02/2027	1,500,000	1,296,135	0.83	Deutsche Bank AG FRN 05/09/2030	1,100,000	1,062,820	0.68
BPCE SA FRN 02/03/2032	1,100,000	972,103	0.62	LB Baden Wuerttemberg 2.875% 28/09/2026	1,000,000	927,630	0.59
CNP Assurances SA FRN 27/07/2050	1,000,000	809,950	0.52	Merck KgaA FRN 25/06/2079	1,500,000	1,417,950	0.91
Crédit Agricole SA 0.125% 09/12/2027	1,600,000	1,324,176	0.85	NRW Bank 0.01% 28/07/2031	2,000,000	1,532,840	0.98
Crédit Agricole SA 1% 18/09/2025	1,800,000	1,691,856	1.08	NRW Bank 0.125% 12/04/2027	3,000,000	2,641,680	1.70
Crédit Agricole SA 2.625% 17/03/2027	1,500,000	1,405,065	0.90	Volkswagen Leasing GmbH 0.375% 20/07/2026	1,200,000	1,037,928	0.66
Crédit Agricole SA FRN 05/06/2030	1,500,000	1,382,100	0.88	Vonovia SE 1.375% 28/01/2026	600,000	543,816	0.35
Electricité de France SA FRN Perp.	2,000,000	1,831,200	1.17	Vonovia SE 4.75% 23/05/2027	400,000	394,824	0.25
Groupama SA 6% 23/01/2027	2,500,000	2,609,850	1.67				
Holding D Infrastructure 1.475% 18/01/2031	500,000	389,590	0.25		<b>16,337,175</b>	<b>10.44</b>	
RCI Banque SA 4.125% 01/12/2025	871,000	864,624	0.55	<b>Ireland</b>			
Suez FRN Perp.	1,000,000	865,250	0.55	AIB Group Plc FRN 04/04/2028	1,178,000	1,049,457	0.67
				AIB Group Plc FRN 16/02/2029	949,000	970,761	0.62
				Bank of Ireland FRN 01/03/2033	228,000	226,486	0.14
					<b>2,246,704</b>	<b>1.43</b>	

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>Italy</b>				<b>Spain</b>			
A2A SpA 1.5% 16/03/2028	385,000	332,825	0.21	Abertis Infraestructuras SA 1% 27/02/2027	2,500,000	2,161,450	1.38
A2A SpA 2.5% 15/06/2026	939,000	892,848	0.57	Banco Bilbao Vizcaya Argentaria 0.5% 14/01/2027	3,000,000	2,617,770	1.67
ENI SpA FRN Perp.	1,534,000	1,392,673	0.89	Banco Bilbao Vizcaya Argentaria FRN Perp.	1,600,000	1,529,008	0.98
Intesa Sanpaolo SpA 4.75% 06/09/2027	1,145,000	1,151,733	0.74	Banco de Sabadell SA FRN 08/09/2026	1,300,000	1,291,446	0.83
Intesa Sanpaolo SpA FRN Perp.	759,000	653,332	0.42	Banco de Sabadell SA FRN 24/03/2026	500,000	469,540	0.30
Mediobanca Di Credito Finanziario Spa 1% 08/09/2027	870,000	758,301	0.48	Banco Santander SA 1.125% 23/06/2027	1,800,000	1,597,158	1.02
Terna Rete Elettrica FRN Perp.	665,000	558,081	0.36	Bankinter SA 0.875% 08/07/2026	2,000,000	1,771,500	1.13
Unicredit SpA 0.85% 19/01/2031	1,800,000	1,302,102	0.83	Caixabank 1.125% 12/11/2026	2,500,000	2,227,050	1.42
Unicredit SpA 1.8% 20/01/2030	2,000,000	1,609,860	1.03	Caixabank FRN 18/06/2031	1,000,000	854,852	0.55
Unicredit SpA FRN 23/09/2029	2,400,000	2,205,754	1.41	Caixabank SA FRN 13/04/2026	1,100,000	1,028,467	0.66
		<b>10,857,509</b>	<b>6.94</b>			<b>15,548,241</b>	<b>9.94</b>
<b>Luxembourg</b>				<b>Sweden</b>			
Industrial & Commercial Bank of China Ltd 0.125% 28/10/2024	1,111,000	1,044,207	0.67	Telia company AB FRN 21/12/2082	449,000	441,125	0.28
Logicor Financing Sarl 0.875% 14/01/2031	1,200,000	777,636	0.50	Volvo Car AB 2.125% 02/04/2024	1,200,000	1,168,482	0.75
Logicor Financing Sarl 1.625% 15/07/2027	1,100,000	892,837	0.57			<b>1,609,607</b>	<b>1.03</b>
SEGRO Capital Sarl 1.25% 23/03/2026	521,000	475,314	0.30	<b>The Netherlands</b>			
		<b>3,189,994</b>	<b>2.04</b>	Citycon Treasury BV 1.625% 12/03/2028	2,000,000	1,461,040	0.93
<b>Portugal</b>				Cooperatieve Rabobank UA FRN Perp.	400,000	343,444	0.22
Banco Comercial Portugues FRN 12/02/2027	1,400,000	1,147,271	0.73	CTP NV 0.75% 18/02/2027	1,200,000	902,616	0.58
Banco Comercial Portugues FRN 25/10/2025	500,000	513,765	0.33	Daimler Truck Intl 1.625% 06/04/2027	200,000	180,992	0.12
Energias de Portugal SA FRN 30/04/2079	2,000,000	1,973,384	1.26	De Volksbank NV FRN Perp.	1,200,000	1,079,556	0.69
		<b>3,634,420</b>	<b>2.32</b>	EDP Finance 1.875% 21/09/2029	500,000	439,345	0.28
				Heimstaden Bostad Treasury BV 0.75% 06/09/2029	987,000	662,326	0.42
				ING Groep NV FRN 13/11/2030	2,000,000	1,762,800	1.13
				ING Groep NV FRN 16/02/2031	700,000	581,602	0.37

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



## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b>			
<b>The Netherlands (continued)</b>				<b>Mexico</b>			
Koninklijke KPN NV FRN Perp.	256,000	256,435	0.16	United Mexican States 1.75% 17/04/2028	1,818,000	1,628,783	1.04
Repsol International Finance FRN 25/03/2075	2,000,000	1,940,010	1.24			<b>1,628,783</b>	<b>1.04</b>
Telefonica Europe BV FRN Perp.	1,300,000	1,264,146	0.81	<b>Peru</b>			
Volkswagen International Finance NV FRN Perp.	600,000	510,876	0.33	Peru (Republic of) 3.75% 01/03/2030	2,000,000	1,875,380	1.20
		<b>11,385,188</b>	<b>7.28</b>			<b>1,875,380</b>	<b>1.20</b>
<b>United Kingdom</b>				<b>Portugal</b>			
Barclays Bank Plc FRN 29/01/2034	987,000	972,165	0.62	Portugal (Republic of) 1% 12/04/2052	1,000,000	492,690	0.32
Gsk Consumer Healthcare 2.125% 29/03/2034	428,000	350,665	0.22	Portugal (Republic of) 5.65% 15/02/2024	1	1	0.00
		<b>1,322,830</b>	<b>0.84</b>			<b>492,691</b>	<b>0.32</b>
<b>United States of America</b>				<b>Romania</b>			
General Motors Financial Co 1% 24/02/2025	753,000	703,508	0.45	Romania (Government of) 2.375% 19/04/2027	4,000,000	3,579,319	2.30
		<b>703,508</b>	<b>0.45</b>	Romania (Government of) 5% 27/09/2026	1,500,000	1,512,720	0.97
<b>TOTAL BONDS</b>						<b>5,092,039</b>	<b>3.27</b>
				<b>Serbia</b>			
<b>GOVERNMENTS AND SUPRANATIONAL BONDS</b>				Serbia (Republic of) 1% 23/09/2028	1,267,000	913,735	0.58
<b>Bulgaria</b>						<b>913,735</b>	<b>0.58</b>
Bulgaria (Republic of) 4.125% 23/09/2029	1,700,000	1,673,378	1.07				
		<b>1,673,378</b>	<b>1.07</b>				
<b>France</b>							
France (Republic of) 0.25% 25/07/2024	20,809,360	20,961,892	13.41				
Unedic 0.25% 25/11/2029	5,000,000	4,097,899	2.63				
		<b>25,059,791</b>	<b>16.04</b>				
<b>Italy</b>							
Italy (Republic of) 1% 11/02/2030	1,000,000	784,000	0.50				
Italy (Republic of) 3.5% 01/03/2030	12,000,000	11,467,439	7.34				
		<b>12,251,439</b>	<b>7.84</b>				

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b>			
<b>Spain</b>			
Spain (Kingdom of) 1.95% 30/07/2030	3,000,000	2,718,720	1.75
		<b>2,718,720</b>	<b>1.75</b>
<b>TOTAL GOVERNMENTS AND SUPRANATIONAL</b>		<b>51,705,956</b>	<b>33.11</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
		<b>143,691,852</b>	<b>91.88</b>
<b>Total Investment in Securities</b>		<b>143,691,852</b>	<b>91.88</b>
Cash and cash equivalent		6,563,288	4.20
Other Net Assets		6,132,483	3.92
<b>TOTAL NET ASSETS</b>		<b>156,387,623</b>	<b>100.00</b>

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

### Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
<b>Not allocated to a specific share class</b>					
EURO-BUND FUTURE MAR23	EUR	(213)	(28,314,090)	08/03/2023	1,822.640
EURO-BOBL FUTURE MAR23	EUR	(259)	(29,979,250)	08/03/2023	963.480
EURO-BTP FUTURE MAR23	EUR	(164)	(17,862,880)	08/03/2023	1,346.360
EURO-SCHATZ FUT MAR23	EUR	(9)	(948,780)	08/03/2023	10.620
EURO-OAT FUTURE MAR23	EUR	(77)	(9,802,100)	08/03/2023	678.190
<b>Total</b>					<b>4,821.290</b>

### Economical Classification of Schedule of Investments

	% of Net Assets
Banks	33.72
Governments and Supranational	33.11
Financial Services	4.02
Insurance	3.79
Real Estate	3.55
Electrical Appliances and Components	3.10
Oil and Gas	2.13
Energy and Water Supply	1.69
Industry	1.64
Engineering and Construction	1.38
Utilities	1.26
Pharmaceuticals and Biotechnology	0.91
Automobiles	0.67
Communications	0.44
Commercial Services and Supplies	0.25
Healthcare	0.22
<b>Total</b>	<b>91.88</b>

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>BONDS (CONTINUED)</b>			
<b>BONDS</b>				<b>France (continued)</b>			
<b>Australia</b>				BNP Paribas SA 1% 17/04/2024			
ANZ Banking Group FRN 21/11/2029	2,000,000	1,854,340	0.39		1,500,000	1,458,225	0.31
National Australia Bank 0.625% 30/08/2023	1,000,000	987,590	0.21	BNP Paribas SA 2.75% 27/01/2026	3,000,000	2,895,390	0.61
		<b>2,841,930</b>	<b>0.60</b>	BPCE SA 0.5% 14/01/2028	2,000,000	1,706,880	0.36
<b>Austria</b>				BPCE SA 0.625% 26/09/2023			
Uniq Insurance Group AG FRN 09/12/2041	600,000	416,868	0.09		2,000,000	1,968,640	0.41
		<b>416,868</b>	<b>0.09</b>	BPCE SA 1.75% 27/05/2032	2,700,000	2,341,602	0.49
<b>Belgium</b>				BPCE SA FRN 02/03/2032			
Anheuser Busch Inbev SA 2.875% 02/04/2032	1,000,000	924,380	0.19	Carrefour SA 2.625% 15/12/2027	1,600,000	1,512,624	0.32
European Union 0.01% 04/07/2029	3,000,000	2,466,510	0.52	CNP Assurances SA FRN 27/07/2050	1,500,000	1,214,925	0.25
European Union 0.01% 04/10/2030	7,000,000	5,528,600	1.16	Council of Europe Development Bank 0.01% 10/04/2026	500,000	451,965	0.09
European Union 0.01% 04/11/2025	5,000,000	4,610,850	0.96	Council of Europe Development Bank 0.375% 27/03/2025	500,000	469,760	0.10
European Union 0.4% 04/02/2037	2,000,000	1,343,220	0.28	Covivio 1.125% 17/09/2031	700,000	562,835	0.12
KBC Groep NV FRN 01/03/2027	2,100,000	1,851,213	0.39	Covivio 1.625% 23/06/2030	1,500,000	1,271,865	0.27
		<b>16,724,773</b>	<b>3.50</b>	Crédit Agricole Home Loan 0.01% 12/04/2028	900,000	755,307	0.16
<b>Denmark</b>				Crédit Agricole SA 0.125% 09/12/2027			
Carlsberg Breweries AS 3.25% 12/10/2025	897,000	889,833	0.19		2,000,000	1,655,220	0.35
Orsted A/S FRN 09/12/2099	1,000,000	859,268	0.18	Crédit Agricole SA FRN 12/10/2026	2,300,000	2,289,811	0.48
		<b>1,749,101</b>	<b>0.37</b>	Crédit Agricole SA FRN 21/09/2029	3,000,000	2,422,410	0.51
<b>France</b>				Credit Mutuel Arkea 4.25% 01/12/2032			
Aéroports de Paris SA 1.5% 24/07/2023	2,000,000	1,987,120	0.42		1,300,000	1,281,020	0.27
Air Liquide Finance SA 2.875% 16/09/2032	800,000	756,568	0.16	Crédit Mutuel Arkea FRN 11/06/2029	1,600,000	1,358,144	0.28
Arkema SA 0.125% 14/10/2026	2,000,000	1,756,660	0.37	Danone SA 1% 26/03/2025	2,000,000	1,917,200	0.40
AXA SA FRN 07/10/2041	1,500,000	1,108,485	0.23	Danone SA 3.071% 07/09/2032	1,700,000	1,629,535	0.34
Banque Fédérative du Crédit Mutuel SA 4% 21/11/2029	1,700,000	1,697,297	0.36	Electricité de France SA 1% 29/11/2033	1,600,000	1,110,480	0.23
				Electricité de France SA 4.75% 12/10/2034	2,000,000	1,974,960	0.41
				Electricité de France SA FRN Perp.	2,400,000	1,974,091	0.41
				Gecina SA 0.875% 25/01/2033	1,000,000	727,690	0.15

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>France (continued)</b>				<b>Germany (continued)</b>			
Gecina SA 0.875% 30/06/2036	1,000,000	645,740	0.14	Deutsche Bank AG FRN 23/02/2028	2,200,000	1,922,932	0.40
Holding D Infrastructure 0.625% 14/09/2028	3,000,000	2,406,270	0.50	E.On Se 0.35% 28/02/2030	2,000,000	1,564,340	0.33
Holding D Infrastructure 1.475% 18/01/2031	1,000,000	779,180	0.16	ENBW FRN 05/11/2079	1,000,000	926,100	0.19
Icade Sante SAS 1.375% 17/09/2030	1,000,000	731,360	0.15	ENBW FRN 29/06/2080	2,000,000	1,723,340	0.36
La Banque Post Home Loan 1.625% 12/05/2030	2,100,000	1,872,444	0.39	Eurogrid GmbH 3.279% 05/09/2031	400,000	382,540	0.08
La Banque Postale 0.75% 23/06/2031	1,500,000	1,116,195	0.23	NRW Bank 0.01% 22/09/2028	4,000,000	3,345,040	0.70
Orange SA 0.125% 16/09/2029	3,000,000	2,390,400	0.50	NRW Bank 0.1% 09/07/2035	6,000,000	4,044,660	0.85
Orange SA FRN Perp.	3,000,000	2,848,950	0.60	Vonovia SE 0.625% 24/03/2031	1,000,000	701,950	0.15
RCI Banque SA 4.875% 21/09/2028	2,000,000	1,957,760	0.41	Vonovia SE 1.375% 28/01/2026	1,300,000	1,178,268	0.25
Régie Autonome Des Transports 0.35% 20/06/2029	3,000,000	2,487,660	0.52	Vonovia SE 4.75% 23/05/2027	1,000,000	987,060	0.21
Schneider Electric SA 1.841% 13/10/2025	400,000	385,712	0.08			<b>23,861,583</b>	<b>5.00</b>
Société Générale FRN 02/12/2027	2,100,000	1,803,480	0.38	<b>Ireland</b>			
Societe Generale FRN 06/09/2032	1,000,000	1,001,040	0.21	AIB Group Plc FRN 04/04/2028	3,140,000	2,797,363	0.59
Société Générale FRN 23/02/2028	2,000,000	1,980,580	0.41	AIB Group Plc FRN 30/05/2031	2,000,000	1,797,930	0.38
Unibail Rodamco SE 2.5% 26/02/2024	3,000,000	2,954,490	0.62	Vodafone Internat Finance 3.25% 02/03/2029	1,282,000	1,238,784	0.26
Unibail-Rodamco SE FRN Perp.	3,000,000	2,579,520	0.54			<b>5,834,077</b>	<b>1.23</b>
		<b>71,699,831</b>	<b>15.01</b>	<b>Italy</b>			
<b>Germany</b>				Acea SpA 0.25% 28/07/2030	1,500,000	1,111,515	0.23
Allianz FRN Perp.	2,000,000	1,989,040	0.42	Assicurazioni Generali 2.429% 14/07/2031	1,000,000	819,850	0.17
Commerzbank AG 4% 23/03/2026	1,200,000	1,176,462	0.25	Intesa Sanpaolo SpA 4.75% 06/09/2027	2,576,000	2,591,147	0.54
Daimler AG 0.75% 10/09/2030	1,300,000	1,060,761	0.22	Intesa Sanpaolo SpA 5.25% 13/01/2030	2,800,000	2,869,664	0.60
Daimler AG 0.75% 11/03/2033	1,500,000	1,119,930	0.23	Terna Rete Elettrica FRN Perp.	1,361,000	1,142,178	0.24
Deutsche Bank AG FRN 05/09/2030	1,800,000	1,739,160	0.36	Unione di Banche Italiane SpA 1.5% 10/04/2024	2,000,000	1,951,520	0.41
						<b>10,485,874</b>	<b>2.19</b>

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>Japan</b>				<b>Spain (continued)</b>			
Takeda Pharmaceutical Co Ltd 3% 21/11/2030	1,500,000	1,410,690	0.30	Caixabank FRN 18/06/2031	2,500,000	2,137,130	0.45
		<b>1,410,690</b>	<b>0.30</b>	Iberdrola Finanzas SAU 1.375% 11/03/2032	1,700,000	1,401,021	0.29
<b>Luxembourg</b>				Inmobiliaria Colonial Socimi SA 0.75% 22/06/2029	1,500,000	1,153,110	0.24
Becton Dickinson Euro 0.334% 13/08/2028	2,000,000	1,647,400	0.34	Inmobiliaria Colonial Socimi SA 1.35% 14/10/2028	1,500,000	1,239,315	0.26
Becton Dickinson Euro 0.632% 04/06/2023	2,000,000	1,984,810	0.42			<b>21,589,858</b>	<b>4.50</b>
SEGRO Capital Sarl 1.25% 23/03/2026	1,042,000	950,627	0.20	<b>Sweden</b>			
		<b>4,582,837</b>	<b>0.96</b>	Telia company AB FRN 21/12/2082	957,000	940,214	0.20
<b>Norway</b>						<b>940,214</b>	<b>0.20</b>
DNB Boligkreditt AS 0.625% 19/06/2025	800,000	749,472	0.16	<b>Switzerland</b>			
		<b>749,472</b>	<b>0.16</b>	Eurofima EG 0.15% 10/10/2034	2,000,000	1,387,220	0.29
<b>Portugal</b>						<b>1,387,220</b>	<b>0.29</b>
Energias de Portugal SA 1.625% 15/04/2027	2,000,000	1,828,380	0.38	<b>The Netherlands</b>			
Energias de Portugal SA FRN 20/07/2080	4,000,000	3,587,724	0.75	ASR Nederland NV FRN 02/05/2049	1,500,000	1,287,375	0.27
Energias de Portugal SA FRN 30/04/2079	2,000,000	1,973,384	0.41	Citycon Treasury BV 2.5% 01/10/2024	3,000,000	2,814,540	0.59
		<b>7,389,488</b>	<b>1.54</b>	De Volksbank NV 0.01% 16/09/2024	1,500,000	1,411,410	0.30
<b>Spain</b>				EDP Finance 1.875% 29/09/2023	1,000,000	992,670	0.21
Abertis Infraestructuras SA 1.625% 15/07/2029	1,700,000	1,390,923	0.29	Iberdrola International BV FRN Perp.	1,600,000	1,361,920	0.28
Abertis Infraestructuras SA 3% 27/03/2031	2,000,000	1,733,860	0.36	LeasePlan Corporation NV 1.375% 07/03/2024	1,500,000	1,456,425	0.30
Banco Bilbao Vizcaya Argentaria 0.75% 04/06/2025	2,000,000	1,878,240	0.39	Neder Waterschapsbank 0.625% 06/02/2029	6,000,000	5,158,560	1.08
Banco Bilbao Vizcaya Argentaria FRN Perp.	1,400,000	1,337,882	0.28	Neder Waterschapsbank 1.25% 07/06/2032	300,000	252,423	0.05
Banco de Sabadell SA FRN 10/11/2028	2,300,000	2,302,392	0.48	Neder Waterschapsbank 1.625% 29/01/2048	100,000	74,778	0.02
Banco de Sabadell SA FRN 24/03/2026	2,000,000	1,878,160	0.39	Telefonica Europe BV FRN Perp.	2,500,000	2,108,250	0.44
Caixabank 0.625% 01/10/2024	3,000,000	2,843,400	0.59				
Caixabank FRN 10/07/2026	2,500,000	2,294,425	0.48				

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b>			
<b>The Netherlands (continued)</b>				<b>Belgium</b>			
Tennet Holding BV 0.125% 30/11/2032	400,000	274,052	0.06	Belgium (Kingdom of) 1.25% 22/04/2033	9,000,000	7,500,330	1.57
Vesteda Finance BV 0.75% 18/10/2031	1,475,000	1,070,083	0.22	Belgium (Kingdom of) 1.4% 22/06/2053	1,500,000	933,735	0.20
		<b>18,262,486</b>	<b>3.82</b>	Belgium (Kingdom of) 1.7% 22/06/2050	1,000,000	694,160	0.15
<b>United Kingdom</b>				Belgium (Kingdom of) 3.75% 22/06/2045	1,000,000	1,049,080	0.22
Ancor UK Finance Plc 1.125% 23/06/2027	2,600,000	2,286,492	0.48			<b>10,177,305</b>	<b>2.14</b>
Barclays Bank Plc FRN 28/01/2028	1,377,000	1,176,013	0.25	<b>Chile</b>			
Coca Cola European Partners 1.75% 27/03/2026	1,100,000	1,041,315	0.22	Chile (Republic of) 0.555% 21/01/2029	2,000,000	1,638,180	0.34
Credit Agricole London 0.75% 05/12/2023	1,500,000	1,469,400	0.31	Chile (Republic of) 0.83% 02/07/2031	2,000,000	1,566,480	0.33
Gsk Consumer Healthcare 1.75% 29/03/2030	781,000	674,550	0.14			<b>3,204,660</b>	<b>0.67</b>
Natwest Group Plc FRN 26/02/2030	2,000,000	1,567,960	0.33	<b>France</b>			
Royal Bank of Scotland Plc FRN 15/11/2025	3,000,000	2,804,910	0.59	BPI France Financement SA 0.125% 25/03/2025	4,000,000	3,736,840	0.78
Vodafone Group Plc 0.9% 24/11/2026	4,500,000	4,073,625	0.85	BPI France Financement SA 0.125% 26/02/2027	4,000,000	3,525,400	0.74
		<b>15,094,265</b>	<b>3.17</b>	BPI France Financement SA 2.125% 29/11/2027	3,000,000	2,841,570	0.59
<b>United States of America</b>				France (Republic of) 0.25% 25/07/2024	27,679,376	27,882,266	5.82
Danaher Corp 2.5% 30/03/2030	2,000,000	1,860,556	0.39	France (Republic of) 0.5% 25/06/2044	11,000,000	6,340,730	1.33
Ecolab Inc 1% 15/01/2024	2,000,000	1,964,627	0.41	France (Republic of) 1.5% 25/05/2050	770,000	519,018	0.11
Pepsico Inc 0.5% 06/05/2028	1,000,000	863,465	0.18	France (Republic of) 1.75% 25/06/2039	11,000,000	8,910,000	1.86
VF Corp 0.25% 25/02/2028	3,000,000	2,485,491	0.52	France (Republic of) 4% 25/04/2055	600,000	674,172	0.14
		<b>7,174,139</b>	<b>1.50</b>	Region of Ile de France France (Republic of) 0.625% 23/04/2027	3,000,000	2,690,550	0.56
<b>TOTAL BONDS</b>		<b>212,194,706</b>	<b>44.43</b>	SNCF Réseau 0.875% 22/01/2029	2,000,000	1,736,420	0.36
<b>GOVERNMENTS AND SUPRANATIONAL BONDS</b>				Unedic 0.01% 19/11/2030	5,000,000	3,883,300	0.81
<b>Austria</b>				Unedic 0.01% 25/05/2031	3,500,000	2,674,385	0.56
Austria (Republic of) 2.4% 23/05/2034	2,000,000	1,855,880	0.39	Unedic 0.01% 25/11/2028	6,000,000	4,981,800	1.04
Republic Of Austria 1.85% 23/05/2049	3,054,000	2,346,541	0.49	Unedic 0.01% 25/11/2031	4,000,000	2,989,960	0.63
		<b>4,202,421</b>	<b>0.88</b>				

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b>				<b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b>			
<b>France (continued)</b>				<b>Italy (continued)</b>			
Unedic 0.1% 25/11/2026	3,000,000	2,664,930	0.56	Italy (Republic of) 4% 30/04/2035	3,908,000	3,608,139	0.75
Unedic 0.25% 16/07/2035	1,500,000	1,000,395	0.21	Italy (Republic of) 4.75% 01/09/2044	1,500,000	1,478,760	0.31
		<b>77,051,736</b>	<b>16.10</b>	Italy (Republic of) 5% 01/08/2034	4,000,000	4,047,760	0.85
<b>Germany</b>				<b>64,510,895 13.47</b>			
Germany (Fed Rep) 0.01% 15/08/2030	6,500,000	5,414,903	1.13	<b>Korea, Republic of</b>			
Germany (Fed Rep) 0.01% 15/08/2050	20,134,281	10,311,974	2.15	Korea (Republic of) 0.01% 15/10/2026	947,000	831,646	0.17
Germany (Fed Rep) 4.25% 04/07/2039	2,750,000	3,335,420	0.70			<b>831,646</b>	<b>0.17</b>
		<b>19,062,297</b>	<b>3.98</b>	<b>Mexico</b>			
<b>Ireland</b>				United Mexican States 1.35% 18/09/2027			
Ireland (Republic of) 1.35% 18/03/2031	5,500,000	4,884,055	1.02		2,000,000	1,805,460	0.38
		<b>4,884,055</b>	<b>1.02</b>			<b>1,805,460</b>	<b>0.38</b>
<b>Italy</b>				<b>Peru</b>			
Buoni Poliennali Del Tes 0.01% 15/12/2024	15,000,000	14,095,200	2.94	Peru (Republic of) 1.95% 17/11/2036	2,400,000	1,659,672	0.35
Cassa Depositi E Prestiti 2% 20/04/2027	1,700,000	1,561,960	0.33			<b>1,659,672</b>	<b>0.35</b>
Italy (Republic of) 0.75% 30/06/2029	3,000,000	2,365,620	0.49	<b>Slovenia</b>			
Italy (Republic of) 0.95% 15/09/2027	7,000,000	6,140,820	1.28	Slovenija (Republic of) 0.125% 01/07/2031	2,000,000	1,474,240	0.31
Italy (Republic of) 1% 11/02/2030	7,000,000	5,488,000	1.15			<b>1,474,240</b>	<b>0.31</b>
Italy (Republic of) 1% 21/09/2028	3,000,000	2,488,950	0.52	<b>Spain</b>			
Italy (Republic of) 1.45% 01/03/2036	5,000,000	3,410,450	0.71	Bonos Y Oblig Del Estado 2.55% 31/10/2032	2,000,000	1,820,940	0.38
Italy (Republic of) 1.5% 30/04/2045	6,000,000	3,340,620	0.70	Spain (Kingdom of) 1% 30/07/2042	4,669,000	2,838,425	0.59
Italy (Republic of) 1.85% 01/07/2025	4,100,000	3,938,419	0.82	Spain (Kingdom of) 1.25% 31/10/2030	5,900,000	5,045,503	1.06
Italy (Republic of) 2.1% 15/07/2026	4,300,000	4,075,153	0.85	Spain (Kingdom of) 1.3% 31/10/2026	7,000,000	6,568,310	1.37
Italy (Republic of) 2.125% 21/03/2026	3,000,000	2,830,020	0.59	Spain (Kingdom of) 1.4% 30/04/2028	8,000,000	7,301,280	1.53
Italy (Republic of) 2.125% 27/09/2023	4,000,000	3,972,280	0.83	Spain (Kingdom of) 1.95% 30/04/2026	1,900,000	1,835,913	0.38
Italy (Republic of) 4% 01/02/2037	1,800,000	1,668,744	0.35	Spain (Kingdom of) 1.95% 30/07/2030	3,000,000	2,718,720	0.57

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



## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b>				<b>OPEN-ENDED INVESTMENT FUNDS</b>			
<b>Spain (continued)</b>				<b>Luxembourg</b>			
Spain (Kingdom of) 2.9% 31/10/2046	2,000,000	1,704,960	0.36	AXA World Funds - ACT Social Bonds M Capitalisation EUR	97,700	8,192,145	1.71
Spain (Kingdom of) 4.2% 31/01/2037	5,400,000	5,629,554	1.18			<b>8,192,145</b>	<b>1.71</b>
		<b>35,463,605</b>	<b>7.42</b>	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>8,192,145</b>	<b>1.71</b>
<b>The Netherlands</b>				<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
Neder Waterschapsbank 0.01% 08/09/2031	2,000,000	1,522,400	0.32			<b>452,288,446</b>	<b>94.61</b>
Neder Waterschapsbank 0.125% 25/09/2023	500,000	490,130	0.10	<b>Total Investment in Securities</b>		<b>452,288,446</b>	<b>94.61</b>
Neder Waterschapsbank 0.125% 28/05/2027	2,400,000	2,105,208	0.44	Cash and cash equivalent		22,229,176	4.65
The Netherlands (Kingdom of) 0.5% 15/01/2040	1,500,000	1,024,155	0.21	Other Net Assets		3,561,031	0.74
		<b>5,141,893</b>	<b>1.07</b>	<b>TOTAL NET ASSETS</b>		<b>478,078,653</b>	<b>100.00</b>
<b>TOTAL GOVERNMENTS AND SUPRANATIONAL</b>		<b>229,469,885</b>	<b>47.96</b>				
<b>EQUITIES</b>							
<b>United Kingdom</b>							
National Grid Plc 0.25% 01/09/2028	3,000,000	2,431,710	0.51				
		<b>2,431,710</b>	<b>0.51</b>				
<b>TOTAL EQUITIES</b>		<b>2,431,710</b>	<b>0.51</b>				

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

### Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
<b>Not allocated to a specific share class</b>					
EURO-BUND FUTURE MAR23	EUR	(10)	(1,329,300)	08/03/2023	86,700
EURO-BOBL FUTURE MAR23	EUR	99	11,459,250	08/03/2023	(370,210)
EURO-BTP FUTURE MAR23	EUR	(92)	(10,020,640)	08/03/2023	668,450
EURO-SCHATZ FUT MAR23	EUR	384	40,481,280	08/03/2023	(432,820)
SHORT EURO-BTP FU MAR23	EUR	(136)	(14,294,960)	08/03/2023	232,560
EURO-OAT FUTURE MAR23	EUR	(43)	(5,473,900)	08/03/2023	277,500
			<b>Total</b>		<b>462,180</b>

### Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	50.63
Banks	19.00
Financial Services	4.37
Real Estate	2.89
Electrical Appliances and Components	2.80
Utilities	2.46
Communications	2.41
Industry	1.76
Open-Ended Investment Funds	1.71
Food and Beverages	1.66
Automobiles	0.86
Insurance	0.76
Commercial Services and Supplies	0.66
Chemicals	0.53
Mortgage and Asset Backed Securities	0.52
Traffic and Transportation	0.42
Miscellaneous Manufacture	0.39
Consumer, Non-cyclical	0.30
Engineering and Construction	0.26
Healthcare	0.14
Technology	0.08
<b>Total</b>	<b>94.61</b>

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>BONDS (CONTINUED)</b>			
<b>BONDS</b>				<b>Denmark</b>			
<b>Australia</b>				Carlsberg Breweries AS 3.25% 12/10/2025			
Australia Pacific Airport 1.75% 15/10/2024	747,000	715,828	0.17	1,747,000	1,733,041	0.42	
Australian Pipeline Trust Ltd 2% 15/07/2030	550,000	458,766	0.11	Novo Nordisk Finance 0.01% 04/06/2024	1,209,000	1,155,441	0.28
National Australia Bank 0.625% 30/08/2023	2,035,000	2,009,746	0.49	Orsted A/S 3.25% 13/09/2031	1,000,000	957,570	0.23
Scentre Group 1.375% 22/03/2023	865,000	862,370	0.21			<b>3,846,052</b>	<b>0.93</b>
Sydney Airport 2.75% 23/04/2024	2,600,000	2,558,062	0.62	<b>Finland</b>			
Toyota Finance Australia 2.004% 21/10/2024	1,421,000	1,389,241	0.34	Hemso Treasury OYJ 0.01% 19/01/2028	1,319,000	992,468	0.24
Vicinity Centres Trust 1.125% 07/11/2029	2,000,000	1,495,420	0.36	Nordea Bank AB 1% 22/02/2023	2,000,000	1,996,880	0.48
		<b>9,489,433</b>	<b>2.30</b>	Nordea Bank ABP 0.5% 19/03/2031	2,013,000	1,563,799	0.38
<b>Austria</b>						<b>4,553,147</b>	<b>1.10</b>
Erste Group Bank AG 0.875% 13/05/2027	2,300,000	2,014,271	0.49	<b>France</b>			
Erste Group Bank AG FRN 08/09/2031	4,000,000	3,457,240	0.84	Aéroports de Paris SA 2.75% 02/04/2030	1,000,000	916,380	0.22
		<b>5,471,511</b>	<b>1.33</b>	APRR SA 0.01% 20/01/2023	700,000	699,405	0.17
<b>Belgium</b>				Arkema SA 0.125% 14/10/2026	2,000,000	1,756,660	0.43
Anheuser Busch Inbev SA 1.65% 28/03/2031	2,000,000	1,700,220	0.41	Arkema SA 1.5% 20/01/2025	800,000	767,312	0.19
Anheuser Busch Inbev SA 2.125% 02/12/2027	1,933,000	1,808,206	0.44	AXA SA 3.75% 12/10/2030	2,059,000	2,063,180	0.50
Belfius Bank SA 0.375% 08/06/2027	2,800,000	2,414,132	0.58	AXA SA FRN 07/10/2041	2,500,000	1,847,475	0.45
KBC Groep NV 0.375% 16/06/2027	5,500,000	4,848,855	1.17	Banque Fédérative du Crédit Mutuel SA 1.625% 15/11/2027	4,300,000	3,795,782	0.92
KBC Groep NV 0.75% 18/10/2023	1,100,000	1,082,917	0.26	BNP Paribas SA 1.125% 28/08/2024	3,500,000	3,379,705	0.82
		<b>11,854,330</b>	<b>2.86</b>	BNP Paribas SA FRN 14/10/2027	2,600,000	2,246,114	0.54
				BNP Paribas SA FRN 23/01/2027	3,800,000	3,546,160	0.86
				BPCE SA 0.125% 04/12/2024	900,000	847,350	0.21
				BPCE SA 0.5% 14/01/2028	1,500,000	1,280,160	0.31
				BPCE SA FRN 02/02/2034	3,300,000	2,677,455	0.65
				Carrefour SA 0.875% 12/06/2023	800,000	793,936	0.19
				Carrefour SA 2.625% 15/12/2027	2,600,000	2,458,014	0.59

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>France (continued)</b>				<b>France (continued)</b>			
Carrefour SA 4.125% 12/10/2028	1,300,000	1,299,831	0.31	Legrand SA 0.5% 09/10/2023	2,300,000	2,260,417	0.55
CNP Assurances SA FRN 30/06/2051	2,900,000	2,348,043	0.57	L'Oreal SA 0.875% 29/06/2026	2,100,000	1,950,018	0.47
Covivio Hotels Saca 1% 27/07/2029	2,300,000	1,752,715	0.42	Orange SA FRN 29/10/2049	3,000,000	3,013,290	0.73
Crédit Agricole SA FRN 21/09/2029	3,700,000	2,987,639	0.72	Orange SA FRN Perp.	1,700,000	1,327,632	0.32
Crédit Agricole SA FRN 22/04/2026	2,600,000	2,421,718	0.59	Orange SA FRN Perp.	1,700,000	1,614,405	0.39
Crédit Mutuel Arkea 0.875% 07/05/2027	4,600,000	4,042,894	0.98	Orange SA FRN Perp.	2,100,000	1,717,863	0.42
Crédit Mutuel Arkea 1.25% 31/05/2024	2,500,000	2,424,075	0.59	Pernod Ricard SA 1.75% 08/04/2030	1,500,000	1,315,125	0.32
Danone SA 0.395% 10/06/2029	1,200,000	988,476	0.24	PSA Banque France 0.01% 22/01/2025	1,200,000	1,105,500	0.27
Danone SA 0.571% 17/03/2027	600,000	537,912	0.13	RCI Banque SA 4.125% 01/12/2025	2,162,000	2,146,174	0.52
Danone SA FRN Perp.	1,000,000	989,270	0.24	RCI Banque SA 4.875% 21/09/2028	2,924,000	2,862,245	0.69
Dassault Systemes 0.125% 16/09/2026	2,100,000	1,866,711	0.45	Sanofi 1.5% 01/04/2030	2,600,000	2,309,112	0.56
Dassault Systemes 0.375% 16/09/2029	1,000,000	818,360	0.20	Société Générale 1.125% 23/01/2025	1,000,000	946,640	0.23
Electricité de France SA 4.375% 12/10/2029	3,000,000	2,948,610	0.71	Societe Generale 4.25% 16/11/2032	3,300,000	3,283,698	0.79
Electricité de France SA 4.75% 12/10/2034	1,000,000	987,480	0.24	Total SA FRN 29/12/2049	500,000	495,710	0.12
Engie SA 1.75% 27/03/2028	1,000,000	903,640	0.22	Total SA FRN Perp.	1,384,000	1,309,984	0.32
Engie SA 1.875% Perp.	1,600,000	1,157,248	0.28	Total SE FRN Perp.	1,048,000	798,199	0.19
Engie SA FRN Perp.	3,000,000	2,754,780	0.67	Unibail-Rodamco SE 1% 27/02/2027	800,000	698,608	0.17
Foncière Lyonnaise 1.5% 05/06/2027	1,500,000	1,306,515	0.32	Unibail-Rodamco SE FRN Perp.	3,000,000	2,579,520	0.62
Groupama Assurances Mutuelles SA 0.75% 07/07/2028	3,000,000	2,428,050	0.59	Vinci SA 0.01% 27/11/2028	2,000,000	1,649,220	0.40
Holding D Infrastructure 1.475% 18/01/2031	1,600,000	1,246,688	0.30			<b>106,907,594</b>	<b>25.89</b>
Icade 1% 19/01/2030	2,100,000	1,545,873	0.37	<b>Germany</b>			
Kering SA 0.75% 13/05/2028	2,000,000	1,755,940	0.42	Allianz SE FRN 05/07/2052	3,500,000	3,207,925	0.78
La Banque Postale 0.75% 23/06/2031	4,600,000	3,422,998	0.83	Daimler AG 0.75% 10/09/2030	1,430,000	1,166,837	0.28
Legrand SA 0.375% 06/10/2031	2,000,000	1,513,680	0.37	Deutsche Bank AG FRN 05/09/2030	3,900,000	3,768,180	0.91
				ENBW FRN 29/06/2080	1,800,000	1,551,006	0.38
				Eurogrid GmbH 3.279% 05/09/2031	2,000,000	1,912,700	0.46
				Ewe AG 0.25% 08/06/2028	3,200,000	2,609,536	0.63
				LB Baden Wuerttemberg 0.25% 21/07/2028	3,600,000	2,915,820	0.71

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>Germany (continued)</b>				<b>Liechtenstein</b>			
Munich Re FRN 26/05/2042	2,000,000	1,398,600	0.34	Swiss Life Finance I Ltd 0.5% 15/09/2031	2,000,000	1,417,480	0.34
Vonovia SE 1.875% 28/06/2028	2,100,000	1,786,302	0.43	Swiss Life Finance I Ltd 3.25% 31/08/2029	2,000,000	1,866,640	0.45
		<b>20,316,906</b>	<b>4.92</b>			<b>3,284,120</b>	<b>0.79</b>
<b>Italy</b>				<b>Luxembourg</b>			
Acea SpA 0.25% 28/07/2030	1,393,000	1,032,227	0.25	Becton Dickinson Euro 0.334% 13/08/2028	1,016,000	836,879	0.20
Assicurazioni Generali 2.429% 14/07/2031	2,800,000	2,295,580	0.56	Becton Dickinson Euro 0.632% 04/06/2023	2,000,000	1,984,810	0.48
Assicurazioni Generali 5.8% 06/07/2032	2,971,000	3,158,945	0.76	Logicor Financing Sarl 0.75% 15/07/2024	4,000,000	3,670,800	0.89
Enel SpA FRN 24/11/2081	2,000,000	1,812,052	0.44	Logicor Financing Sarl 0.875% 14/01/2031	1,400,000	907,242	0.22
Intesa Sanpaolo SpA 0.75% 04/12/2024	3,068,000	2,910,489	0.70	Logicor Financing Sarl 1.5% 13/07/2026	772,000	651,800	0.16
Intesa Sanpaolo SpA 1.75% 20/03/2028	3,800,000	3,312,688	0.80	Nestle Finance Intl Ltd 0.01% 03/12/2025	1,638,000	1,501,030	0.36
Iren SpA 0.875% 14/10/2029	1,340,000	1,040,188	0.25	Prologis International Fund II 0.875% 09/07/2029	2,282,000	1,835,139	0.44
Mediobanca - Banca di Credito Finanziario SpA FRN 17/07/2029	3,300,000	2,680,326	0.65			<b>11,387,700</b>	<b>2.75</b>
Snam SpA 1.25% 28/08/2025	1,793,000	1,683,519	0.41	<b>Norway</b>			
Snam SpA 3.375% 05/12/2026	3,500,000	3,418,625	0.83	DNB Bank ASA FRN 21/09/2027	2,396,000	2,339,215	0.57
Terna SpA 0.375% 23/06/2029	1,000,000	800,160	0.19	Statkraft AS 2.875% 13/09/2029	1,571,000	1,502,379	0.36
Terna SpA 1% 10/04/2026	1,212,000	1,118,288	0.27			<b>3,841,594</b>	<b>0.93</b>
Unione di Banche Italiane SpA 1.5% 10/04/2024	2,932,000	2,860,928	0.69	<b>Portugal</b>			
		<b>28,124,015</b>	<b>6.80</b>	Brisa Concessao Rodov SA 2% 22/03/2023	2,000,000	1,997,400	0.48
<b>Japan</b>				Brisa Concessao Rodov SA 2.375% 10/05/2027	2,000,000	1,906,080	0.46
Asahi Group Holdings Ltd 0.336% 19/04/2027	1,949,000	1,676,023	0.41			<b>3,903,480</b>	<b>0.94</b>
NTT Finance Corp 0.399% 13/12/2028	1,339,000	1,109,375	0.27	<b>Spain</b>			
		<b>2,785,398</b>	<b>0.68</b>	Abertis Infraestructuras SA 3% 27/03/2031	2,000,000	1,733,860	0.42
				Banco Bilbao Vizcaya Argentaria 0.5% 14/01/2027	2,000,000	1,745,180	0.42
				Banco Bilbao Vizcaya Argentaria 0.75% 04/06/2025	1,100,000	1,033,032	0.25

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>Spain (continued)</b>				<b>The Netherlands (continued)</b>			
Banco Bilbao Vizcaya Argentaria 4.375% 14/10/2029	3,300,000	3,335,277	0.81	BMW Finance NV 0.01% 11/01/2026	1,954,000	1,774,017	0.43
Banco Bilbao Vizcaya Argentaria FRN 16/01/2030	4,000,000	3,624,120	0.88	BMW Finance NV 0.01% 14/04/2023	2,300,000	2,286,936	0.55
Bankia SA FRN 15/02/2029	4,000,000	3,929,048	0.95	Citycon Treasury BV 1.625% 12/03/2028	1,595,000	1,165,179	0.28
Caixabank FRN 10/07/2026	3,200,000	2,936,864	0.71	Coca Cola Hbc Finance Bv 0.625% 21/11/2029	1,375,000	1,110,752	0.27
Iberdrola Finanzas SAU 1.375% 11/03/2032	1,700,000	1,401,021	0.34	Conti Gummi Finance B.V. 1.125% 25/09/2024	3,948,000	3,790,791	0.92
Iberdrola Finanzas SAU 3.375% 22/11/2032	2,000,000	1,921,700	0.47	De Volksbank NV 0.01% 16/09/2024	1,700,000	1,599,598	0.39
Inmobiliaria Colonial Socimi SA 1.35% 14/10/2028	1,100,000	908,831	0.22	De Volksbank NV FRN 22/10/2030	5,900,000	5,346,875	1.29
Merlin Properties Socimi 2.375% 13/07/2027	3,000,000	2,684,850	0.65	EDP Finance 0.375% 16/09/2026	2,339,000	2,064,963	0.50
Telefonica Emisiones SAU 1.069% 05/02/2024	2,500,000	2,445,025	0.59	EDP Finance 3.875% 11/03/2030	2,510,000	2,472,877	0.60
Telefonica Emisiones SAU 2.592% 25/05/2031	2,000,000	1,803,760	0.44	EDP Finance 1.875% 13/10/2025	2,189,000	2,083,096	0.50
		<b>29,502,568</b>	<b>7.15</b>	Enel Finance International NV 0.875% 17/01/2031	1,100,000	845,196	0.20
<b>Sweden</b>				Enel Finance International NV 3.875% 09/03/2029	3,000,000	2,960,970	0.72
Essity AB 1.625% 30/03/2027	2,300,000	2,105,696	0.51	Essity 3% 21/09/2026	1,932,000	1,881,420	0.46
Telia company AB FRN 21/12/2082	1,196,000	1,175,022	0.28	Gas Natural Fenosa Finance 0.875% 15/05/2025	5,000,000	4,660,700	1.13
Vattenfall AB 0.125% 12/02/2029	1,188,000	948,547	0.23	Iberdrola International BV FRN Perp.	1,300,000	994,214	0.24
		<b>4,229,265</b>	<b>1.02</b>	Iberdrola International BV FRN Perp.	3,000,000	2,892,960	0.70
<b>Switzerland</b>				LeasePlan Corporation NV 0.25% 07/09/2026	3,004,000	2,574,308	0.62
UBS Group Funding 1.25% 01/09/2026	3,000,000	2,702,880	0.65	NN Group NV 1.625% 01/06/2027	1,275,000	1,152,409	0.28
		<b>2,702,880</b>	<b>0.65</b>	Peugeot SA 2.75% 15/05/2026	4,900,000	4,685,282	1.13
<b>The Netherlands</b>				Prosus NV 1.288% 13/07/2029	2,000,000	1,520,580	0.37
ABN Amro Bank NV 0.5% 23/09/2029	2,800,000	2,214,828	0.54	Tennet Holding BV 0.875% 16/06/2035	2,500,000	1,731,100	0.42
ABN Amro Bank NV 4.25% 21/02/2030	4,300,000	4,243,627	1.03			<b>59,076,996</b>	<b>14.30</b>
Alliander NV 2.625% 09/09/2027	562,000	540,093	0.13				
ASR Nederland NV FRN 30/09/2049	2,500,000	2,484,225	0.60				

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>GOVERNMENTS AND SUPRANATIONAL BONDS</b>			
<b>United Kingdom</b>				<b>France</b>			
Amcork UK Finance Plc 1.125% 23/06/2027	2,815,000	2,475,567	0.60	French Discount T Bill 0% 29/11/2023	16,202,460	15,821,865	3.83
Astrazeneca Plc 0.375% 03/06/2029	1,693,000	1,396,488	0.34			<b>15,821,865</b>	<b>3.83</b>
Motability Operations 0.125% 20/07/2028	3,072,000	2,571,845	0.62	<b>TOTAL GOVERNMENTS AND SUPRANATIONAL</b>		<b>15,821,865</b>	<b>3.83</b>
Nationwide Building Society 1.25% 03/03/2025	1,000,000	952,860	0.23				
Nationwide Building Society FRN 08/03/2026	2,000,000	1,870,640	0.45	<b>EQUITIES</b>			
Natwest Group Plc FRN 14/09/2029	3,462,000	2,747,789	0.66	<b>United Kingdom</b>			
Royal Bank of Scotland Plc FRN 15/11/2025	2,318,000	2,167,260	0.52	National Grid Plc 0.25% 01/09/2028	2,293,000	1,858,637	0.45
Standard Chartered Plc FRN 02/07/2027	1,239,000	1,093,628	0.26			<b>1,858,637</b>	<b>0.45</b>
Vodafone Group Plc 0.9% 24/11/2026	2,648,000	2,397,102	0.58	<b>TOTAL EQUITIES</b>		<b>1,858,637</b>	<b>0.45</b>
		<b>17,673,179</b>	<b>4.26</b>	<b>OPEN-ENDED INVESTMENT FUNDS</b>			
<b>United States of America</b>				<b>France</b>			
Citigroup Inc FRN 22/09/2028	3,500,000	3,421,033	0.83	AXA Trésor Court Terme Capitalisation EUR	16,407	39,394,556	9.53
Danaher Corp 2.5% 30/03/2030	1,641,000	1,526,586	0.37			<b>39,394,556</b>	<b>9.53</b>
Eli Lilly & Co 0.5% 14/09/2033	2,000,000	1,481,420	0.36	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>39,394,556</b>	<b>9.53</b>
Goldman Sachs Group Inc 4% 21/09/2029	5,540,000	5,388,747	1.30	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
Kraft Heinz Foods Company 2.25% 25/05/2028	2,300,000	2,118,496	0.51			<b>411,585,765</b>	<b>99.60</b>
Morgan Stanley FRN 25/10/2028	2,000,000	2,038,150	0.49	<b>Total Investment in Securities</b>		<b>411,585,765</b>	<b>99.60</b>
Morgan Stanley FRN 26/10/2029	2,361,000	1,896,990	0.46	Cash and cash equivalent		968,902	0.23
Pepsico Inc 0.5% 06/05/2028	2,619,000	2,261,415	0.55	Other Net Assets		673,006	0.17
The Coca-Cola Co 0.4% 06/05/2030	1,714,000	1,386,792	0.34	<b>TOTAL NET ASSETS</b>		<b>413,227,673</b>	<b>100.00</b>
Verizon Communications 0.375% 22/03/2029	5,000,000	4,040,910	0.98				
		<b>25,560,539</b>	<b>6.19</b>				
<b>TOTAL BONDS</b>		<b>354,510,707</b>	<b>85.79</b>				

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

### Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
<b>Not allocated to a specific share class</b>					
EURO-BOBL FUTURE MAR23	EUR	150	17,362,500	08/03/2023	(585,000)
<b>Total</b>					<b>(585,000)</b>

### Economical Classification of Schedule of Investments

	% of Net Assets
Banks	30.74
Financial Services	13.79
Open-Ended Investment Funds	9.53
Electrical Appliances and Components	7.04
Insurance	4.30
Communications	4.14
Governments and Supranational	3.83
Food and Beverages	3.46
Oil and Gas	3.22
Automobiles	2.62
Real Estate	2.37
Industry	1.88
Utilities	1.64
Traffic and Transportation	1.49
Consumer, Non-cyclical	1.43
Commercial Services and Supplies	1.41
Energy and Water Supply	1.36
Healthcare	0.93
Engineering and Construction	0.84
Pharmaceuticals and Biotechnology	0.70
Chemicals	0.62
Retail	0.42
Building Materials and Products	0.41
Internet, Software and IT Services	0.37
Miscellaneous Manufacture	0.37
Consumer, Cyclical	0.34
Diversified Services	0.24
Pipelines	0.11
<b>Total</b>	<b>99.60</b>



## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>EQUITIES (CONTINUED)</b>			
<b>EQUITIES</b>				<b>United States of America (continued)</b>			
<b>Bahamas</b>							
OneSpaWorld Holdings Ltd	77,700	724,941	0.47	Exact Sciences Corp	17,160	849,592	0.55
		<b>724,941</b>	<b>0.47</b>	Facebook Inc	10,800	1,299,672	0.85
<b>Canada</b>				First Republic Bank	17,900	2,181,831	1.42
Lululemon Athletica Inc	4,970	1,592,289	1.04	Freshpet Inc	45,050	2,377,288	1.55
Waste Connections Inc	7,200	954,432	0.62	Global Payments Inc	13,200	1,311,024	0.85
		<b>2,546,721</b>	<b>1.66</b>	Globus Medical Inc A	25,100	1,864,177	1.22
<b>United States of America</b>				GXO Logistics Inc	17,600	751,344	0.49
Activision Blizzard Inc	23,230	1,778,256	1.16	Heico Corp	10,475	1,609,379	1.05
Alphabet Inc C shares	64,460	5,719,537	3.73	Ilex Corp	9,050	2,066,386	1.35
Amazon.com Inc	43,900	3,687,600	2.40	Intercontinental Exchange	23,800	2,441,642	1.59
Ambarella Inc	8,205	674,697	0.44	Intuitive Surgical Inc	10,620	2,818,017	1.84
American Express Co	15,850	2,341,838	1.53	Las Vegas Sands Corp	37,900	1,821,853	1.19
American Tower Corp	11,400	2,415,204	1.58	Marvell Technology Inc	35,200	1,303,808	0.85
Apa Corp	39,055	1,823,087	1.19	Microsoft Corp	39,828	9,551,552	6.24
Apple Computer Inc	78,830	10,242,383	6.69	Monster Beverage Corp	22,500	2,284,425	1.49
Axon Enterprise Inc	8,700	1,443,591	0.94	Novanta Inc	15,140	2,057,072	1.34
Axonics Modulation Technologies	26,800	1,675,804	1.09	Nvidia Corp	16,860	2,463,920	1.61
Bellring Brands Inc	66,500	1,705,060	1.11	O Reilly Automotive Inc	2,830	2,388,605	1.56
Biomarin Pharmaceutical Inc	15,780	1,633,072	1.06	Palo Alto Networks Inc	11,570	1,614,478	1.05
Booking Holdings Inc	895	1,803,676	1.18	Palomar Holdings Inc	20,500	925,780	0.60
Boston Scientific Corp	54,870	2,538,835	1.66	Penumbra Inc	7,950	1,768,557	1.15
Calix Inc	18,200	1,245,426	0.81	Planet Fitness Inc Cl A	30,200	2,379,760	1.55
Chart Industries Inc	12,930	1,489,924	0.97	Progressive Corp	19,500	2,529,345	1.65
Chipotle Mexican Grill Inc	1,650	2,289,358	1.49	Qualcomm Inc	17,600	1,934,944	1.26
Costco Wholesale Corp	4,950	2,259,675	1.47	Roper Industries Inc	5,930	2,562,294	1.67
Danaher Corp	7,767	2,061,517	1.34	Royal Caribbean Cruises Ltd	30,650	1,515,030	0.99
Dexcom Inc	21,080	2,387,099	1.56	Salesforce.com Inc	14,900	1,975,591	1.29
Ecolab Inc	14,020	2,040,751	1.33	Schlumberger Ltd	46,450	2,483,217	1.62
Edwards Lifesciences Corp	26,720	1,993,579	1.30	Servicenow Inc	4,890	1,898,640	1.24
Eli Lilly & Co	6,700	2,451,128	1.60	Silicon Laboratories Inc	1,155	156,699	0.10
Eog Resources Inc	14,320	1,854,726	1.21	Starbucks Corp	25,940	2,573,248	1.68
Equinix Inc	3,850	2,521,866	1.64	Tenable Holdings Inc	39,550	1,508,832	0.98
Estee Lauder Companies	8,110	2,012,172	1.31	Tesla Inc	16,700	2,057,106	1.34
				TJX Companies Inc	15,750	1,253,700	0.82
				Union Pacific Corp	8,435	1,746,635	1.14
				Unitedhealth Group Inc	7,180	3,806,692	2.48
				Visa Inc	10,020	2,081,755	1.36

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EQUITIES (CONTINUED)</b>			
<b>United States of America (continued)</b>			
Wolfspeed Inc	16,850	1,163,324	0.76
Workday Inc Class A	11,165	1,868,239	1.22
		<b>145,335,314</b>	<b>94.78</b>
<b>TOTAL EQUITIES</b>		<b>148,606,976</b>	<b>96.91</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
		<b>148,606,976</b>	<b>96.91</b>
<b>Total Investment in Securities</b>			
		<b>148,606,976</b>	<b>96.91</b>
Cash and cash equivalent		4,901,990	3.20
Bank overdraft		(814)	0.00
Other Net Liabilities		(164,946)	(0.11)
<b>TOTAL NET ASSETS</b>		<b>153,343,206</b>	<b>100.00</b>

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

### Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
<b>Hedged share classes</b>						
State Street	USD	97,202	EUR	91,284	18/01/2023	(315)
State Street	EUR	1,682,963	USD	1,797,155	18/01/2023	697
				<b>Total</b>		<b>382</b>

### Economical Classification of Schedule of Investments

	% of Net Assets
Internet, Software and IT Services	20.49
Healthcare	11.21
Technology	8.57
Retail	6.59
Pharmaceuticals and Biotechnology	5.41
Food and Beverages	4.51
Oil and Gas	4.02
Real Estate	3.22
Hotels, Restaurants and Leisure	3.01
Communications	2.92
Semiconductor Equipment and Products	2.46
Diversified Services	2.29
Miscellaneous Manufacture	2.28
Insurance	2.25
Commercial Services and Supplies	2.21
Financial, Investment and Other Diversified Companies	1.59
Financial Services	1.53
Banks	1.42
Machinery	1.35
Automobiles	1.34
Chemicals	1.33
Personal Products	1.31
Industry	1.25
Lodging	1.19
Traffic and Transportation	1.14
Aerospace and Defence	1.05
Engineering and Construction	0.97
<b>Total</b>	<b>96.91</b>

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>EQUITIES (CONTINUED)</b>			
<b>EQUITIES</b>				<b>United States of America</b>			
<b>Australia</b>				Activision Blizzard Inc	421,559	32,270,342	4.13
Goodman Group	2,101,200	24,736,764	3.16	Alphabet Inc C shares	316,059	28,043,915	3.58
		<b>24,736,764</b>	<b>3.16</b>	Amazon.com Inc	257,786	21,654,024	2.77
<b>China</b>				Apple Computer Inc	231,752	30,111,537	3.85
Meituan Dianping	527,000	11,795,963	1.51	Booking Holdings Inc	15,093	30,416,622	3.89
Tencent Holdings Ltd	522,100	22,342,411	2.86	Equinix Inc	28,001	18,341,495	2.34
		<b>34,138,374</b>	<b>4.37</b>	Fidelity National Information Services Inc	368,018	24,970,021	3.19
<b>France</b>				Five9 Inc	206,121	13,987,371	1.79
Cap Gemini SA	88,577	14,742,540	1.88	Global Payments Inc	235,655	23,405,255	2.99
		<b>14,742,540</b>	<b>1.88</b>	Hubspot Inc	15,444	4,465,324	0.57
<b>Germany</b>				Intuit Inc	23,100	8,990,982	1.15
Deutsche Post AG	370,125	13,896,653	1.78	Match Group Inc	188,265	7,811,115	1.00
		<b>13,896,653</b>	<b>1.78</b>	Microsoft Corp	123,043	29,508,172	3.77
<b>Ireland</b>				Netflix Inc	65,851	19,418,143	2.48
Accenture Plc	95,141	25,387,424	3.24	New Relic Inc	170,370	9,617,386	1.23
		<b>25,387,424</b>	<b>3.24</b>	Palo Alto Networks Inc	93,167	13,000,523	1.66
<b>Israel</b>				Paylocity Holding Corp	62,520	12,145,135	1.55
Cyberark Software Ltd	87,926	11,399,606	1.46	Paypal Holdings Inc	170,266	12,126,345	1.55
		<b>11,399,606</b>	<b>1.46</b>	Prologis Trust Inc	230,569	25,992,043	3.32
<b>Sweden</b>				Q2 Holdings Inc	248,581	6,679,371	0.85
Assa Abloy AB	643,155	13,808,126	1.76	Salesforce.com Inc	203,373	26,965,226	3.45
		<b>13,808,126</b>	<b>1.76</b>	Servicenow Inc	64,263	24,951,395	3.19
<b>United Kingdom</b>				Snowflake Inc Class A	17,554	2,519,701	0.32
Darktrace Plc	2,302,836	7,166,203	0.92	Splunk Inc	122,051	10,507,371	1.34
Endava Ltd	164,836	12,609,954	1.61	Sprinklr Inc	526,902	4,304,789	0.55
Ocado Group Plc	804,135	5,966,271	0.76	Sprout Social Inc	53,123	2,999,325	0.38
Rightmove Plc	1,995,638	12,276,432	1.57	Tenable Holdings Inc	320,813	12,239,016	1.56
Trainline Plc	2,044,121	6,752,068	0.86	Twilio Inc	99,285	4,860,994	0.62
		<b>44,770,928</b>	<b>5.72</b>	Veeva Systems Inc	96,298	15,540,571	1.99
				Visa Inc	170,466	35,416,017	4.54
				Workday Inc Class A	147,488	24,679,167	3.15
				Zscaler Inc	63,994	7,160,929	0.92
						<b>545,099,622</b>	<b>69.67</b>

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EQUITIES (CONTINUED)</b>			
<b>Uruguay</b>			
Globant SA	22,152	3,725,080	0.48
		<b>3,725,080</b>	<b>0.48</b>
<b>TOTAL EQUITIES</b>		<b>731,705,117</b>	<b>93.52</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
		<b>731,705,117</b>	<b>93.52</b>
<b>Total Investment in Securities</b>		<b>731,705,117</b>	<b>93.52</b>
Cash and cash equivalent		49,294,259	6.30
Bank overdraft		(7,272)	0.00
Other Net Assets		1,391,014	0.18
<b>TOTAL NET ASSETS</b>		<b>782,383,118</b>	<b>100.00</b>

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

### Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
<b>Hedged share classes</b>						
State Street	USD	42,884,036	EUR	40,298,138	18/01/2023	(165,107)
State Street	USD	1,059	HKD	8,242	18/01/2023	3
State Street	USD	346,032	SGD	468,866	18/01/2023	(3,664)
State Street	USD	3,001,481	CHF	2,781,980	18/01/2023	(9,919)
State Street	USD	1,147,533	GBP	944,436	18/01/2023	11,048
State Street	USD	3,103,612	BRL	16,345,335	18/01/2023	16,388
State Street	EUR	451,891,668	USD	482,523,535	18/01/2023	217,126
State Street	GBP	12,178,900	USD	14,896,713	18/01/2023	(241,259)
State Street	SGD	6,993,660	USD	5,152,071	18/01/2023	64,027
State Street	HKD	123,250	USD	15,848	18/01/2023	(51)
State Street	CHF	40,980,165	USD	44,309,991	18/01/2023	49,633
State Street	BRL	232,892,293	USD	43,400,273	18/01/2023	587,236
				<b>Total</b>		<b>525,461</b>

### Economical Classification of Schedule of Investments

	% of Net Assets
Internet, Software and IT Services	54.17
Technology	10.29
Real Estate	8.82
Commercial Services and Supplies	7.53
Retail	3.99
Media	2.43
Healthcare	1.99
Traffic and Transportation	1.78
Metal Fabricate and Hardware	1.76
Food and Beverages	0.76
<b>Total</b>	<b>93.52</b>

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>EQUITIES (CONTINUED)</b>			
<b>EQUITIES</b>				<b>Hong Kong</b>			
<b>Brazil</b>							
Ambev SA	857,000	2,331,040	1.89	AIA Group Ltd	258,900	2,879,265	2.34
Companhia Brasileira De Alumínio SA	938,300	2,052,628	1.67	Hong Kong Exchanges and Clearing Ltd	30,700	1,326,343	1.08
Hypera	163,700	1,401,438	1.14	Vitasoy International Holdings Ltd	574,000	1,181,102	0.96
Itau Unibanco Holding SA	633,150	2,982,136	2.42			<b>5,386,710</b>	<b>4.38</b>
WEG SA	234,500	1,710,421	1.39	<b>India</b>			
		<b>10,477,663</b>	<b>8.51</b>	Asian Paints Ltd	41,200	1,537,343	1.25
<b>China</b>				Dr Lal Pathlabs Ltd	61,500	1,680,044	1.36
Alibaba Group Holding Ltd	240,072	2,652,959	2.15	Godrej Consumer Products Ltd	182,000	1,922,737	1.56
Byd Co Ltd H	56,500	1,394,231	1.13	HDFC Bank Ltd	194,800	3,838,075	3.11
Centre Testing Intl Group Co Ltd	745,517	2,391,506	1.94	Icici Bank Ltd	172,000	1,856,490	1.51
China International Travel Service Corporation	54,942	1,707,369	1.39	Info Edge India Ltd	25,000	1,182,431	0.96
China Longyuan Power Group Corporation Ltd.	1,270,000	1,552,323	1.26	Marico Ltd	252,000	1,553,183	1.26
China Merchants Bank Co	539,500	3,017,210	2.45	Reliance Industries Ltd	103,331	3,181,241	2.58
Foshan Haitian Flavouring A	120,164	1,375,930	1.12	Tata Consultancy Svcs Ltd	71,000	2,793,142	2.27
Ganfeng Lithium Co Ltd	164,360	1,227,707	1.00			<b>19,544,686</b>	<b>15.86</b>
Haier Smart Home Co Ltd	525,800	1,791,976	1.45	<b>Indonesia</b>			
Han's Laser Technology Ind	327,311	1,207,694	0.98	Bank Central Asia Tbk Pt	3,924,000	2,155,144	1.75
JD.Com Inc CI A	69,321	1,955,744	1.59	Vale Indonesia Tbk	3,108,500	1,417,720	1.15
Netease Inc	119,300	1,750,152	1.42			<b>3,572,864</b>	<b>2.90</b>
Ping An Insurance Group Co	335,500	2,220,203	1.80	<b>Korea, Republic of</b>			
Shenzhen Inovance Technology	202,663	2,026,134	1.64	JYP Entertainment Corp	25,800	1,383,345	1.12
Shenzhen Mindray Bio-Medical Electronics Co Ltd	36,000	1,636,279	1.33	LG Chem Ltd	3,523	1,671,649	1.36
Tencent Holdings Ltd	101,800	4,356,363	3.53	Samsung Electronics Co Ltd	105,950	4,633,479	3.75
Xinyi Solar Holdings Ltd	1,318,000	1,459,013	1.18	Samsung SDI Co Ltd	3,446	1,610,586	1.31
Yum China Holdings Inc	55,383	3,026,681	2.46	SK Telecom Co Ltd	47,800	1,791,791	1.45
		<b>36,749,474</b>	<b>29.82</b>			<b>11,090,850</b>	<b>8.99</b>
				<b>Mexico</b>			
				Grupo Financiero Banorte	547,638	3,941,076	3.20
				Orbia Advance Corp SAB de CV	748,300	1,326,702	1.08
				Walmart De Mexico SAB	946,500	3,345,516	2.71
						<b>8,613,294</b>	<b>6.99</b>

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EQUITIES (CONTINUED)</b>			
<b>Poland</b>			
Dino Polska SA	34,500	2,951,918	2.40
		<b>2,951,918</b>	<b>2.40</b>
<b>Russia</b>			
Sberbank Rossii	160,000	0	0.00
Yandex NV	47,899	119,748	0.10
		<b>119,748</b>	<b>0.10</b>
<b>South Africa</b>			
Capitec Bank Holdings Ltd	16,425	1,794,124	1.46
Clicks Group Ltd	91,000	1,444,448	1.17
		<b>3,238,572</b>	<b>2.63</b>
<b>Taiwan</b>			
Delta Electronics Inc	265,000	2,470,189	2.00
Hon Hai Precision Industry	361,000	1,173,363	0.95
Mediatek Inc	139,000	2,826,536	2.29
Sinbon Electronics Co Ltd	227,000	2,031,039	1.65
Taiwan Semiconductor Manufacturing Co Ltd	725,000	10,579,378	8.57
		<b>19,080,505</b>	<b>15.46</b>
<b>TOTAL EQUITIES</b>		<b>120,826,284</b>	<b>98.04</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
		<b>120,826,284</b>	<b>98.04</b>
<b>Total Investment in Securities</b>		<b>120,826,284</b>	<b>98.04</b>
Cash and cash equivalent		2,659,900	2.16
Other Net Liabilities		(241,613)	(0.20)
<b>TOTAL NET ASSETS</b>		<b>123,244,571</b>	<b>100.00</b>

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



## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

### Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
<b>Hedged share classes</b>						
State Street	USD	4,862	EUR	4,585	18/01/2023	(36)
State Street	EUR	1,069,230	USD	1,141,761	18/01/2023	460
				<b>Total</b>		<b>424</b>

### Economical Classification of Schedule of Investments

	% of Net Assets
Banks	12.70
Semiconductor Equipment and Products	8.57
Food and Beverages	7.54
Financial Services	6.55
Retail	6.45
Technology	6.22
Electrical Appliances and Components	5.40
Internet, Software and IT Services	5.05
Insurance	4.14
Hotels, Restaurants and Leisure	3.85
Chemicals	3.44
Textiles, Garments and Leather Goods	2.82
Metals and Mining	2.82
Communications	2.76
Healthcare	2.69
Oil and Gas	2.58
Energy and Water Supply	2.44
Engineering and Construction	1.94
Machinery	1.64
Household Products and Durables	1.45
Mechanical Engineering and Industrial Equipments	1.39
Building Materials and Products	1.25
Pharmaceuticals and Biotechnology	1.14
Automobiles	1.13
Entertainment	1.12
Media	0.96
<b>Total</b>	<b>98.04</b>

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>EQUITIES (CONTINUED)</b>			
<b>EQUITIES</b>				<b>Germany (continued)</b>			
<b>Belgium</b>							
D Ieteren Group	12,000	2,150,400	3.27	Sixt SE	7,000	601,650	0.91
Elia Group	10,757	1,428,530	2.17	Symrise AG	23,800	2,419,270	3.68
Lotus Bakeries NV	400	2,528,000	3.84			<b>12,512,755</b>	<b>19.01</b>
UCB SA	22,300	1,640,388	2.49	<b>Italy</b>			
		<b>7,747,318</b>	<b>11.77</b>	Amplifon SpA	57,000	1,585,740	2.41
<b>Denmark</b>				Ferrari NV	13,000	2,602,600	3.96
Novo Nordisk AS	12,600	1,589,310	2.42			<b>4,188,340</b>	<b>6.37</b>
		<b>1,589,310</b>	<b>2.42</b>	<b>Spain</b>			
<b>Finland</b>				Cellnex Telecom SA	31,800	983,256	1.50
Neste OYJ	30,000	1,290,600	1.96	Fluidra Sa	74,000	1,074,480	1.63
		<b>1,290,600</b>	<b>1.96</b>	Iberdrola SA	160,000	1,748,800	2.66
<b>France</b>						<b>3,806,536</b>	<b>5.79</b>
Cap Gemini SA	12,700	1,980,565	3.01	<b>Sweden</b>			
Dassault Systemes SA	70,000	2,344,650	3.57	Atlas Copco AB	192,000	2,125,428	3.23
Hermes International NPV	2,000	2,890,000	4.40			<b>2,125,428</b>	<b>3.23</b>
Kering SA	1,400	665,700	1.01	<b>Switzerland</b>			
L'Oréal	8,350	2,785,560	4.24	Givaudan	700	2,008,367	3.05
LVMH Moet Hennessy Louis Vuitton	4,200	2,855,580	4.35			<b>2,008,367</b>	<b>3.05</b>
Pernod Ricard SA	13,900	2,554,125	3.88	<b>The Netherlands</b>			
Schneider Electric SA	20,000	2,614,400	3.98	Adyen NV	1,850	2,383,540	3.62
Teleperformance	6,300	1,403,010	2.13	ASML Holding NV	8,750	4,408,250	6.71
		<b>20,093,590</b>	<b>30.57</b>	Koninklijke DSM NV	11,250	1,285,875	1.96
<b>Germany</b>				Universal Music Group	90,000	2,025,900	3.08
Infiniteon Technologies AG	59,500	1,691,585	2.57			<b>10,103,565</b>	<b>15.37</b>
Kion Group AG	21,000	562,170	0.85	<b>TOTAL EQUITIES</b>			
Puma SE	18,500	1,048,950	1.59			<b>65,465,809</b>	<b>99.54</b>
Rational AG	3,050	1,692,750	2.57	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
Sartorius AG	6,100	2,253,340	3.43			<b>65,465,809</b>	<b>99.54</b>
Siemens Healthineers AG	48,000	2,243,040	3.41	<b>Total Investment in Securities</b>			
				Cash and cash equivalent		318,759	0.48
				Other Net Liabilities		(17,644)	(0.02)
				<b>TOTAL NET ASSETS</b>			
						<b>65,766,924</b>	<b>100.00</b>

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

### Economical Classification of Schedule of Investments

	% of Net Assets
Technology	12.55
Healthcare	10.06
Semiconductor Equipment and Products	9.28
Chemicals	8.69
Food and Beverages	7.72
Machinery	7.43
Automobiles	7.23
Internet, Software and IT Services	7.19
Pharmaceuticals and Biotechnology	4.91
Electrical Appliances and Components	4.83
Textiles, Garments and Leather Goods	4.40
Holding Companies	4.35
Entertainment	3.08
Energy and Water Supply	1.96
Consumer, Cyclical	1.59
Communications	1.50
Retail	1.01
Distribution and Wholesale	0.91
Industry	0.85
<b>Total</b>	<b>99.54</b>

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>EQUITIES (CONTINUED)</b>			
<b>WARRANTS</b>				<b>France (continued)</b>			
<b>The Netherlands</b>							
ESG Core Investments BV	10,417	57	0.00	Focus Home Interactive SA	50,000	2,280,000	1.30
		<b>57</b>	<b>0.00</b>	Groupe Gorge	220,000	4,395,600	2.52
<b>TOTAL WARRANTS</b>		<b>57</b>	<b>0.00</b>	Lectra	60,000	2,112,000	1.21
<b>EQUITIES</b>							
<b>Austria</b>							
S&T AG	84,000	1,284,360	0.73	Lumibird	90,000	1,490,400	0.85
		<b>1,284,360</b>	<b>0.73</b>	Nacon SA	800,000	2,080,000	1.19
<b>Belgium</b>							
Ekopak Nv	100,000	1,730,000	0.99	Pharmagest Interactive	40,000	2,988,000	1.71
Greenyard NV	210,648	1,411,342	0.81	Seche Environnement	22,000	1,975,600	1.13
Kinepolis Group NV	32,000	1,240,960	0.71	Tonnellerie François Frères	50,000	2,035,000	1.16
Recticel SA	80,000	1,243,200	0.71	Valneva SE	80,000	497,920	0.28
		<b>5,625,502</b>	<b>3.22</b>	Virbac SA	3,000	684,000	0.39
<b>Denmark</b>							
Zealand Pharma A/S	50,000	1,354,144	0.77	Waga Energy Sa	40,000	1,140,000	0.65
		<b>1,354,144</b>	<b>0.77</b>	Wavestone	35,000	1,510,250	0.86
<b>Finland</b>							
Oma Savings Bank PLC	120,000	2,234,400	1.28	Xilam Animation	43,000	1,472,750	0.84
		<b>2,234,400</b>	<b>1.28</b>			<b>41,378,617</b>	<b>23.64</b>
<b>France</b>				<b>Germany</b>			
Ateme SA	220,000	2,292,400	1.31	Basler AG	45,000	1,329,750	0.76
Boiron SA	16,024	812,417	0.46	Cewe Stiftung & Co KGAA	25,000	2,217,500	1.27
Broadpeak Sas	240,000	1,363,200	0.78	Datagroup SE	30,000	1,890,000	1.08
Carbios SA	39,689	1,358,158	0.78	Delticom AG	100,000	236,000	0.13
Dont Nod Entertainment Sa	130,000	1,250,600	0.71	Eckert & Ziegler Strahlen und Medizintechnik AG	36,000	1,670,400	0.95
Ekinops	290,000	2,436,000	1.39	Fintech Group AG	100,000	632,600	0.36
Esi Group	26,000	1,918,800	1.10	Friedrich Vorwerk Group	130,000	2,866,500	1.64
Esker SA	15,688	2,467,722	1.41	Hgears AG	180,358	1,305,792	0.75
Exel Industries SA	35,000	1,904,000	1.09	Instone Real Estate Group AG	60,000	484,200	0.28
Fermentaig	600,000	913,800	0.52	JDC Group AG	250,000	4,187,500	2.40
Fermentaig	300,000	0	0.00	KATEK SE	139,012	2,043,476	1.17
				Mister Spex SE	220,000	885,500	0.51
				MLP AG	340,000	1,747,600	1.00
				Nabaltec AG	50,000	1,310,000	0.75
				New Work Se	12,000	1,831,200	1.05
				Nexus AG	26,000	1,450,800	0.83
				OHB-System	65,000	2,096,250	1.20
				Steico SE	30,000	1,294,500	0.74
				Stemmer Imaging AG	60,000	1,920,000	1.10
				Tonies SE	400,000	2,400,000	1.37

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EQUITIES (CONTINUED)</b>				<b>EQUITIES (CONTINUED)</b>			
<b>Germany (continued)</b>				<b>Spain</b>			
Traffic Systems SE	75,000	1,908,750	1.09	Atrys Health SA	290,000	1,798,000	1.03
Va Q Tec Ag	110,000	2,772,000	1.58			<b>1,798,000</b>	<b>1.03</b>
VIB Vermoegen AG	75,000	1,522,500	0.87	<b>Sweden</b>			
		<b>40,002,818</b>	<b>22.88</b>	Bambuser AB	2,000,000	663,657	0.38
<b>Greece</b>				Bone Support AB Wi	520,000	3,761,981	2.15
Hellenic Exchanges-Athens	200,000	620,000	0.35	CTT Systems AB	140,000	2,687,900	1.54
		<b>620,000</b>	<b>0.35</b>	Granges AB	300,000	2,301,216	1.32
<b>Ireland</b>				Instalco Ab	300,000	1,069,135	0.61
Dalata Hotel Group PLC	450,000	1,471,500	0.84	Integrum AB	418,517	1,298,432	0.74
		<b>1,471,500</b>	<b>0.84</b>	Know It AB	72,000	1,319,544	0.75
<b>Italy</b>				Prevas AB Class B	160,000	1,720,831	0.98
Avio SpA	140,000	1,339,800	0.77	Q Linea AB	200,000	188,845	0.11
Biesse Spa	100,000	1,268,000	0.72	Scandi Standard AB	567,822	2,502,047	1.43
Cy4gate Spa	176,383	1,626,251	0.93	Sedana Medical AB	640,716	1,077,443	0.62
Dobank SpA	350,000	2,506,000	1.43	Storytel AB	200,000	795,489	0.45
El En SpA	160,000	2,280,000	1.30	Tethys Oil AB	205,000	1,115,312	0.64
GPI SpA	170,000	2,458,200	1.41	Xvivo Perfusion AB	150,000	2,468,479	1.41
Lu Ve Spa	100,000	2,815,000	1.61			<b>22,970,311</b>	<b>13.13</b>
Pharmanutra SpA	20,000	1,246,000	0.71	<b>Switzerland</b>			
Seco SpA	220,000	1,177,000	0.67	Meyer Burger Technology AG	3,000,000	1,626,968	0.93
Technoprobe Spa	265,850	1,781,195	1.02			<b>1,626,968</b>	<b>0.93</b>
Valsoia SpA	90,000	865,800	0.49	<b>The Netherlands</b>			
Wiit SpA	100,000	1,800,000	1.03	Basic Fit NV	50,000	1,224,000	0.70
		<b>21,163,246</b>	<b>12.09</b>	Corre Energy BV	420,000	1,218,000	0.70
<b>Luxembourg</b>				Fastned CVA	37,000	1,420,800	0.81
Sword Group	48,000	1,891,200	1.08	Heijmans NV	65,000	657,800	0.38
		<b>1,891,200</b>	<b>1.08</b>	NX Filtration BV	240,000	2,640,000	1.51
<b>Norway</b>				Shop Apotheke Europe NV	30,000	1,323,300	0.76
Cloudberry Clean Energy	800,000	943,551	0.54	Sligro Food Group NV	85,000	1,380,400	0.79
NEL ASA	1,700,000	2,240,315	1.28	Van Lanschot NV Cva	130,000	2,847,000	1.63
Self Storage Group ASA	719,999	1,643,603	0.94			<b>12,711,300</b>	<b>7.28</b>
Sparebank 1 Smn	150,000	1,817,667	1.04				
		<b>6,645,136</b>	<b>3.80</b>				

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EQUITIES (CONTINUED)</b>			
<b>United Kingdom</b>			
Trustpilot As	262,502	285,512	0.16
		<b>285,512</b>	<b>0.16</b>
<b>TOTAL EQUITIES</b>		<b>163,063,014</b>	<b>93.21</b>
<b>OPEN-ENDED INVESTMENT FUNDS</b>			
<b>France</b>			
AXA IM Euro Liquidity Capitalisation EUR	252	11,178,696	6.40
		<b>11,178,696</b>	<b>6.40</b>
<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>11,178,696</b>	<b>6.40</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
		<b>174,241,767</b>	<b>99.61</b>
<b>Total Investment in Securities</b>		<b>174,241,767</b>	<b>99.61</b>
Cash and cash equivalent		1,143,219	0.65
Other Net Liabilities		(462,870)	(0.26)
<b>TOTAL NET ASSETS</b>		<b>174,922,116</b>	<b>100.00</b>

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

### Economical Classification of Schedule of Investments

	% of Net Assets
Internet, Software and IT Services	12.61
Technology	9.98
Pharmaceuticals and Biotechnology	7.56
Machinery	7.42
Open-Ended Investment Funds	6.40
Banks	5.38
Industry	4.76
Healthcare	4.74
Financial Services	3.75
Hotels, Restaurants and Leisure	3.55
Food and Beverages	3.52
Aerospace and Defence	3.51
Energy and Water Supply	2.88
Chemicals	2.76
Oil and Gas	2.28
Entertainment	2.03
Miscellaneous Manufacture	1.94
Retail	1.45
Textiles, Garments and Leather Goods	1.37
Metals and Mining	1.32
Media	1.32
Electrical Appliances and Components	1.28
Commercial Services and Supplies	1.27
Real Estate	1.15
Environmental Control	1.13
Engineering and Construction	0.99
Semiconductor Equipment and Products	0.93
Automobiles	0.88
Building Materials and Products	0.74
Personal Products	0.71
<b>Total</b>	<b>99.61</b>

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>EQUITIES (CONTINUED)</b>			
<b>WARRANTS</b>				<b>Germany</b>			
<b>The Netherlands</b>				Basler AG			
ESG Core Investments BV	20,833	115	0.00	Delticom AG	20,000	47,200	0.12
		<b>115</b>	<b>0.00</b>	Eckert & Ziegler Strahlen und Medizintechnik AG	10,000	464,000	1.18
<b>TOTAL WARRANTS</b>		<b>115</b>	<b>0.00</b>	Friedrich Vorwerk Group	26,000	573,300	1.46
<b>EQUITIES</b>				Hgears AG			
<b>Belgium</b>				Instone Real Estate Group AG			
Greenyard NV	40,324	270,171	0.69	JDC Group AG	55,000	921,249	2.36
Kinepolis Group NV	7,000	271,460	0.69	KATEK SE	38,181	561,261	1.43
		<b>541,631</b>	<b>1.38</b>	Mister Spex SE	65,000	261,625	0.67
<b>Denmark</b>				MLP AG			
Zealand Pharma A/S	12,000	324,994	0.83	Nabaltec AG	20,000	524,000	1.33
		<b>324,994</b>	<b>0.83</b>	New Work Se	2,000	305,200	0.78
<b>France</b>				Nexus AG			
Ateme SA	42,000	437,640	1.11	OHB-System	14,000	451,500	1.15
Broadpeak Sas	48,000	272,640	0.69	Steico SE	7,200	310,680	0.79
Carbios SA	16,000	547,520	1.39	Tonies SE	80,000	480,000	1.22
Esker SA	3,700	582,010	1.48	Traffic Systems SE	20,000	509,000	1.30
Exel Industries SA	11,000	598,400	1.52	Va Q Tec Ag	25,000	630,000	1.60
Fermentalg	200,000	304,600	0.78	VIB Vermoegen AG	15,000	304,500	0.78
Fermentalg	465,500	0	0.00			<b>8,077,955</b>	<b>20.58</b>
Groupe Gorge	45,000	899,099	2.30	<b>Italy</b>			
Lectra	15,000	528,000	1.34	Basicnet SpA	20,000	106,200	0.27
Lumibird	30,000	496,800	1.26	Biesse Spa	28,000	355,040	0.90
Pharmagest Interactive	8,000	597,600	1.52	Cy4gate Spa	50,000	461,000	1.17
Tonnellerie François Frères	11,000	447,700	1.14	Dobank SpA	90,000	644,400	1.64
Valneva SE	40,000	248,960	0.63	El En SpA	25,000	356,250	0.91
Wavestone	6,000	258,900	0.66	GPI SpA	34,000	491,640	1.25
Xilam Animation	10,000	342,500	0.87	Pharmanutra SpA	6,300	392,490	1.00
		<b>6,562,369</b>	<b>16.69</b>	Seco SpA	50,000	267,500	0.68
				Wiit SpA	25,000	450,000	1.15
						<b>3,524,520</b>	<b>8.97</b>
				<b>Luxembourg</b>			
				Sword Group	12,000	472,800	1.20
						<b>472,800</b>	<b>1.20</b>

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



## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EQUITIES (CONTINUED)</b>				<b>EQUITIES (CONTINUED)</b>			
<b>Norway</b>				<b>United Kingdom</b>			
Cloudberry Clean Energy	225,000	265,374	0.68	Alpha Financial Markets Cons	140,000	749,524	1.91
NEL ASA	400,000	527,133	1.34	Aquis Exchange Plc	96,300	412,452	1.05
Sparebank 1 Smn	47,000	569,536	1.45	Avon Rubber Plc	45,000	545,236	1.39
		<b>1,362,043</b>	<b>3.47</b>	D4t4 Solutions Plc	241,267	655,358	1.67
<b>Sweden</b>				DX Group Plc			
Bambuser AB	700,000	232,280	0.59	Eco Animal Health Group Plc	380,000	432,582	1.10
Bone Support AB Wi	120,000	868,149	2.22	Focusrite Plc	75,000	701,622	1.79
CTT Systems AB	18,000	345,587	0.88	Gear4music Holdings Plc	45,800	56,009	0.14
Granges AB	50,000	383,536	0.98	Hilcorp Energy	45,000	594,434	1.51
Instalco Ab	70,000	249,465	0.64	Holly Energy Partners-Holly Energy Finance	240,000	673,557	1.71
Integrum AB	90,000	279,221	0.71	IQGeo Group Plc	100,000	212,459	0.54
Know It AB	18,000	329,886	0.84	Johnson Service Group Plc	300,000	327,649	0.83
Prevas AB Class B	40,000	430,208	1.10	Moonpig Group Plc	170,000	211,343	0.54
Q Linea AB	50,000	47,211	0.12	On The Beach Group Plc	250,000	440,697	1.12
Scandi Standard AB	128,232	565,041	1.44	Serica Energy Plc	120,000	385,469	0.98
Sedana Medical AB	184,726	310,640	0.79	Surface Transforms Plc	620,000	276,028	0.70
Storytel AB	70,000	278,421	0.71	Team17 Group Plc	150,000	743,888	1.89
Tethys Oil AB	70,000	380,838	0.97	TP Icap Plc	300,000	590,039	1.50
Xvivo Perfusion AB	30,000	493,696	1.26	Trustpilot As	560,000	609,087	1.55
		<b>5,194,179</b>	<b>13.25</b>	Victoria Plc	70,000	379,496	0.97
<b>Switzerland</b>				<b>9,489,248</b>			
Meyer Burger Technology AG	740,000	401,319	1.02			<b>24.14</b>	
		<b>401,319</b>	<b>1.02</b>	<b>TOTAL EQUITIES</b>		<b>38,581,588</b>	<b>98.23</b>
<b>The Netherlands</b>				<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
Basic Fit NV	12,000	293,760	0.75			<b>38,581,703</b>	<b>98.23</b>
Corre Energy BV	100,000	290,000	0.74	<b>Total Investment in Securities</b>		<b>38,581,703</b>	<b>98.23</b>
NX Filtration BV	50,000	550,000	1.40	Cash and cash equivalent		739,518	1.88
Shop Apotheke Europe NV	7,000	308,770	0.79	Other Net Liabilities		(44,385)	(0.11)
Sligro Food Group NV	30,000	487,200	1.24	<b>TOTAL NET ASSETS</b>		<b>39,276,836</b>	<b>100.00</b>
Van Lanschot NV Cva	32,000	700,800	1.78				
		<b>2,630,530</b>	<b>6.70</b>				

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

### Economical Classification of Schedule of Investments

	% of Net Assets
Internet, Software and IT Services	10.21
Pharmaceuticals and Biotechnology	8.74
Financial Services	8.00
Machinery	7.72
Technology	7.67
Banks	4.87
Healthcare	4.02
Chemicals	3.50
Aerospace and Defence	3.42
Oil and Gas	3.41
Food and Beverages	3.37
Industry	3.14
Media	2.95
Household Products and Durables	2.76
Entertainment	2.76
Retail	2.74
Metals and Mining	2.49
Hotels, Restaurants and Leisure	2.46
Miscellaneous Manufacture	1.83
Energy and Water Supply	1.42
Automobiles	1.37
Electrical Appliances and Components	1.34
Real Estate	1.29
Traffic and Transportation	1.25
Textiles, Garments and Leather Goods	1.22
Semiconductor Equipment and Products	1.02
Personal Products	1.00
Commercial Services and Supplies	0.83
Building Materials and Products	0.79
Engineering and Construction	0.64
<b>Total</b>	<b>98.23</b>

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>EQUITIES (CONTINUED)</b>			
<b>EQUITIES</b>				<b>Italy</b>			
<b>Denmark</b>				Finecobank SpA			
Novo Nordisk AS	80,609	10,167,674	3.40	Intesa Sanpaolo SpA	1,721,450	3,577,173	1.19
		<b>10,167,674</b>	<b>3.40</b>	Prismian SpA	145,291	5,035,786	1.68
<b>Finland</b>				<b>14,040,738</b>			
Neste OYJ	66,088	2,843,106	0.95	<b>4.68</b>			
Outotec OYJ	628,079	6,037,095	2.02	<b>Spain</b>			
		<b>8,880,201</b>	<b>2.97</b>	Banco Santander SA			
<b>France</b>				Corporacion Acciona Energias Renova			
Air Liquide 5.5	42,468	5,622,763	1.88	Iberdrola SA	383,997	4,197,087	1.40
BNP Paribas SA	205,942	10,966,412	3.66			<b>14,165,908</b>	<b>4.73</b>
Cap Gemini SA	26,323	4,105,072	1.37	<b>Sweden</b>			
Dassault Systemes SA	93,068	3,117,313	1.04	Assa Abloy AB			
L'Oréal	9,148	3,051,773	1.02	Atlas Copco AB	169,869	1,880,439	0.63
LVMH Moet Hennessy Louis Vuitton	10,382	7,058,722	2.36	Volvo Treasury AB	266,303	4,513,656	1.51
Publicis Groupe SA	88,121	5,236,150	1.75			<b>9,125,900</b>	<b>3.05</b>
Schneider Electric SA	58,467	7,642,806	2.55	<b>Switzerland</b>			
Seb SA	24,277	1,899,675	0.63	Julius Baer Group Ltd			
Société Générale	267,030	6,269,864	2.09	Lonza Group AG Reg	10,148	4,656,643	1.56
Worldline SA	115,963	4,236,128	1.41	Nestle SA	105,631	11,461,499	3.83
		<b>59,206,678</b>	<b>19.76</b>	Roche Holding AG	37,723	11,098,154	3.71
<b>Germany</b>				UBS Group AG			
Allianz	15,619	3,137,857	1.05	Zurich Insurance Group AG	12,023	5,385,527	1.80
Deutsche Post AG	167,397	5,889,026	1.97			<b>49,127,570</b>	<b>16.42</b>
Deutsche Telekom AG	581,762	10,842,880	3.62	<b>The Netherlands</b>			
Infineon Technologies AG	64,650	1,838,000	0.61	ASML Holding NV			
Merck KgaA	24,204	4,378,504	1.46	Koninklijke DSM NV	45,026	5,146,472	1.72
		<b>26,086,267</b>	<b>8.71</b>	Stellantis NV	542,757	7,202,385	2.41
<b>Ireland</b>				<b>25,807,875</b>			
Kerry Group Plc	61,307	5,164,502	1.72	<b>8.63</b>			
		<b>5,164,502</b>	<b>1.72</b>	<b>United Kingdom</b>			
				Ashtead Group Plc			
				Astrazeneca Plc			
				BP Plc			
				Compass Group Plc			
				Diageo Plc			

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EQUITIES (CONTINUED)</b>			
<b>United Kingdom (continued)</b>			
Informa Plc	800,550	5,590,666	1.87
Reckitt Benckiser Group Plc	66,439	4,308,803	1.44
Relx Plc	162,997	4,203,387	1.40
SSE Plc	354,959	6,849,292	2.29
		<b>65,817,213</b>	<b>21.98</b>
<b>TOTAL EQUITIES</b>		<b>287,590,526</b>	<b>96.05</b>
<b>OPEN-ENDED INVESTMENT FUNDS</b>			
<b>France</b>			
AXA IM Euro Liquidity Capitalisation EUR	259	11,472,290	3.83
		<b>11,472,290</b>	<b>3.83</b>
<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>11,472,290</b>	<b>3.83</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
		<b>299,062,816</b>	<b>99.88</b>
<b>Total Investment in Securities</b>			
		<b>299,062,816</b>	<b>99.88</b>
Cash and cash equivalent		832,223	0.28
Other Net Liabilities		(471,626)	(0.16)
<b>TOTAL NET ASSETS</b>		<b>299,423,413</b>	<b>100.00</b>

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

### Economical Classification of Schedule of Investments

	% of Net Assets
Banks	16.08
Pharmaceuticals and Biotechnology	10.22
Food and Beverages	7.65
Electrical Appliances and Components	5.37
Semiconductor Equipment and Products	5.11
Media	5.02
Healthcare	4.73
Oil and Gas	4.47
Automobiles	3.92
Technology	3.92
Open-Ended Investment Funds	3.83
Communications	3.62
Chemicals	3.60
Insurance	2.85
Commercial Services and Supplies	2.75
Energy and Water Supply	2.47
Internet, Software and IT Services	2.45
Holding Companies	2.36
Metals and Mining	2.02
Traffic and Transportation	1.97
Hotels, Restaurants and Leisure	1.86
Household Products and Wares	1.44
Metal Fabricate and Hardware	0.91
Textiles, Garments and Leather Goods	0.63
Machinery	0.63
<b>Total</b>	<b>99.88</b>

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>EQUITIES (CONTINUED)</b>			
<b>WARRANTS</b>				<b>Luxembourg</b>			
<b>Germany</b>							
Vonovia SE	926,308	20,397,302	5.24	Shurgard Self Storage EU	73,615	3,154,403	0.81
		<b>20,397,302</b>	<b>5.24</b>			<b>3,154,403</b>	<b>0.81</b>
<b>TOTAL WARRANTS</b>		<b>20,397,302</b>	<b>5.24</b>	<b>Spain</b>			
<b>EQUITIES</b>							
<b>Belgium</b>							
Aedifica	175,303	13,287,967	3.41	Inmobiliaria Colonial SA	865,429	5,201,228	1.34
Cofinimmo SA	137,944	11,545,913	2.96	Merlin Properties Socimi SA REIT	907,508	7,963,383	2.04
Montea	42,013	2,798,066	0.72			<b>13,164,611</b>	<b>3.38</b>
Warehouses De Pauw SCA	315,604	8,426,627	2.16	<b>Sweden</b>			
Xior Student Housing NV	122,648	3,544,527	0.91	Castellum AB	481,537	5,466,989	1.40
		<b>39,603,100</b>	<b>10.16</b>	Catella AB	298,230	10,421,765	2.68
<b>Finland</b>				Hufvudstaden AB	240,010	3,200,793	0.82
Kojamo OYJ	653,392	9,016,810	2.31	Nyfosä AB	200,000	1,449,613	0.37
		<b>9,016,810</b>	<b>2.31</b>	Sagax AB B	368,587	7,838,957	2.01
<b>France</b>				Wallenstam Ab B Shs	876,911	3,461,842	0.89
Argan SA	73,595	5,578,501	1.43	Wihlborgs Fastigheter AB	1,116,821	7,883,887	2.02
Carmila SA	58,005	773,787	0.20			<b>39,723,846</b>	<b>10.19</b>
Fonciere Des Regions	122,076	6,769,114	1.74	<b>Switzerland</b>			
Gecina SA	113,440	10,793,816	2.77	Investis Holding SA	41,500	4,265,918	1.10
Icade	200,276	8,059,106	2.07	PSP Swiss Property AG	157,060	17,258,130	4.43
Klepierre	866,342	18,652,343	4.79	Swiss Prime Site AG	81,050	6,578,925	1.69
Mercialys	811,522	7,928,570	2.04	Zug Estates Holding AG B Class	900	1,613,296	0.41
		<b>58,555,237</b>	<b>15.04</b>			<b>29,716,269</b>	<b>7.63</b>
<b>Germany</b>				<b>The Netherlands</b>			
Deutsche Wohnen AG	336,610	6,693,490	1.72	CTP NV	66,346	732,460	0.19
LEG Immobilien AG	320,646	19,514,516	5.01	NSI NV	124,443	2,893,300	0.74
Patrizia Immobilien AG	310,704	3,218,893	0.83			<b>3,625,760</b>	<b>0.93</b>
Tag Immobilien AG	277,120	1,675,190	0.43	<b>United Kingdom</b>			
VIB Vermoegen AG	23,706	481,232	0.12	Assura Plc	13,738,600	8,446,970	2.17
		<b>31,583,321</b>	<b>8.11</b>	Big Yellow Group Plc	601,655	7,778,120	2.00
				British Land Company Plc	4,373,604	19,476,468	5.00
				Derwent Valley Holding	329,396	8,791,515	2.26
				Grainger Plc	1,596,874	4,535,602	1.16
				Great Portland Estates Plc	868,756	4,846,930	1.24

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EQUITIES (CONTINUED)</b>			
<b>United Kingdom (continued)</b>			
Helical Plc	257,410	967,576	0.25
Land Securities Group	1,941,245	13,596,130	3.49
Londonmetric Property Plc	3,924,547	7,621,466	1.96
Safestore Holdings Ltd	1,508,453	16,066,723	4.12
Segro Plc	2,823,743	24,302,714	6.24
Supermarket Income Reit Plc	1,972,430	2,278,711	0.59
Tritax Big Box Reit Plc	3,662,304	5,721,124	1.47
Unite Group Plc	1,423,805	14,603,455	3.75
		<b>139,033,504</b>	<b>35.70</b>
<b>TOTAL EQUITIES</b>		<b>367,176,861</b>	<b>94.26</b>
<b>OPEN-ENDED INVESTMENT FUNDS</b>			
<b>France</b>			
AXA IM Euro Liquidity Capitalisation EUR	0	222	0.00
		<b>222</b>	<b>0.00</b>
<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>222</b>	<b>0.00</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
		<b>387,574,385</b>	<b>99.50</b>
<b>Total Investment in Securities</b>		<b>387,574,385</b>	<b>99.50</b>
Cash and cash equivalent		571,685	0.15
Other Net Assets		1,365,383	0.35
<b>TOTAL NET ASSETS</b>		<b>389,511,453</b>	<b>100.00</b>

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

### Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
<b>Hedged share classes</b>						
State Street	USD	16,197,353	EUR	15,170,140	18/01/2023	(7,871)
State Street	EUR	3,391,503	CHF	3,334,933	05/01/2023	13,958
State Street	EUR	13,178,887	GBP	11,283,246	05/01/2023	462,071
State Street	EUR	5,330,689	SEK	57,912,237	05/01/2023	122,957
State Street	EUR	120,581	NOK	1,234,835	05/01/2023	3,135
State Street	EUR	1,792,880	USD	1,908,138	18/01/2023	6,676
State Street	EUR	47,372	HKD	392,419	18/01/2023	291
State Street	HKD	3,283,093	EUR	395,359	18/01/2023	(1,461)
State Street	CHF	25,219	EUR	25,656	05/01/2023	(115)
<b>Total</b>						<b>599,641</b>

### Economical Classification of Schedule of Investments

	% of Net Assets
Real Estate	71.52
Financial Services	16.43
Storage and Warehousing	6.12
Rights and Warrants	5.24
Engineering and Construction	0.19
<b>Total</b>	<b>99.50</b>



## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>EQUITIES (CONTINUED)</b>			
<b>EQUITIES</b>				<b>Ireland</b>			
<b>Belgium</b>				Bank of Ireland Group Plc			
Lotus Bakeries NV	787	4,973,840	1.67		689,016	6,132,242	2.06
Montea	50,997	3,396,400	1.14			<b>6,132,242</b>	<b>2.06</b>
Xior Student Housing NV	114,744	3,316,102	1.11	<b>Italy</b>			
		<b>11,686,342</b>	<b>3.92</b>	Diasorin SpA	58,897	7,680,169	2.58
<b>Bermuda</b>				Finecobank SpA	542,888	8,425,623	2.83
Hiscox Ltd	642,803	7,893,486	2.65	Infrastrutture Wireless Italy	722,796	6,804,402	2.28
		<b>7,893,486</b>	<b>2.65</b>	Salvatore Ferragamo SpA	322,519	5,318,338	1.78
<b>Denmark</b>				Technoprobe Spa	528,654	3,541,982	1.19
Demant A/S	117,134	3,032,925	1.02			<b>31,770,514</b>	<b>10.66</b>
Netcompany Group AS	87,082	3,445,135	1.16	<b>Norway</b>			
		<b>6,478,060</b>	<b>2.18</b>	NEL ASA	3,522,649	4,642,262	1.56
<b>France</b>						<b>4,642,262</b>	<b>1.56</b>
Edenred	119,233	6,066,575	2.03	<b>Spain</b>			
Esker SA	32,446	5,103,756	1.71	Bankinter SA	815,601	5,112,187	1.71
Eurazeo SA	91,123	5,294,246	1.78			<b>5,112,187</b>	<b>1.71</b>
Faurecia	288,549	4,077,197	1.37	<b>Sweden</b>			
ID Logistics Group	22,031	5,904,308	1.98	Axfood AB	245,956	6,323,518	2.12
Neoen SA	208,942	7,858,309	2.63	Fortnox AB	1,044,416	4,441,503	1.49
Soitec	37,714	5,764,585	1.93	Garos AB	325,694	3,180,729	1.07
Spie SA	248,095	6,043,594	2.03	Thule Group AB	102,133	1,999,455	0.67
Technip Energies NV	656,487	9,630,665	3.22			<b>15,945,205</b>	<b>5.35</b>
Virbac SA	23,231	5,296,668	1.78	<b>Switzerland</b>			
		<b>61,039,903</b>	<b>20.46</b>	Bossard Holding AG Bearer Shares	22,322	4,516,760	1.51
<b>Germany</b>				Emmi AG	10,326	8,188,272	2.75
Evotec AG	236,985	3,616,391	1.21	Siegfried Holding AG	14,512	9,016,548	3.01
Krones AG	44,900	4,714,500	1.58			<b>21,721,580</b>	<b>7.27</b>
LEG Immobilien AG	35,593	2,166,190	0.73	<b>The Netherlands</b>			
New Work Se	25,597	3,906,102	1.31	Aalberts NV	155,878	5,647,460	1.89
Rational AG	7,887	4,377,285	1.47	Arcadis NV	211,835	7,774,344	2.61
Sixt SE non-voting	56,316	3,069,222	1.03	ASR Nederland NV	157,149	6,969,558	2.34
		<b>21,849,690</b>	<b>7.33</b>	Corbion NV	214,787	6,838,818	2.29

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EQUITIES (CONTINUED)</b>			
<b>The Netherlands (continued)</b>			
IMCD Group Nv	36,511	4,861,440	1.63
Signify NV	115,439	3,622,476	1.21
		<b>35,714,096</b>	<b>11.97</b>
<b>United Kingdom</b>			
Croda International	73,759	5,490,170	1.84
Future Plc	250,289	3,574,227	1.20
GB Group Plc	1,432,843	5,083,900	1.70
Great Portland Estates Plc	996,523	5,559,762	1.86
Hilcorp Energy	498,641	6,586,873	2.21
Intertek Group Plc	147,123	6,689,292	2.24
Marshalls Plc	1,029,143	3,168,985	1.06
Rightmove Plc	614,930	3,544,460	1.19
SSP Group Plc	2,613,097	6,744,577	2.26
St James's Place Capital Plc	295,020	3,641,072	1.22
Trustpilot As	3,779,661	4,110,966	1.38
Unite Group Plc	609,640	6,252,858	2.10
Victrex Plc	198,887	3,579,934	1.20
		<b>64,027,076</b>	<b>21.46</b>
<b>TOTAL EQUITIES</b>		<b>294,012,643</b>	<b>98.58</b>
<b>OPEN-ENDED INVESTMENT FUNDS</b>			
<b>France</b>			
AXA Trésor Court Terme Capitalisation EUR	2,793	6,707,403	2.25
		<b>6,707,403</b>	<b>2.25</b>
<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>6,707,403</b>	<b>2.25</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
		<b>300,720,046</b>	<b>100.83</b>
<b>Total Investment in Securities</b>		<b>300,720,046</b>	<b>100.83</b>
Cash and cash equivalent		442,560	0.15
Other Net Liabilities		(2,926,861)	(0.98)
<b>TOTAL NET ASSETS</b>		<b>298,235,745</b>	<b>100.00</b>

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

### Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
<b>Hedged share classes</b>						
State Street	USD	20,024	EUR	18,751	18/01/2023	(7)
State Street	EUR	1,198	USD	1,276	18/01/2023	3
				<b>Total</b>		<b>(4)</b>

### Economical Classification of Schedule of Investments

	% of Net Assets
Food and Beverages	8.83
Internet, Software and IT Services	7.37
Banks	6.60
Insurance	6.21
Energy and Water Supply	5.85
Financial Services	5.61
Commercial Services and Supplies	5.48
Distribution and Wholesale	4.17
Building Materials and Products	4.07
Real Estate	3.94
Media	3.77
Healthcare	3.60
Technology	3.47
Machinery	3.36
Chemicals	3.04
Pharmaceuticals and Biotechnology	2.99
Hotels, Restaurants and Leisure	2.93
Electrical Appliances and Components	2.63
Open-Ended Investment Funds	2.25
Metals and Mining	2.21
Engineering and Construction	2.03
Traffic and Transportation	1.98
Industry	1.93
Financial, Investment and Other Diversified Companies	1.78
Retail	1.78
Mechanical Engineering and Industrial Equipments	1.58
Automobiles	1.37
<b>Total</b>	<b>100.83</b>

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>EQUITIES (CONTINUED)</b>			
<b>EQUITIES</b>				<b>Spain</b>			
<b>Canada</b>				Iberdrola SA			
Waste Connections Inc	60,362	8,001,587	2.01		490,604	5,722,914	1.44
		<b>8,001,587</b>	<b>2.01</b>			<b>5,722,914</b>	<b>1.44</b>
<b>Denmark</b>				<b>Switzerland</b>			
Novo Nordisk AS	46,581	6,270,654	1.58	Julius Baer Group Ltd	77,637	4,519,594	1.14
		<b>6,270,654</b>	<b>1.58</b>	TE Connectivity Ltd	90,596	10,400,420	2.61
<b>France</b>				<b>Taiwan</b>			
Amundi SA	109,726	6,206,566	1.56	Taiwan Semiconductor Manufacturing Co Ltd	502,000	7,325,308	1.84
		<b>6,206,566</b>	<b>1.56</b>			<b>7,325,308</b>	<b>1.84</b>
<b>Germany</b>				<b>The Netherlands</b>			
Siemens AG	64,106	8,869,593	2.23	Alfen NV	37,474	3,367,504	0.85
		<b>8,869,593</b>	<b>2.23</b>			<b>3,367,504</b>	<b>0.85</b>
<b>Hong Kong</b>				<b>United Kingdom</b>			
AIA Group Ltd	757,500	8,424,269	2.12	Aptiv Plc	47,507	4,424,327	1.11
		<b>8,424,269</b>	<b>2.12</b>	Ceres Power Holdings Plc	304,429	1,284,256	0.32
<b>India</b>				Helios Towers Plc			
Dr Lal Pathlabs Ltd	158,247	4,322,957	1.09		3,109,675	3,968,808	1.00
HDFC Bank Ltd	121,826	8,334,117	2.10	London Stock Exchange Group Plc	68,139	5,848,982	1.47
		<b>12,657,074</b>	<b>3.19</b>	National Grid Plc	839,730	10,074,853	2.54
<b>Ireland</b>				Unilever Plc			
Kerry Group Plc	85,139	7,654,430	1.93		115,147	5,759,882	1.45
		<b>7,654,430</b>	<b>1.93</b>			<b>31,361,108</b>	<b>7.89</b>
<b>Japan</b>				<b>United States of America</b>			
Fanuc Ltd	27,300	4,103,949	1.03	Alphabet Inc C shares	181,790	16,130,226	4.05
Hoya Corp	60,650	5,839,996	1.47	Amazon.com Inc	91,649	7,698,516	1.94
Keyence Corp	18,100	7,053,712	1.77	Ameresco Inc	66,106	3,777,297	0.95
		<b>16,997,657</b>	<b>4.27</b>	American Express Co	48,285	7,134,109	1.80
<b>Luxembourg</b>				Apple Computer Inc			
Befesa SA	72,790	3,500,490	0.88		70,831	9,203,072	2.32
		<b>3,500,490</b>	<b>0.88</b>	Becton Dickinson & Co	32,407	8,241,100	2.07
				Biogen Idec Inc	21,935	6,074,240	1.53
				Boston Scientific Corp	187,706	8,685,157	2.19
				Darling Ingredients Inc	112,434	7,037,244	1.77
				Deckers Outdoor Corp	12,101	4,830,235	1.22
				Dexcom Inc	53,212	6,025,727	1.52

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EQUITIES (CONTINUED)</b>			
<b>United States of America (continued)</b>			
Edwards Lifesciences Corp	56,931	4,247,622	1.07
Fidelity National Information Services Inc	89,085	6,044,417	1.52
Fiserv Inc	84,184	8,508,477	2.14
Global Payments Inc	69,859	6,938,396	1.75
Globus Medical Inc A	83,398	6,193,969	1.56
Intuitive Surgical Inc	25,422	6,745,728	1.70
Microsoft Corp	37,452	8,981,739	2.26
Nextera Energy Inc	119,395	9,981,422	2.51
Prologis Trust Inc	53,527	6,034,099	1.52
Qualcomm Inc	77,750	8,547,835	2.15
Republic Services Inc	49,324	6,362,303	1.60
Salesforce.com Inc	42,639	5,653,505	1.42
Service Corp International	113,340	7,836,328	1.97
Servicenow Inc	18,171	7,055,254	1.78
Silicon Laboratories Inc	41,642	5,649,570	1.42
Teradyne Inc	50,658	4,424,976	1.11
Thermo Fisher Scientific	13,258	7,301,048	1.84
Unitedhealth Group Inc	26,231	13,907,151	3.49
Visa Inc	42,712	8,873,845	2.23
Zimmer Holdings Inc	70,624	9,004,560	2.27
Zimvie Inc	7,404	69,153	0.02
Zoetis Inc	28,786	4,218,588	1.06
		<b>237,416,908</b>	<b>59.75</b>
<b>TOTAL EQUITIES</b>		<b>378,696,076</b>	<b>95.29</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
		<b>378,696,076</b>	<b>95.29</b>
<b>Total Investment in Securities</b>			
		<b>378,696,076</b>	<b>95.29</b>
Cash and cash equivalent		18,433,901	4.64
Bank overdraft		(1,067)	0.00
Other Net Assets		288,646	0.07
<b>TOTAL NET ASSETS</b>		<b>397,417,556</b>	<b>100.00</b>

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

### Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
<b>Hedged share classes</b>						
State Street	USD	7,862,601	EUR	7,384,620	18/01/2023	(26,141)
State Street	EUR	187,540,852	USD	200,215,904	18/01/2023	127,679
				<b>Total</b>		<b>101,538</b>

### Economical Classification of Schedule of Investments

	% of Net Assets
Healthcare	18.82
Internet, Software and IT Services	15.11
Technology	12.58
Commercial Services and Supplies	5.58
Financial Services	5.50
Electrical Appliances and Components	5.22
Food and Beverages	5.15
Pharmaceuticals and Biotechnology	4.17
Utilities	3.42
Banks	3.24
Communications	3.15
Insurance	2.12
Diversified Services	2.01
Consumer, Non-cyclical	1.97
Semiconductor Equipment and Products	1.84
Financial, Investment and Other Diversified Companies	1.56
Real Estate	1.52
Consumer, Cyclical	1.22
Automobiles	1.11
<b>Total</b>	<b>95.29</b>

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>EQUITIES (CONTINUED)</b>			
<b>EQUITIES</b>				<b>Japan</b>			
<b>Australia</b>				Hulic Co Ltd			
Arena REIT	787,326	1,916,078	0.76	Mitsubishi Estate Co Ltd	304,500	3,699,801	1.48
Goodman Group	687,365	7,582,230	3.03	Mitsui Fudosan Co Ltd	292,400	5,018,745	2.00
Mirvac Group	2,183,992	2,955,905	1.18	Nippon Accommodations Fund	497	2,128,212	0.85
Vicinity Centres	2,575,872	3,273,513	1.31	Nippon Prologis REIT	1,336	2,926,865	1.17
		<b>15,727,726</b>	<b>6.28</b>			<b>15,283,200</b>	<b>6.10</b>
<b>Canada</b>				<b>Singapore</b>			
Allied Properties Real Estate REIT	175,250	3,102,478	1.24	Capitaland Investment Ltd	2,684,300	6,938,622	2.77
Canadian Apartment Property Real Estates	30,878	911,348	0.36	CapitaMall Trust	2,318,915	3,304,878	1.32
		<b>4,013,826</b>	<b>1.60</b>	Keppel DC Reit	400,000	494,622	0.20
<b>Finland</b>				Mapletree Industrial Trust			
Kojamo OYJ	75,313	1,039,319	0.41			<b>13,675,375</b>	<b>5.46</b>
		<b>1,039,319</b>	<b>0.41</b>	<b>Sweden</b>			
<b>France</b>				Catella AB			
Argan SA	46,022	3,488,468	1.39			<b>1,528,896</b>	<b>0.61</b>
Gecina SA	9,100	865,865	0.35	<b>Switzerland</b>			
Icade	53,976	2,171,994	0.87	Investis Holding SA	5,311	545,935	0.22
Immobilierie Dassault SA	29,757	1,684,246	0.67	Zug Estates Holding AG B Class	789	1,414,323	0.56
		<b>8,210,573</b>	<b>3.28</b>			<b>1,960,258</b>	<b>0.78</b>
<b>Germany</b>				<b>United Kingdom</b>			
Deutsche Wohnen AG	268,892	5,346,917	2.13	Big Yellow Group Plc	99,930	1,291,882	0.52
VIB Vermoegen AG	17,650	358,295	0.14	British Land Company Plc	498,546	2,220,118	0.89
		<b>5,705,212</b>	<b>2.27</b>	Derwent Valley Holding	68,721	1,834,150	0.73
<b>Hong Kong</b>				Great Portland Estates Plc			
Hongkong Land Holdings Ltd	227,800	981,851	0.39	Londonmetric Property Plc	520,223	1,010,273	0.40
Hysan Development Co	187,816	570,449	0.23	Safestore Holdings Ltd	118,579	1,263,000	0.50
Link REIT	1,302,102	8,957,020	3.57	Segro Plc	446,194	3,840,196	1.53
Sun Hung Kai Properties	56,487	724,242	0.29			<b>12,258,834</b>	<b>4.89</b>
Sunevision Holdings	2,581,000	1,307,568	0.52	<b>United States of America</b>			
Wharf Real Estate Investment	367,000	2,004,663	0.80	Alexandria Real Estate E	65,508	8,941,255	3.57
		<b>14,545,793</b>	<b>5.80</b>	American Homes 4 Rent	302,098	8,531,495	3.40
				Americold Realty Trust	254,630	6,754,349	2.70
				Avalonbay Communities Inc	67,809	10,262,370	4.10

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EQUITIES (CONTINUED)</b>				<b>OPEN-ENDED INVESTMENT FUNDS</b>			
<b>United States of America (continued)</b>				<b>France</b>			
Boston Properties Ltd	66,037	4,181,572	1.67	AXA IM Euro Liquidity Capitalisation EUR	158	6,982,414	2.79
Digital Realty Trust Inc	13,300	1,249,559	0.50			<b>6,982,414</b>	<b>2.79</b>
Douglas Emmett Inc	128,203	1,883,555	0.75				
Easterly Government Properti	101,127	1,352,151	0.54	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>6,982,414</b>	<b>2.79</b>
Equinix Inc	18,147	11,137,817	4.45				
Extra Space Storage Inc	44,446	6,129,365	2.45	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>249,586,753</b>	<b>99.61</b>
Federal Realty Invs Trust	33,364	3,158,679	1.26	<b>Total Investment in Securities</b>		<b>249,586,753</b>	<b>99.61</b>
Healthpeak Properties	304,724	7,158,055	2.86	Cash and cash equivalent		694,972	0.28
Hudson Pacific Properties	28,132	256,476	0.10	Bank overdraft		(557)	0.00
Invitation Homes Inc	106,695	2,963,168	1.18	Other Net Assets		284,896	0.11
Kimco Realty Corp	344,787	6,842,438	2.73	<b>TOTAL NET ASSETS</b>		<b>250,566,064</b>	<b>100.00</b>
Life Storage Inc	45,622	4,210,606	1.68				
Omega Healthcare Investors	86,250	2,258,785	0.90				
OneMarket Ltd	17,520	0	0.00				
Physicians Realty Trust REIT	369,504	5,009,815	2.00				
Prologis Trust Inc	224,762	23,740,859	9.47				
Realty Income Corp	114,282	6,792,139	2.71				
Simon Property Group Inc	57,450	6,323,944	2.52				
Store Capital Corp	81,437	2,446,354	0.98				
Sun Communities Inc	39,831	5,336,927	2.13				
UDR Inc	128,915	4,678,267	1.87				
Welltower Inc	114,871	7,055,327	2.82				
		<b>148,655,327</b>	<b>59.34</b>				
<b>TOTAL EQUITIES</b>		<b>242,604,339</b>	<b>96.82</b>				

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



## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

### Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
<b>Hedged share classes</b>						
State Street	EUR	211,056	GBP	185,583	18/01/2023	2,007
State Street	GBP	4,095,927	EUR	4,691,924	18/01/2023	(78,071)
				<b>Total</b>		<b>(76,064)</b>

### Economical Classification of Schedule of Investments

	% of Net Assets
Real Estate	83.22
Financial Services	8.76
Industry	3.30
Open-Ended Investment Funds	2.79
Storage and Warehousing	1.02
Internet, Software and IT Services	0.52
<b>Total</b>	<b>99.61</b>

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>EQUITIES (CONTINUED)</b>			
<b>EQUITIES</b>				<b>United Kingdom</b>			
<b>Belgium</b>							
UCB SA	57,057	4,479,367	0.87	Astrazeneca Plc	126,421	17,059,424	3.32
		<b>4,479,367</b>	<b>0.87</b>	Prudential Plc	878,004	11,908,107	2.31
<b>Canada</b>							
Lululemon Athletica Inc	19,644	6,293,545	1.22	Reckitt Benckiser Group Plc	141,139	9,768,920	1.90
		<b>6,293,545</b>	<b>1.22</b>	St James's Place Capital Plc	766,676	10,098,472	1.96
<b>Denmark</b>				<b>48,834,923 9.49</b>			
Novo Nordisk AS	47,800	6,434,754	1.25	<b>United States of America</b>			
		<b>6,434,754</b>	<b>1.25</b>	Abbott Laboratories	94,726	10,399,968	2.02
<b>France</b>							
Amundi SA	182,957	10,348,821	2.01	Amedisys Inc	23,342	1,949,991	0.38
Essilor International	40,946	7,393,972	1.44	American Express Co	94,847	14,013,644	2.72
LVMH Moet Hennessy Louis Vuitton	17,144	12,440,080	2.42	Anthem Inc	26,359	13,521,376	2.63
Sanofi-Aventis SA	65,610	6,290,798	1.22	Axonics Modulation Technologies	117,690	7,359,156	1.43
		<b>36,473,671</b>	<b>7.09</b>	Becton Dickinson & Co	37,257	9,474,455	1.84
<b>Japan</b>							
Kao Corp	147,400	5,870,529	1.14	Biogen Idec Inc	21,827	6,044,333	1.17
Unicharm Corp	325,200	12,490,914	2.43	Booking Holdings Inc	6,587	13,274,649	2.58
		<b>18,361,443</b>	<b>3.57</b>	Boston Scientific Corp	203,531	9,417,379	1.83
<b>Sweden</b>							
Medicover AB	149,239	2,000,930	0.39	Catalent Inc	72,153	3,247,607	0.63
		<b>2,000,930</b>	<b>0.39</b>	Colgate-Palmolive Co	83,269	6,560,765	1.27
<b>Switzerland</b>							
Julius Baer Group Ltd	240,050	13,974,376	2.71	Columbia Sportswear Co	49,659	4,349,135	0.84
Lonza Group AG Reg	8,811	4,315,028	0.84	Conmed Corp	55,894	4,954,444	0.96
		<b>18,289,404</b>	<b>3.55</b>	Cooper Cos Inc	22,283	7,368,320	1.43
<b>The Netherlands</b>							
Basic Fit NV	263,444	6,882,809	1.34	Deckers Outdoor Corp	24,521	9,787,802	1.90
		<b>6,882,809</b>	<b>1.34</b>	Dexcom Inc	74,010	8,380,892	1.63
				Edwards Lifesciences Corp	69,344	5,173,756	1.00
				Eli Lilly & Co	28,532	10,438,147	2.03
				Envestnet Inc	104,225	6,430,682	1.25
				Estee Lauder Companies	34,398	8,534,488	1.66
				Exact Sciences Corp	150,570	7,454,721	1.45
				First Republic Bank	105,034	12,802,594	2.49
				Freshpet Inc	138,460	7,306,534	1.42
				Grand Canyon Education Inc	52,953	5,595,014	1.09
				Guardant Health Inc	61,491	1,672,555	0.32
				HCA Holdings Inc	43,333	10,398,187	2.02
				Hologic Inc	100,583	7,524,614	1.46
				Humana Inc	24,828	12,716,653	2.47
				Las Vegas Sands Corp	207,183	9,959,287	1.93

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EQUITIES (CONTINUED)</b>			
<b>United States of America (continued)</b>			
McKesson Corp	13,098	4,913,322	0.95
Merck & Co Inc	141,075	15,652,271	3.04
Phreesia Inc	108,712	3,517,920	0.68
Planet Fitness Inc Cl A	173,276	13,654,149	2.65
Royal Caribbean Cruises Ltd	124,531	6,155,567	1.20
Service Corp International	206,260	14,260,816	2.77
Tandem Diabetes Care Inc	128,974	5,797,381	1.13
Thermo Fisher Scientific	27,004	14,870,833	2.89
Transmedics Group Inc	83,490	5,153,003	1.00
Unitedhealth Group Inc	33,519	17,771,104	3.46
Zoetis Inc	54,177	7,939,639	1.54
		<b>345,797,153</b>	<b>67.16</b>
<b>TOTAL EQUITIES</b>		<b>493,847,999</b>	<b>95.93</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
		<b>493,847,999</b>	<b>95.93</b>
<b>Total Investment in Securities</b>			
		<b>493,847,999</b>	<b>95.93</b>
Cash and cash equivalent		20,720,595	4.02
Bank overdraft		(2,287)	0.00
Other Net Assets		243,048	0.05
<b>TOTAL NET ASSETS</b>		<b>514,809,355</b>	<b>100.00</b>

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

### Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
<b>Hedged share classes</b>						
State Street	USD	22,976,388	EUR	21,584,692	18/01/2023	(81,809)
State Street	EUR	401,934,641	USD	429,163,148	18/01/2023	210,103
				<b>Total</b>		<b>128,294</b>

### Economical Classification of Schedule of Investments

	% of Net Assets
Healthcare	31.19
Pharmaceuticals and Biotechnology	18.79
Consumer, Non-cyclical	6.29
Banks	5.20
Hotels, Restaurants and Leisure	5.19
Internet, Software and IT Services	4.51
Insurance	4.27
Financial Services	2.72
Industry	2.47
Holding Companies	2.42
Financial, Investment and Other Diversified Companies	2.01
Lodging	1.93
Household Products and Wares	1.90
Consumer, Cyclical	1.90
Personal Products	1.66
Food and Beverages	1.42
Retail	1.22
Textiles, Garments and Leather Goods	0.84
<b>Total</b>	<b>95.93</b>

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>EQUITIES (CONTINUED)</b>			
<b>EQUITIES</b>				<b>The Netherlands</b>			
<b>France</b>							
Schneider Electric SA	189,405	26,424,054	2.31	Nxp Semiconductor Nv	129,430	20,453,823	1.79
		<b>26,424,054</b>	<b>2.31</b>			<b>20,453,823</b>	<b>1.79</b>
<b>Germany</b>				<b>United Kingdom</b>			
Infinion Technologies AG	855,219	25,948,973	2.27	Aptiv Plc	237,354	22,104,778	1.93
Kion Group AG	332,570	9,501,615	0.83	Ocado Group Plc	1,106,402	8,208,938	0.72
Siemens AG	292,101	40,414,577	3.53			<b>30,313,716</b>	<b>2.65</b>
		<b>75,865,165</b>	<b>6.63</b>	<b>United States of America</b>			
<b>Iceland</b>				Advanced Micro Devices			
Marel HF	3,473,446	11,936,648	1.04	Alphabet Inc C shares	348,385	30,912,201	2.70
		<b>11,936,648</b>	<b>1.04</b>	Altair Engineering Inc	276,818	12,586,914	1.10
<b>Israel</b>				Amazon.com Inc	285,793	24,006,612	2.10
Kornit Digital Ltd	186,342	4,280,276	0.37	Ambarella Inc	186,161	15,308,019	1.34
		<b>4,280,276</b>	<b>0.37</b>	Ansys Inc	78,682	19,008,784	1.66
<b>Japan</b>				Apple Computer Inc	174,470	22,668,887	1.98
Daifuku Co Ltd	344,900	16,154,322	1.41	Aspen Technology Inc	43,046	8,841,648	0.77
Fanuc Ltd	211,500	31,794,327	2.78	Autodesk Inc	136,222	25,455,805	2.23
Keyence Corp	104,000	40,529,615	3.54	Axonics Modulation Technologies	425,401	26,600,325	2.33
Mitsubishi Electric Corp	1,209,900	12,044,440	1.05	Bentley Systems Inc Class B	398,957	14,745,451	1.29
Nabtesco Corp	638,400	16,281,147	1.42	Cadence Design Sys Inc	199,953	32,120,450	2.81
Nidec Corp	212,200	10,998,793	0.96	Cognex Corp	489,846	23,076,645	2.02
Omron Corp	303,600	14,737,641	1.29	Conmed Corp	196,658	17,431,765	1.52
SMC Corp	49,900	21,019,682	1.84	Dexcom Inc	397,735	45,039,512	3.94
Yaskawa Electric Corp	548,900	17,576,282	1.54	Globus Medical Inc A	331,849	24,646,425	2.15
		<b>181,136,249</b>	<b>15.83</b>	GXO Logistics Inc	208,062	8,882,167	0.78
<b>Norway</b>				Illumina Inc	53,840	10,886,448	0.95
AutoStore Holdings Ltd Ordinary Shares	5,277,511	9,603,024	0.84	Intuitive Surgical Inc	182,284	48,369,060	4.23
		<b>9,603,024</b>	<b>0.84</b>	Microchip Technology Inc	363,403	25,529,061	2.23
<b>Taiwan</b>				Novanta Inc	137,218	18,643,810	1.63
Taiwan Semiconductor Sp ADR	335,431	24,986,255	2.18	Nvidia Corp	178,623	26,103,965	2.28
		<b>24,986,255</b>	<b>2.18</b>	ON Semiconductor Corp	363,727	22,685,653	1.98
				Qualcomm Inc	309,206	33,994,108	2.97
				Silicon Laboratories Inc	239,831	32,537,872	2.84
				Tandem Diabetes Care Inc	80,381	3,613,126	0.32
				Teradyne Inc	295,023	25,770,259	2.25
				Tesla Inc	49,757	6,129,067	0.54

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EQUITIES (CONTINUED)</b>			
<b>United States of America (continued)</b>			
Texas Instruments Inc	73,347	12,118,391	1.06
Thermo Fisher Scientific	65,554	36,099,932	3.16
Trimble Navigation Ltd	443,332	22,414,866	1.96
Viavi Solutions Inc	395,334	4,154,960	0.36
Wolfspeed Inc	184,887	12,764,598	1.12
		<b>716,578,370</b>	<b>62.65</b>
<b>TOTAL EQUITIES</b>		<b>1,101,577,580</b>	<b>96.29</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
		<b>1,101,577,580</b>	<b>96.29</b>
<b>Total Investment in Securities</b>			
		<b>1,101,577,580</b>	<b>96.29</b>
Cash and cash equivalent		46,136,721	4.03
Bank overdraft		(6,627)	0.00
Other Net Liabilities		(3,676,450)	(0.32)
<b>TOTAL NET ASSETS</b>		<b>1,144,031,224</b>	<b>100.00</b>

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

### Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
<b>Hedged share classes</b>						
State Street	USD	38,208,208	EUR	35,884,336	18/01/2023	(125,821)
State Street	USD	2,546,200	CHF	2,358,180	18/01/2023	(6,452)
State Street	USD	646,406	GBP	532,760	18/01/2023	5,309
State Street	USD	1,443,455	BRL	7,611,695	18/01/2023	5,797
State Street	EUR	331,245,001	USD	353,682,494	18/01/2023	175,400
State Street	GBP	5,044,711	USD	6,168,034	18/01/2023	(97,490)
State Street	CHF	24,328,645	USD	26,306,444	18/01/2023	28,482
State Street	BRL	73,175,517	USD	13,640,919	18/01/2023	180,099
				<b>Total</b>		<b>165,324</b>

### Economical Classification of Schedule of Investments

	% of Net Assets
Technology	37.62
Healthcare	15.32
Internet, Software and IT Services	14.66
Semiconductor Equipment and Products	5.61
Financial Services	3.53
Communications	3.33
Machinery	2.83
Industry	2.73
Automobiles	2.47
Pharmaceuticals and Biotechnology	2.33
Engineering and Construction	2.25
Consumer, Non-cyclical	1.84
Electrical Appliances and Components	1.05
Food and Beverages	0.72
<b>Total</b>	<b>96.29</b>

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>EQUITIES (CONTINUED)</b>			
<b>EQUITIES</b>				<b>Italy</b>			
<b>Denmark</b>				Fincombank SpA			
Novo Nordisk AS	275,010	34,688,583	3.44	Intesa Sanpaolo SpA	6,029,422	12,529,139	1.24
		<b>34,688,583</b>	<b>3.44</b>	Prysmian SpA	492,570	17,072,476	1.70
<b>Finland</b>				<b>Spain</b>			
Neste OYJ	248,289	10,681,393	1.06	Banco Santander SA	7,572,392	21,221,629	2.11
Outotec OYJ	2,136,404	20,535,115	2.04	Corporacion Acciona Energias Renova	414,635	14,984,909	1.49
		<b>31,216,508</b>	<b>3.10</b>	Iberdrola SA	1,283,863	14,032,623	1.39
<b>France</b>				<b>Sweden</b>			
Air Liquide 5.5	148,986	19,725,746	1.96	Assa Abloy AB	399,591	8,038,386	0.80
BNP Paribas SA	700,731	37,313,926	3.70	Atlas Copco AB	573,575	6,349,440	0.63
Cap Gemini SA	89,242	13,917,290	1.38	Volvo Treasury AB	912,060	15,458,802	1.53
Dassault Systemes SA	314,445	10,532,335	1.05			<b>29,846,628</b>	<b>2.96</b>
L'Oréal	31,415	10,480,044	1.04	<b>Switzerland</b>			
LVMH Moet Hennessy Louis Vuitton	35,355	24,037,864	2.39	Julius Baer Group Ltd	289,169	15,773,079	1.57
Publicis Groupe SA	303,491	18,033,435	1.79	Lonza Group AG Reg	34,588	15,871,498	1.58
Schneider Electric SA	199,171	26,035,633	2.58	Nestle SA	361,806	39,257,787	3.90
Seb SA	81,454	6,373,776	0.63	Roche Holding AG	127,885	37,623,929	3.74
Société Générale	908,589	21,333,670	2.12	UBS Group AG	2,306,117	40,182,266	3.98
Worldline SA	403,706	14,747,380	1.46	Zurich Insurance Group AG	40,605	18,188,415	1.81
		<b>202,531,099</b>	<b>20.10</b>			<b>166,896,974</b>	<b>16.58</b>
<b>Germany</b>				<b>The Netherlands</b>			
Allianz	61,696	12,394,726	1.23	ASML Holding NV	90,882	45,786,353	4.54
Deutsche Post AG	561,236	19,744,282	1.96	Koninklijke DSM NV	159,527	18,233,936	1.81
Deutsche Telekom AG	1,992,470	37,135,656	3.69	Stellantis NV	1,836,987	24,376,817	2.42
Infineon Technologies AG	220,154	6,258,978	0.62			<b>88,397,106</b>	<b>8.77</b>
Merck KgaA	82,424	14,910,502	1.48	<b>United Kingdom</b>			
		<b>90,444,144</b>	<b>8.98</b>	Ashtead Group Plc	507,827	27,016,028	2.68
<b>Ireland</b>				Astrazeneca Plc	305,814	38,666,647	3.84
Kerry Group Plc	220,785	18,598,928	1.85	BP Plc	8,486,227	45,423,493	4.50
		<b>18,598,928</b>	<b>1.85</b>	Compass Group Plc	911,564	19,700,908	1.96
				Diageo Plc	530,084	21,807,268	2.17

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



## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EQUITIES (CONTINUED)</b>			
<b>United Kingdom (continued)</b>			
Informa Plc	2,727,110	19,044,860	1.89
Reckitt Benckiser Group Plc	226,682	14,701,126	1.46
Relx Plc	577,701	14,897,824	1.48
SSE Plc	1,211,069	23,368,797	2.32
		<b>224,626,951</b>	<b>22.30</b>
<b>TOTAL EQUITIES</b>		<b>985,355,296</b>	<b>97.82</b>
<b>OPEN-ENDED INVESTMENT FUNDS</b>			
<b>France</b>			
AXA Trésor Court Terme Capitalisation EUR	13,403	32,181,621	3.20
		<b>32,181,621</b>	<b>3.20</b>
<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>32,181,621</b>	<b>3.20</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>1,017,536,917</b>	<b>101.02</b>
<b>Total Investment in Securities</b>		<b>1,017,536,917</b>	<b>101.02</b>
Cash and cash equivalent		2,318,313	0.23
Other Net Liabilities		(12,630,078)	(1.25)
<b>TOTAL NET ASSETS</b>		<b>1,007,225,152</b>	<b>100.00</b>

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

### Economical Classification of Schedule of Investments

	% of Net Assets
Banks	16.53
Pharmaceuticals and Biotechnology	10.34
Food and Beverages	7.92
Electrical Appliances and Components	5.41
Semiconductor Equipment and Products	5.16
Media	5.16
Healthcare	4.78
Oil and Gas	4.50
Technology	3.96
Automobiles	3.95
Chemicals	3.77
Communications	3.69
Open-Ended Investment Funds	3.20
Insurance	3.04
Commercial Services and Supplies	2.68
Energy and Water Supply	2.55
Internet, Software and IT Services	2.51
Holding Companies	2.39
Metals and Mining	2.04
Traffic and Transportation	1.96
Hotels, Restaurants and Leisure	1.96
Household Products and Wares	1.46
Metal Fabricate and Hardware	0.80
Textiles, Garments and Leather Goods	0.63
Machinery	0.63
<b>Total</b>	<b>101.02</b>

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>EQUITIES (CONTINUED)</b>			
<b>EQUITIES</b>				<b>Germany</b>			
<b>Belgium</b>							
KBC Groep NV	180,000	10,814,400	0.90	Allianz	191,000	38,371,900	3.19
Solvay SA	180,000	17,002,800	1.41	Deutsche Post AG	512,000	18,012,160	1.50
		<b>27,817,200</b>	<b>2.31</b>	Deutsche Telekom AG	2,100,000	39,139,800	3.25
				Merck KgaA	114,000	20,622,600	1.71
						<b>116,146,460</b>	<b>9.65</b>
<b>Finland</b>				<b>Ireland</b>			
Neste OYJ	536,000	23,058,720	1.92	Kerry Group Plc	151,000	12,720,240	1.06
Stora Enso OYJ R Share	800,000	10,520,000	0.87			<b>12,720,240</b>	<b>1.06</b>
		<b>33,578,720</b>	<b>2.79</b>	<b>Italy</b>			
<b>France</b>				Fincombank SpA			
Air Liquide 5.5	310,000	41,044,000	3.41	Intesa Sanpaolo SpA	19,600,000	40,728,800	3.38
Biomerieux	151,000	14,785,920	1.23	Nexi SpA	1,500,000	11,049,000	0.92
BNP Paribas SA	860,000	45,795,000	3.81	Prysmian SpA	640,000	22,182,400	1.84
Bureau Veritas SA	546,000	13,437,060	1.12	Technoprobe Spa	1,629,000	10,914,300	0.91
Cap Gemini SA	75,000	11,696,250	0.97	Terna SpA	2,235,000	15,421,500	1.28
Dassault Systemes SA	682,000	22,843,590	1.90			<b>145,304,000</b>	<b>12.07</b>
Essilor International	145,000	24,534,000	2.04	<b>Spain</b>			
Faurecia	450,000	6,358,500	0.53				
Legrand SA	373,000	27,907,860	2.32	Amadeus IT Holding SA	260,000	12,623,000	1.05
L'Oréal	90,000	30,024,000	2.49	Banco Bilbao Vizcaya Argentaria	4,380,000	24,676,920	2.05
LVMH Moet Hennessy Louis Vuitton	88,000	59,831,200	4.97	Cellnex Telecom SA	282,000	8,719,440	0.72
Neoen SA	312,000	11,734,320	0.97	Corporacion Acciona Energias Renova	660,000	23,852,400	1.98
Pernod Ricard SA	130,000	23,887,500	1.98	Iberdrola SA	4,550,000	49,731,500	4.13
Publicis Groupe SA	676,000	40,167,920	3.34	Inditex	1,212,000	30,118,200	2.50
Sanofi-Aventis SA	300,000	26,952,000	2.24			<b>149,721,460</b>	<b>12.43</b>
Schneider Electric SA	361,000	47,189,920	3.92	<b>The Netherlands</b>			
Seb SA	103,000	8,059,750	0.67				
Société Générale	580,000	13,618,400	1.13	ASML Holding NV	155,000	78,089,000	6.48
Soitec	70,000	10,699,500	0.89	Koninklijke DSM NV	126,000	14,401,800	1.20
Spie SA	715,000	17,417,400	1.45	Stellantis NV	2,150,000	28,530,500	2.37
Veolia Environnement SA	840,000	20,160,000	1.68			<b>121,021,300</b>	<b>10.05</b>
Vinci SA	290,000	27,054,100	2.25	<b>TOTAL EQUITIES</b>			
Worldline SA	417,000	15,233,010	1.27			<b>1,166,740,580</b>	<b>96.94</b>
		<b>560,431,200</b>	<b>46.58</b>				

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>OPEN-ENDED INVESTMENT FUNDS</b>			
<b>France</b>			
AXA Trésor Court Terme Capitalisation EUR	13,589	32,628,288	2.71
		<b>32,628,288</b>	<b>2.71</b>
<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>32,628,288</b>	<b>2.71</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
		<b>1,199,368,868</b>	<b>99.65</b>
<b>Total Investment in Securities</b>		<b>1,199,368,868</b>	<b>99.65</b>
Cash and cash equivalent		2,908,360	0.24
Other Net Assets		1,269,198	0.11
<b>TOTAL NET ASSETS</b>		<b>1,203,546,426</b>	<b>100.00</b>

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

### Economical Classification of Schedule of Investments

	% of Net Assets
Banks	15.01
Electrical Appliances and Components	9.57
Energy and Water Supply	6.55
Semiconductor Equipment and Products	6.48
Chemicals	6.02
Technology	5.80
Healthcare	5.76
Holding Companies	4.97
Internet, Software and IT Services	4.22
Communications	3.97
Pharmaceuticals and Biotechnology	3.95
Engineering and Construction	3.70
Media	3.34
Insurance	3.19
Textiles, Garments and Leather Goods	3.17
Food and Beverages	3.04
Automobiles	2.90
Open-Ended Investment Funds	2.71
Traffic and Transportation	1.50
Commercial Services and Supplies	1.12
Financial Services	0.92
Industry	0.89
Paper and Forest Products	0.87
<b>Total</b>	<b>99.65</b>

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>BONDS (CONTINUED)</b>			
<b>BONDS</b>				<b>Chile (continued)</b>			
<b>Australia</b>							
ANZ Banking Group 4.5% 19/03/2024	700,000	691,722	0.31	Saci Falabella 3.75% 30/10/2027	850,000	771,774	0.34
Australia and New Zealand Banking Group Ltd 1.809% 16/09/2031	900,000	893,922	0.40	Telefonica Moviles Chile 3.537% 18/11/2031	1,600,000	1,321,008	0.59
Scentre Group 3.5% 12/02/2025	600,000	574,705	0.25			<b>10,387,847</b>	<b>4.63</b>
Scentre Group 4.375% 28/05/2030	800,000	709,163	0.31	<b>Denmark</b>			
		<b>2,869,512</b>	<b>1.27</b>	Orsted A/S 2.5% 16/05/2033	1,400,000	1,334,146	0.59
<b>Belgium</b>						<b>1,334,146</b>	<b>0.59</b>
KBC Groep NV 0.375% 16/06/2027	1,700,000	1,599,526	0.71	<b>France</b>			
Solvay SA 0.5% 06/09/2029	1,300,000	1,108,538	0.49	Aéroports de Paris SA 1.125% 18/06/2034	1,500,000	1,133,691	0.50
		<b>2,708,064</b>	<b>1.20</b>	Airbus SE 2.375% 09/06/2040	207,000	166,435	0.07
<b>Canada</b>				Airbus SE 3.15% 10/04/2027	700,000	651,297	0.29
Canadian National Railway Co 3.95% 22/09/2045	2,100,000	1,346,793	0.60	Airbus SE 3.95% 10/04/2047	600,000	489,109	0.22
Manulife Financial Corp 3.703% 16/03/2032	1,700,000	1,519,828	0.67	Banque Fédérative du Crédit Mutuel SA 1.875% 18/06/2029	1,400,000	1,268,324	0.56
Nutrien Ltd 5.95% 07/11/2025	1,500,000	1,532,157	0.68	Banque Fédérative du Crédit Mutuel SA 2.375% 24/03/2026	500,000	507,616	0.23
		<b>4,398,778</b>	<b>1.95</b>	BNP Paribas SA 2.875% 24/02/2029	1,500,000	1,539,039	0.68
<b>Chile</b>				BPCE SA 5.25% 16/04/2029	1,500,000	1,696,378	0.76
Banc Credito Inversiones 2.875% 14/10/2031	2,100,000	1,748,523	0.79	Credit Agricole Assurances SA 1.5% 06/10/2031	500,000	390,373	0.17
Banco De Chile 2.99% 09/12/2031	1,900,000	1,612,340	0.72	Crédit Agricole SA 1.874% 09/12/2031	500,000	499,095	0.22
Celulosa Arauco y Constitucion 4.2% 29/01/2030	1,400,000	1,311,800	0.58	Crédit Agricole SA 2.625% 17/03/2027	200,000	199,941	0.09
Entel Chile Sa 3.05% 14/09/2032	1,700,000	1,361,717	0.60	Crédit Agricole SA 7.375% 18/12/2023	300,000	369,250	0.16
Falabella Sa 3.375% 15/01/2032	1,000,000	804,380	0.36	Crédit Mutuel Arkea 0.375% 03/10/2028	1,000,000	867,781	0.38
Inversiones CMPC SA 4.375% 04/04/2027	1,500,000	1,456,305	0.65	Crédit Mutuel Arkea 3.375% 11/03/2031	700,000	677,582	0.30
				Crédit Mutuel Arkea FRN 11/06/2029	200,000	181,185	0.08
				Electricité de France SA 5.5% 27/03/2037	800,000	913,492	0.41

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>France (continued)</b>				<b>Italy (continued)</b>			
Electricité de France SA 6.95% 26/01/2039	400,000	414,882	0.18	ENI SpA 4.75% 12/09/2028	1,200,000	1,163,704	0.52
La Banque Postale 1.375% 24/04/2029	1,000,000	899,307	0.40	Intesa Sanpaolo SpA 4.75% 06/09/2027	859,000	922,158	0.41
La Banque Postale 2% 13/07/2028	900,000	854,790	0.38	Intesa Sanpaolo SpA FRN 21/11/2033	500,000	508,500	0.23
Orange SA 5.375% 13/01/2042	1,300,000	1,263,351	0.56	Mediobanca - Banca di Credito Finanziario SpA 1.125% 15/07/2025	1,100,000	1,097,173	0.49
Schneider Electric SA 3.5% 09/11/2032	300,000	315,084	0.14	Mediobanca Di Credito Finanziario Spa 0.75% 15/07/2027	500,000	457,188	0.20
Société Générale 2.625% 22/01/2025	500,000	470,452	0.21	Snam SpA 0.625% 30/06/2031	1,515,000	1,192,403	0.53
Société Générale 3% 22/01/2030	500,000	408,744	0.18	Snam SpA 1.25% 20/06/2034	344,000	262,838	0.12
Société Générale 4.75% 14/09/2028	700,000	662,858	0.29	Terna SpA 0.75% 24/07/2032	2,000,000	1,574,748	0.70
Total Capital SA 2.829% 10/01/2030	1,400,000	1,238,928	0.55	Unicredit SpA 2.125% 24/10/2026	300,000	302,251	0.13
Vinci SA 2.25% 15/03/2027	800,000	873,373	0.39	Unicredit SpA 4.625% 12/04/2027	800,000	749,810	0.33
Vinci SA 3.75% 10/04/2029	700,000	644,893	0.29	Unicredit SpA FRN 16/06/2026	565,000	556,342	0.25
		<b>19,597,250</b>	<b>8.69</b>			<b>12,171,308</b>	<b>5.42</b>
<b>Germany</b>				<b>Japan</b>			
Commerzbank AG 0.375% 01/09/2027	1,700,000	1,562,587	0.69	Asahi Group Holdings Ltd 0.541% 23/10/2028	1,300,000	1,143,113	0.51
Volkswagen Financial Services AG 0.875% 31/01/2028	1,600,000	1,413,602	0.63	Takeda Pharmaceutical Co Ltd 1.375% 09/07/2032	1,100,000	930,574	0.41
		<b>2,976,189</b>	<b>1.32</b>			<b>2,073,687</b>	<b>0.92</b>
<b>Ireland</b>				<b>Luxembourg</b>			
APX Group Inc 3.25% 01/03/2032	1,700,000	1,394,963	0.62	DH Europe Finance SA 1.35% 18/09/2039	714,000	521,082	0.23
Bank of Ireland FRN 10/05/2027	1,800,000	1,645,225	0.73	DH Europe Finance SA 3.25% 15/11/2039	700,000	560,886	0.25
Kerry Group Finance Services 0.625% 20/09/2029	1,692,000	1,450,498	0.64	Repsol Europe Finance 0.375% 06/07/2029	1,300,000	1,114,865	0.49
		<b>4,490,686</b>	<b>1.99</b>			<b>2,196,833</b>	<b>0.97</b>
<b>Italy</b>							
A2A SpA 1% 02/11/2033	2,400,000	1,709,631	0.77				
Assicurazioni Generali 2.124% 01/10/2030	1,000,000	881,826	0.39				
Assicurazioni Generali 2.429% 14/07/2031	906,000	792,736	0.35				

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>Mexico</b>				<b>Sweden</b>			
Coca Cola FEMSA SAB Cv 2.85% 01/09/2032	2,000,000	1,515,500	0.67	Svenska Handelsbanken AB 1.418% 11/06/2027	1,300,000	1,140,169	0.51
Fomento Economico Mex 1% 28/05/2033	1,600,000	1,182,564	0.52			<b>1,140,169</b>	<b>0.51</b>
Kimberly Clark de Mexico 2.431% 01/07/2031	1,800,000	1,451,016	0.64	<b>Switzerland</b>			
Sigma Alimentos SA 4.125% 02/05/2026	1,500,000	1,427,550	0.63	UBS Group AG 0.25% 05/11/2028	200,000	174,111	0.08
Trust 5.25% 15/12/2024	1,400,000	1,383,928	0.61	UBS Group AG 4.253% 23/03/2028	600,000	561,215	0.25
		<b>6,960,558</b>	<b>3.07</b>	UBS Group AG FRN 11/02/2032	400,000	302,059	0.13
<b>Norway</b>				UBS Group AG FRN 13/08/2030	300,000	254,935	0.11
DNB Bank ASA FRN 23/02/2029	1,800,000	1,577,124	0.70	UBS Group AG FRN 29/01/2026	243,000	237,767	0.11
Statoil ASA 2.375% 22/05/2030	1,300,000	1,108,645	0.49			<b>1,530,087</b>	<b>0.68</b>
		<b>2,685,769</b>	<b>1.19</b>	<b>The Netherlands</b>			
<b>Peru</b>				ABN Amro Bank NV 2.47% 13/12/2029	1,300,000	1,055,262	0.47
Consorcio Transmuntaro SA 4.7% 16/04/2034	1,600,000	1,463,456	0.65	ABN Amro Bank NV 3.324% 13/03/2037	400,000	290,612	0.13
		<b>1,463,456</b>	<b>0.65</b>	Cooperatieve Rabobank UA 5.25% 14/09/2027	500,000	581,115	0.26
<b>Romania</b>				Deutsche Telekom International 8.75% 15/06/2030	800,000	945,626	0.42
Globalworth Real Estate Investment Ltd 2.95% 29/07/2026	2,000,000	1,696,009	0.76	EDP Finance 1.71% 24/01/2028	1,700,000	1,405,800	0.62
		<b>1,696,009</b>	<b>0.76</b>	Enel Finance International NV 4.25% 15/06/2025	1,300,000	1,263,184	0.56
<b>Spain</b>				Rabobank Nederland 4.625% 23/05/2029	1,000,000	1,100,714	0.49
Banco Bilbao Vizcaya Argentaria 1% 21/06/2026	400,000	389,187	0.17	Relx Finance BV 0.5% 10/03/2028	801,000	722,046	0.32
Banco Bilbao Vizcaya Argentaria 3.5% 10/02/2027	1,100,000	1,142,935	0.51	Siemens Financieringsmat 3.4% 16/03/2027	300,000	282,513	0.13
Banco Santander SA 1.625% 22/10/2030	200,000	168,608	0.07	Siemens Financieringsmat 4.2% 16/03/2047	1,000,000	872,485	0.39
Banco Santander SA FRN 24/03/2028	1,600,000	1,486,371	0.66			<b>8,519,357</b>	<b>3.79</b>
Caixabank 1.375% 19/06/2026	900,000	868,881	0.39				
Caixabank FRN 18/11/2026	700,000	662,543	0.29				
Inmobiliaria Colonial Socimi SA 0.75% 22/06/2029	1,900,000	1,558,831	0.69				
		<b>6,277,356</b>	<b>2.78</b>				

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



## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>United Kingdom</b>				<b>United Kingdom (continued)</b>			
Astrazeneca Plc 1.375% 06/08/2030	600,000	475,405	0.21	Vodafone Group Plc 4.25% 17/09/2050	200,000	153,436	0.07
Astrazeneca Plc 6.45% 15/09/2037	800,000	905,504	0.40	Vodafone Group Plc 5.25% 30/05/2048	1,000,000	885,590	0.39
Babcock International Group Plc 1.375% 13/09/2027	1,958,000	1,740,072	0.78			<b>20,942,094</b>	<b>9.31</b>
Barclays Bank Plc 2.645% 24/06/2031	1,900,000	1,486,423	0.66	<b>United States of America</b>			
Bupa Finance Plc 4.125% 14/06/2035	1,000,000	946,310	0.42	3M Co 4% 14/09/2048	1,400,000	1,107,257	0.49
Bupa Finance Plc 5% 08/12/2026	600,000	687,941	0.31	ABB Finance USA Inc 4.375% 08/05/2042	1,200,000	1,038,230	0.46
Cadent Finance Plc 0.75% 11/03/2032	1,950,000	1,548,865	0.69	Alcon Finance Plc 5.375% 06/12/2032	1,400,000	1,411,510	0.63
Experian Finance Plc 4.25% 01/02/2029	1,000,000	924,552	0.41	Alexandria Real Estate E 2% 18/05/2032	1,600,000	1,229,360	0.55
HSBC Holdings Plc 3% 30/06/2025	700,000	728,144	0.32	Allstate Corp 1.45% 15/12/2030	1,300,000	998,689	0.44
HSBC Holdings Plc 5.25% 14/03/2044	300,000	253,952	0.11	Allstate Corp 6.125% 15/12/2032	200,000	207,037	0.09
HSBC Holdings Plc FRN 04/06/2031	200,000	160,051	0.07	Amcx Flexibles North America Inc 2.69% 25/05/2031	1,500,000	1,222,473	0.54
Lloyds Banking Group Plc 4.375% 22/03/2028	1,300,000	1,236,183	0.55	American Express Co FRN 26/05/2033	1,500,000	1,446,260	0.64
Lloyds Banking Markets Plc 2.375% 09/04/2026	158,000	160,434	0.07	Analog Devices Inc 2.1% 01/10/2031	1,700,000	1,377,135	0.61
Nationwide Building Society 4% 14/09/2026	900,000	819,645	0.36	Ares Capital Corp 2.875% 15/06/2027	1,400,000	1,188,535	0.53
Nationwide Building Society FRN 18/10/2032	800,000	710,156	0.32	AT&T Inc 4.9% 15/08/2037	400,000	369,196	0.16
Prudential Plc FRN 03/11/2033	1,500,000	1,219,470	0.54	AT&T Inc 5.35% 01/09/2040	600,000	574,508	0.25
Royal Bank of Scotland Plc FRN 08/05/2030	1,500,000	1,361,322	0.60	AT&T Inc 5.45% 01/03/2047	500,000	470,844	0.21
Scotland Gas Network Plc 3.25% 08/03/2027	600,000	672,525	0.30	Bank of America Corp FRN 05/03/2029	300,000	277,347	0.12
Southern Gas Network Plc 1.25% 02/12/2031	382,000	328,571	0.15	Bank of America Corp FRN 19/06/2041	1,400,000	946,822	0.42
Southern Gas Network Plc 6.375% 15/05/2040	200,000	252,753	0.11	Bank of America Corp FRN 29/04/2031	273,000	222,941	0.10
Standard Chartered Plc 4.05% 12/04/2026	1,000,000	967,400	0.43	BNY Mellon FRN 25/10/2028	1,500,000	1,553,773	0.69
Standard Chartered Plc FRN 01/04/2031	600,000	540,530	0.24	Booking Holdings Inc 4% 15/11/2026	800,000	861,629	0.38
The Berkeley Group Holdings Plc 2.5% 11/08/2031	2,200,000	1,776,860	0.80	Boston Properties Ltd 2.45% 01/10/2033	1,600,000	1,155,274	0.51
				Boston Scientific Corp 2.65% 01/06/2030	1,500,000	1,284,790	0.57
				BP Capital Markets America 2.721% 12/01/2032	1,000,000	836,161	0.37

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>United States of America (continued)</b>				<b>United States of America (continued)</b>			
BP Capital Markets America 3.543% 06/04/2027	500,000	475,949	0.21	General Motors Co 5.4% 15/10/2029	1,500,000	1,434,778	0.64
Capital One Financial Corp FRN 29/07/2032	2,200,000	1,587,284	0.70	Glaxosmithkline Capital 6.375% 15/05/2038	800,000	908,795	0.40
Cardinal Health Inc 3.41% 15/06/2027	1,500,000	1,404,634	0.62	Goldman Sachs Group Inc 2.6% 07/02/2030	1,800,000	1,506,081	0.67
Clorox Company 1.8% 15/05/2030	1,300,000	1,037,915	0.46	Gsk Consumer Healthcare 3.625% 24/03/2032	1,600,000	1,409,078	0.63
Clorox Company 3.9% 15/05/2028	600,000	573,017	0.25	Healthpeak Properties 1.35% 01/02/2027	518,000	449,120	0.20
Comcast Corp 6.95% 15/08/2037	350,000	402,360	0.18	Healthpeak Properties 2.125% 01/12/2028	549,000	461,252	0.20
Con Edison CO Of NY Inc 3.85% 15/06/2046	900,000	701,833	0.31	Healthpeak Properties 2.875% 15/01/2031	900,000	754,342	0.33
Connecticut Light & Power 4.3% 15/04/2044	443,000	384,419	0.17	Home Depot Inc 3.25% 15/04/2032	500,000	445,736	0.20
Consolidated Edison Co 4.45% 15/03/2044	800,000	689,819	0.31	Home Depot Inc 5.875% 16/12/2036	700,000	751,605	0.33
CVS Caremark Corp 4.875% 20/07/2035	800,000	762,659	0.34	Humana Inc 2.15% 03/02/2032	2,000,000	1,565,861	0.69
CVS Health Corp 4.3% 25/03/2028	300,000	290,732	0.13	Kimberly Clark Corp 3.2% 25/04/2029	700,000	640,584	0.28
Deutsche Bank AG FRN 24/11/2026	1,700,000	1,501,460	0.67	Kimberly Clark Corp 6.625% 01/08/2037	600,000	687,017	0.30
Ecolab Inc 1.3% 30/01/2031	182,000	138,945	0.06	Kinder Morgan Inc 2% 15/02/2031	700,000	543,523	0.24
Ecolab Inc 2.125% 01/02/2032	1,000,000	800,907	0.36	Laboratory Corporation of American Holdings 2.95% 01/12/2029	1,000,000	863,789	0.38
Ecolab Inc 3.25% 01/12/2027	300,000	279,659	0.12	Lowes Companies 3.75% 01/04/2032	1,600,000	1,427,784	0.63
Eversource Energy 3.45% 15/01/2050	1,700,000	1,241,198	0.55	Magallanes Inc 4.279% 15/03/2032	2,000,000	1,652,535	0.73
F&G Global Funding 2.3% 11/04/2027	1,600,000	1,409,100	0.63	Marsh & McLennan Cos Inc 1.979% 21/03/2030	500,000	457,927	0.20
Fedex Corp 0.95% 04/05/2033	1,300,000	995,132	0.44	Marsh & McLennan Cos Inc 2.25% 15/11/2030	800,000	656,853	0.29
Fedex Corp 4.25% 15/05/2030	600,000	567,426	0.25	Masco Corp 1.5% 15/02/2028	1,800,000	1,493,192	0.66
Fifth Third Bancorp FRN 28/07/2030	1,500,000	1,433,899	0.64	McKesson Corp 3.125% 17/02/2029	1,000,000	1,052,028	0.47
GE Capital Funding LLC 4.05% 15/05/2027	500,000	473,209	0.21	Microsoft Corp 3.45% 08/08/2036	500,000	444,290	0.20
GE Capital Funding LLC 4.55% 15/05/2032	300,000	285,663	0.13	Microsoft Corp 5.2% 01/06/2039	600,000	645,062	0.29
General Electric Co 5.875% 14/01/2038	800,000	816,808	0.36				

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>United States of America (continued)</b>				<b>United States of America (continued)</b>			
Morgan Stanley FRN 13/02/2032	1,000,000	753,846	0.33	Travelers Cos Inc 4.05% 07/03/2048	1,000,000	809,080	0.36
Morgan Stanley FRN 23/01/2030	700,000	652,908	0.29	Travelers Cos Inc 6.25% 15/06/2037	300,000	325,372	0.14
Nextera Energy Capital Holdings 2.25% 01/06/2030	1,300,000	1,072,015	0.48	Triton Container 3.25% 15/03/2032	2,086,000	1,612,082	0.72
Omnicom Group Inc 4.2% 01/06/2030	1,700,000	1,589,317	0.71	UDR Inc 3.2% 15/01/2030	800,000	695,883	0.31
Oracle Corp 3.8% 15/11/2037	300,000	238,599	0.11	UDR Inc 3.5% 15/01/2028	400,000	364,196	0.16
Oracle Corp 3.95% 25/03/2051	700,000	501,775	0.22	Union Pacific Corp 3.375% 01/02/2035	900,000	763,296	0.34
Oracle Corp 4% 15/07/2046	200,000	146,573	0.07	Union Pacific Corp 4.375% 10/09/2038	300,000	268,059	0.12
Oracle Corp 6.5% 15/04/2038	300,000	312,241	0.14	United Parcel Service 6.2% 15/01/2038	800,000	888,163	0.39
Packaging Corp of America 3.05% 01/10/2051	2,000,000	1,287,538	0.57	Unitedhealth Group Inc 4.25% 15/04/2047	1,200,000	1,038,555	0.46
Prudential Financial Inc 2.1% 10/03/2030	800,000	664,732	0.29	Unitedhealth Group Inc 4.625% 15/07/2035	550,000	535,306	0.24
Prudential Financial Inc 3% 10/03/2040	1,300,000	972,160	0.43	US Bancorp FRN 03/11/2036	1,600,000	1,221,391	0.54
Quest Diagnostics Inc 2.8% 30/06/2031	1,298,000	1,090,534	0.48	Verizon Communications 1.5% 18/09/2030	200,000	155,946	0.07
Relx Capital Inc 4% 18/03/2029	700,000	649,723	0.29	Verizon Communications 4.862% 21/08/2046	800,000	721,103	0.32
Republic Services Inc 2.375% 15/03/2033	1,400,000	1,120,585	0.50	Verizon Communications 5.5% 16/03/2047	600,000	583,196	0.26
Ross Stores Inc 1.875% 15/04/2031	1,600,000	1,259,689	0.56	VF Corp 0.625% 25/02/2032	800,000	635,960	0.28
Simon Property Group LP 2.45% 13/09/2029	800,000	669,586	0.30	VF Corp 2.95% 23/04/2030	500,000	416,383	0.18
Simon Property Group LP 2.65% 01/02/2032	500,000	401,535	0.18	Walt Disney Co 7% 01/03/2032	1,000,000	1,135,340	0.50
Simon Property Group LP 3.25% 30/11/2026	300,000	281,013	0.12	Waste Management Inc 1.5% 15/03/2031	400,000	313,715	0.14
Stellantis Fin Us Inc 2.691% 15/09/2031	2,100,000	1,607,278	0.71	Waste Management Inc 3.15% 15/11/2027	1,000,000	934,536	0.41
Target Corp 2.65% 15/09/2030	600,000	517,140	0.23	WEA Finance LLC 3.5% 15/06/2029	2,000,000	1,632,097	0.72
Target Corp 6.5% 15/10/2037	900,000	1,002,492	0.44	Wells Fargo & Company FRN 04/05/2030	1,500,000	1,358,966	0.60
Tennessee Gas Pipeline 7% 15/10/2028	600,000	642,282	0.28	Welltower Inc 3.85% 15/06/2032	800,000	681,031	0.30
Texas Instruments Inc 4.6% 15/02/2028	1,500,000	1,500,819	0.67	Welltower Inc 4.8% 20/11/2028	500,000	557,568	0.25
						<b>94,866,634</b>	<b>42.03</b>

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>			
<b>Virgin Islands, British</b>			
Midea Invst Development 2.88% 24/02/2027	1,600,000	1,455,024	0.65
State Grid Overseas Inv 1.303% 05/08/2032	1,342,000	1,029,357	0.46
		<b>2,484,381</b>	<b>1.11</b>
<b>TOTAL BONDS</b>		<b>213,770,170</b>	<b>94.83</b>
<b>GOVERNMENTS AND SUPRANATIONAL BONDS</b>			
<b>France</b>			
France (Republic of) 0.75% 25/02/2028	1,600,000	1,536,430	0.68
		<b>1,536,430</b>	<b>0.68</b>
<b>TOTAL GOVERNMENTS AND SUPRANATIONAL</b>		<b>1,536,430</b>	<b>0.68</b>
<b>OPEN-ENDED INVESTMENT FUNDS</b>			
<b>Luxembourg</b>			
AXA World Funds - ACT Social Bonds M Capitalisation EUR	20,000	1,789,776	0.80
		<b>1,789,776</b>	<b>0.80</b>
<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>1,789,776</b>	<b>0.80</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
		<b>217,096,376</b>	<b>96.31</b>
<b>Total Investment in Securities</b>		<b>217,096,376</b>	<b>96.31</b>
Cash and cash equivalent		10,947,904	4.86
Other Net Liabilities		(2,627,981)	(1.17)
<b>TOTAL NET ASSETS</b>		<b>225,416,299</b>	<b>100.00</b>

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

# Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

## Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
<b>Hedged share classes</b>						
State Street	USD	2,329,100	EUR	2,182,666	18/01/2023	(2,568)
State Street	USD	350,276	JPY	46,463,506	18/01/2023	(2,477)
State Street	USD	1,888,681	CHF	1,744,553	18/01/2023	262
State Street	USD	1,202,400	GBP	997,348	18/01/2023	2,243
State Street	USD	393	AUD	580	18/01/2023	(1)
State Street	EUR	86,857,666	USD	92,751,243	18/01/2023	35,876
State Street	GBP	47,002,832	USD	57,492,891	18/01/2023	(932,135)
State Street	AUD	27,730	USD	18,671	18/01/2023	144
State Street	CHF	63,885,923	USD	69,076,990	18/01/2023	77,332
State Street	JPY	1,681,951,733	USD	12,279,455	18/01/2023	489,952
<b>Not allocated to a specific share class</b>						
Barclays Bank	USD	3,816,663	EUR	3,725,450	19/01/2023	(163,368)
Ireland Plc						
BNP Paribas SA	USD	1,148,747	EUR	1,100,000	19/01/2023	(26,422)
Credit Agricole CIB	USD	1,323,372	EUR	1,250,000	19/01/2023	(12,048)
HSEC	USD	53,674,924	EUR	54,156,351	19/01/2023	(4,182,237)
HSEC	EUR	1,150,000	USD	1,211,820	19/01/2023	16,765
HSEC	GBP	2,000,000	USD	2,483,516	19/01/2023	(76,756)
Royal Bank of Canada	EUR	6,000,000	USD	5,922,660	19/01/2023	487,354
Société Générale	USD	1,673,723	CAD	2,300,000	19/01/2023	(23,888)
Société Générale	USD	18,317,235	GBP	16,200,000	19/01/2023	(1,177,520)
Société Générale	GBP	500,000	USD	584,924	19/01/2023	16,766
				<b>Total</b>		<b>(5,472,726)</b>

	% of Net Assets
Miscellaneous Manufacture	0.36
Media	0.18
<b>Total</b>	<b>96.31</b>

## Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
<b>Not allocated to a specific share class</b>					
LONG GILT FUTURE MAR23	GBP	(31)	(3,725,262)	29/03/2023	217,749
US 2YR NOTE (CBT) MAR23	USD	135	27,685,547	31/03/2023	33,750
CAN 10YR BOND FUT MAR23	CAD	41	3,708,292	22/03/2023	(72,320)
US 10YR NOTE (CBT) MAR23	USD	(47)	(5,277,953)	22/03/2023	27,906
EURO-BUND FUTURE MAR23	EUR	(39)	(5,532,910)	08/03/2023	326,440
EURO-BOBL FUTURE MAR23	EUR	(40)	(4,941,365)	08/03/2023	146,918
EURO-BUXL 30Y BND MAR23	EUR	(5)	(721,674)	08/03/2023	116,223
EURO-SCHATZ FUT MAR23	EUR	93	10,463,378	08/03/2023	(125,578)
US ULTRA BOND CBT MAR23	USD	88	11,819,500	22/03/2023	(75,625)
US 10YR ULTRA FUT MAR23	USD	(302)	(35,720,938)	22/03/2023	212,344
			<b>Total</b>		<b>807,807</b>

## Economical Classification of Schedule of Investments

	% of Net Assets
Banks	21.39
Industry	17.98
Financial Services	17.90
Real Estate	4.84
Communications	3.83
Electrical Appliances and Components	3.47
Healthcare	2.85
Consumer, Non-cyclical	2.71
Automobiles	2.60
Oil and Gas	2.22
Energy and Water Supply	1.96
Insurance	1.45
Technology	1.39
Utilities	1.28
Food and Beverages	1.19
Chemicals	1.17
Building Materials and Products	1.09
Traffic and Transportation	0.99
Open-Ended Investment Funds	0.80
Entertainment	0.73
Retail	0.69
Governments and Supranational	0.68
Semiconductor Equipment and Products	0.67
Internet, Software and IT Services	0.67
Paper and Forest Products	0.64
Aerospace and Defence	0.58

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>BONDS (CONTINUED)</b>			
<b>BONDS</b>				<b>France (continued)</b>			
<b>Belgium</b>							
Groupe Bruxelles Lambert SA 2.125% 29/11/2025	7,500,000	7,654,275	1.23	Neoen SA 2% 02/06/2025	5,100,000	2,533,527	0.41
Sagerpar 0.01% 01/04/2026	6,400,000	5,798,016	0.93	Neoen SA 2.875% 14/09/2027	1,800,000	1,821,906	0.29
Umicore SA 0% 23/06/2025	4,700,000	4,297,163	0.69	Neoen SA 2.875% 14/09/2027	1,200,000	1,214,604	0.19
		<b>17,749,454</b>	<b>2.85</b>	Safran SA 0% 01/04/2028	2,176,600	3,578,091	0.57
<b>Canada</b>				Safran SA 0.875% 15/05/2027	3,700,000	4,861,689	0.78
Ivanhoe Mines Ltd 2.5% 15/04/2026	3,400,000	3,916,891	0.63	Schneider Electric SA 0% 15/06/2026	5,900,000	10,858,301	1.74
Shopify Inc 0.125% 01/11/2025	14,883,000	11,975,434	1.92	Selena Sarl 0.01% 25/06/2025	1,900,000	1,803,632	0.29
		<b>15,892,325</b>	<b>2.55</b>	Silicon on Insulator Tec 0% 01/10/2025	2,177,100	4,150,598	0.67
<b>Cayman Islands</b>				Ubisoft Entertainment SA 0% 24/09/2024	4,306,700	4,511,055	0.72
Li Auto Inc 0.25% 01/05/2028	4,320,000	4,090,290	0.66	Ubisoft Entertainment SA 2.375% 15/11/2028	1,500,000	1,559,835	0.25
		<b>4,090,290</b>	<b>0.66</b>	Veolia Environnement SA 0% 01/01/2025	23,380,000	7,144,227	1.15
<b>China</b>						<b>86,356,454</b>	<b>13.86</b>
Bilibili Inc 1.375% 01/04/2026	2,000,000	2,195,925	0.35	<b>Germany</b>			
China Conch Venture 0.01% 05/09/2023	50,000,000	6,466,219	1.04	Lufthansa Group AG 2% 17/11/2025	6,200,000	6,630,714	1.06
Kingsoft Corp Ltd 0.625% 29/04/2025	61,000,000	7,679,347	1.23	Zalando SE 0.05% 06/08/2025	6,300,000	5,452,713	0.87
Lenovo Group Ltd 2.5% 26/08/2029	3,521,000	3,222,331	0.52			<b>12,083,427</b>	<b>1.93</b>
Trip.com Group Ltd 1.5% 01/07/2027	5,800,000	6,497,525	1.04	<b>Hong Kong</b>			
Wuxi Apptec Co Ltd 0.01% 17/09/2024	1,700,000	2,020,568	0.32	Cimc Enric Holdings Ltd 0.01% 30/11/2026	44,000,000	5,086,621	0.82
		<b>28,081,915</b>	<b>4.50</b>			<b>5,086,621</b>	<b>0.82</b>
<b>France</b>				<b>India</b>			
Atos SE 0.01% 06/11/2024	10,100,000	8,210,593	1.32	Bharti Airtel Ltd 1.5% 17/02/2025	5,200,000	6,460,720	1.04
BNP Paribas 0.01% 13/05/2025	9,500,000	10,778,225	1.73			<b>6,460,720</b>	<b>1.04</b>
Cie Generale Des Establi 0% 10/11/2023	10,600,000	9,526,844	1.53	<b>Ireland</b>			
Edenred 0% 06/09/2024	22,400,000	13,803,327	2.22	Jazz Investments I Ltd 2% 15/06/2026	8,300,000	9,291,960	1.49
						<b>9,291,960</b>	<b>1.49</b>

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>Israel</b>				<b>Spain</b>			
Cyberark Software Ltd 0.01% 15/11/2024	4,100,000	4,079,142	0.65	Amadeus IT Group SA 1.5% 09/04/2025	4,500,000	5,012,325	0.80
NICE Ltd 0% 15/09/2025	9,200,000	8,167,724	1.31	Cellnex Telecom SA 0.5% 05/07/2028	9,100,000	9,020,375	1.45
Solar Edge Technologies 0% 15/09/2025	4,110,000	4,800,297	0.77	Iberdrola Finanzas SAU 0.8% 07/12/2027	4,000,000	3,994,760	0.64
		<b>17,047,163</b>	<b>2.73</b>			<b>18,027,460</b>	<b>2.89</b>
<b>Italy</b>				<b>Switzerland</b>			
Diasorin SpA 0.01% 05/05/2028	7,700,000	6,739,425	1.08	Sika AG 0.15% 05/06/2025	4,820,000	6,142,964	0.98
Nexi SpA 1.75% 24/04/2027	6,500,000	5,533,970	0.89	STMicroelectronics NV 0.01% 04/08/2025	10,400,000	10,249,644	1.64
Prismian SpA 0.01% 02/02/2026	10,700,000	11,130,033	1.78			<b>16,392,608</b>	<b>2.62</b>
		<b>23,403,428</b>	<b>3.75</b>	<b>The Netherlands</b>			
<b>Japan</b>				America Movil BV 0.01% 02/03/2024	4,400,000	4,447,828	0.71
Ana Holdings Inc 0.01% 10/12/2031	830,000,000	6,382,156	1.02	Qiagen NV 1% 13/11/2024	6,800,000	7,581,406	1.22
GMO Payment Gateway Inc 0% 22/06/2026	760,000,000	5,446,735	0.87			<b>12,029,234</b>	<b>1.93</b>
Menicon Co Ltd 0.01% 29/01/2025	920,000,000	6,827,502	1.09	<b>United Kingdom</b>			
Mitsubishi Chemical Holdings 0% 29/03/2024	1,340,000,000	9,473,658	1.52	Barclays Bank Plc 0.01% 18/02/2025	8,300,000	8,143,997	1.31
SBI Holdings Inc 0.01% 25/07/2025	1,010,000,000	7,424,332	1.19	Barclays Bank Plc 0.01% 24/01/2025	3,400,000	3,381,946	0.54
		<b>35,554,383</b>	<b>5.69</b>	Deutsche Bank Ag London 1% 01/05/2023	3,400,000	3,501,882	0.56
<b>Luxembourg</b>						<b>15,027,825</b>	<b>2.41</b>
Citigroup Glob Mkt Fnd L 0.01% 25/07/2024	63,000,000	7,229,720	1.16	<b>United States of America</b>			
Lagfin Sca 2% 02/07/2025	4,100,000	4,447,844	0.71	Airbnb Inc 0% 15/03/2026	9,361,000	7,240,580	1.16
		<b>11,677,564</b>	<b>1.87</b>	Akamai Technologies Inc 0.375% 01/09/2027	15,000,000	13,605,066	2.18
<b>Singapore</b>				Alnylam Pharmaceuticals 1% 15/09/2027	5,350,000	5,442,239	0.87
Sea Ltd 2.375% 01/12/2025	5,534,000	5,117,364	0.82	Bentley Systems Inc 0.375% 01/07/2027	5,700,000	4,348,291	0.70
Singapore Airlines Ltd 1.625% 03/12/2025	12,500,000	9,221,336	1.48	Bill.Com Holdings Inc 0.01% 01/12/2025	6,100,000	5,869,606	0.94
		<b>14,338,700</b>	<b>2.30</b>	BioMarin Pharmaceutical 0.599% 01/08/2024	3,759,000	3,741,567	0.60
				Block Inc 0.125% 01/03/2025	3,900,000	3,489,483	0.56

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>United States of America (continued)</b>				<b>United States of America (continued)</b>			
Booking Holdings Inc 0.75% 01/05/2025	4,040,000	5,049,387	0.81	Palo Alto Networks 0.75% 01/07/2023	2,068,000	3,066,396	0.49
Burlington Stores Inc 2.25% 15/04/2025	5,800,000	6,271,448	1.01	Pioneer Natural Resource 0.25% 15/05/2025	1,022,000	2,237,915	0.36
Datadog Inc 0.125% 15/06/2025	3,750,000	3,845,856	0.62	Sarepta Therapeutics Inc 1.25% 15/09/2027	3,420,000	3,701,228	0.59
Dexcom Inc 0.25% 15/11/2025	13,770,000	14,071,919	2.27	Snap Inc 0.25% 01/05/2025	3,900,000	3,323,543	0.53
Enphase Energy Inc 0% 01/03/2026	10,326,000	10,947,645	1.75	Southwest Airlines Co 1.25% 01/05/2025	11,600,000	13,094,501	2.10
Etsy Inc 0.125% 01/09/2027	7,350,000	6,917,026	1.11	Splunk Inc 0.5% 15/09/2023	4,700,000	4,252,836	0.68
Five9 Inc 0.5% 01/06/2025	4,640,000	3,993,293	0.64	Splunk Inc 1.125% 15/06/2027	4,016,000	3,202,340	0.51
Ford Motor Company 0% 15/03/2026	11,768,000	10,433,030	1.67	Splunk Inc 1.125% 15/09/2025	9,670,000	8,553,276	1.37
IAC FinanceCo 2 0.875% 15/06/2026	7,350,000	6,133,611	0.98	Square Inc 0.5% 15/05/2023	2,500,000	2,436,754	0.39
Insulet Corp 0.375% 01/09/2026	2,650,000	3,508,232	0.56	Ssr Mining Inc 2.5% 01/04/2039	1,000,000	1,051,769	0.17
JP Morgan Chase Bank NA 0.01% 10/06/2024	12,700,000	13,479,272	2.16	Vail Resorts Inc 0.01% 01/01/2026	5,050,000	4,427,630	0.71
Jpmorgan Chase Financial 0.01% 14/01/2025	2,800,000	2,895,844	0.46	Wolfspeed Inc 0.25% 15/02/2028	9,223,000	7,492,476	1.20
Jpmorgan Chase Financial 0.01% 29/04/2025	6,900,000	7,112,313	1.14	Zendesk Inc 0.625% 15/06/2025	3,370,000	3,151,966	0.51
Liberty Media Corporation 0.5% 01/12/2050	8,690,000	8,140,440	1.30	Zillow Group Inc 2.75% 15/05/2025	11,200,000	10,019,925	1.61
Liberty Media Corporation 2.25% 15/08/2027	5,000,000	4,499,885	0.72	Zscaler Inc 0.125% 01/07/2025	5,626,000	5,533,699	0.89
Lumentum Holdings Inc 0.5% 15/12/2026	2,639,000	2,132,714	0.34			<b>258,876,823</b>	<b>41.49</b>
Mongodb Inc 0.25% 15/01/2026	4,900,000	5,392,091	0.86	<b>TOTAL BONDS</b>		<b>607,468,354</b>	<b>97.38</b>
Mp Materials Corp 0.25% 01/04/2026	7,030,000	5,788,349	0.93				
Neogenomics Inc 0.25% 15/01/2028	4,150,000	2,552,023	0.41				
Nextera Energy Partners 0.01% 15/11/2025	5,600,000	5,241,886	0.84				
Okta Inc 0.125% 01/09/2025	5,700,000	4,727,544	0.76				
ON Semiconductor Corp 0% 01/05/2027	2,422,000	3,012,563	0.48				
Ormat Technologies Inc 2.5% 15/07/2027	3,150,000	3,447,366	0.55				

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



## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>GOVERNMENTS AND SUPRANATIONAL BONDS</b>			
<b>France</b>			
France (Republic of) 0% 14/06/2023	1,145,000	1,134,558	0.18
		<b>1,134,558</b>	<b>0.18</b>
<b>TOTAL GOVERNMENTS AND SUPRANATIONAL</b>		<b>1,134,558</b>	<b>0.18</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
		<b>608,602,912</b>	<b>97.56</b>
<b>Total Investment in Securities</b>		<b>608,602,912</b>	<b>97.56</b>
Cash and cash equivalent		6,882,133	1.10
Other Net Assets		8,346,697	1.34
<b>TOTAL NET ASSETS</b>		<b>623,831,742</b>	<b>100.00</b>

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

### Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
<b>Hedged share classes</b>						
State Street	USD	4,481,022	EUR	4,196,283	18/01/2023	(1,618)
State Street	EUR	174,063	USD	185,863	18/01/2023	77
State Street	EUR	326,053	CHF	321,321	18/01/2023	460
State Street	EUR	125,815	GBP	111,461	18/01/2023	260
State Street	GBP	5,083,526	EUR	5,823,228	18/01/2023	(96,896)
State Street	CHF	12,013,408	EUR	12,164,983	18/01/2023	8,110
<b>Not allocated to a specific share class</b>						
Barclays Bank	EUR	9,121,070	SGD	13,100,000	13/01/2023	(27,313)
Ireland Plc						
BofA Securities	EUR	1,901,139	USD	2,000,000	13/01/2023	28,340
Europe SA						
HSBC	EUR	362,032,173	USD	378,000,000	13/01/2023	8,073,147
HSBC	EUR	27,555,439	HKD	225,000,000	13/01/2023	553,939
HSBC	EUR	6,638,814	CHF	6,510,000	13/01/2023	43,658
The Royal Bank of Scotland NV	USD	2,000,000	EUR	1,900,877	13/01/2023	(28,078)
The Royal Bank of Scotland NV	EUR	35,433,990	JPY	5,100,000,000	13/01/2023	(801,560)
<b>Total</b>						<b>7,752,526</b>

### Economical Classification of Schedule of Investments

	% of Net Assets
Internet, Software and IT Services	12.19
Technology	9.82
Financial Services	8.81
Industry	7.02
Banks	6.30
Traffic and Transportation	6.13
Commercial Services and Supplies	5.58
Healthcare	5.54
Energy and Water Supply	4.59
Media	3.94
Communications	3.73
Pharmaceuticals and Biotechnology	3.47
Chemicals	3.19
Automobiles	2.33
Financial, Investment and Other Diversified Companies	2.23
Retail	1.88
Hotels, Restaurants and Leisure	1.88
Metals and Mining	1.73
Real Estate	1.61
Electrical Appliances and Components	1.19
Consumer, Cyclical	1.11
Entertainment	1.06
Consumer, Non-cyclical	0.87
Holding Companies	0.82
Oil and Gas	0.36
Governments and Supranational	0.18
<b>Total</b>	<b>97.56</b>

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>BONDS (CONTINUED)</b>			
<b>BONDS</b>				<b>Hong Kong</b>			
<b>Azerbaijan</b>				Bangkok Bank Pcl/Hk 3.466% 23/09/2036			
Southern Gas Corridor 6.875% 24/03/2026	1,300,000	1,336,543	0.29		1,500,000	1,200,780	0.26
		<b>1,336,543</b>	<b>0.29</b>	CNAC Finbridge Co Ltd 3% 22/09/2030	2,200,000	1,805,078	0.39
<b>Brazil</b>				Kasikornbank PCL HongKong FRN 10/08/2041			
Nexa Resources SA 6.5% 18/01/2028	3,750,000	3,651,000	0.78		2,233,000	1,865,292	0.40
		<b>3,651,000</b>	<b>0.78</b>	Xiaomi Best Time International Ltd 2.875% 14/07/2031	5,003,000	3,613,517	0.77
<b>Cayman Islands</b>							
DP World Salaam FRN Perp.	2,500,000	2,477,650	0.53			<b>8,484,667</b>	<b>1.82</b>
Foxconn (Far East) Ltd 2.5% 28/10/2030	2,600,000	2,093,078	0.45	<b>India</b>			
MAF Global Securities 7.875% Perp.	3,750,000	3,794,662	0.81	Greenko Investment Co 4.875% 16/08/2023			
QNB Finance Ltd 2.625% 12/05/2025	700,000	663,404	0.14		1,500,000	1,471,125	0.31
		<b>9,028,794</b>	<b>1.93</b>	Indian Railway Finance 3.249% 13/02/2030			
<b>Chile</b>				Network I2i Ltd FRN Perp.			
Antofagasta Plc 5.625% 13/05/2032	2,190,000	2,166,523	0.46		3,300,000	2,885,982	0.62
Codelco Inc 4.25% 17/07/2042	2,500,000	2,075,600	0.44				
Empresa Nacional Del Pet 4.5% 14/09/2047	1,300,000	992,693	0.21	<b>Indonesia</b>			
Inversiones Latam Power 5.125% 15/06/2033	1,235,087	597,918	0.13	Pertamina 3.65% 30/07/2029			
		<b>5,832,734</b>	<b>1.24</b>		3,800,000	3,489,768	0.75
<b>China</b>				Pertamina 4.7% 30/07/2049			
Lenovo Group Ltd 3.421% 02/11/2030	4,000,000	3,184,280	0.68		3,300,000	2,705,439	0.58
Lenovo Group Ltd 6.536% 27/07/2032	1,000,000	967,190	0.21	Pertamina Persero Pt 5.625% 20/05/2043			
		<b>4,151,470</b>	<b>0.89</b>		3,200,000	2,943,072	0.63
<b>Colombia</b>				Pertamina Persero Pt 6.5% 07/11/2048			
Colombia Telecomunicacio 4.95% 17/07/2030	2,500,000	2,010,125	0.43		1,000,000	1,004,720	0.22
		<b>2,010,125</b>	<b>0.43</b>	PT Hutama Karya Persero 3.75% 11/05/2030			
					1,500,000	1,358,835	0.29
				<b>11,501,834</b>			
				<b>2.47</b>			
				<b>Isle of Man</b>			
				Gohl Capital Ltd 4.25% 24/01/2027			
					3,250,000	2,918,240	0.62
				<b>2,918,240</b>			
				<b>0.62</b>			
				<b>Kazakhstan</b>			
				Kazmunaygas National Co 6.375% 24/10/2048			
					6,159,000	5,102,485	1.09
				Kaztransgas Jsc 4.375% 26/09/2027			
					4,647,000	4,179,930	0.89
				<b>9,282,415</b>			
				<b>1.98</b>			

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets		
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>					
<b>Luxembourg</b>				<b>Peru</b>					
B2w Digital Lux SARL 4.375% 20/12/2030	1,154,000	737,337	0.16	Petroleos Del Peru SA 5.625% 19/06/2047	3,504,000	2,285,940	0.49		
JSM Global Sarl 4.75% 20/10/2030	246,000	161,976	0.03	Transportadora de Gas del Peru 4.25% 30/04/2028	2,190,000	2,060,527	0.44		
Movida Europe SA 5.25% 08/02/2031	3,800,000	2,860,564	0.61			<b>4,346,467</b>	<b>0.93</b>		
Puma International Financing SDL 5.125% 06/10/2024	1,500,000	1,408,485	0.30						
		<b>5,168,362</b>	<b>1.10</b>	<b>Qatar</b>					
<b>Malaysia</b>				Qatar Energy 3.125% 12/07/2041					
Dua Capital Ltd 2.78% 11/05/2031	3,000,000	2,395,200	0.51	2,300,000	1,772,403	0.38			
		<b>2,395,200</b>	<b>0.51</b>		<b>1,772,403</b>	<b>0.38</b>			
<b>Mauritius</b>				<b>Saudi Arabia</b>					
Greenko Power II Ltd 4.3% 13/12/2028	933,035	785,224	0.17	Dar Al Arkan Sukuk Co Ltd 6.75% 15/02/2025	2,500,000	2,428,875	0.52		
Greenko Wind Projects Mu 5.5% 06/04/2025	1,919,000	1,801,058	0.39			<b>2,428,875</b>	<b>0.52</b>		
India Green Power Holding 4% 22/02/2027	2,014,000	1,732,161	0.37	<b>Singapore</b>					
		<b>4,318,443</b>	<b>0.93</b>	Boc Aviation Ltd 2.625% 17/01/2025	2,300,000	2,166,232	0.46		
<b>Mexico</b>				Boc Aviation Ltd 3.25% 29/04/2025					
Industrias Penoles Sab D 4.75% 06/08/2050	1,000,000	830,560	0.18	2,000,000	1,894,660	0.41			
Nemak SAB de CV 3.625% 28/06/2031	3,130,000	2,450,602	0.52	Singapore Airlines Ltd 3.375% 19/01/2029	2,490,000	2,219,885	0.48		
Trust F-1401 6.95% 30/01/2044	3,000,000	2,614,260	0.56	United Overseas Bank Ltd FRN 07/10/2032	1,337,000	1,233,904	0.26		
		<b>5,895,422</b>	<b>1.26</b>			<b>7,514,681</b>	<b>1.61</b>		
<b>Nigeria</b>				<b>The Netherlands</b>					
Seplat Energy Plc 7.75% 01/04/2026	3,550,000	2,857,111	0.61	Ihs Netherlands Holdco 8% 18/09/2027	1,000,000	884,700	0.19		
		<b>2,857,111</b>	<b>0.61</b>	Prosus NV 3.061% 13/07/2031	2,950,000	2,298,286	0.49		
<b>Panama</b>				Prosus NV 4.027% 03/08/2050					
Banco Latinoamericano SA 2.375% 14/09/2025	2,500,000	2,289,800	0.49	2,500,000	1,604,275	0.34			
Banco Nacional De Panama 2.5% 11/08/2030	3,500,000	2,818,165	0.60	Veon Holdings BV 3.375% 25/11/2027	2,400,000	1,680,000	0.36		
		<b>5,107,965</b>	<b>1.09</b>			<b>6,467,261</b>	<b>1.38</b>		
				<b>Turkey</b>					
				Anadolu Efes 3.375% 29/06/2028					
				681,000				531,330	0.11
				Koc Holding AS 6.5% 11/03/2025					
				3,630,000				3,598,201	0.77
								<b>4,129,531</b>	<b>0.88</b>

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b>			
<b>Ukraine</b>				<b>Argentina</b>			
NPC Ukrenergo 6.875% 09/11/2028	1,926,000	343,733	0.07	Argentina (Republic of) 0.5% 09/07/2030	10,202,807	2,772,715	0.59
State Road Agency of Ukraine 6.25% 24/06/2030	1,571,000	283,000	0.06	Argentina (Republic of) 1% 09/07/2029	104,169	27,994	0.01
		<b>626,733</b>	<b>0.13</b>	Argentina (Republic of) 1.5% 09/07/2035	3,000,000	770,430	0.16
<b>United Arab Emirates</b>				<b>Buenos Aires City FRN</b>			
Abu Dhabi Crude Oil 4.6% 02/11/2047	1,008,000	930,303	0.20	22/02/2028	337,934,745	1,843,163	0.39
MDGH - GMTN BV 3.7% 07/11/2049	3,100,000	2,571,946	0.55	Provincia De Buenos Aires Argentina (Republic of) 5.25% 01/09/2037	7,029,191	2,456,702	0.53
		<b>3,502,249</b>	<b>0.75</b>			<b>7,871,004</b>	<b>1.68</b>
<b>United Kingdom</b>				<b>Azerbaijan</b>			
MARB BondCo Plc 3.95% 29/01/2031	2,500,000	1,940,725	0.42	Azerbaijan (Republic of) 3.5% 01/09/2032	2,000,000	1,673,080	0.36
		<b>1,940,725</b>	<b>0.42</b>	Qatar (State of) 6.95% 18/03/2030	2,800,000	2,905,476	0.62
<b>United States of America</b>				<b>Bahrain</b>			
Tsmc Arizona Corp 4.125% 22/04/2029	3,000,000	2,859,690	0.61	Bahrain (Kingdom of) 7.5% 20/09/2047	1,200,000	1,080,120	0.23
		<b>2,859,690</b>	<b>0.61</b>	Kingdom Of Bahrain 5.625% 18/05/2034	3,717,000	3,217,695	0.69
<b>Uzbekistan</b>				<b>Kingdom Of Bahrain 6.25%</b>			
Ipoteka Bank 5.5% 19/11/2025	1,900,000	1,665,331	0.36	25/01/2051	1,850,000	1,464,590	0.31
		<b>1,665,331</b>	<b>0.36</b>			<b>5,762,405</b>	<b>1.23</b>
<b>Virgin Islands, British</b>				<b>Benin</b>			
Tsmc Global Ltd 1.75% 23/04/2028	2,400,000	2,038,008	0.44	Benin (Republic of) 4.95% 22/01/2035	5,000,000	3,890,498	0.83
		<b>2,038,008</b>	<b>0.44</b>			<b>3,890,498</b>	<b>0.83</b>
<b>TOTAL BONDS</b>		<b>129,711,053</b>	<b>27.74</b>	<b>Bermuda</b>			
<b>GOVERNMENTS AND SUPRANATIONAL BONDS</b>				<b>Bermuda (Government of)</b>			
<b>Angola</b>				<b>3.375% 20/08/2050</b>			
Angola (Republic of) 8% 26/11/2029	5,947,000	5,234,609	1.12		2,400,000	1,702,032	0.36
Republic Of Angola 8.75% 14/04/2032	3,100,000	2,691,203	0.58			<b>1,702,032</b>	<b>0.36</b>
		<b>7,925,812</b>	<b>1.70</b>				

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b>				<b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b>			
<b>Chile</b>				<b>Egypt</b>			
Chile (Republic of) 3.5% 25/01/2050	1,000,000	726,500	0.16	Egypt (Republic of) 5.577% 21/02/2023	1,400,000	1,395,310	0.30
Republic Of Chile 4.34% 07/03/2042	5,298,000	4,497,790	0.96	Egypt (Republic of) 5.625% 16/04/2030	8,048,000	5,981,793	1.28
		<b>5,224,290</b>	<b>1.12</b>	Egypt (Republic of) 6.375% 11/04/2031	10,726,000	7,980,384	1.71
<b>Colombia</b>						<b>15,357,487</b>	<b>3.29</b>
Colombia (Republic of) 3.25% 22/04/2032	3,717,000	2,711,886	0.58	<b>Gabon</b>			
Colombia (Republic of) 3.875% 25/04/2027	1,500,000	1,330,995	0.28	Gabon (Republic of) 6.625% 06/02/2031	4,885,000	4,017,668	0.86
Colombia (Republic of) 5% 15/06/2045	6,372,000	4,388,333	0.94			<b>4,017,668</b>	<b>0.86</b>
Colombia (Republic of) 6.125% 18/01/2041	5,486,000	4,395,219	0.94	<b>Ghana</b>			
Republic Of Colombia 8% 20/04/2033	4,500,000	4,517,280	0.97	Ghana (Republic of) 8.625% 07/04/2034	4,950,000	1,803,632	0.39
		<b>17,343,713</b>	<b>3.71</b>	Ghana (Republic of) 8.95% 26/03/2051	7,000,000	2,509,780	0.54
<b>Costa Rica</b>				Ghana Government International 7.75% 07/04/2029	4,950,000	1,858,032	0.40
Costa Rica (Republic of) 5.625% 30/04/2043	4,440,000	3,642,709	0.78			<b>6,171,444</b>	<b>1.33</b>
		<b>3,642,709</b>	<b>0.78</b>	<b>Guatemala</b>			
<b>Dominican Republic</b>				Guatemala (Republic of) 3.7% 07/10/2033	4,629,000	3,835,173	0.82
Dominican Republic 4.875% 23/09/2032	9,370,000	7,806,147	1.67	Guatemala (Republic of) 4.65% 07/10/2041	2,880,000	2,326,608	0.50
Dominican Republic 5.875% 30/01/2060	4,321,000	3,184,275	0.68	Guatemala (Republic of) 5.25% 10/08/2029	764,000	737,711	0.16
Dominican Republic 6.5% 15/02/2048	4,783,000	3,955,780	0.85			<b>6,899,492</b>	<b>1.48</b>
Dominican Republic 8.9% 15/02/2023	250,000,000	4,422,670	0.95	<b>Honduras</b>			
		<b>19,368,872</b>	<b>4.15</b>	Honduras (Republic of) 6.25% 19/01/2027	3,000,000	2,658,990	0.57
<b>Ecuador</b>						<b>2,658,990</b>	<b>0.57</b>
Ecuador (Republic of) 2.5% 31/07/2035	18,985,859	8,799,186	1.87	<b>Hong Kong</b>			
		<b>8,799,186</b>	<b>1.87</b>	Airport Authority HK FRN Perp.	4,940,000	4,304,914	0.92
						<b>4,304,914</b>	<b>0.92</b>

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b>				<b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b>			
<b>Hungary</b>				<b>Jamaica</b>			
Hungary 4.25% 16/06/2031	6,610,000	6,384,763	1.37	Jamaica (Republic of) 7.875% 28/07/2045	3,750,000	4,235,025	0.91
Hungary 5% 22/02/2027	2,555,000	2,708,171	0.58			<b>4,235,025</b>	<b>0.91</b>
		<b>9,092,934</b>	<b>1.95</b>				
<b>India</b>				<b>Kenya</b>			
Export Import Bank India 2.25% 13/01/2031	1,800,000	1,424,430	0.30	Kenya (Republic of) 6.3% 23/01/2034	2,880,000	2,229,811	0.48
Export Import Bank India 3.25% 15/01/2030	1,200,000	1,045,404	0.22			<b>2,229,811</b>	<b>0.48</b>
		<b>2,469,834</b>	<b>0.52</b>				
<b>Indonesia</b>				<b>Malaysia</b>			
Indonesia (Government of) 6.375% 15/04/2032	76,000,000,000	4,703,042	1.01	Malaysia (Republic of) 3.899% 16/11/2027	16,000,000	3,641,099	0.78
Indonesia (Republic of) 2.55% 09/06/2031	2,900,000	2,465,000	0.53			<b>3,641,099</b>	<b>0.78</b>
Indonesia (Republic of) 3.55% 09/06/2051	1,500,000	1,145,025	0.25				
Indonesia (Republic of) 4.45% 15/04/2070	1,000,000	844,080	0.18				
Perusahaan Penerbit Sbsn 4.7% 06/06/2032	1,000,000	990,420	0.21				
Republic Of Indonesia 2.15% 28/07/2031	1,500,000	1,252,485	0.27				
Republic Of Indonesia 4.625% 15/04/2043	2,000,000	1,838,620	0.39				
		<b>13,238,672</b>	<b>2.84</b>				
<b>Israel</b>				<b>Mexico</b>			
Israel (State of) 0.15% 31/07/2023	26,000,000	7,222,491	1.55	Mexico Bonos 10% 05/12/2024	76,000,000	3,907,708	0.84
Israel (State of) 3.8% 13/05/2060	2,500,000	1,956,350	0.42	Mexico Bonos 7.5% 03/06/2027	148,000,000	7,157,634	1.53
		<b>9,178,841</b>	<b>1.97</b>	United Mexican States 3.5% 12/02/2034	4,647,000	3,738,604	0.80
				United Mexican States 4.4% 12/02/2052	3,750,000	2,771,025	0.59
				United Mexican States 5.625% 19/03/2114	3,050,000	2,788,896	0.60
						<b>20,363,867</b>	<b>4.36</b>
<b>Ivory Coast</b>				<b>Morocco</b>			
Côte d'Ivoire (Republic of) 4.875% 30/01/2032	7,709,000	6,511,268	1.39	Morocco (Kingdom of) 4% 15/12/2050	2,375,000	1,628,181	0.35
Côte d'Ivoire (Republic of) 5.875% 17/10/2031	4,049,000	3,634,553	0.78			<b>1,628,181</b>	<b>0.35</b>
		<b>10,145,821</b>	<b>2.17</b>				
				<b>Nigeria</b>			
				Nigeria (Republic of) 7.696% 23/02/2038	5,000,000	3,417,500	0.73
				Republic Of Nigeria 8.375% 24/03/2029	3,500,000	2,911,405	0.62
						<b>6,328,905</b>	<b>1.35</b>

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b>				<b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b>			
<b>Oman</b>				<b>Romania</b>			
Oman (Sultanate of) 5.625% 17/01/2028	4,991,000	4,943,036	1.06	Romania (Government of) 2.375% 19/04/2027	2,000,000	1,910,014	0.41
Oman (Sultanate of) 6.75% 17/01/2048	8,495,000	7,975,616	1.71	Romania (Government of) 2.875% 13/04/2042	3,325,000	1,994,884	0.43
		<b>12,918,652</b>	<b>2.77</b>	Romania (Government of) 4.625% 03/04/2049	3,986,000	3,088,530	0.66
<b>Panama</b>						<b>6,993,428</b>	<b>1.50</b>
Panama (Republic of) 4.3% 29/04/2053	3,750,000	2,743,988	0.59	<b>Senegal</b>			
Republic Of Panama 4.5% 16/04/2050	2,000,000	1,519,300	0.33	Senegal (Republic of) 4.75% 13/03/2028	1,000,000	923,768	0.20
		<b>4,263,288</b>	<b>0.92</b>	Senegal (Republic of) 6.75% 13/03/2048	2,750,000	1,949,612	0.42
<b>Paraguay</b>				Senegal Government International 5.375% 08/06/2037	1,500,000	1,081,118	0.23
Paraguay (Republic of) 2.739% 29/01/2033	3,250,000	2,622,262	0.56			<b>3,954,498</b>	<b>0.85</b>
Paraguay (Republic of) 6.1% 11/08/2044	3,630,000	3,505,927	0.75	<b>Serbia</b>			
		<b>6,128,189</b>	<b>1.31</b>	Serbia (Republic of) 1% 23/09/2028	5,917,000	4,554,191	0.97
<b>Peru</b>						<b>4,554,191</b>	<b>0.97</b>
Peru (Republic of) 2.78% 01/12/2060	2,654,000	1,563,206	0.33	<b>South Africa</b>			
Peru (Republic of) 3.23% 28/07/2121	4,783,000	2,809,152	0.60	Republic Of South Africa 5% 12/10/2046	2,500,000	1,761,225	0.38
Peru (Republic of) 3.3% 11/03/2041	3,986,000	2,927,119	0.63	Republic Of South Africa 7.3% 20/04/2052	6,679,000	5,769,587	1.23
		<b>7,299,477</b>	<b>1.56</b>	South Africa (Republic of) 5.65% 27/09/2047	500,000	369,230	0.08
<b>Philippines</b>						<b>7,900,042</b>	<b>1.69</b>
Republic Of Philippines 1.648% 10/06/2031	2,000,000	1,602,220	0.34	<b>Tunisia</b>			
Republic Of Philippines 3.556% 29/09/2032	3,500,000	3,196,760	0.68	Banque Centrale de Tunisie 6.375% 15/07/2026	620,000	419,375	0.09
		<b>4,798,980</b>	<b>1.02</b>			<b>419,375</b>	<b>0.09</b>
<b>Qatar</b>				<b>Turkey</b>			
Qatar (State of) 4.4% 16/04/2050	4,248,000	3,890,361	0.83	Turkey (Republic of) 4.875% 16/04/2043	5,298,000	3,466,534	0.74
Qatar (State of) 5.103% 23/04/2048	5,600,000	5,634,048	1.21			<b>3,466,534</b>	<b>0.74</b>
		<b>9,524,409</b>	<b>2.04</b>				

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



## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b>				<b>OPEN-ENDED INVESTMENT FUNDS</b>			
<b>Ukraine</b>				<b>Luxembourg</b>			
Ukraine (Republic of) 15.84% 26/02/2025	80,000,000	1,527,751	0.33	AXA World Funds - Asian High Yield Bonds M Capitalisation USD	73,229	7,207,198	1.54
Ukraine (Republic of) 7.375% 25/09/2034	2,150,000	413,961	0.09			<b>7,207,198</b>	<b>1.54</b>
Ukraine (Republic of) 7.75% 01/09/2026	2,305,000	504,127	0.11				
		<b>2,445,839</b>	<b>0.53</b>	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>7,207,198</b>	<b>1.54</b>
<b>United Arab Emirates</b>				<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
Abu Dhabi (Emirate of) 2.7% 02/09/2070	2,000,000	1,247,780	0.27			<b>439,497,119</b>	<b>94.07</b>
Abu Dhabi (Emirate of) 3.875% 16/04/2050	3,717,000	3,153,726	0.68	<b>Total Investment in Securities</b>		<b>439,497,119</b>	<b>94.07</b>
Uae Int L Govt Bond 4.951% 07/07/2052	2,400,000	2,401,608	0.51	Cash and cash equivalent		18,048,831	3.86
		<b>6,803,114</b>	<b>1.46</b>	Bank overdraft		(90,926)	(0.02)
				Other Net Assets		9,733,239	2.09
<b>Uruguay</b>				<b>TOTAL NET ASSETS</b>		<b>467,188,263</b>	<b>100.00</b>
Uruguay (Republic of) 3.875% 02/07/2040	132,245,971	3,417,813	0.73				
		<b>3,417,813</b>	<b>0.73</b>				
<b>Uzbekistan</b>							
Republic Of Uzbekistan 3.9% 19/10/2031	2,640,000	2,176,258	0.47				
Uzbekistan (Republic of) 14% 19/07/2024	18,500,000,000	1,571,768	0.34				
Uzbekneftegaz 4.75% 16/11/2028	4,500,000	3,627,855	0.78				
		<b>7,375,881</b>	<b>1.59</b>				
<b>Zambia</b>							
Republic Of Zambia 8.5% 14/04/2024	2,500,000	1,145,350	0.25				
		<b>1,145,350</b>	<b>0.25</b>				
<b>TOTAL GOVERNMENTS AND SUPRANATIONAL</b>		<b>301,481,122</b>	<b>64.56</b>				
<b>EQUITIES</b>							
<b>India</b>							
HDFC Bank Ltd FRN Perp.	1,273,000	1,097,746	0.23				
		<b>1,097,746</b>	<b>0.23</b>				
<b>TOTAL EQUITIES</b>		<b>1,097,746</b>	<b>0.23</b>				

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

### Credit Default Swaps

Counterparty	Nominal Value	Currency	Fixed rate	Reference issuer	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Citigroup Global Markets Europe AG	10,000,000	USD	Pay FIXED RATE 1%	ITRAXX ASIA EX-JAPAN IG SERIES 38 VERSION 1	20/12/2027	142,441
						<b>142,441</b>

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

### Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
<b>Hedged share classes</b>						
State Street	USD	27,025,557	EUR	25,374,600	18/01/2023	(81,272)
State Street	EUR	410,612,978	USD	438,463,100	18/01/2023	180,922
<b>Not allocated to a specific share class</b>						
Credit Agricole CIB	USD	5,026,470	PLN	22,283,361	17/03/2023	(22,663)
Goldman Sachs International	USD	1,746,707	MYR	7,896,862	21/11/2023	(72,163)
Morgan Stanley and Co. International	USD	3,140,622	GBP	2,530,000	17/03/2023	91,774
Royal Bank of Canada	USD	4,028,370	MXN	80,000,000	17/03/2023	(23,495)
Royal Bank of Canada	USD	3,652,477	CLP	3,216,590,000	17/03/2023	(86,549)
JP Morgan Securities SE	USD	3,391,019	UYU	133,089,000	17/03/2023	107,303
Standard Chartered Bank AG	USD	53,632,425	EUR	50,000,000	17/03/2023	6,491
Standard Chartered Bank AG	USD	7,574,073	ILS	25,531,480	31/07/2023	242,887
<b>Total</b>						<b>343,235</b>

### Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
<b>Not allocated to a specific share class</b>					
EURO-BUND FUTURE MAR23	EUR	(160)	(22,699,117)	08/03/2023	919,798
<b>Total</b>					<b>919,798</b>

### Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	57.19
Financial Services	8.62
Oil and Gas	5.30
Banks	3.96
Energy and Water Supply	2.24
Mortgage and Asset Backed Securities	2.17
Open-Ended Investment Funds	1.54
Internet, Software and IT Services	1.51
Metals and Mining	1.48
Traffic and Transportation	1.40
Industry	1.35
Communications	1.24
Financial, Investment and Other Diversified Companies	1.06
Technology	0.98
Consumer, Cyclical	0.77
Building Materials and Products	0.73
Diversified Services	0.52
Real Estate	0.52
Utilities	0.44
Semiconductor Equipment and Products	0.44
Electrical Appliances and Components	0.31
Retail	0.19
Entertainment	0.11
<b>Total</b>	<b>94.07</b>

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>EQUITIES (CONTINUED)</b>			
<b>EQUITIES</b>				<b>Canada (continued)</b>			
<b>Australia</b>							
Aristocrat Leisure Ltd	67,553	1,398,154	0.09	Weston (George) Ltd	26,600	3,297,933	0.20
ASX Ltd	63,248	2,917,489	0.18	Wheaton Precious Metals Corp	134,800	5,262,866	0.32
Brambles Ltd	455,571	3,728,972	0.23			<b>107,537,732</b>	<b>6.57</b>
Commonwealth Bank Australia	28,723	1,998,494	0.12	<b>Denmark</b>			
CSI Ltd	7,014	1,368,743	0.08	Ap Moller Maersk A/S A	598	1,319,096	0.08
Dexus Property Group	416,996	2,191,590	0.13	Carlsberg Breweries AS	13,758	1,822,856	0.11
Goodman Group	252,611	2,973,910	0.18	Coloplast B	13,454	1,567,865	0.10
Rio Tinto Ltd	21,573	1,703,047	0.10	Novo Nordisk AS	44,729	6,021,341	0.37
Wesfarmers Ltd	129,306	4,025,796	0.25	Novozymes AS	26,592	1,342,986	0.08
Woolworths Holdings Ltd	81,121	1,846,210	0.11	Pandora AS	46,475	3,255,588	0.20
		<b>24,152,405</b>	<b>1.47</b>			<b>15,329,732</b>	<b>0.94</b>
<b>Canada</b>				<b>Finland</b>			
Bank of Montreal	70,200	6,355,018	0.39	Sampo OYJ	84,669	4,411,519	0.27
Bank of Nova Scotia	203,900	9,983,192	0.61			<b>4,411,519</b>	<b>0.27</b>
Canadian Imperial Bank of Commerce	61,900	2,502,131	0.15	<b>France</b>			
Canadian National Railway Co	78,100	9,270,899	0.57	Air Liquide 5.5	6,886	973,018	0.06
Canadian Pacific Railway Ltd	59,400	4,425,573	0.27	AXA SA	74,185	2,062,876	0.13
Intact Financial Corp	27,800	3,999,039	0.24	Danone SA	30,234	1,588,515	0.10
Loblaw Companies Ltd	20,700	1,829,000	0.11	L'Oréal	11,942	4,251,763	0.26
Manulife Financial Corp	176,300	3,142,289	0.19	Pernod Ricard SA	8,776	1,721,036	0.11
Metro Inc	54,000	2,987,845	0.18	Sanofi-Aventis SA	23,071	2,212,087	0.14
National Bank of Canada	39,000	2,625,905	0.16	Schneider Electric SA	41,565	5,798,769	0.35
Northland Power Inc	111,600	3,058,200	0.19	Teleperformance	10,802	2,567,381	0.16
Nutrien Ltd	60,200	4,391,874	0.27			<b>21,175,445</b>	<b>1.31</b>
Restaurant Brands Intern	25,100	1,622,205	0.10	<b>Germany</b>			
Rogers Communications Inc	53,800	2,516,186	0.15	Allianz	28,563	6,124,205	0.37
Royal Bank of Canada	150,200	14,111,561	0.86	BASF SE	33,514	1,659,268	0.10
Sun Life Financial Inc	98,200	4,555,054	0.28	Bayerische Motoren Werke AG	17,295	1,539,035	0.09
Thomson Reuters Corp	41,100	4,685,270	0.29	Bechtle AG	45,815	1,616,503	0.10
TMX Group Ltd	26,200	2,620,483	0.16	Beiersdorf AG	13,869	1,586,740	0.10
Toromont Industries Ltd	29,800	2,148,978	0.13	Brenntag AG	30,586	1,949,434	0.12
Toronto Dominion Bank	165,800	10,727,839	0.66	Deutsche Börse AG	22,483	3,872,788	0.24
Waste Connections Inc	10,700	1,418,392	0.09	Deutsche Post AG	49,954	1,875,565	0.11
				Deutsche Telekom AG	240,835	4,790,545	0.29

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EQUITIES (CONTINUED)</b>				<b>EQUITIES (CONTINUED)</b>			
<b>Germany (continued)</b>				<b>Japan (continued)</b>			
Evonik Industries AG	186,274	3,565,493	0.22	Daifuku Co Ltd	34,100	1,597,165	0.10
Hannover Rückversicherungs AG	8,664	1,715,254	0.10	Daikin Industries Ltd	9,300	1,423,775	0.09
Henkel AG&CO KGaA Pref Shs	24,968	1,732,594	0.11	Fujifilm Holdings Corp	29,500	1,481,204	0.09
Knorr-Bremse AG	75,571	4,116,535	0.25	Hoya Corp	14,800	1,425,094	0.09
Merck KgaA	23,800	4,594,957	0.28	JX Holdings Inc	373,600	1,268,504	0.08
Münchener Rückversicherungs AG	14,309	4,642,467	0.28	KDDI Corp	110,000	3,319,717	0.20
Symrise AG	16,550	1,795,442	0.11	Keyence Corp	3,800	1,480,890	0.09
		<b>47,176,825</b>	<b>2.87</b>	Misumi Group Inc	69,900	1,525,197	0.09
<b>Hong Kong</b>				Mitsubishi Estate Co Ltd	107,500	1,394,009	0.09
CK Hutchison Holdings Ltd	818,000	4,910,128	0.30	Mitsubishi Tokyo Financial Group Inc	654,800	4,411,817	0.27
Hang Seng Bank Ltd	76,300	1,268,905	0.08	Ms&Ad Insurance Group Holdin	106,700	3,415,823	0.21
		<b>6,179,033</b>	<b>0.38</b>	Murata Manufacturing Co Ltd	25,200	1,258,233	0.08
<b>Ireland</b>				Nintendo Co Ltd	35,000	1,467,430	0.09
Accenture Plc	25,500	6,804,420	0.42	Nippon Express Holdings Inc	46,100	2,634,386	0.16
Allegion Plc	48,900	5,147,214	0.31	Nippon Telegraph & Telephone	190,600	5,434,364	0.33
Trane Technologies Plc	38,100	6,404,229	0.39	Nissin Foods Holdings Co Ltd	28,200	2,227,019	0.14
		<b>18,355,863</b>	<b>1.12</b>	Nitto Denko Corp	25,200	1,461,063	0.09
<b>Israel</b>				Nomura Research Institute	124,900	2,948,679	0.18
Bank Hapoalim Bm	261,488	2,350,687	0.14	Ono Pharmaceutical Co Ltd	57,400	1,341,197	0.08
Bank Leumi Le Israel BM	236,101	1,961,207	0.12	Recruit Holdings Co Ltd	53,900	1,706,319	0.10
Israel Discount Bank A	192,375	1,007,536	0.06	Secom Co Ltd	36,800	2,103,774	0.13
		<b>5,319,430</b>	<b>0.32</b>	Sekisui House Ltd	162,800	2,879,183	0.18
<b>Italy</b>				Sompo Japan Nipponkoa Holdings	105,400	4,681,072	0.29
Assicurazioni Generali	209,656	3,717,694	0.23	Sumitomo Mitsui Financial Group Inc	149,800	6,012,663	0.37
Poste Italiane SpA	123,897	1,206,722	0.07	Takeda Pharmaceutical Co Ltd	45,700	1,423,871	0.09
Terna SpA	446,182	3,285,694	0.20	Tokio Marine Holdings Inc	210,900	4,519,457	0.28
		<b>8,210,110</b>	<b>0.50</b>	Tokyo Electron Ltd	5,300	1,561,742	0.10
<b>Japan</b>				Yakult Honsha Co Ltd	44,800	2,906,423	0.18
Astellas Pharma Inc	164,400	2,500,046	0.15			<b>77,955,210</b>	<b>4.79</b>
Bridgestone Corp	89,700	3,189,077	0.19	<b>New Zealand</b>			
Canon Inc	69,800	1,510,583	0.09	Spark New Zealand Ltd	1,133,707	3,871,869	0.24
Dai Ichi Life Insurance	63,700	1,445,434	0.09			<b>3,871,869</b>	<b>0.24</b>

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EQUITIES (CONTINUED)</b>				<b>EQUITIES (CONTINUED)</b>			
<b>Norway</b>				<b>Switzerland (continued)</b>			
DNB Bank ASA	101,025	1,994,144	0.12	Sika AG	8,494	2,035,365	0.12
Norsk Hydro ASA	727,186	5,412,372	0.33	Swiss Prime Site AG	19,390	1,679,754	0.10
Orkla ASA	445,215	3,206,126	0.20	Swisscom AG	7,164	3,922,700	0.24
Telenor ASA	202,641	1,884,267	0.12	TE Connectivity Ltd	12,400	1,423,520	0.09
Yara International ASA	80,265	3,508,487	0.21	Zurich Insurance Group AG	15,621	7,467,756	0.46
		<b>16,005,396</b>	<b>0.98</b>			<b>63,708,860</b>	<b>3.89</b>
<b>Singapore</b>				<b>The Netherlands</b>			
DBS Group Holdings	76,900	1,944,861	0.12	ASML Holding NV	9,881	5,312,819	0.32
Oversea-Chinese Banking Corp	485,000	4,404,489	0.27	Heineken NV	36,776	3,449,217	0.21
Singapore Telecommunications	1,486,800	2,848,998	0.17	Koninklijke Ahold Delhaize NV	171,976	4,926,249	0.30
United Overseas Bank Ltd	109,200	2,499,582	0.15	Koninklijke DSM NV	13,414	1,636,329	0.10
		<b>11,697,930</b>	<b>0.71</b>	NN Group NV	50,677	2,063,884	0.13
<b>Spain</b>				Nxp Semiconductor Nv			
Acciona SA	8,343	1,530,608	0.09		35,593	5,624,762	0.34
Banco Bilbao Vizcaya Argentaria	213,740	1,285,194	0.08	Wolters Kluwer NV	60,739	6,337,162	0.39
		<b>2,815,802</b>	<b>0.17</b>			<b>29,350,422</b>	<b>1.79</b>
<b>Sweden</b>				<b>United Kingdom</b>			
Assa Abloy AB	142,235	3,053,694	0.19	CNH Industrial Capital	113,175	1,807,562	0.11
Atlas Copco AB	344,916	4,074,971	0.25	Diageo Plc	102,929	4,519,187	0.28
Boliden AB	42,872	1,609,834	0.10	HSBC Holdings Plc	589,137	3,654,627	0.22
Epiroc AB	94,944	1,729,941	0.11	National Grid Plc	406,912	4,882,020	0.30
Svenska Handelsbanken AB	164,195	1,656,211	0.10	Pentair Plc	69,900	3,144,102	0.19
Tele2 AB B Shs	267,711	2,186,497	0.13	Reckitt Benckiser Group Plc	71,149	4,924,570	0.30
Volvo Treasury AB	125,758	2,274,857	0.14	SSE Plc	221,308	4,557,541	0.28
		<b>16,586,005</b>	<b>1.02</b>	Unilever Plc	23,384	1,169,714	0.07
<b>Switzerland</b>				Unilever Plc			
ABB Ltd	135,942	4,122,928	0.25		82,314	4,140,830	0.25
Alcon Inc	24,740	1,689,444	0.10	Willis Towers Watson Plc	22,400	5,478,592	0.33
Chubb Ltd	28,200	6,220,920	0.38			<b>38,278,745</b>	<b>2.33</b>
Geberit AG	7,958	3,745,903	0.23	<b>United States of America</b>			
Givaudan	1,510	4,623,681	0.28	3M Co	98,900	11,860,088	0.72
Nestle SA	107,361	12,432,617	0.76	Abbott Laboratories	120,400	13,218,716	0.81
Novartis AG	86,929	7,853,864	0.48	Adobe Systems Inc	24,226	8,152,776	0.50
Roche Holding AG	20,671	6,490,408	0.40	Aflac Inc	120,500	8,668,770	0.53
				Agilent Technologies Inc	45,800	6,853,970	0.42
				Alexandria Real Estate E	11,300	1,646,071	0.10
				Alphabet Inc A shares	269,900	23,813,277	1.44

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EQUITIES (CONTINUED)</b>				<b>EQUITIES (CONTINUED)</b>			
<b>United States of America (continued)</b>				<b>United States of America (continued)</b>			
Amazon.com Inc	115,060	9,665,040	0.59	Clorox Company	14,800	2,076,884	0.13
American Express Co	50,100	7,402,275	0.45	CME Group Inc	26,700	4,489,872	0.27
American Financial Group Inc	10,600	1,455,168	0.09	Colgate-Palmolive Co	135,200	10,652,408	0.65
American International Group	57,500	3,636,300	0.22	Comcast Corp	203,500	7,116,395	0.43
American Tower Corp	37,700	7,987,122	0.49	Copart Inc	23,200	1,412,648	0.09
American Water Works Co Inc	41,100	6,264,462	0.38	Corteva Inc	110,100	6,471,678	0.40
Ameriprise Financial Inc	5,700	1,774,809	0.11	Costco Wholesale Corp	20,226	9,233,169	0.56
AmerisourceBergen Corp	17,600	2,916,496	0.18	Crown Castle International Corp	47,900	6,497,156	0.40
Amgen Inc	18,300	4,806,312	0.29	CSX Corp	276,985	8,580,995	0.52
Anthem Inc	11,600	5,950,452	0.36	Cummins Inc	13,700	3,319,373	0.20
Aon Plc	6,100	1,830,854	0.11	CVS Caremark Corp	67,500	6,290,325	0.38
Apple Computer Inc	477,935	62,098,096	3.78	Danaher Corp	33,900	8,997,738	0.55
Archer Daniels Midland Co	99,100	9,201,435	0.56	Deere Co	14,900	6,388,524	0.39
Arthur J Gallagher & Co	31,500	5,939,010	0.36	Dollar General Corp	19,400	4,777,250	0.29
AT&T Inc	377,400	6,947,934	0.42	Dover Corp	24,100	3,263,381	0.20
Autodesk Inc	10,001	1,868,887	0.11	Dow Inc	84,931	4,279,673	0.26
Automatic Data Processing	48,688	11,629,616	0.71	Edwards Lifesciences Corp	51,300	3,827,493	0.23
Autozone Inc	2,100	5,178,978	0.32	Eli Lilly & Co	24,300	8,889,912	0.54
Avalonbay Communities Inc	18,800	3,036,576	0.19	Emerson Electric Co	123,800	11,892,228	0.73
Avery Dennison Corp	8,200	1,484,200	0.09	Equity Residential	46,900	2,767,100	0.17
Bank of America Corp	165,600	5,484,672	0.34	Essential Utilities Inc	101,400	4,839,822	0.30
Bank of New York Mellon Corp	64,900	2,954,248	0.18	Expeditors Intl Wash Inc	44,200	4,593,264	0.28
Becton Dickinson & Co	17,500	4,450,250	0.27	Extra Space Storage Inc	8,900	1,309,902	0.08
Berkshire Hathaway Inc	67,500	20,850,750	1.27	Fastenal Co	112,535	5,325,156	0.33
Boston Scientific Corp	93,200	4,312,364	0.26	Fiserv Inc	18,700	1,890,009	0.12
Bristol-Myers Squibb Co	50,700	3,647,865	0.22	FMC Corp	12,600	1,572,480	0.10
Brown Forman Corp	45,975	3,019,638	0.18	Fortive Corp	24,100	1,548,425	0.09
Bunge Ltd	17,100	1,706,067	0.10	Gartner Inc	5,300	1,781,542	0.11
Cadence Design Sys Inc	25,995	4,175,837	0.26	General Mills Inc	107,200	8,988,720	0.55
Carrier Global Corp	38,700	1,596,375	0.10	Genuine Parts Co	10,900	1,891,259	0.12
Caterpillar Inc	24,800	5,941,088	0.36	Goldman Sachs Group Inc	5,000	1,716,900	0.10
CBRE Group Inc	20,200	1,554,592	0.09	Hartford Financial Svcs Grp	23,400	1,774,422	0.11
CDW Corp	40,200	7,178,916	0.44	HCA Holdings Inc	12,300	2,951,508	0.18
Charter Communications Inc	24,113	8,176,718	0.50	Hershey Co	33,100	7,664,967	0.47
Cigna Corp	19,100	6,328,594	0.39	Hologic Inc	19,000	1,421,390	0.09
Cintas Corp	9,266	4,184,711	0.26	Home Depot Inc	48,700	15,382,382	0.94
Cisco Systems Inc	239,200	11,395,488	0.70				

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EQUITIES (CONTINUED)</b>				<b>EQUITIES (CONTINUED)</b>			
<b>United States of America (continued)</b>				<b>United States of America (continued)</b>			
HP Inc	117,100	3,146,477	0.19	Netapp Inc	23,100	1,387,386	0.08
Humana Inc	3,300	1,690,227	0.10	Netflix Inc	22,215	6,550,759	0.40
Idex Corp	20,500	4,680,765	0.29	Norfolk Southern Corp	41,100	10,127,862	0.62
Idexx Laboratories Inc	6,511	2,656,228	0.16	Northern Trust Corp	55,400	4,902,346	0.30
Illinois Tool Works Inc	51,300	11,301,390	0.69	O Reilly Automotive Inc	5,495	4,637,945	0.28
Intercontinental Exchange	25,700	2,636,563	0.16	Old Dominion Freight Line	12,700	3,604,006	0.22
International Business Machines	29,000	4,085,810	0.25	Omnicom Group Inc	19,500	1,590,615	0.10
Iron Mountain Inc	26,200	1,306,070	0.08	Otis Worldwide Corp	22,800	1,785,468	0.11
Jack Henry & Associates Inc	7,600	1,334,256	0.08	Owens Corning	13,500	1,151,550	0.07
JB Hunt Transportation Services Inc	8,800	1,534,368	0.09	Paccar Inc	59,198	5,858,826	0.36
JP Morgan Chase & Co	98,800	13,249,080	0.81	Paychex Inc	54,562	6,305,185	0.39
Kellogg Co	87,600	6,240,624	0.38	Pepsico Inc	99,900	18,047,934	1.10
Keurig Dr Pepper Inc	135,947	4,847,870	0.30	Pfizer Inc	149,000	7,634,760	0.47
Keysight Technologies	16,400	2,805,548	0.17	PNC Financial Services Group	21,300	3,364,122	0.21
Kimberly Clark Corp	68,900	9,353,175	0.57	PPG Industries Inc	14,000	1,760,360	0.11
Kinder Morgan Inc	187,200	3,384,576	0.21	Procter & Gamble Co	139,100	21,081,996	1.29
KLA Corp	8,505	3,206,640	0.20	Prologis Trust Inc	44,600	5,027,758	0.31
Laboratory Corporation of American Holdings	10,900	2,566,732	0.16	Quest Diagnostics Inc	17,000	2,659,480	0.16
Loews Corp	86,900	5,068,877	0.31	Regeneron Pharmaceuticals Inc	5,175	3,733,711	0.23
Lowe's Companies	35,400	7,053,096	0.43	Regions Financial Corp	55,800	1,203,048	0.07
LyondellBasell Industries	20,200	1,677,206	0.10	Republic Services Inc	32,600	4,205,074	0.26
Marsh & McLennan Cos Inc	68,700	11,368,476	0.69	Resmed Inc	13,000	2,705,690	0.17
Masco Corp	28,700	1,339,429	0.08	Rockwell Automation Inc	12,500	3,219,625	0.20
Mastercard Inc	26,500	9,214,845	0.56	Rollins Inc	41,800	1,527,372	0.09
McKesson Corp	15,200	5,701,824	0.35	Roper Industries Inc	13,200	5,703,588	0.35
Merck & Co Inc	126,800	14,068,460	0.86	S&P Global Inc	25,300	8,473,982	0.52
Metlife Inc	50,700	3,669,159	0.22	Sherwin Williams Co	28,000	6,645,240	0.41
Mettler Toledo International	2,600	3,758,170	0.23	Snap On Inc	9,100	2,079,259	0.13
Microsoft Corp	195,300	46,836,846	2.85	Stanley Black & Decker Inc	67,300	5,055,576	0.31
Moderna Inc	37,704	6,772,392	0.41	Synopsys Inc	14,142	4,515,399	0.28
Mondelez International Inc	86,500	5,765,225	0.35	T Mobile USA Inc	10,969	1,535,660	0.09
Moody's Corp	17,000	4,736,540	0.29	Target Corp	33,100	4,933,224	0.30
Motorola Solutions Inc	24,800	6,391,208	0.39	Teradyne Inc	54,500	4,760,575	0.29
MSCI Inc	6,600	3,070,122	0.19	Tesla Inc	62,430	7,690,127	0.47
Nasdaq OMX Group	41,700	2,558,295	0.16	Texas Instruments Inc	66,800	11,036,696	0.67
				The Coca Cola Co	296,900	18,885,809	1.15

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



## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EQUITIES (CONTINUED)</b>				<b>EQUITIES (CONTINUED)</b>			
<b>United States of America (continued)</b>				<b>United States of America (continued)</b>			
The JM Smucker Company	29,100	4,611,186	0.28	Zebra Technologies Corp	22,500	5,769,225	0.35
Thermo Fisher Scientific	18,800	10,352,972	0.63	Zoetis Inc	47,800	7,005,090	0.43
TJX Companies Inc	22,200	1,767,120	0.11			<b>1,096,158,435</b>	<b>66.94</b>
Tractor Supply Company	11,300	2,542,161	0.16	<b>TOTAL EQUITIES</b>		<b>1,614,276,768</b>	<b>98.61</b>
Travelers Cos Inc	50,200	9,411,998	0.57	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>1,614,276,768</b>	<b>98.61</b>
Trimble Navigation Ltd	22,700	1,147,712	0.07	<b>Total Investment in Securities</b>		<b>1,614,276,768</b>	<b>98.61</b>
Union Pacific Corp	65,400	13,542,378	0.83	Cash and cash equivalent		23,015,872	1.41
United Parcel Service	30,700	5,336,888	0.33	Bank overdraft		(326,385)	(0.02)
Unitedhealth Group Inc	30,000	15,905,400	0.97	Other Net Assets		62,808	0.00
US Bancorp	33,600	1,465,296	0.09	<b>TOTAL NET ASSETS</b>		<b>1,637,029,063</b>	<b>100.00</b>
Verisign Inc	11,907	2,446,174	0.15				
Verisk Analytics Inc	23,989	4,232,139	0.26				
Verizon Communications	172,000	6,776,800	0.41				
Vertex Pharmaceuticals Inc	10,532	3,041,431	0.19				
Visa Inc	56,400	11,717,664	0.72				
Walmart Inc	67,900	9,627,541	0.59				
Waste Management Inc	57,100	8,957,848	0.55				
Waters Corporation	11,400	3,905,412	0.24				
West Pharmaceutical Services	33,500	7,884,225	0.48				
Western Union Co	165,200	2,274,804	0.14				
Weyerhaeuser Co	90,000	2,790,000	0.17				
Williams Companies Inc	62,400	2,052,960	0.13				
Wr Berkley Corp	51,300	3,722,841	0.23				
WW Grainger Inc	9,500	5,284,375	0.32				

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

### Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
<b>Hedged share classes</b>						
State Street	USD	1,952,468	EUR	1,835,161	18/01/2023	(7,971)
State Street	USD	5,625	CHF	5,227	18/01/2023	(34)
State Street	USD	1,961,153	GBP	1,610,778	18/01/2023	22,826
State Street	EUR	85,633,670	USD	91,423,880	18/01/2023	55,686
State Street	GBP	51,864,880	USD	63,437,896	18/01/2023	(1,026,402)
State Street	CHF	219,503	USD	237,338	18/01/2023	266
				<b>Total</b>		<b>(955,629)</b>

### Economical Classification of Schedule of Investments

	% of Net Assets
Food and Beverages	8.73
Internet, Software and IT Services	8.42
Healthcare	7.68
Insurance	7.58
Technology	7.56
Banks	6.67
Pharmaceuticals and Biotechnology	5.97
Financial Services	4.52
Traffic and Transportation	3.80
Communications	3.64
Machinery	3.34
Industry	3.13
Retail	3.02
Real Estate	2.59
Chemicals	2.27
Commercial Services and Supplies	2.26
Consumer, Cyclical	1.88
Building Materials and Products	1.45
Media	1.42
Semiconductor Equipment and Products	1.37
Electrical Appliances and Components	1.30
Miscellaneous Manufacture	1.24
Distribution and Wholesale	0.98
Automobiles	0.89
Metals and Mining	0.85
Consumer, Non-cyclical	0.84
Energy and Water Supply	0.81
Environmental Control	0.55
Utilities	0.49
Diversified Services	0.44
Financial, Investment and Other Diversified Companies	0.42
Household Products and Wares	0.41
Hotels, Restaurants and Leisure	0.39
Engineering and Construction	0.38
Oil and Gas	0.29
Textiles, Garments and Leather Goods	0.20
Mechanical Engineering and Industrial Equipments	0.20
Metal Fabricate and Hardware	0.19
Paper and Forest Products	0.17
Office and Business Equipment	0.09
Entertainment	0.09
Containers and Packaging	0.09
<b>Total</b>	<b>98.61</b>

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>BONDS (CONTINUED)</b>			
<b>BONDS</b>				<b>France (continued)</b>			
<b>Australia</b>				Gecina SA 1.5% 20/01/2025			
Scentre Group 1.45% 28/03/2029	885,000	757,662	0.21		100,000	101,539	0.03
Scentre Group 1.75% 11/04/2028	764,000	691,327	0.20	Icade Sante SAS 0.875% 04/11/2029	2,400,000	1,884,319	0.53
Scentre Group 3.5% 12/02/2025	793,000	759,568	0.21	Icade Sante SAS 1.375% 17/09/2030	2,600,000	2,029,413	0.57
Scentre Group 3.625% 28/01/2026	3,400,000	3,201,944	0.91	Nerval Sas 2.875% 14/04/2032	4,000,000	3,417,973	0.97
Scentre Group 3.75% 23/03/2027	1,200,000	1,106,552	0.31	Unibail Rodamco Westfield 0.75% 25/10/2028	1,200,000	1,025,610	0.29
		<b>6,517,053</b>	<b>1.84</b>	Unibail-Rodamco SE FRN Perp.	1,900,000	1,743,561	0.49
<b>Belgium</b>						<b>16,110,505</b>	<b>4.56</b>
Aedifica SA 0.75% 09/09/2031	400,000	278,565	0.08	<b>Germany</b>			
Cofinimmo SA 0.875% 02/12/2030	4,400,000	3,408,189	0.96	Alstria Office AG 0.5% 26/09/2025	300,000	256,966	0.07
Cofinimmo SA 1% 24/01/2028	600,000	518,382	0.15	Alstria Office AG 1.5% 15/11/2027	3,400,000	2,607,692	0.74
		<b>4,205,136</b>	<b>1.19</b>	HOWOGE Wohnungsbaugesellschaft mbH 0.625% 01/11/2028	800,000	691,945	0.20
<b>Finland</b>				LEG Immobilien AG 0.375% 17/01/2026	900,000	841,179	0.24
Balder Finland OYJ 2% 18/01/2031	2,039,000	1,396,156	0.39	Vonovia SE 0.25% 01/09/2028	700,000	571,385	0.16
Castellum Helsinki Finance Holding Abp 0.875% 17/09/2029	1,529,000	1,060,768	0.30	Vonovia SE 0.375% 16/06/2027	600,000	525,221	0.15
Kojamo OYJ 0.875% 28/05/2029	1,698,000	1,347,436	0.38	Vonovia SE 0.625% 24/03/2031	2,400,000	1,797,974	0.51
Kojamo OYJ 2% 31/03/2026	1,005,000	954,676	0.27	Vonovia SE 1.375% 28/01/2026	800,000	773,850	0.22
SATO OYJ 1.375% 24/02/2028	1,000,000	774,204	0.22	Vonovia SE 4.75% 23/05/2027	600,000	632,064	0.18
SBB Treasury OYJ 1.125% 26/11/2029	3,000,000	2,047,518	0.58	Vonovia SE 5% 23/11/2030	400,000	418,311	0.12
		<b>7,580,758</b>	<b>2.14</b>			<b>9,116,587</b>	<b>2.59</b>
<b>France</b>				<b>Hong Kong</b>			
Covivio Hotels Saca 1% 27/07/2029	4,500,000	3,659,839	1.04	Sun Hung Kai Properties 2.875% 21/01/2030	5,850,000	4,994,847	1.41
Foncière Lyonnaise 1.5% 05/06/2027	1,400,000	1,301,419	0.37			<b>4,994,847</b>	<b>1.41</b>
Gecina SA 1.375% 26/01/2028	1,000,000	946,832	0.27				

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>Jersey</b>				<b>Singapore</b>			
Atrium European Real Estate 4.25% 11/09/2025	2,386,000	2,138,775	0.61	Ascendas REIT 0.75% 23/06/2028	1,000,000	836,958	0.24
Atrium European Real Estate FRN Perp.	500,000	213,023	0.06			<b>836,958</b>	<b>0.24</b>
		<b>2,351,798</b>	<b>0.67</b>				
<b>Luxembourg</b>				<b>Spain</b>			
CBRE Global Investors Open- Ended Funds SCA SICAV-SIF 0.9% 12/10/2029	1,500,000	1,165,869	0.33	Inmobiliaria Colonial Socimi SA 0.75% 22/06/2029	4,300,000	3,527,881	1.00
Gelf Bond Issuer I SA 1.125% 18/07/2029	1,543,000	1,246,799	0.35			<b>3,527,881</b>	<b>1.00</b>
Gelf Bond Issuer I SA 1.625% 20/10/2026	1,000,000	920,151	0.26				
Logicor Financing Sarl 0.625% 17/11/2025	536,000	488,933	0.14				
P3 Group Sarl 1.625% 26/01/2029	1,184,000	929,976	0.26				
Prologis International Fund II 0.875% 09/07/2029	1,902,000	1,632,412	0.46				
Prologis International Fund II 1.75% 15/03/2028	823,000	781,166	0.22				
Prologis International Fund II 2.375% 14/11/2030	1,100,000	995,953	0.28				
Prologis International Fund II 3.125% 01/06/2031	1,496,000	1,415,438	0.40				
Prologis International Fund II 3.625% 07/03/2030	1,310,000	1,317,357	0.37				
SEGRO Capital Sarl 0.5% 22/09/2031	4,832,000	3,644,313	1.03				
SEGRO Capital Sarl 1.25% 23/03/2026	1,241,000	1,208,315	0.34				
SEGRO Capital Sarl 1.875% 23/03/2030	1,293,000	1,171,939	0.33				
Selp Finance Sarl 0.875% 27/05/2029	875,000	703,996	0.20				
Selp Finance Sarl 1.5% 20/12/2026	3,291,000	3,030,393	0.86				
Selp Finance Sarl 3.75% 10/08/2027	2,555,000	2,530,955	0.72				
		<b>23,183,965</b>	<b>6.55</b>				
				<b>Sweden</b>			
				Sagax AB 2.25% 13/03/2025	3,483,000	3,432,007	0.97
						<b>3,432,007</b>	<b>0.97</b>
				<b>The Netherlands</b>			
				Atrium Finance Issuer BV 2.625% 05/09/2027	900,000	669,495	0.19
				Digital Intrepid Holding 0.625% 15/07/2031	3,545,000	2,589,548	0.73
				Heimstaden Bostad Treasury BV 0.75% 06/09/2029	494,000	353,792	0.10
				Sagax Euro MTN 1% 17/05/2029	2,411,000	1,801,171	0.51
				Sagax Euro MTN 1.625% 24/02/2026	2,273,000	2,129,346	0.60
				Vesteda Finance BV 2% 10/07/2026	2,077,000	2,050,848	0.58
				Vonovia Finance BV 1.5% 10/06/2026	600,000	571,653	0.16
				Vonovia Finance BV 1.8% 29/06/2025	1,200,000	1,200,195	0.34
						<b>11,366,048</b>	<b>3.21</b>
				<b>United Kingdom</b>			
				Tritax Eurobox Plc 0.95% 02/06/2026	1,200,000	1,044,039	0.30
				Unite Usaf II Plc 3.921% 30/06/2030	369,000	424,393	0.12
						<b>1,468,432</b>	<b>0.42</b>

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>United States of America</b>				<b>United States of America (continued)</b>			
Alexandria Real Estate E 3.95% 15/01/2027	800,000	765,623	0.22	Mid-America Apartments 1.7% 15/02/2031	1,005,000	785,968	0.22
Alexandria Real Estate E 3.95% 15/01/2028	1,500,000	1,410,981	0.40	Mid-America Apartments 3.6% 01/06/2027	3,100,000	2,942,059	0.83
Alexandria Real Estate E 4.9% 15/12/2030	1,105,000	1,079,430	0.31	Omega Healthcare Investors 4.5% 01/04/2027	600,000	562,768	0.16
American Tower Corp 0.875% 21/05/2029	500,000	426,326	0.12	Omega Healthcare Investors 4.95% 01/04/2024	600,000	591,478	0.17
Avalonbay Communities Inc 3.5% 15/11/2025	246,000	235,401	0.07	Omega Healthcare Investors 5.25% 15/01/2026	500,000	490,172	0.14
Avalonbay Communities Inc 5% 15/02/2033	353,000	348,462	0.10	Omega Hlthcare Investors 3.625% 01/10/2029	357,000	293,601	0.08
Boston Properties Ltd 2.75% 01/10/2026	3,000,000	2,705,672	0.77	Physicians Realty LP 4.3% 15/03/2027	3,342,000	3,156,386	0.89
Boston Properties Ltd 2.9% 15/03/2030	606,000	496,646	0.14	Prologis Euro Finance 0.5% 16/02/2032	625,000	478,623	0.14
Boston Properties Ltd 3.2% 15/01/2025	819,000	783,975	0.22	Prologis Euro Finance 1% 08/02/2029	757,000	671,104	0.19
Boston Properties Ltd 3.65% 01/02/2026	300,000	284,706	0.08	Prologis Ltd 1.75% 01/07/2030	1,250,000	987,374	0.28
Boston Properties Ltd 6.75% 01/12/2027	1,136,000	1,173,338	0.33	Prologis Ltd 3.25% 30/06/2026	2,000,000	1,900,278	0.54
Equinix Inc 0.25% 15/03/2027	1,000,000	924,543	0.26	Prologis Ltd 3.375% 15/12/2027	1,010,000	946,041	0.27
Equinix Inc 1% 15/03/2033	500,000	389,357	0.11	Prologis Ltd 4% 15/09/2028	523,000	497,253	0.14
Federal Realty Invs Trust 1.25% 15/02/2026	833,000	734,565	0.21	Public Storage Inc 0.5% 09/09/2030	1,225,000	988,046	0.28
Goodman Us Fin Five Llc 4.625% 04/05/2032	983,000	894,736	0.25	Regency Centers Ltd 3.9% 01/11/2025	300,000	285,384	0.08
Goodman US Finance Three 3.7% 15/03/2028	847,000	765,776	0.22	Rexford Industrial Realty 2.125% 01/12/2030	2,350,000	1,839,636	0.52
Healthcare Trust of America Holdings 2.4% 15/03/2030	721,000	564,339	0.16	UDR Inc 3.2% 15/01/2030	3,316,000	2,884,436	0.82
Healthcare Trust of America Holdings 3.625% 15/01/2028	769,000	683,238	0.19	UDR Inc 4.4% 26/01/2029	3,571,000	3,345,826	0.95
Healthpeak Properties 1.35% 01/02/2027	2,925,000	2,536,052	0.72	Ventas Realty LP 3.25% 15/10/2026	877,000	811,218	0.23
Healthpeak Properties 2.125% 01/12/2028	2,248,000	1,888,695	0.53	Ventas Realty LP 3.85% 01/04/2027	1,000,000	940,832	0.27
Host Hotels & Resorts Inc 2.9% 15/12/2031	857,000	657,638	0.19	Welltower Inc 3.85% 15/06/2032	1,014,000	863,207	0.24
Kimco Realty Corp 3.3% 01/02/2025	693,000	664,592	0.19			<b>48,546,969</b>	<b>13.76</b>
Kimco Realty Corp 3.8% 01/04/2027	2,000,000	1,871,188	0.53	<b>TOTAL BONDS</b>		<b>143,238,944</b>	<b>40.55</b>

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>GOVERNMENTS AND SUPRANATIONAL BONDS</b>				<b>EQUITIES (CONTINUED)</b>			
<b>United States of America</b>				<b>Germany</b>			
Treasury Bill 0.01% 09/03/2023	14,959,900	14,845,422	4.19	Deutsche Wohnen AG	175,596	3,726,543	1.05
Treasury Bill 0.01% 23/03/2023	7,728,800	7,656,950	2.16			<b>3,726,543</b>	<b>1.05</b>
United States Treasury Notes 0% 16/02/2023	450,000	447,765	0.13	<b>Hong Kong</b>			
United States Treasury Notes 0.01% 19/01/2023	166,500	166,232	0.05	Link REIT	910,300	6,682,964	1.89
United States Treasury Notes 0.01% 26/01/2023	2,946,300	2,939,005	0.83	Wharf Real Estate Investment	538,000	3,136,343	0.89
		<b>26,055,374</b>	<b>7.36</b>			<b>9,819,307</b>	<b>2.78</b>
<b>TOTAL GOVERNMENTS AND SUPRANATIONAL</b>		<b>26,055,374</b>	<b>7.36</b>	<b>Japan</b>			
<b>EQUITIES</b>				<b>Singapore</b>			
<b>Australia</b>				<b>Sweden</b>			
Arena REIT	1,300,019	3,376,558	0.96	Catella AB	30,985	1,155,600	0.33
Goodman Group	767,229	9,032,346	2.55			<b>1,155,600</b>	<b>0.33</b>
Vicinity Centres	784,330	1,063,787	0.30	<b>Switzerland</b>			
		<b>13,472,691</b>	<b>3.81</b>	Zug Estates Holding AG B Class	500	956,550	0.27
<b>Canada</b>						<b>956,550</b>	<b>0.27</b>
Allied Properties Real Estate REIT	49,901	942,814	0.27	<b>The Netherlands</b>			
Canadian Apartment Property Real Estates	31,102	979,692	0.28	CTP NV	363	4,277	0.00
		<b>1,922,506</b>	<b>0.55</b>			<b>4,277</b>	<b>0.00</b>
<b>Finland</b>				<b>United Kingdom</b>			
Kojamo OYJ	65,875	970,210	0.27	Big Yellow Group Plc	116,885	1,612,694	0.46
		<b>970,210</b>	<b>0.27</b>	British Land Company Plc	291,959	1,387,582	0.39
<b>France</b>				British Land Company Plc 2.375% 14/09/2029	600,000	570,608	0.16
Argan SA	32,720	2,646,967	0.75	Derwent Valley Holding	58,230	1,658,663	0.47
Argan SA 1.011% 17/11/2026	1,900,000	1,743,622	0.49				
Gecina SA	15,256	1,549,228	0.44				
Immobilier Dassault SA	22,557	1,362,585	0.39				
		<b>7,302,402</b>	<b>2.07</b>				

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EQUITIES (CONTINUED)</b>				<b>EQUITIES (CONTINUED)</b>			
<b>United Kingdom (continued)</b>				<b>United States of America (continued)</b>			
Londonmetric Property Plc	461,676	956,868	0.27	UDR Inc	86,952	3,367,651	0.95
Safestore Holdings Ltd	82,326	935,833	0.26	Welltower Inc	79,819	5,232,135	1.48
		<b>7,122,248</b>	<b>2.01</b>			<b>108,043,977</b>	<b>30.55</b>
<b>United States of America</b>				<b>TOTAL EQUITIES</b>		<b>179,474,995</b>	<b>50.75</b>
Alexandria Real Estate E	45,822	6,674,891	1.89	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>348,769,313</b>	<b>98.66</b>
American Homes 4 Rent	210,797	6,353,422	1.80	<b>Total Investment in Securities</b>		<b>348,769,313</b>	<b>98.66</b>
Americold Realty Trust	108,359	3,067,643	0.87	Cash and cash equivalent		6,438,266	1.82
Avalonbay Communities Inc	41,037	6,628,296	1.88	Other Net Liabilities		(1,703,982)	(0.48)
Boston Properties Ltd	46,845	3,165,785	0.90	<b>TOTAL NET ASSETS</b>		<b>353,503,597</b>	<b>100.00</b>
Digital Realty Trust Inc	9,300	932,511	0.26				
Douglas Emmett Inc	92,829	1,455,559	0.41				
Easterly Government Properti	69,336	989,425	0.28				
Equinix Inc	12,580	8,240,278	2.32				
Extra Space Storage Inc	26,945	3,965,765	1.12				
Federal Realty Invs Trust	24,055	2,430,517	0.69				
Healthpeak Properties	211,658	5,306,266	1.50				
Invitation Homes Inc	75,687	2,243,363	0.63				
Kimco Realty Corp	242,979	5,146,295	1.46				
Life Storage Inc	32,845	3,235,232	0.92				
Omega Healthcare Investors	38,453	1,074,761	0.30				
OneMarket Ltd	11,342	0	0.00				
Physicians Realty Trust REIT	261,494	3,783,818	1.07				
Prologis Trust Inc	182,303	20,551,018	5.80				
Realty Income Corp	70,502	4,471,942	1.27				
Simon Property Group Inc	33,459	3,930,763	1.11				
Store Capital Corp	54,586	1,750,027	0.50				
Sun Communities Inc	28,298	4,046,614	1.14				

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

### Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
<b>Hedged share classes</b>						
State Street	USD	8,813,671	EUR	8,272,790	18/01/2023	(23,874)
State Street	USD	898,594	GBP	741,639	18/01/2023	6,144
State Street	EUR	291,096,788	USD	310,847,812	18/01/2023	121,091
State Street	GBP	29,534,533	USD	36,109,267	18/01/2023	(568,951)
<b>Not allocated to a specific share class</b>						
BofA Securities	USD	15,776,440	SGD	21,400,000	18/01/2023	(184,375)
Europe SA						
BofA Securities	USD	968,951	CHF	900,000	18/01/2023	(5,268)
Europe SA						
BofA Securities	USD	1,977,066	CAD	2,700,000	18/01/2023	(15,773)
Europe SA						
BofA Securities	USD	6,588,300	GBP	5,400,000	18/01/2023	90,221
Europe SA						
BofA Securities	USD	13,828,887	AUD	20,600,000	18/01/2023	(148,906)
Europe SA						
Citigroup Global Markets Europe AG	EUR	567,152	USD	600,000	24/02/2023	7,373
Natixis	USD	90,707,155	EUR	87,287,241	24/02/2023	(2,770,282)
UBS Europe SE	USD	10,207,718	EUR	9,600,000	18/01/2023	(47,639)
UBS Europe SE	USD	9,282,338	JPY	1,261,000,000	18/01/2023	(291,196)
UBS Europe SE	USD	9,665,395	HKD	75,200,000	18/01/2023	27,164
UBS Europe SE	USD	1,173,062	GBP	1,012,346	26/01/2023	(45,402)
					<b>Total</b>	<b>(3,849,673)</b>

### Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
<b>Not allocated to a specific share class</b>					
LONG GILT FUTURE MAR23	GBP	(3)	(360,509)	29/03/2023	15,409
US 10YR NOTE (CBT)MAR23	USD	(69)	(7,748,484)	22/03/2023	32,344
EURO-BUND FUTURE MAR23	EUR	(161)	(22,840,986)	08/03/2023	1,488,098
EURO-BOBL FUTURE MAR23	EUR	(17)	(2,100,080)	08/03/2023	72,210
US 10YR ULTRA FUT MAR23	USD	(23)	(2,720,469)	22/03/2023	10,242
				<b>Total</b>	<b>1,618,303</b>

### Economical Classification of Schedule of Investments

	% of Net Assets
Real Estate	67.12
Financial Services	20.13
Banks	6.35
Industry	2.73
Governments and Supranational	1.01
Storage and Warehousing	0.72
Internet, Software and IT Services	0.26
Engineering and Construction	0.22
Communications	0.12
<b>Total</b>	<b>98.66</b>



## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>BONDS (CONTINUED)</b>			
<b>BONDS</b>				<b>Czech Republic</b>			
<b>Australia</b>							
Nufarm Australia Ltd 5% 27/01/2030	5,094,000	4,420,777	0.40	Sazka Group AS 4.125% 20/11/2024	1,933,000	2,041,394	0.18
		<b>4,420,777</b>	<b>0.40</b>			<b>2,041,394</b>	<b>0.18</b>
<b>Austria</b>				<b>Denmark</b>			
Sappi Papier Holding GmbH 3.625% 15/03/2028	1,600,000	1,472,804	0.13	DKT Finance ApS 7% 17/06/2023	1,470,000	1,563,468	0.14
		<b>1,472,804</b>	<b>0.13</b>			<b>1,563,468</b>	<b>0.14</b>
<b>Belgium</b>				<b>Finland</b>			
Sarens Finance Corp NV 5.75% 21/02/2027	1,200,000	981,016	0.09	Spa Holdings 3 3.625% 04/02/2028	873,000	791,356	0.07
		<b>981,016</b>	<b>0.09</b>			<b>791,356</b>	<b>0.07</b>
<b>Canada</b>				<b>France</b>			
Automation Tooling Syste 4.125% 15/12/2028	2,700,000	2,332,638	0.21	Afflelou SAS 4.25% 19/05/2026	927,000	885,232	0.08
Bausch Health 9% 30/01/2028	1,400,000	1,370,250	0.12	Altice France SA 3.375% 15/01/2028	1,700,000	1,373,353	0.12
Burger King New Red Finance 3.875% 15/01/2028	970,000	869,848	0.08	Banijay Group SAS 6.5% 01/03/2026	1,361,000	1,374,395	0.12
Burger King New Red Finance 5.75% 15/04/2025	1,688,000	1,677,734	0.15	CAB Selas 3.375% 01/02/2028	1,689,000	1,454,289	0.13
Garda World Security 6% 01/06/2029	4,244,000	3,453,973	0.31	Chrome Bidco SAS 3.5% 31/05/2028	629,000	566,258	0.05
Garda World Security 9.5% 01/11/2027	6,734,000	6,495,625	0.59	Chrome Holdco 5% 31/05/2029	1,360,000	1,132,867	0.10
GFL Environmental Inc 5.125% 15/12/2026	3,310,000	3,170,773	0.29	Constellium NV 4.25% 15/02/2026	1,089,000	1,122,736	0.10
Intelligent Packaging 6% 15/09/2028	3,172,000	2,564,468	0.23	Crédit Agricole SA FRN Perp.	1,500,000	1,755,489	0.16
Kronos Acquisition Holdings Inc 7% 31/12/2027	869,000	715,839	0.06	Crown European Holdings 3.375% 15/05/2025	983,000	1,035,698	0.09
Open Text Corp 6.9% 01/12/2027	3,140,000	3,144,082	0.28	Derichebourg 2.25% 15/07/2028	2,000,000	1,840,856	0.17
Precision Drilling Corp 7.125% 15/01/2026	2,775,000	2,689,197	0.24	Elis SA 2.875% 15/02/2026	1,800,000	1,842,190	0.17
Ritchie Bros Auctioneers 5.375% 15/01/2025	3,000,000	2,952,660	0.27	Faurecia 2.75% 15/02/2027	1,600,000	1,447,014	0.13
Videotron Ltd 3.625% 15/06/2029	2,424,000	2,045,371	0.18	Iliad Holding SAS 5.125% 15/10/2026	1,723,000	1,708,311	0.15
		<b>33,482,458</b>	<b>3.01</b>	Im Group SAS 6.625% 01/03/2025	1,350,000	1,413,412	0.13
				Kapla Holding SAS 3.375% 15/12/2026	848,000	806,927	0.07
				La Finac Atalian SA 4% 15/05/2024	1,138,000	1,048,698	0.09

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>France (continued)</b>				<b>Gibraltar</b>			
La Finac Atalian SA 5.125% 15/05/2025	400,000	298,391	0.03	888 Acquisitions Ltd 7.558% 15/07/2027	1,300,000	1,195,585	0.11
Loxam SAS 2.875% 15/04/2026	1,250,000	1,191,734	0.11			<b>1,195,585</b>	<b>0.11</b>
Paprec Holding SA 4% 31/03/2025	1,703,000	1,762,927	0.16	<b>Greece</b>			
Picard Groupe SA 3.875% 01/07/2026	853,000	782,685	0.07	Mytilineos SA 2.25% 30/10/2026	1,315,000	1,269,630	0.11
Renault SA 2.375% 25/05/2026	2,000,000	1,926,274	0.17	Public Power Corp 3.875% 30/03/2026	200,000	199,439	0.02
Seche Environnement SA 2.25% 15/11/2028	2,123,000	1,951,554	0.18			<b>1,469,069</b>	<b>0.13</b>
		<b>28,721,290</b>	<b>2.58</b>	<b>Ireland</b>			
<b>Germany</b>				AIB Group Plc FRN 19/11/2029	1,500,000	1,462,183	0.13
Cheplapharm Arzneimittel 3.5% 11/02/2027	1,397,000	1,310,704	0.12	Ardagh Packaging Finance 4.75% 15/07/2027	750,000	625,244	0.06
Cheplapharm Arzneimittel 5.5% 15/01/2028	3,644,000	3,052,870	0.28	Cimpress Plc 7% 15/06/2026	2,079,000	1,440,498	0.13
Commerzbank AG FRN Perp.	1,600,000	1,279,726	0.12	Eircom Finance 3.5% 15/05/2026	1,900,000	1,836,018	0.17
Demire Deutsche Mitt 1.875% 15/10/2024	1,600,000	1,191,563	0.11	James Hardie International Finance 3.625% 01/10/2026	1,400,000	1,400,681	0.13
Deutsche Bank AG FRN 19/05/2031	1,800,000	1,878,431	0.17			<b>6,764,624</b>	<b>0.62</b>
Gruenenthal Gmbh 3.625% 15/11/2026	1,300,000	1,274,530	0.11	<b>Isle of Man</b>			
HT Troplast AG 9.25% 15/07/2025	1,314,000	1,286,012	0.12	Playtech Plc 3.75% 12/10/2023	473,585	502,041	0.05
Iho Verwaltungs Gmbh 3.75% 15/09/2026	1,450,000	1,349,797	0.12	Playtech Plc 4.25% 07/03/2026	1,200,000	1,213,445	0.11
Novelis Sheet Ingot GmbH 3.375% 15/04/2029	1,021,000	933,993	0.08			<b>1,715,486</b>	<b>0.16</b>
Peach Property Finance 3.5% 15/02/2023	690,469	726,013	0.07	<b>Italy</b>			
Progroup AG 3% 31/03/2026	1,600,000	1,511,003	0.14	Assicurazioni Generali FRN 27/10/2047	1,850,000	1,995,242	0.18
SGL Carbon SE 4.625% 30/09/2024	1,056,000	1,122,773	0.10	Brunello Bidco SpA 3.5% 15/02/2028	1,355,000	1,214,411	0.11
Techem Verwaltungsgesell 2% 15/07/2025	1,090,000	1,072,855	0.10	Centurion Bidco SPA 5.875% 30/09/2026	1,362,000	1,261,168	0.11
Vertical Midco GmbH 4.375% 15/07/2027	734,000	699,082	0.06	Dobank SpA 5% 04/08/2025	1,400,000	1,443,647	0.13
		<b>18,689,352</b>	<b>1.70</b>	Fabbrica Ita Sintetici 5.625% 01/08/2027	1,200,000	1,025,410	0.09
				Fiber Bidco SpA 11% 25/10/2027	467,000	530,405	0.05
				International Design Group 6.5% 15/11/2025	944,000	918,321	0.08

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>Italy (continued)</b>				<b>Luxembourg (continued)</b>			
Kedrion SpA 3.375% 15/05/2026	100,000	108,961	0.01	Lune Holdings Sarl 5.625% 15/11/2028	840,000	734,906	0.07
Libra Groupco Spa 5% 15/05/2027	1,525,000	1,274,649	0.11	Monitchem Holdco SA 5.25% 15/03/2025	872,000	897,442	0.08
LKQ Italia Bondco SpA 3.875% 01/04/2024	1,600,000	1,709,138	0.15	Motion Finco Sarl 7% 15/05/2025	1,211,000	1,293,891	0.12
Paganini BidCo SpA FRN 30/10/2028	964,000	995,505	0.09	PLT VII Finance Sarl 4.625% 05/01/2026	1,655,000	1,668,339	0.15
Rekeep SpA 7.25% 01/02/2026	1,162,000	1,044,245	0.09	Rossini Sarl 6.75% 30/10/2025	1,498,000	1,588,641	0.14
Sofima Holding SpA 3.75% 15/01/2028	723,000	638,965	0.06	Summer BC Holdco B Sarl 5.75% 31/10/2026	824,000	752,998	0.07
Telecom Italia SpA 2.375% 12/10/2027	2,600,000	2,342,103	0.21	Telenet Finance Lux Note 3.5% 01/03/2028	1,400,000	1,353,587	0.12
Telecom Italia SpA 5.875% 19/05/2023	600,000	717,125	0.06	Vivion Investments 3% 08/08/2024	800,000	667,716	0.06
Unicredit SpA FRN Perp.	1,600,000	1,533,115	0.14			<b>26,219,782</b>	<b>2.37</b>
Unione di Banche Italiane SpA FRN Perp.	2,100,000	2,106,150	0.19	<b>Norway</b>			
Verde Bidco SpA 4.625% 01/10/2026	850,000	781,103	0.07	Adevinta ASA B 2.625% 15/11/2025	1,520,000	1,512,719	0.14
		<b>21,639,663</b>	<b>1.93</b>			<b>1,512,719</b>	<b>0.14</b>
<b>Luxembourg</b>				<b>Romania</b>			
Altice Finco SA 4.75% 15/01/2028	1,044,000	833,692	0.08	RCS & RDS SA 2.5% 05/02/2025	2,000,000	1,948,136	0.18
Ard Finance Sa 6.5% 30/06/2027	3,544,000	2,470,567	0.22			<b>1,948,136</b>	<b>0.18</b>
Arena Lux Finance Sarl 1.875% 01/02/2028	1,200,000	1,026,007	0.09	<b>Slovenia</b>			
Atlas LuxCo 4.875% 01/06/2028	444,000	423,398	0.04	United Group BV 3.125% 15/02/2026	1,245,000	1,071,949	0.10
Camelot Finance Sa 4.5% 01/11/2026	6,107,000	5,733,255	0.52			<b>1,071,949</b>	<b>0.10</b>
Contourglobal Power Holding 2.75% 01/01/2026	625,000	594,998	0.05	<b>Spain</b>			
Contourglobal Power Holding 3.125% 01/01/2028	2,257,000	1,986,602	0.18	Banco Bilbao Vizcaya Argentaria FRN 22/02/2029	1,800,000	1,872,485	0.17
Cullinan Holdco SCSp 4.625% 15/10/2026	1,642,000	1,540,755	0.14	Banco Santander SA FRN Perp.	1,800,000	1,839,385	0.17
Ion Trading Technologies 5.75% 15/05/2028	2,036,000	1,706,066	0.15	Cellnex Finance Company SA 2.25% 12/04/2026	1,400,000	1,379,293	0.12
Lincoln Financing Sarl 3.625% 01/04/2024	896,000	946,922	0.09	eDreams ODIGEO SA 5.5% 15/07/2027	1,098,000	929,416	0.08
				Grifols SA 3.875% 15/10/2028	1,293,000	1,165,716	0.11

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>Spain (continued)</b>				<b>The Netherlands (continued)</b>			
Grifols SA 4.75% 15/10/2028	3,302,000	2,855,074	0.26	Promontoria Holding 6.375% 01/03/2027	950,000	951,675	0.09
Grupo Antolin Irausa SA 3.5% 30/04/2028	1,017,000	772,739	0.07	Q Park Holding BV 2% 01/03/2027	1,863,000	1,667,476	0.15
Lorca Telecom Bondco 4% 18/09/2027	1,864,000	1,787,931	0.16	Sigma Holdco BV 7.875% 15/05/2026	4,302,000	3,084,319	0.28
Neinor Homes Slu 4.5% 15/10/2026	925,000	842,975	0.08	Titan Holdings II BV 5.125% 15/07/2029	966,000	821,997	0.07
		<b>13,445,014</b>	<b>1.22</b>	Trivium Packaging Finance BV 3.75% 15/08/2026	1,870,000	1,830,989	0.17
<b>Sweden</b>				Trivium Packaging Finance BV 5.5% 15/08/2026	4,974,000	4,571,532	0.41
Hoist Finance AB 3.375% 27/11/2024	900,000	889,215	0.08	Trivium Packaging Finance BV 8.5% 15/08/2027	3,200,000	2,941,136	0.27
Intrum AB 3% 15/09/2027	1,150,000	984,723	0.09	Upc Holding BV 3.875% 15/06/2029	1,230,000	1,096,775	0.10
Intrum Justitia AB 3.125% 15/07/2024	789,000	814,061	0.07	Vz Secured Financing Bv 5% 15/01/2032	5,731,000	4,667,506	0.42
Verisure Holding AB 3.875% 15/07/2026	700,000	678,910	0.06	Ziggo Bond Company BV 3.375% 28/02/2030	1,100,000	852,718	0.08
Verisure Holding AB 9.25% 15/10/2027	233,000	261,022	0.02	Ziggo Bond Company BV 6% 15/01/2027	5,706,000	5,317,992	0.48
Volvo Car AB 2.5% 07/10/2027	1,700,000	1,605,690	0.14			<b>43,534,398</b>	<b>3.94</b>
		<b>5,233,621</b>	<b>0.46</b>	<b>United Arab Emirates</b>			
<b>The Netherlands</b>				Gems Menasa Ky Ltd Gems 7.125% 31/07/2026	1,850,000	1,784,510	0.16
Cooperatieve Rabobank UA FRN Perp.	1,600,000	1,581,783	0.14			<b>1,784,510</b>	<b>0.16</b>
Darling Global Finance 3.625% 15/05/2026	1,713,000	1,789,368	0.16	<b>United Kingdom</b>			
Diamond BC BV 4.625% 01/10/2029	1,234,000	991,889	0.09	Avis Budget Finance Plc 4.125% 15/11/2024	1,950,000	1,993,096	0.18
Dufry One BV 2% 15/02/2027	1,475,000	1,292,828	0.12	Bracken Midco1 Plc 6.75% 01/11/2027	903,000	880,348	0.08
Energizer Gamma Acq Bv 3.5% 30/06/2029	1,400,000	1,200,653	0.11	Castle UK Finco Plc 7% 15/05/2029	700,000	589,034	0.05
ING Groep NV FRN 15/02/2029	1,800,000	1,863,322	0.17	Constellation Automotive Group 4.875% 15/07/2027	900,000	714,630	0.06
IPD 3 BV 5.5% 01/12/2025	1,670,000	1,696,221	0.15	Drax Finco Plc 2.625% 01/11/2025	1,412,000	1,420,306	0.13
Nobian Finance 3.625% 15/07/2026	743,000	672,095	0.06	EG Global Finance Plc 8.5% 30/10/2025	1,740,000	1,623,774	0.15
OCI NV 3.625% 15/10/2025	698,400	739,963	0.07	Galaxy Bidco Ltd 6.5% 31/07/2026	1,143,000	1,176,938	0.11
Oi European Group BV 3.125% 15/11/2024	1,850,000	1,919,612	0.17				
PPF Telecom Group BV 3.125% 27/03/2026	1,983,000	1,982,549	0.18				

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>United Kingdom (continued)</b>				<b>United Kingdom (continued)</b>			
Ineos Quattro Finance 1 3.75% 15/07/2026	944,000	833,058	0.08	Viridian Group 4% 15/09/2025	2,150,000	2,255,161	0.20
Ineos Quattro Finance 2 3.375% 15/01/2026	2,088,000	1,920,950	0.17	Voyage Care Bondco Plc 5.875% 15/02/2027	1,063,000	1,085,679	0.10
Iron Mountain Uk Plc 3.875% 15/11/2025	1,968,000	2,196,586	0.20			<b>40,014,126</b>	<b>3.60</b>
Jaguar Land Rover Automotive Plc 2.2% 15/01/2024	700,000	712,597	0.06	<b>United States of America</b>			
Jerrold Finco Plc 4.875% 15/01/2026	700,000	728,146	0.07	Acco Brands Corp 4.25% 15/03/2029	276,000	228,059	0.02
Kane Bidco Ltd 6.5% 15/02/2027	600,000	603,526	0.05	ACI Worldwide Inc 5.75% 15/08/2026	5,165,000	5,025,777	0.45
Marks & Spencer PLC 3.75% 19/05/2026	1,000,000	1,051,446	0.09	Adapthealth Llc 5.125% 01/03/2030	2,853,000	2,432,439	0.22
Nationwide Building Society FRN Perp.	1,460,000	1,662,777	0.15	Adapthealth Llc 6.125% 01/08/2028	2,931,000	2,698,554	0.24
Newday Bondco Plc 13.25% 15/12/2026	1,125,000	1,363,412	0.12	Adient Global Holdings 3.5% 15/08/2024	1,000,000	1,026,943	0.09
Pinewood Finance Co Ltd 3.25% 30/09/2025	1,242,000	1,382,326	0.12	ADT Corp 4.875% 15/07/2032	3,466,000	2,951,659	0.27
Rolls Royce Plc 4.625% 16/02/2026	1,600,000	1,660,640	0.15	Advanced Drainage System 6.375% 15/06/2030	543,000	528,344	0.05
Rolls Royce Plc 5.75% 15/10/2027	3,217,000	3,069,436	0.28	Aethon United 8.25% 15/02/2026	3,494,000	3,469,895	0.31
Rothsay Life FRN 17/09/2029	1,200,000	1,411,767	0.13	Ahead DB Holdings LLC 6.625% 01/05/2028	2,757,000	2,219,509	0.20
Royal Bank of Scotland Plc FRN 14/08/2030	1,400,000	1,551,252	0.14	Alliance Data Systems Co 7% 15/01/2026	2,033,000	1,780,074	0.16
Sherwood Financing Plc 4.5% 15/11/2026	1,075,000	930,856	0.08	Alliant Holdings Intermediate LLC 6.75% 15/10/2027	4,551,000	4,100,497	0.37
Stonegate Pub Company Financing PLC 8.25% 31/07/2025	700,000	764,542	0.07	Allied Universal 6% 01/06/2029	1,812,000	1,317,432	0.12
Synthomer Plc 3.875% 01/07/2025	1,068,000	1,048,295	0.09	Allied Universal Holdco 6.625% 15/07/2026	4,324,000	3,965,367	0.36
Talktalk Telecom Group 3.875% 20/02/2025	704,000	668,958	0.06	Allied Universal Holdco 9.75% 15/07/2027	5,461,000	4,762,811	0.43
Thames Water Kemble Finance 4.625% 19/05/2026	1,300,000	1,326,561	0.12	AmWINS Group 4.875% 30/06/2029	1,415,000	1,201,967	0.11
TI Automotive Finance 3.75% 15/04/2029	932,000	738,448	0.07	Antero Resources Corp 7.625% 01/02/2029	1,102,000	1,109,550	0.10
Titan Global Finance Plc 2.375% 16/11/2024	1,000,000	1,038,126	0.09	Aramark Services Inc 5% 01/04/2025	3,352,000	3,276,033	0.30
Virgin Media Fin 5% 15/04/2027	1,500,000	1,611,455	0.15	Aramark Services Inc 6.375% 01/05/2025	3,630,000	3,592,756	0.32
				Ardagh Metal Packaging 3% 01/09/2029	1,188,000	931,933	0.08

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>United States of America (continued)</b>				<b>United States of America (continued)</b>			
Ardagh Metal Packaging 4% 01/09/2029	3,172,000	2,519,844	0.23	Camelot Return Intermediate Holdings 8.75% 01/08/2028	1,853,000	1,702,768	0.15
Ardagh Metal Packaging 6% 15/06/2027	2,143,000	2,100,548	0.19	Carnival Corp 6% 01/05/2029	2,400,000	1,603,817	0.14
Aretec Escrow Issuer Inc 7.5% 01/04/2029	1,681,000	1,390,957	0.13	Catalent Pharma Solution 2.375% 01/03/2028	6,233,000	5,449,747	0.49
Armor Re II Ltd 8.5% 15/11/2029	2,606,000	1,960,579	0.18	Catalent Pharma Solution 3.5% 01/04/2030	3,200,000	2,530,768	0.23
Asbury Automotive Group 5% 15/02/2032	3,164,000	2,607,136	0.24	Catalent Pharma Solution 5% 15/07/2027	2,958,000	2,757,058	0.25
Ascent Resources Utica Holdings LLC 7% 01/11/2026	3,249,000	3,156,629	0.28	CCO Holdings Capital Corp 4.5% 01/05/2032	4,038,000	3,222,021	0.29
Avantor Funding Inc 3.875% 15/07/2028	1,582,000	1,564,714	0.14	CCO Holdings Capital Corp 4.5% 01/06/2033	4,531,000	3,485,449	0.31
Avient Corp 7.125% 01/08/2030	3,908,000	3,825,382	0.34	CCO Holdings Capital Corp 4.75% 01/02/2032	2,772,000	2,252,929	0.20
Axalta Coating Systems Ltd 4.75% 15/06/2027	7,550,000	6,990,922	0.63	CCO Holdings Capital Corp 4.75% 01/03/2030	1,418,000	1,226,145	0.11
Ball Corp 1.5% 15/03/2027	1,800,000	1,707,379	0.15	CCO Holdings Capital Corp 5.125% 01/05/2027	1,714,000	1,601,339	0.14
Ball Corp 6.875% 15/03/2028	4,023,000	4,137,535	0.37	CCO Holdings Capital Corp 6.375% 01/09/2029	4,190,000	3,945,576	0.36
Bausch Health Companies Inc 11% 30/09/2028	2,489,000	1,953,478	0.18	Cdi Escrow Issuer Inc 5.75% 01/04/2030	3,919,000	3,519,984	0.32
BCPE Ulysses Merger Sub LLC 6.25% 15/01/2029	5,127,000	3,269,240	0.29	CDR Smokey Buyer Inc 6.75% 15/07/2025	4,696,000	4,053,212	0.37
Belden Inc 3.375% 15/07/2031	1,257,000	1,122,984	0.10	Cec Entertainment Inc 6.75% 01/05/2026	1,486,000	1,383,838	0.12
Blue Racer 6.625% 15/07/2026	4,137,000	4,010,904	0.36	Central Garden & Pet Co 4.125% 30/04/2031	2,025,000	1,678,928	0.15
Blue Racer 7.625% 15/12/2025	1,516,000	1,506,599	0.14	Central Parent/Merger Su 7.25% 15/06/2029	2,315,000	2,267,304	0.20
Boxer Parent Co Inc 6.5% 02/10/2025	1,700,000	1,734,594	0.16	Centurylink Inc 5.125% 15/12/2026	4,706,000	4,098,479	0.37
Boxer Parent Co Inc 7.125% 02/10/2025	3,956,000	3,853,506	0.35	Chart Industries Inc 7.5% 01/01/2030	2,615,000	2,632,102	0.24
Brightstar Escrow Corp 9.75% 15/10/2025	2,670,000	2,460,619	0.22	Churchill Downs Inc 5.5% 01/04/2027	4,132,000	3,921,702	0.35
Bway Holding Co 4.75% 15/04/2024	1,400,000	1,442,972	0.13	Clarivate Science Holdings Corporation 4.875% 01/07/2029	7,225,000	6,153,171	0.55
BWAY Holding Co 5.5% 15/04/2024	3,395,000	3,308,112	0.30	Cloud Software Group Holdings 6.5% 31/03/2029	2,106,000	1,777,603	0.16
BWAY Holding Co 7.25% 15/04/2025	9,775,000	9,059,241	0.83	Clydesdale Acquisition 8.75% 15/04/2030	4,658,000	3,995,849	0.36
Caesars Entertainment Inc 4.625% 15/10/2029	3,173,000	2,587,883	0.23				

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>United States of America (continued)</b>				<b>United States of America (continued)</b>			
Colgate Energy 5.875% 01/07/2029	1,584,000	1,362,494	0.12	Ford Motor Credit Co LLC 3.25% 15/09/2025	2,000,000	2,033,004	0.18
Colt Merger Sub Inc 6.25% 01/07/2025	3,781,000	3,681,580	0.33	Ford Motor Credit Co LLC 4% 13/11/2030	6,349,000	5,223,989	0.47
Commscope Inc 4.75% 01/09/2029	5,884,000	4,754,713	0.43	Ford Motor Credit Co LLC 4.95% 28/05/2027	2,349,000	2,195,775	0.20
Commscope Inc 6% 01/03/2026	4,604,000	4,258,470	0.38	Freedom Mortgage Corp 6.625% 15/01/2027	4,249,000	3,312,100	0.30
Commscope Inc 8.25% 01/03/2027	3,279,000	2,546,406	0.23	Freedom Mortgage Corp 8.25% 15/04/2025	3,381,000	3,046,474	0.27
CommScope Tech Finance LLC 6% 15/06/2025	2,142,000	1,953,633	0.18	Garden Spinco Corp 8.625% 20/07/2030	1,688,000	1,791,719	0.16
Condor Merger Sub Inc 7.375% 15/02/2030	4,383,000	3,531,891	0.32	Gen Digital Inc 7.125% 30/09/2030	3,094,000	3,044,032	0.27
CP Atlas Buyer Inc 7% 01/12/2028	2,850,000	2,120,413	0.19	Genesis Energy LP 7.75% 01/02/2028	6,967,000	6,423,992	0.58
Crestwood Mid Partner Lp 5.625% 01/05/2027	2,451,000	2,283,646	0.21	Genesis Energy LP 8% 15/01/2027	1,700,000	1,607,894	0.15
Crestwood Mid Partner Lp 6% 01/02/2029	5,786,000	5,317,077	0.48	Getty Images Inc 9.75% 01/03/2027	9,461,000	9,353,560	0.85
Crocs Inc 4.125% 15/08/2031	2,252,000	1,838,139	0.17	Gray Television Inc 4.75% 15/10/2030	3,021,000	2,190,225	0.20
Crown Americas Llc 5.25% 01/04/2030	3,185,000	3,016,084	0.27	Gray Television Inc 5.375% 15/11/2031	2,498,000	1,804,643	0.16
Crownrock LP 5.625% 15/10/2025	5,366,000	5,189,110	0.47	Greystar Real Estate 5.75% 01/12/2025	7,477,000	7,319,777	0.66
Curo Group Holdings Corp 7.5% 01/08/2028	5,985,000	2,799,514	0.25	HCA Holdings Inc 7.69% 15/06/2025	1,266,000	1,328,218	0.12
Cushman & Wakefield Us 6.75% 15/05/2028	3,585,000	3,427,708	0.31	Healthequity Inc 4.5% 01/10/2029	4,948,000	4,330,242	0.39
Darling Ingredients Inc 6% 15/06/2030	3,235,000	3,166,580	0.29	Helios Soft Corp 4.625% 01/05/2028	5,495,000	4,197,905	0.38
Dave & Buster's Inc 7.625% 01/11/2025	5,226,000	5,259,760	0.47	Herbalife Nutrition 7.875% 01/09/2025	2,353,000	2,095,511	0.19
Delek Logistics Partners 6.75% 15/05/2025	4,835,000	4,678,539	0.42	Hilton Domestic Operating Company 3.625% 15/02/2032	3,918,000	3,144,508	0.28
Dun & Bradstreet Corp 5% 15/12/2029	3,737,000	3,202,845	0.29	Hilton Domestic Operating Company 5.75% 01/05/2028	4,002,000	3,889,004	0.35
Dycom Industries Inc 4.5% 15/04/2029	3,272,000	2,852,658	0.26	Holly Energy Partners-Holly Energy Finance 6.375% 15/04/2027	1,669,000	1,641,949	0.15
Encino Acquisition Partners 8.5% 01/05/2028	3,016,000	2,760,500	0.25	Howard Hughes Corp 4.375% 01/02/2031	3,642,000	2,951,891	0.27
Energizer Holdings Inc 4.75% 15/06/2028	2,569,000	2,230,414	0.20	Hub International Ltd 7% 01/05/2026	6,979,000	6,846,539	0.62
Ford Motor Company 6.625% 01/10/2028	1,958,000	1,939,164	0.17				

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



## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>United States of America (continued)</b>				<b>United States of America (continued)</b>			
Icahn Enterprises Fin 6.375% 15/12/2025	2,300,000	2,234,496	0.20	Live Nation Entertainment 6.5% 15/05/2027	2,648,000	2,596,576	0.23
II VI Inc 5% 15/12/2029	1,849,000	1,597,037	0.14	Logmein Inc 5.5% 01/09/2027	3,349,000	1,806,457	0.16
Illuminate Buyer 9% 01/07/2028	8,442,000	7,081,584	0.64	LSF11 A5 HoldCo LLC 6.625% 15/10/2029	2,246,000	1,858,366	0.17
Independence Energy 7.25% 01/05/2026	3,500,000	3,302,652	0.30	Lumen Technologies Inc 5.375% 15/06/2029	4,054,000	2,923,999	0.26
International Game Tech 3.5% 15/06/2026	1,950,000	1,992,110	0.18	Madison IAQ Llc 5.875% 30/06/2029	1,913,000	1,314,764	0.12
Iqvia Inc 1.75% 15/03/2026	2,000,000	1,961,071	0.18	Majordrive Holdings IV 6.375% 01/06/2029	4,997,000	3,735,212	0.34
Iqvia Inc 2.25% 15/01/2028	3,500,000	3,296,572	0.30	Matthews International C 5.25% 01/12/2025	6,822,000	6,433,999	0.58
Iqvia Inc 2.25% 15/03/2029	1,000,000	903,066	0.08	McGraw Hill Global 8% 01/08/2029	3,934,000	3,258,404	0.29
Iqvia Inc 5% 15/05/2027	4,088,000	3,906,084	0.35	Midas Opco Holdings LLC 5.625% 15/08/2029	4,821,000	3,984,340	0.36
Iqvia Inc 5% 15/10/2026	1,228,000	1,175,256	0.11	Minerals Technologies Inc 5% 01/07/2028	4,640,000	4,140,597	0.37
Iron Mountain Inc 5% 15/07/2028	4,798,000	4,317,963	0.39	Minerva Merger Sub Inc 6.5% 15/02/2030	4,806,000	3,550,707	0.32
Jeld Wen Inc 6.25% 15/05/2025	3,297,000	3,106,761	0.28	Mozart Debt Merger Sub 3.875% 01/04/2029	3,883,000	3,136,474	0.28
Kaiser Aluminum Corp 4.5% 01/06/2031	4,097,000	3,298,290	0.30	Mozart Debt Merger Sub 5.25% 01/10/2029	4,223,000	3,361,740	0.30
Kar Auction Services Inc 5.125% 01/06/2025	2,103,000	2,057,764	0.19	NCR Corp 5% 01/10/2028	3,913,000	3,342,345	0.30
Kinetik Holdings Lp 5.875% 15/06/2030	5,197,000	4,880,674	0.44	NCR Corp 5.125% 15/04/2029	6,384,000	5,350,483	0.48
Kraft Heinz Foods Company 4.375% 01/06/2046	2,700,000	2,206,416	0.20	Neptune Bidco Us Inc 9.29% 15/04/2029	1,260,000	1,190,013	0.11
Labl Escrow Issuer 10.5% 15/07/2027	7,090,000	6,608,447	0.60	Nesco Holdings li Inc 5.5% 15/04/2029	5,016,000	4,395,521	0.40
Labl Escrow Issuer 6.75% 15/07/2026	2,750,000	2,596,478	0.23	Netflix Inc 3.625% 15/05/2027	1,600,000	1,646,976	0.15
Labl Inc 5.875% 01/11/2028	2,427,000	2,119,123	0.19	New Enterprise Stone & Lime 5.25% 15/07/2028	2,053,000	1,825,673	0.16
LCM Investments Holdings 4.875% 01/05/2029	2,657,000	2,131,149	0.19	Newell Brands Inc 6.625% 15/09/2029	3,368,000	3,333,343	0.30
Level 3 Financing Inc 4.25% 01/07/2028	2,807,000	2,217,474	0.20	Nexstar Escrow Inc 5.625% 15/07/2027	4,416,000	4,060,015	0.37
Levi Strauss & Co 3.375% 15/03/2027	1,600,000	1,605,529	0.14	Northwest Fiber LLC 6% 15/02/2028	3,604,000	2,795,022	0.25
Life Time Inc 5.75% 15/01/2026	5,154,000	4,802,240	0.43	Nortonlifelock Inc 5% 15/04/2025	4,428,000	4,317,166	0.39
Lions Gate Capital Hold 5.5% 15/04/2029	4,988,000	2,898,512	0.26				
Live Nation Entertainment 4.875% 01/11/2024	3,302,000	3,202,261	0.29				

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



## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>United States of America (continued)</b>				<b>United States of America (continued)</b>			
NuStar Logistics LP 5.75% 01/10/2025	1,961,000	1,888,547	0.17	Picasso Finance Sub Inc 6.125% 15/06/2025	2,322,000	2,302,379	0.21
NuStar Logistics LP 6% 01/06/2026	1,600,000	1,543,404	0.14	Pike Corp 5.5% 01/09/2028	5,771,000	5,054,646	0.46
Occidental Petroleum Corp 6.125% 01/01/2031	1,157,000	1,169,860	0.11	Post Holdings Inc 4.5% 15/09/2031	4,836,000	4,074,357	0.37
Occidental Petroleum Corp 6.45% 15/09/2036	6,013,000	6,146,819	0.55	Post Holdings Inc 4.625% 15/04/2030	1,435,000	1,241,024	0.11
Occidental Petroleum Corp 6.625% 01/09/2030	2,149,000	2,225,580	0.20	Post Holdings Inc 5.75% 01/03/2027	1,673,000	1,620,367	0.15
Olin Corp 5.625% 01/08/2029	3,158,000	3,005,705	0.27	Presidio Holding Inc 8.25% 01/02/2028	884,000	820,935	0.07
Olympus Water US Holding Corporation 4.25% 01/10/2028	6,250,000	5,082,210	0.46	Prestige Brands Inc 3.75% 01/04/2031	3,433,000	2,835,469	0.26
Olympus Water US Holding Corporation 5.375% 01/10/2029	643,000	500,450	0.05	Primo Water Holdings Inc 4.375% 30/04/2029	5,025,000	4,345,477	0.39
Olympus Water US Holding Corporation 6.25% 01/10/2029	2,270,000	1,726,349	0.16	Rackspace Technology 5.375% 01/12/2028	2,822,000	1,234,559	0.11
Open Text Holdings Inc 4.125% 01/12/2031	5,609,000	4,367,955	0.39	Rockcliff Energy II LLC 5.5% 15/10/2029	1,757,000	1,609,807	0.15
Oracle Corp 5.8% 10/11/2025	897,000	918,078	0.08	Rocket Software Inc 6.5% 15/02/2029	4,468,000	3,528,050	0.32
Organon Finance 2.875% 30/04/2028	1,302,000	1,221,053	0.11	Rocketmtge CO Issuer Inc 2.875% 15/10/2026	2,058,000	1,767,539	0.16
Organon Finance 5.125% 30/04/2031	3,304,000	2,866,667	0.26	Royal Caribbean Cruises Ltd 11.625% 15/08/2027	2,181,000	2,193,999	0.20
Outfront Media Capital LLC 5% 15/08/2027	5,708,000	5,147,454	0.46	Royal Caribbean Cruises Ltd 5.375% 15/07/2027	1,785,000	1,447,547	0.13
Owens Brockway 6.625% 13/05/2027	2,926,000	2,843,362	0.26	Royal Caribbean Cruises Ltd 5.5% 01/04/2028	4,462,000	3,568,797	0.32
P&L Development LLC 7.75% 15/11/2025	2,843,000	2,309,994	0.21	Sc Games Holdin/Us Finco 6.625% 01/03/2030	1,912,000	1,617,552	0.15
Park Intermed Holdings 4.875% 15/05/2029	4,157,000	3,524,305	0.32	Science Applications Inte 4.875% 01/04/2028	3,387,000	3,138,370	0.28
Park Intermed Holdings 5.875% 01/10/2028	3,242,000	2,944,047	0.27	SCIL IV LLC 4.375% 01/11/2026	735,000	677,942	0.06
Perform Group Financing 6.875% 01/05/2025	2,554,000	2,563,680	0.23	Sensata Technologies BV 5.875% 01/09/2030	2,581,000	2,449,809	0.22
PHH Mortgage Corp 7.875% 15/03/2026	2,175,000	1,934,846	0.17	Shift4 Payments LLC 4.625% 01/11/2026	3,954,000	3,742,145	0.34
Photo Holdings Merger SU 8.5% 01/10/2026	3,672,000	2,123,523	0.19	Silgan Holdings Inc 2.25% 01/06/2028	1,278,000	1,165,007	0.11
				Simmons Food Inc 4.625% 01/03/2029	4,126,000	3,363,774	0.30
				Sinclair Television Group 5.5% 01/03/2030	3,070,000	2,151,656	0.19

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>United States of America (continued)</b>				<b>United States of America (continued)</b>			
Sirius Xm Radio Inc 3.125% 01/09/2026	4,924,000	4,378,347	0.39	Tegna Inc 5% 15/09/2029	1,092,000	1,038,552	0.09
Sirius Xm Radio Inc 3.875% 01/09/2031	3,714,000	2,904,698	0.26	Tenet Healthcare Corp 4.875% 01/01/2026	4,642,000	4,399,097	0.40
Solaris Midstream Holding 7.625% 01/04/2026	4,481,000	4,462,404	0.40	Tenet Healthcare Corp 6.125% 15/06/2030	2,302,000	2,197,386	0.20
Sonic Automotive Inc 4.875% 15/11/2031	3,502,000	2,757,876	0.25	UGI International LLC 2.5% 01/12/2029	2,295,000	1,885,285	0.17
Southwestern Energy Co 4.75% 01/02/2032	2,552,000	2,185,826	0.20	Unisys Corp 6.875% 01/11/2027	3,796,000	2,920,263	0.26
Southwestern Energy Co 7.75% 01/10/2027	2,194,000	2,239,527	0.20	United Natural Foods Inc 6.75% 15/10/2028	5,043,000	4,853,534	0.44
Specialty Building Products Holdings LLC 6.375% 30/09/2026	6,292,000	5,076,008	0.46	Univar Solutions USA Inc 5.125% 01/12/2027	2,221,000	2,110,105	0.19
Spectrum Brands Inc 3.875% 15/03/2031	1,126,000	877,193	0.08	Univision Communications 7.375% 30/06/2030	2,794,000	2,673,607	0.24
Spectrum Brands Inc 5.5% 15/07/2030	431,000	381,075	0.03	Us Acute Care Solutions 6.375% 01/03/2026	3,791,000	3,368,962	0.30
Sprint Cap Corp 8.75% 15/03/2032	2,246,000	2,678,029	0.24	US Foods Inc 4.625% 01/06/2030	5,143,000	4,535,557	0.41
Sprint Corp 7.625% 01/03/2026	1,616,000	1,704,082	0.15	Valeant Pharmaceuticals 5.5% 01/11/2025	5,028,000	4,281,727	0.39
Srs Distribution Inc 4.625% 01/07/2028	2,540,000	2,254,860	0.20	Varex Imaging Corp 7.875% 15/10/2027	3,319,000	3,303,533	0.30
Srs Distribution Inc 6% 01/12/2029	2,974,000	2,370,733	0.21	Verscend Escrow Corp 9.75% 15/08/2026	8,106,000	7,958,956	0.73
SS&C Technologies Inc 5.5% 30/09/2027	8,554,000	8,027,296	0.73	Vici Properties Inc 4.625% 15/06/2025	1,659,000	1,592,723	0.14
Standard Industries Inc 4.375% 15/07/2030	2,194,000	1,792,519	0.16	Watco Companies 6.5% 15/06/2027	8,598,000	8,181,684	0.75
Station Casinos LLC 4.5% 15/02/2028	1,894,000	1,649,545	0.15	Weekley Homes LLC 4.875% 15/09/2028	2,324,000	1,956,903	0.18
Station Casinos LLC 4.625% 01/12/2031	1,387,000	1,114,383	0.10	Wesco Distribution Inc 7.125% 15/06/2025	3,730,000	3,784,876	0.34
Summit Materials LLC 5.25% 15/01/2029	5,526,000	5,154,653	0.46	Wesco Distribution Inc 7.25% 15/06/2028	4,505,000	4,573,561	0.41
Summit Materials LLC 8.5% 15/10/2026	3,366,000	3,210,625	0.29	White Cap Buyer LLC 6.875% 15/10/2028	3,679,000	3,188,383	0.29
Sunoco LP 4.5% 30/04/2030	6,864,000	5,967,562	0.54	Windstream Escrow LLC 7.75% 15/08/2028	2,700,000	2,206,414	0.20
Superior Industries Inte 6% 15/06/2025	787,000	759,503	0.07	WR Grace & Co 5.625% 15/08/2029	5,709,000	4,622,977	0.42
Tegna Inc 4.625% 15/03/2028	2,550,000	2,425,280	0.22	Wyndham Hotels & Resorts Inc 4.375% 15/08/2028	3,258,000	2,928,290	0.26
Tegna Inc 4.75% 15/03/2026	2,123,000	2,062,230	0.19	XHR LP 4.875% 01/06/2029	1,787,000	1,466,102	0.13

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>			
<b>United States of America (continued)</b>			
XHR LP 6.375% 15/08/2025	3,360,000	3,235,823	0.29
XPO Escrow Sub Llc 7.5% 15/11/2027	3,594,000	3,641,513	0.33
Yum Brands Inc 5.375% 01/04/2032	4,712,000	4,370,851	0.39
Zayo Group Holdings Inc 4% 01/03/2027	5,130,000	3,799,894	0.34
Zayo Group Holdings Inc 6.125% 01/03/2028	4,000,000	2,276,915	0.21
Zi Tech Llc 3.875% 01/02/2029	6,986,000	5,879,819	0.53
		<b>765,625,276</b>	<b>69.05</b>
<b>TOTAL BONDS</b>		<b>1,025,337,873</b>	<b>92.47</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>1,025,337,873</b>	<b>92.47</b>
<b>Total Investment in Securities</b>		<b>1,025,337,873</b>	<b>92.47</b>
Cash and cash equivalent		74,294,073	6.70
Other Net Assets		9,178,364	0.83
<b>TOTAL NET ASSETS</b>		<b>1,108,810,310</b>	<b>100.00</b>

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

### Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
<b>Hedged share classes</b>						
State Street	USD	27,074,295	EUR	25,455,397	18/01/2023	(118,850)
State Street	USD	140	HKD	1,094	18/01/2023	-
State Street	USD	3,017	SGD	4,074	18/01/2023	(22)
State Street	EUR	854,006,943	USD	911,938,512	18/01/2023	368,369
State Street	GBP	1,480,721	USD	1,798,987	18/01/2023	(17,166)
State Street	SGD	2,143,804	USD	1,579,413	18/01/2023	19,506
State Street	HKD	172,161	USD	22,136	18/01/2023	(72)
State Street	CHF	9,159,422	USD	9,903,647	18/01/2023	11,112
<b>Not allocated to a specific share class</b>						
Barclays Bank	USD	61,581,369	EUR	61,100,000	31/01/2023	(3,744,790)
Ireland Plc						
Barclays Bank	USD	9,161,306	GBP	8,000,000	31/01/2023	(468,813)
Ireland Plc						
Barclays Bank	EUR	7,300,000	USD	7,780,314	31/01/2023	24,611
Ireland Plc						
BNP Paribas SA	USD	68,585,944	EUR	65,000,000	28/02/2023	(1,042,980)
BNP Paribas SA	USD	10,180,902	GBP	8,400,000	28/02/2023	62,380
BNP Paribas SA	EUR	4,200,000	USD	4,405,927	28/02/2023	93,172
JP	USD	78,644,526	EUR	73,250,000	31/03/2023	2,291
MorganSecurities SE						
JP	USD	9,206,870	GBP	7,400,000	31/03/2023	286,262
MorganSecurities SE						
JP	EUR	10,000,000	USD	10,715,461	31/03/2023	20,680
MorganSecurities SE						
<b>Total</b>						<b>(4,504,310)</b>

### Economical Classification of Schedule of Investments

	% of Net Assets
Industry	34.49
Financial Services	20.40
Communications	6.58
Energy and Water Supply	4.17
Internet, Software and IT Services	2.90
Healthcare	2.22
Chemicals	2.07
Banks	1.93
Pharmaceuticals and Biotechnology	1.70
Technology	1.55
Hotels, Restaurants and Leisure	1.31
Automobiles	1.27
Food and Beverages	0.99
Containers and Packaging	0.98
Oil and Gas	0.82
Consumer, Non-cyclical	0.78
Mechanical Engineering and Industrial Equipments	0.76
Real Estate	0.74
Commercial Services and Supplies	0.71
Paper and Forest Products	0.59
Metals and Mining	0.55
Entertainment	0.53
Media	0.47
Environmental Control	0.46
Traffic and Transportation	0.45
Engineering and Construction	0.44
Building Materials and Products	0.43
Household Products and Wares	0.30
Lodging	0.28
Mortgage and Asset Backed Securities	0.28
Consumer, Cyclical	0.17
Retail	0.17
Distribution and Wholesale	0.15
Aerospace and Defence	0.15
Toys, Games and Hobbies	0.15
Electrical Appliances and Components	0.13
Insurance	0.13
Diversified Services	0.09
Household Products and Durables	0.08
Office and Business Equipment	0.05
Holding Companies	0.05
<b>Total</b>	<b>92.47</b>

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>BONDS (CONTINUED)</b>			
<b>BONDS</b>				<b>Brazil</b>			
<b>Australia</b>				BRF Brasil Food SA 4.875% 24/01/2030			
ANZ Banking Group FRN 21/11/2029	759,000	703,722	0.17		1,000,000	794,257	0.19
Westpac Banking Corp 2.65% 16/01/2030	1,200,000	979,761	0.24	BRF Brasil Food SA 5.75% 21/09/2050	400,000	267,420	0.06
		<b>1,683,483</b>	<b>0.41</b>	Guara Norte Sarl 5.198% 15/06/2034	557,269	443,612	0.11
<b>Austria</b>				Light Servicos Energia 4.375% 18/06/2026	1,187,000	934,819	0.23
Erste Group Bank AG FRN 08/09/2031	400,000	345,724	0.08	Natura Cosméticos SA 4.125% 03/05/2028	535,000	411,197	0.10
Raiffeisen Bank International FRN 20/12/2032	100,000	99,259	0.02		<b>2,851,305</b>	<b>0.69</b>	
Sappi Papier Holdng GmbH 3.625% 15/03/2028	400,000	345,000	0.08	<b>Canada</b>			
Uniqa Insurance Group AG 1.375% 09/07/2030	500,000	398,580	0.10	Bank of Montreal 2.65% 08/03/2027	1,200,000	1,028,568	0.25
Uniqa Insurance Group AG FRN 09/12/2041	600,000	416,868	0.10	Brookfield Finance Inc 4.25% 02/06/2026	750,000	677,518	0.16
		<b>1,605,431</b>	<b>0.38</b>	Canadian Imperial Bank 3.3% 07/04/2025	800,000	719,943	0.17
<b>Bahrain</b>				Canadian National Railway Co 3.95% 22/09/2045	400,000	240,367	0.06
Oil & Gas Holding 8.375% 07/11/2028	800,000	789,454	0.19	Element Fleet Management Corp 1.6% 06/04/2024	500,000	444,059	0.11
		<b>789,454</b>	<b>0.19</b>	Royal Bank of Canada 1.2% 27/04/2026	1,000,000	834,211	0.20
<b>Belgium</b>				Toronto Dominion Bank 3.226% 24/07/2024	100,000	67,360	0.02
Ageas FRN 02/07/2049	100,000	84,318	0.02		<b>4,012,026</b>	<b>0.97</b>	
Sarens Finance Corp NV 5.75% 21/02/2027	554,000	424,364	0.10	<b>Cayman Islands</b>			
		<b>508,682</b>	<b>0.12</b>	DP World Crescent Ltd 3.875% 18/07/2029	450,000	396,021	0.10
<b>Bermuda</b>				DP World Salaam FRN Perp.	1,372,000	1,274,055	0.31
Athene Holding Ltd 4.125% 12/01/2028	1,007,000	866,310	0.21		<b>1,670,076</b>	<b>0.41</b>	
Invest Energy Res Ltd 6.25% 26/04/2029	279,000	246,694	0.06	<b>Chile</b>			
Ooredoo International Finance Company 2.625% 08/04/2031	200,000	161,793	0.04	Celulosa Arauco y Constitucion 4.25% 30/04/2029	1,275,000	1,122,036	0.27
		<b>1,274,797</b>	<b>0.31</b>	Empresa Nacional Del Pet 4.375% 30/10/2024	477,000	435,667	0.10
				Sociedad De Transmision 4% 27/01/2032	959,000	779,601	0.19
					<b>2,337,304</b>	<b>0.56</b>	

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>Colombia</b>				<b>France (continued)</b>			
Ecopetrol SA 4.625% 02/11/2031	390,000	280,891	0.07	CAB Selas 3.375% 01/02/2028	275,000	221,864	0.05
Ecopetrol SA 7.375% 18/09/2043	390,000	312,833	0.08	Chrome Bidco SAS 3.5% 31/05/2028	175,000	147,617	0.04
		<b>593,724</b>	<b>0.15</b>	Chrome Holdco 5% 31/05/2029	320,000	249,761	0.06
<b>Czech Republic</b>				Coentreprise de Transport d'Electricite SA 2.125% 29/07/2032	200,000	168,530	0.04
Sazka Group AS 4.125% 20/11/2024	663,000	656,058	0.16	Constellium NV 4.25% 15/02/2026	480,000	463,687	0.11
		<b>656,058</b>	<b>0.16</b>	Credit Agricole Assurances SA 1.5% 06/10/2031	200,000	146,310	0.04
<b>Denmark</b>				Crédit Agricole SA 2% 25/03/2029	400,000	343,820	0.08
DKT Finance ApS 7% 17/06/2023	630,000	627,836	0.15	Crédit Agricole SA FRN 21/09/2029	900,000	726,723	0.18
Nykredit Realkredit As 1.375% 12/07/2027	858,000	760,548	0.18	Crédit Agricole SA FRN Perp.	425,000	466,047	0.11
Orsted A/S FRN 18/02/3021	100,000	78,072	0.02	Credit Mutuel Arkea 0.875% 11/03/2033	300,000	214,674	0.05
		<b>1,466,456</b>	<b>0.35</b>	Crédit Mutuel Arkea 1.125% 23/05/2029	800,000	665,472	0.16
<b>Finland</b>				Crédit Mutuel Arkea 3.375% 11/03/2031	900,000	816,282	0.20
Balder Finland OYJ 2% 18/01/2031	572,000	366,984	0.09	Crown European Holdings 3.375% 15/05/2025	640,000	631,820	0.15
Kojamo OYJ 0.875% 28/05/2029	155,000	115,249	0.03	Derichebourg 2.25% 15/07/2028	318,000	274,253	0.07
Nordea Bank ABP 0.5% 19/03/2031	601,000	466,887	0.11	Electricité de France SA 1% 29/11/2033	500,000	347,025	0.08
Spa Holdings 3 3.625% 04/02/2028	100,000	84,936	0.02	Elis SA 2.875% 15/02/2026	700,000	671,265	0.16
		<b>1,034,056</b>	<b>0.25</b>	Faurecia 2.75% 15/02/2027	520,000	440,646	0.11
<b>France</b>				Groupama Assurances Mutuelles SA 0.75% 07/07/2028	300,000	242,805	0.06
Aéroports de Paris SA 2.75% 02/04/2030	600,000	549,828	0.13	Holding D Infrastructure 1.475% 18/01/2031	600,000	467,508	0.11
Altice France SA 3.375% 15/01/2028	435,000	329,273	0.08	Iliad Holding SAS 5.125% 15/10/2026	577,000	536,033	0.13
Banijay Entertainment 3.5% 01/03/2025	100,000	94,458	0.02	Im Group SAS 6.625% 01/03/2025	314,000	308,034	0.07
Banijay Group SAS 6.5% 01/03/2026	408,000	386,054	0.09	Kapla Holding SAS 3.375% 15/12/2026	360,000	320,978	0.08
BNP Paribas 1.675% 30/06/2027	836,000	682,632	0.16	La Finac Atalian SA 4% 15/05/2024	630,000	543,980	0.13
BNP Paribas SA FRN 23/01/2027	1,200,000	1,119,840	0.27				
BPCE SA 2.045% 19/10/2027	303,000	245,075	0.06				

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>France (continued)</b>				<b>Germany (continued)</b>			
Loxam SAS 2.875% 15/04/2026	490,000	437,723	0.11	HT Troplast AG 9.25% 15/07/2025	430,000	394,323	0.10
Mutuelle Assurance FRN 21/06/2052	100,000	67,602	0.02	Iho Verwaltungs Gmbh 3.75% 15/09/2026	530,000	462,286	0.11
Nexans Sa 2.75% 05/04/2024	500,000	494,158	0.12	Novelis Sheet Ingot GmbH 3.375% 15/04/2029	415,000	355,713	0.09
Orange SA FRN Perp.	800,000	759,720	0.18	Peach Property Finance 3.5% 15/02/2023	580,000	571,429	0.14
Paprec Holding SA 4% 31/03/2025	608,000	589,736	0.14	Progroup AG 3% 31/03/2026	600,000	530,922	0.13
Picard Groupe SA 3.875% 01/07/2026	379,000	325,845	0.08	SGL Carbon SE 4.625% 30/09/2024	327,000	325,769	0.08
RCI Banque SA 0.5% 14/07/2025	83,000	75,508	0.02	Techem Verwaltungsgesell 2% 15/07/2025	530,000	488,792	0.12
Renault SA 2.375% 25/05/2026	400,000	360,979	0.09	Vertical Midco GmbH 4.375% 15/07/2027	314,000	280,218	0.07
Seche Environnement SA 2.25% 15/11/2028	582,000	501,288	0.12	Volkswagen Financial Services AG 0.25% 31/01/2025	763,000	707,217	0.17
Société Générale 2.625% 22/01/2025	480,000	423,176	0.10			<b>8,993,056</b>	<b>2.19</b>
Société Générale FRN 02/12/2027	800,000	687,040	0.17	<b>Gibraltar</b>			
Total Capital SA 2.829% 10/01/2030	500,000	414,593	0.10	888 Acquisitions Ltd 7.558% 15/07/2027	400,000	344,692	0.08
		<b>17,959,662</b>	<b>4.33</b>			<b>344,692</b>	<b>0.08</b>
<b>Germany</b>				<b>Greece</b>			
Cheplapharm Arzneimittel 3.5% 11/02/2027	573,000	503,729	0.12	Mytilineos SA 2.25% 30/10/2026	539,000	487,612	0.12
Commerzbank AG FRN Perp.	600,000	449,658	0.11	Public Power Corp 3.875% 30/03/2026	100,000	93,436	0.02
Demire Deutsche Mitt 1.875% 15/10/2024	700,000	488,460	0.12			<b>581,048</b>	<b>0.14</b>
Deutsche Bank AG FRN 03/09/2026	1,200,000	1,093,152	0.26	<b>India</b>			
Deutsche Bank AG FRN 17/02/2032	200,000	145,288	0.04	Bharti Airtel Ltd 3.25% 03/06/2031	715,000	568,965	0.14
Deutsche Bank AG FRN 19/05/2031	400,000	391,126	0.09			<b>568,965</b>	<b>0.14</b>
Deutsche Bank AG FRN 19/11/2030	200,000	156,854	0.04	<b>Ireland</b>			
Deutsche Telekom AG 3.625% 21/01/2050	600,000	404,685	0.10	AerCap Ireland Capital Ltd 2.45% 29/10/2026	500,000	410,278	0.10
E.On Se 0.35% 28/02/2030	215,000	168,167	0.04	AerCap Ireland Capital Ltd 6.5% 15/07/2025	600,000	570,190	0.14
ENBW FRN 05/08/2079	800,000	643,512	0.16	AIB Group Plc FRN 19/11/2029	700,000	639,356	0.15
Gruenthal GmbH 3.625% 15/11/2026	470,000	431,756	0.10	Ardagh Packaging Finance 4.75% 15/07/2027	320,000	249,961	0.06

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>Ireland (continued)</b>				<b>Italy (continued)</b>			
Bank of Ireland FRN 10/05/2027	935,000	800,753	0.19	Gamma Bidco Spa 6.25% 15/07/2025	274,000	268,233	0.06
Eircom Finance 3.5% 15/05/2026	433,000	392,053	0.09	International Design Group 6.5% 15/11/2025	262,000	238,813	0.06
James Hardie International Finance 3.625% 01/10/2026	300,000	281,233	0.07	Intesa Sanpaolo SpA 0.625% 24/02/2026	500,000	444,155	0.11
Shire Acq Inv Ireland Da 3.2% 23/09/2026	500,000	440,015	0.11	Intesa Sanpaolo SpA 0.75% 16/03/2028	715,000	594,279	0.14
		<b>3,783,839</b>	<b>0.91</b>	Intesa Sanpaolo SpA FRN 04/03/2029	340,000	344,964	0.08
<b>Isle of Man</b>				Intesa Sanpaolo SpA FRN 21/11/2033	200,000	190,583	0.05
Gold Fields Orogen Hold 5.125% 15/05/2024	559,000	519,837	0.13	Libra Groupcco Spa 5% 15/05/2027	600,000	469,901	0.11
Playtech Plc 3.75% 12/10/2023	304,151	302,109	0.07	LKQ Italia Bondcco SpA 3.875% 01/04/2024	630,000	630,568	0.15
Playtech Plc 4.25% 07/03/2026	300,000	284,246	0.07	Mediobanca - Banca di Credito Finanziario SpA FRN 17/07/2029	653,000	530,380	0.13
		<b>1,106,192</b>	<b>0.27</b>	Paganini BidCo SpA FRN 30/10/2028	400,000	387,044	0.09
<b>Italy</b>				Rekeep SpA 7.25% 01/02/2026	349,000	293,870	0.07
A2A SpA 1.5% 16/03/2028	150,000	129,672	0.03	Snam SpA 0.01% 07/12/2028	1,222,000	961,030	0.23
Acea SpA 0.25% 28/07/2030	100,000	74,101	0.02	Sofima Holding SpA 3.75% 15/01/2028	330,000	273,267	0.07
Acea SpA 1.5% 08/06/2027	500,000	442,525	0.11	Telecom Italia SpA 2.375% 12/10/2027	750,000	633,035	0.15
Aeroporti di Roma SpA 1.625% 08/06/2027	300,000	267,452	0.06	Terna SpA 0.75% 24/07/2032	374,000	275,922	0.07
Assicurazioni Generali 2.429% 14/07/2031	144,000	118,058	0.03	Unicredit SpA FRN 03/07/2025	840,000	806,921	0.19
Assicurazioni Generali FRN 27/10/2047	500,000	505,275	0.12	Unicredit SpA FRN 05/07/2029	451,000	362,261	0.09
Banco Bpm SpA 6% 13/09/2026	550,000	560,032	0.13	Unicredit SpA FRN Perp. 01/10/2026	710,000	637,451	0.15
Brunello Bidco SpA 3.5% 15/02/2028	100,000	83,977	0.02	Unione di Banche Italiane SpA FRN Perp.	375,000	352,400	0.08
Centurion Bidco SPA 5.875% 30/09/2026	640,000	555,277	0.13	Verde Bidco SpA 4.625% 01/10/2026	200,000	172,208	0.04
Dobank SpA 5% 04/08/2025	430,000	415,466	0.10			<b>13,798,385</b>	<b>3.31</b>
ENI SpA FRN Perp.	735,000	611,101	0.15				
Fabbrica Ita Sintetici 5.625% 01/08/2027	300,000	240,199	0.06				
Ferrovie Dello Stato 0.375% 25/03/2028	872,000	698,097	0.17				
Fiber Bidco SpA 11% 25/10/2027	216,000	229,868	0.06				

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



## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>Kazakhstan</b>				<b>Luxembourg (continued)</b>			
Kazmunaygas National Co 6.375% 24/10/2048	900,000	698,631	0.17	Summer BC Holdco B Sarl 5.75% 31/10/2026	436,000	373,325	0.09
Tengizshevroil Finance Co 3.25% 15/08/2030	435,000	292,132	0.07	Vivion Investments 3% 08/08/2024	500,000	391,026	0.09
		<b>990,763</b>	<b>0.24</b>			<b>9,575,600</b>	<b>2.27</b>
<b>Luxembourg</b>				<b>Malaysia</b>			
Altice Finco SA 4.75% 15/01/2028	400,000	299,295	0.07	Axiata SPV2 Berhad-Anleihe 2.163% 19/08/2030	359,000	269,998	0.07
Arena Lux Finance Sarl 1.875% 01/02/2028	580,000	464,655	0.11			<b>269,998</b>	<b>0.07</b>
Aroundtown SA 0.375% 15/04/2027	900,000	595,647	0.14	<b>Mexico</b>			
B2w Digital Lux SARL 4.375% 20/12/2030	1,410,000	844,138	0.20	Fresnillo Plc 4.25% 02/10/2050	374,000	278,570	0.07
Contourglobal Power Holding 2.75% 01/01/2026	100,000	89,201	0.02	Industrias Penoles Sab D 5.65% 12/09/2049	1,239,000	1,093,072	0.26
Contourglobal Power Holding 3.125% 01/01/2028	879,000	724,940	0.17			<b>1,371,642</b>	<b>0.33</b>
Cullinan Holdco SCSp 4.625% 15/10/2026	634,000	557,422	0.13	<b>Nigeria</b>			
JSM Global Sarl 4.75% 20/10/2030	450,000	277,628	0.07	United Bank for Africa 6.75% 19/11/2026	1,039,000	835,776	0.20
Lincoln Financing Sarl 3.625% 01/04/2024	630,000	623,851	0.15			<b>835,776</b>	<b>0.20</b>
Logicor Financing Sarl 1.5% 13/07/2026	724,000	611,273	0.15	<b>Norway</b>			
Logicor Financing Sarl 1.625% 15/07/2027	585,000	474,827	0.11	Adevinta ASA B 2.625% 15/11/2025	550,000	512,875	0.12
Lune Holdings Sarl 5.625% 15/11/2028	397,000	325,445	0.08	DNO ASA 7.875% 09/09/2026	488,000	428,274	0.10
Medtronic Global Holdings SCA 1.625% 07/03/2031	438,000	372,891	0.09	Nassa Topco As 2.875% 06/04/2024	530,000	513,259	0.12
MHP SA 6.95% 03/04/2026	1,000,000	464,793	0.11	Var Energi 7.5% 15/01/2028	300,000	286,877	0.07
Monitchem Holdco SA 5.25% 15/03/2025	150,000	144,649	0.03			<b>1,741,285</b>	<b>0.41</b>
Motion Finco Sarl 7% 15/05/2025	475,000	475,533	0.11	<b>Panama</b>			
Natura & Co Lux Hld Sarl 6% 19/04/2029	358,000	294,659	0.07	Banco General SA 4.125% 07/08/2027	2,535,000	2,253,770	0.54
PLT VII Finance Sarl 4.625% 05/01/2026	630,000	595,060	0.14			<b>2,253,770</b>	<b>0.54</b>
Rossini Sarl 6.75% 30/10/2025	579,000	575,342	0.14				

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>Peru</b>				<b>Spain (continued)</b>			
InRetail Consumer 3.25% 22/03/2028	600,000	484,447	0.12	Grupo Antolin Irausa SA 3.5% 30/04/2028	425,000	302,576	0.07
Minsur SA 4.5% 28/10/2031	282,000	231,199	0.06	Iberdrola Finanzas SAU FRN Perp.	300,000	245,034	0.06
		<b>715,646</b>	<b>0.18</b>	Lorca Telecom Bondco 4% 18/09/2027	652,000	585,985	0.14
<b>Poland</b>				Neinor Homes Slu 4.5% 15/10/2026			
Canpack SA Eastern Land 2.375% 01/11/2027	827,000	654,306	0.16		298,000	254,462	0.06
		<b>654,306</b>	<b>0.16</b>	NorteGas Energia Distribucion 0.905% 22/01/2031	100,000	72,326	0.02
<b>Qatar</b>				<b>6,110,028 1.48</b>			
Qatar Energy 3.125% 12/07/2041	1,007,000	727,107	0.18	<b>Sweden</b>			
		<b>727,107</b>	<b>0.18</b>	Hoist Finance AB 3.375% 27/11/2024	500,000	462,880	0.11
<b>Romania</b>				Intrum AB 3% 15/09/2027			
RCS & RDS SA 2.5% 05/02/2025	800,000	730,152	0.18		200,000	160,465	0.04
		<b>730,152</b>	<b>0.18</b>	Intrum Justitia AB 3.125% 15/07/2024	447,000	432,137	0.10
<b>Slovenia</b>				Vattenfall AB FRN 29/06/2083			
United Group BV 3.125% 15/02/2026	580,000	467,915	0.11		100,000	88,196	0.02
		<b>467,915</b>	<b>0.11</b>	Verisure Holding AB 9.25% 15/10/2027	100,000	104,968	0.03
<b>Spain</b>				Verisure Midholding AB 5.25% 15/02/2029			
Abertis Infraestructuras SA 3% 27/03/2031	700,000	606,851	0.15		194,000	155,685	0.04
Banco Bilbao Vizcaya Argentaria FRN Perp.	400,000	385,400	0.09	Volvo Car AB 2.5% 07/10/2027	596,000	527,464	0.13
Banco Santander SA 3.306% 27/06/2029	1,000,000	817,770	0.20			<b>1,931,795</b>	<b>0.47</b>
Banco Santander SA FRN Perp.	400,000	382,996	0.09	<b>Switzerland</b>			
Caixabank FRN 18/11/2026	800,000	709,480	0.17	UBS Group Funding 4.125% 15/04/2026	1,100,000	989,901	0.24
Caixabank SA FRN 21/01/2028	700,000	607,362	0.15			<b>989,901</b>	<b>0.24</b>
Cellnex Finance Company SA 2.25% 12/04/2026	400,000	369,252	0.09	<b>The Netherlands</b>			
eDreams ODIGEO SA 5.5% 15/07/2027	194,000	153,866	0.04	ASR Nederland NV FRN 02/05/2049	330,000	283,222	0.07
Grifols SA 3.875% 15/10/2028	730,000	616,668	0.15	Boi Finance Bv 7.5% 16/02/2027	357,000	288,299	0.07
				Braskem Netherlands BV 4.5% 31/01/2030	1,300,000	1,036,066	0.25
				Citycon Treasury BV 1.625% 12/03/2028	410,000	299,513	0.07
				Cooperatieve Rabobank UA FRN 24/02/2027	1,084,000	888,273	0.21

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>The Netherlands (continued)</b>				<b>The Netherlands (continued)</b>			
Cooperatieve Rabobank UA FRN Perp.	600,000	555,792	0.13	Sigma Finance NL 4.875% 27/03/2028	531,000	474,788	0.11
Darling Global Finance 3.625% 15/05/2026	798,000	781,050	0.19	Titan Holdings II BV 5.125% 15/07/2029	260,000	207,301	0.05
Dufry One BV 2% 15/02/2027	320,000	262,804	0.06	Toyota Motor Finance BV 4.625% 08/06/2026	156,000	174,281	0.04
Energizer Gamma Acq Bv 3.5% 30/06/2029	400,000	321,428	0.08	Trivium Packaging Finance BV 3.75% 15/08/2026	640,000	587,162	0.14
Gth Finance Bv 7.25% 26/04/2023	500,000	421,645	0.10	Veon Holdings BV 3.375% 25/11/2027	650,000	426,330	0.10
Heimstaden Bostad Treasury BV 0.25% 13/10/2024	549,000	486,238	0.12	Veon Holdings BV 4% 09/04/2025	750,000	562,193	0.14
Iberdrola International BV FRN Perp.	700,000	535,346	0.13	Volkswagen International Finance NV FRN Perp.	600,000	510,876	0.12
Ihs Netherlands Holdco 8% 18/09/2027	504,000	417,792	0.10	Ziggo Bond Company BV 3.375% 28/02/2030	200,000	145,270	0.04
ING Groep NV FRN 15/02/2029	400,000	387,980	0.09			<b>15,798,325</b>	<b>3.79</b>
IPD 3 BV 5.5% 01/12/2025	544,000	517,725	0.12	<b>Turkey</b>			
Lundin Energy Finance 3.1% 15/07/2031	400,000	308,307	0.07	Anadolu Efes 3.375% 29/06/2028	295,000	215,662	0.05
NN Group NV 1.625% 01/06/2027	226,000	204,270	0.05	Aydem Yenilenebilir Enerji AS 7.75% 02/02/2027	654,000	504,314	0.12
Nobian Finance 3.625% 15/07/2026	376,000	318,686	0.08	Coca Cola Icecek As 4.5% 20/01/2029	1,453,000	1,194,422	0.29
OCI NV 3.625% 15/10/2025	216,900	215,327	0.05	Koc Holding AS 6.5% 11/03/2025	1,100,000	1,021,658	0.25
Oi European Group BV 3.125% 15/11/2024	580,000	563,902	0.14	Turk Sisecam 6.95% 14/03/2026	650,000	595,052	0.14
PPF Telecom Group BV 3.125% 27/03/2026	500,000	468,388	0.11			<b>3,531,108</b>	<b>0.85</b>
PPF Telecom Group BV 3.25% 29/09/2027	459,000	413,330	0.10	<b>Ukraine</b>			
Promontoria Holding 6.375% 01/03/2027	450,000	422,388	0.10	NPC Ukrenergo 6.875% 09/11/2028	790,000	132,107	0.03
Prosus NV 2.031% 03/08/2032	600,000	426,306	0.10			<b>132,107</b>	<b>0.03</b>
Prosus NV 3.061% 13/07/2031	380,000	277,396	0.07	<b>United Arab Emirates</b>			
Prosus NV 4.193% 19/01/2032	836,000	653,267	0.16	DP World Ltd 4.25% 25/09/2030	545,000	573,244	0.14
Q Park Holding BV 2% 01/03/2027	521,000	436,937	0.11	First Abu Dhabi Bank Pjsc 1.625% 07/04/2027	940,000	861,933	0.21
Shell International Finance BV 1.875% 07/04/2032	603,000	518,447	0.12	Sweihaan Pv Power Co Pjsc 3.625% 31/01/2049	1,207,743	912,646	0.22
						<b>2,347,823</b>	<b>0.57</b>

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>United Kingdom</b>				<b>United Kingdom (continued)</b>			
Anglogold Holdings Plc 3.75% 01/10/2030	301,000	246,726	0.06	Natwest Group Plc FRN 14/09/2029	728,000	577,814	0.14
Avis Budget Finance Plc 4.125% 15/11/2024	520,000	498,002	0.12	Natwest Group Plc FRN 26/02/2030	917,000	718,910	0.17
AXIS Specialty Finance Plc 4% 06/12/2027	200,000	173,813	0.04	Newday Bondco Plc 13.25% 15/12/2026	432,000	490,560	0.12
B&M European Value Retail SA 3.625% 15/07/2025	116,000	122,246	0.03	Next Plc 4.375% 02/10/2026	200,000	213,458	0.05
Barclays Bank Plc 3.25% 12/02/2027	300,000	303,645	0.07	Pension Insurance 4.625% 07/05/2031	179,000	167,684	0.04
Barclays Bank Plc FRN 29/01/2034	185,000	182,219	0.04	Pinewood Finance Co Ltd 3.25% 30/09/2025	683,000	712,268	0.17
Bracken Midco1 Plc 6.75% 01/11/2027	243,000	221,976	0.05	Places For People Home 3.625% 22/11/2028	300,000	305,670	0.07
Castle UK Finco Plc 7% 15/05/2029	390,000	307,497	0.07	RL Finance Bonds No3 6.125% 13/11/2028	250,000	273,263	0.07
Constellation Automotive Group 4.875% 15/07/2027	320,000	238,080	0.06	Rolls Royce Plc 4.625% 16/02/2026	500,000	486,250	0.12
Drax Finco Plc 2.625% 01/11/2025	376,000	354,380	0.09	Royal Bank of Scotland Plc FRN 14/08/2030	277,000	287,586	0.07
Galaxy Bidco Ltd 6.5% 31/07/2026	439,000	423,551	0.10	Scotland Gas Network Plc 3.25% 08/03/2027	100,000	105,025	0.03
HSBC Holdings Plc 3.9% 25/05/2026	1,100,000	982,922	0.24	Sherwood Financing Plc 4.5% 15/11/2026	402,000	326,163	0.08
Ineos Quattro Finance 1 3.75% 15/07/2026	320,000	264,598	0.06	Standard Chartered Plc 3.125% 19/11/2024	400,000	393,108	0.09
Intercontinental Hotels Group 2.125% 24/08/2026	400,000	392,728	0.09	Stonegate Pub Company Financing PLC 8.25% 31/07/2025	320,000	327,482	0.08
Iron Mountain Uk Plc 3.875% 15/11/2025	618,000	646,317	0.16	Synthomer Plc 3.875% 01/07/2025	322,000	296,143	0.07
Jerrold Finco Plc 4.875% 15/01/2026	278,000	270,956	0.07	Talktalk Telecom Group 3.875% 20/02/2025	172,000	153,140	0.04
Kane Bidco Ltd 6.5% 15/02/2027	172,000	162,109	0.04	Tesco Corp Treasury Serv 0.375% 27/07/2029	700,000	540,995	0.13
Legal & General Group FRN 14/11/2048	156,000	163,800	0.04	Thames Water Kemble Finance 4.625% 19/05/2026	320,000	305,962	0.07
Lloyds Bank Plc 7.5% 15/04/2024	500,000	581,760	0.14	The Bidvest Group (UK) Plc 3.625% 23/09/2026	1,700,000	1,437,940	0.35
Marks & Spencer PLC 3.75% 19/05/2026	363,000	357,625	0.09	TI Automotive Finance 3.75% 15/04/2029	219,000	162,586	0.04
Motability Operations 1.5% 20/01/2041	100,000	67,508	0.02	Titan Global Finance Plc 2.375% 16/11/2024	300,000	291,814	0.07
Nationwide Building Society FRN 08/03/2026	752,000	703,361	0.17	Virgin Media Fin 5% 15/04/2027	430,000	432,842	0.10
Nationwide Building Society FRN Perp.	400,000	426,850	0.10				

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>United Kingdom (continued)</b>				<b>United States of America (continued)</b>			
Viridian Group 4% 15/09/2025	320,000	314,502	0.08	Aviation Capital Group 5.5% 15/12/2024	1,000,000	921,120	0.22
Viridian Group 4.75% 15/09/2024	200,000	210,625	0.05	Ball Corp 1.5% 15/03/2027	607,000	539,486	0.13
Voyage Care Bondco Plc 5.875% 15/02/2027	295,000	282,309	0.07	Bank of America Corp FRN 07/02/2030	200,000	170,576	0.04
Whitbread Group Plc 2.375% 31/05/2027	100,000	95,026	0.02	Bank of America Corp FRN 19/05/2024	720,000	664,153	0.16
		<b>18,001,794</b>	<b>4.34</b>	Bank of America Corp FRN 22/10/2025	759,000	672,441	0.16
<b>United States of America</b>				Belden Inc 3.375% 15/07/2031	350,000	292,982	0.07
Abbvie Inc 4.25% 21/11/2049	500,000	391,204	0.09	Block Financial 2.5% 15/07/2028	400,000	319,247	0.08
Adient Global Holdings 3.5% 15/08/2024	430,000	413,760	0.10	BNY Mellon FRN 25/10/2033	300,000	292,291	0.07
AES Corp 1.375% 15/01/2026	700,000	583,129	0.14	Boston Scientific Corp 4.7% 01/03/2049	188,000	158,541	0.04
Alexandria Real Estate E 2% 18/05/2032	600,000	431,961	0.10	Boxer Parent Co Inc 6.5% 02/10/2025	525,000	501,929	0.12
American Express Co 5.85% 05/11/2027	123,000	120,185	0.03	BP Capital Markets America 3% 24/02/2050	500,000	314,591	0.08
American Tower Corp 0.875% 21/05/2029	620,000	495,333	0.12	BrightHouse Financial Inc 4.7% 22/06/2047	1,000,000	689,040	0.17
AmerisourceBergen Corp 2.8% 15/05/2030	800,000	637,512	0.15	Bristol-Myers Squibb Co 4.25% 26/10/2049	700,000	567,174	0.14
Amgen Inc 4.563% 15/06/2048	350,000	281,658	0.07	Bunge Ltd Finance Corp 1.63% 17/08/2025	600,000	512,486	0.12
Anheuser Busch Co 4.9% 01/02/2046	1,000,000	856,515	0.21	Bway Holding Co 4.75% 15/04/2024	530,000	511,846	0.12
Anthem Inc 3.125% 15/05/2050	400,000	258,630	0.06	Carlisle Cos Inc 2.75% 01/03/2030	400,000	312,685	0.08
Apple Computer Inc 3% 20/06/2027	749,000	662,037	0.16	Catalent Pharma Solution 2.375% 01/03/2028	555,000	454,680	0.11
Apple Computer Inc 3.95% 08/08/2052	800,000	641,264	0.15	CenterPoint Energy Resources Corp 4.1% 01/09/2047	500,000	378,545	0.09
Ardagh Metal Packaging 3% 01/09/2029	576,000	423,374	0.10	Charles Schwab Corp 2.9% 03/03/2032	500,000	399,425	0.10
AT&T Inc 5.15% 15/11/2046	1,400,000	1,182,466	0.28	Charter Communications Operating LLC 5.375% 01/05/2047	650,000	480,170	0.12
Athene Global Funding 2.5% 14/01/2025	400,000	351,309	0.08	Citigroup Inc FRN 03/11/2025	2,133,000	1,842,936	0.44
Atmos Energy Corp 5.45% 15/10/2032	400,000	388,804	0.09	Citigroup Inc FRN 03/11/2042	300,000	195,055	0.05
Avantor Funding Inc 3.875% 15/07/2028	196,000	181,643	0.04	Citigroup Inc FRN 17/11/2033	500,000	484,801	0.12

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>United States of America (continued)</b>				<b>United States of America (continued)</b>			
Citizens Bank 3.75% 18/02/2026	450,000	404,617	0.10	General Motors Financial Co 2.7% 20/08/2027	646,000	530,056	0.13
Comcast Corp 2.987% 01/11/2063	805,000	459,602	0.11	General Motors Financial Co 3.1% 12/01/2032	179,000	131,830	0.03
CVS Health Corp 5.05% 25/03/2048	800,000	676,607	0.16	General Motors Financial Co 3.7% 09/05/2023	1,000,000	932,484	0.22
Danaher Corp 2.8% 10/12/2051	400,000	249,440	0.06	Goldman Sachs Group Inc 0.25% 26/01/2028	132,000	108,366	0.03
Dentsply Sirona Inc 3.25% 01/06/2030	500,000	389,960	0.09	Goldman Sachs Group Inc 1.25% 07/02/2029	184,000	153,316	0.04
Digital Realty Trust LP 3.7% 15/08/2027	400,000	348,396	0.08	Gsk Consumer Healthcare 3.375% 24/03/2027	400,000	349,481	0.08
Eastern Gas Transmission & Storage Inc 3.9% 15/11/2049	600,000	399,676	0.10	Hasbro Inc 3.9% 19/11/2029	800,000	667,784	0.16
Ecolab Inc 2.75% 18/08/2055	200,000	112,657	0.03	HCA Holdings Inc 5.25% 15/06/2049	610,000	489,494	0.12
Encore Capital Group Inc 4.875% 15/10/2025	206,000	194,023	0.05	Healthpeak Properties 2.125% 01/12/2028	192,000	151,147	0.04
Enterprise Products Operating 2.8% 31/01/2030	1,154,000	920,972	0.22	Home Depot Inc 2.95% 15/06/2029	500,000	424,851	0.10
Enterprise Products Operating FRN 15/02/2078	300,000	214,728	0.05	Humana Inc 2.15% 03/02/2032	306,000	224,481	0.05
ERAC USA Finance LLC 4.2% 01/11/2046	300,000	219,557	0.05	Huntsman International LLC 4.5% 01/05/2029	600,000	506,024	0.12
Exelon Corp 4.05% 15/04/2030	1,100,000	959,359	0.23	IBM Corp 1.75% 31/01/2031	885,000	757,366	0.18
Extra Space Storage LP 2.35% 15/03/2032	800,000	569,101	0.14	Ingredion Inc 2.9% 01/06/2030	500,000	397,957	0.10
F&G Global Funding 2.3% 11/04/2027	300,000	247,558	0.06	International Game Tech 3.5% 15/06/2026	700,000	670,055	0.16
Fifth Third Bancorp FRN 01/11/2027	1,021,000	849,820	0.20	International Paper Co 4.35% 15/08/2048	319,000	250,928	0.06
Fiserv Inc 3.8% 01/10/2023	800,000	741,827	0.18	Iqvia Inc 2.25% 15/03/2029	523,000	442,543	0.11
Flowerserve Corporation 2.8% 15/01/2032	400,000	281,631	0.07	JP Morgan Chase & Co FRN 14/06/2030	500,000	441,797	0.11
Ford Motor Credit Co LLC 3.25% 15/09/2025	530,000	504,798	0.12	JP Morgan Chase & Co FRN 23/01/2029	1,000,000	851,954	0.21
Ford Motor Credit Co LLC 4.535% 06/03/2025	256,000	274,933	0.07	JP Morgan Chase Bank 3.625% 01/12/2027	450,000	390,510	0.09
Gatx Corp 4% 30/06/2030	600,000	499,701	0.12	Key Bank 3.3% 01/06/2025	655,000	589,673	0.14
GE Healthcare USA Holding LLC 6.377% 22/11/2052	400,000	400,353	0.10	Kinder Morgan Energy Partners Ltd 6.95% 15/01/2038	600,000	597,155	0.14
General Motors Co 5.4% 15/10/2029	764,000	684,732	0.17	Kinder Morgan Inc 4.3% 01/06/2025	400,000	367,903	0.09
				Kraft Heinz Foods Company 4.875% 01/10/2049	500,000	409,051	0.10

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>United States of America (continued)</b>				<b>United States of America (continued)</b>			
Kroger Co 4.65% 15/01/2048	460,000	374,718	0.09	Penske Truck Leasing 3.95% 10/03/2025	1,000,000	903,328	0.22
Levi Strauss & Co 3.375% 15/03/2027	450,000	423,102	0.10	Pepsico Inc 2.875% 15/10/2049	2,944,000	1,984,648	0.48
Magallanes Inc 5.391% 15/03/2062	700,000	481,436	0.12	Pepsico Inc 4.2% 18/07/2052	300,000	257,642	0.06
Marathon Oil Corp 4.4% 15/07/2027	700,000	627,414	0.15	Pfizer Inc 2.625% 01/04/2030	825,000	680,863	0.16
Marathon Petroleum Corp 5.125% 15/12/2026	750,000	699,407	0.17	Prologis Euro Finance 0.625% 10/09/2031	726,000	536,450	0.13
Marriott International Inc 3.75% 01/10/2025	540,000	485,766	0.12	SCIL IV LLC 4.375% 01/11/2026	430,000	371,628	0.09
Massmutual Global Fundin 5.05% 07/12/2027	276,000	260,333	0.06	Sealed Air Corp 4.5% 15/09/2023	320,000	321,380	0.08
Mercedes-Benz Finance North America LLC 5.375% 26/11/2025	300,000	282,931	0.07	Sherwin Williams Co 2.95% 15/08/2029	1,000,000	822,234	0.20
Merck & Co Inc 2.9% 10/12/2061	700,000	420,165	0.10	Silgan Holdings Inc 2.25% 01/06/2028	200,000	170,829	0.04
Mid-America Apartments 3.6% 01/06/2027	500,000	444,625	0.11	Suntrust Banks Inc 4% 01/05/2025	650,000	595,877	0.14
Morgan Stanley 3.875% 27/01/2026	500,000	454,050	0.11	Superior Industries Inte 6% 15/06/2025	238,000	215,212	0.05
Morgan Stanley FRN 08/05/2026	330,000	314,741	0.08	Sysco Corp 2.45% 14/12/2031	400,000	302,122	0.07
Morgan Stanley FRN 21/10/2025	785,000	675,325	0.16	Sysco Corp 3.3% 15/07/2026	400,000	354,020	0.09
Mosaic Co 4.05% 15/11/2027	500,000	441,924	0.11	T Mobile USA Inc 4.375% 15/04/2040	850,000	682,956	0.16
MPLX LP 4.875% 01/12/2024	900,000	837,022	0.20	Teachers Insurance Annuity Association 4.9% 15/09/2044	600,000	516,698	0.12
National Retail Properties 3.6% 15/12/2026	475,000	415,787	0.10	UGI International LLC 2.5% 01/12/2029	405,000	311,733	0.08
Netflix Inc 3.625% 15/05/2027	370,000	356,864	0.09	Union Pacific Corp 3.839% 20/03/2060	1,000,000	729,070	0.18
Nextera Energy Capital Holdings FRN 15/03/2082	300,000	229,408	0.06	Verizon Communications 2.85% 03/09/2041	3,062,000	1,985,423	0.48
Olympus Water US Holding Corporation 5.375% 01/10/2029	280,000	204,193	0.05	Verizon Communications 4.016% 03/12/2029	600,000	526,417	0.13
Oneok Inc 6.1% 15/11/2032	300,000	281,945	0.07	Viacom Inc 4.2% 19/05/2032	850,000	653,878	0.16
Oracle Corp 3.6% 01/04/2050	1,100,000	698,239	0.17	Viatis Inc 3.85% 22/06/2040	700,000	441,850	0.11
Organon Finance 2.875% 30/04/2028	219,000	192,443	0.05	Webster Financial Corp 4.1% 25/03/2029	1,200,000	1,022,013	0.25

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b>			
<b>United States of America (continued)</b>				<b>Egypt</b>			
Williams Companies Inc 4.9% 15/01/2045	650,000	520,826	0.13	Egypt (Republic of) 5.625% 16/04/2030	1,460,000	1,016,788	0.25
WP Carey Inc 2.4% 01/02/2031	489,000	366,152	0.09			<b>1,016,788</b>	<b>0.25</b>
WP Carey Inc 3.85% 15/07/2029	500,000	421,941	0.10	<b>France</b>			
WRKCO Inc 4.65% 15/03/2026	750,000	690,185	0.17	France (Republic of) 0% 25/01/2023	16,960,326	16,951,338	4.08
Xcel Energy Inc 3.5% 01/12/2049	627,000	431,252	0.10	France (Republic of) 1.75% 25/06/2039	1,375,000	1,113,750	0.27
		<b>67,835,703</b>	<b>16.38</b>	France (Republic of) 3.4% 25/07/2029	413,650	506,738	0.12
<b>TOTAL BONDS</b>		<b>204,631,235</b>	<b>49.34</b>	SNCF Réseau 2.25% 20/12/2047	2,500,000	1,871,650	0.45
<b>GOVERNMENTS AND SUPRANATIONAL BONDS</b>						<b>20,443,476</b>	<b>4.92</b>
<b>Argentina</b>				<b>Ghana</b>			
Cordoba (Province of) 3% 10/12/2025	508,945	386,841	0.09	Ghana (Republic of) 8.125% 26/03/2032	1,200,000	412,661	0.10
		<b>386,841</b>	<b>0.09</b>	Ghana (Republic of) 8.625% 07/04/2034	462,000	157,732	0.04
<b>Azerbaijan</b>						<b>570,393</b>	<b>0.14</b>
Qatar (State of) 6.95% 18/03/2030	1,300,000	1,263,970	0.30	<b>Guatemala</b>			
		<b>1,263,970</b>	<b>0.30</b>	Guatemala (Republic of) 3.7% 07/10/2033	682,000	529,439	0.13
<b>Bahrain</b>						<b>529,439</b>	<b>0.13</b>
Kingdom Of Bahrain 5.625% 18/05/2034	900,000	730,010	0.18	<b>Honduras</b>			
		<b>730,010</b>	<b>0.18</b>	Honduras (Republic of) 6.25% 19/01/2027	1,325,000	1,100,387	0.27
<b>Benin</b>				Honduras (Republic of) 7.5% 15/03/2024	300,000	280,447	0.07
Benin (Republic of) 4.95% 22/01/2035	664,000	484,102	0.12			<b>1,380,834</b>	<b>0.34</b>
		<b>484,102</b>	<b>0.12</b>	<b>Indonesia</b>			
<b>Dominican Republic</b>				Indonesia (Republic of) 4.45% 15/04/2070	936,000	740,276	0.18
Dominican Republic 4.875% 23/09/2032	1,605,000	1,252,871	0.30	Indonesia (Republic of) 8.5% 12/10/2035	823,000	979,796	0.24
		<b>1,252,871</b>	<b>0.30</b>			<b>1,720,072</b>	<b>0.42</b>
<b>Ecuador</b>							
Ecuador (Republic of) 2.5% 31/07/2035	1,592,641	691,615	0.17				
		<b>691,615</b>	<b>0.17</b>				

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



## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b>				<b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b>			
<b>Italy</b>				<b>Senegal</b>			
Italy (Republic of) 4% 30/04/2035	1,200,000	1,107,924	0.27	Senegal Government International 5.375% 08/06/2037	1,865,000	1,259,490	0.30
		<b>1,107,924</b>	<b>0.27</b>			<b>1,259,490</b>	<b>0.30</b>
<b>Ivory Coast</b>				<b>Spain</b>			
Côte d'Ivoire (Republic of) 4.875% 30/01/2032	2,490,000	1,970,611	0.47	Spain (Kingdom of) 1% 30/07/2042	1,647,000	1,001,261	0.24
		<b>1,970,611</b>	<b>0.47</b>			<b>1,001,261</b>	<b>0.24</b>
<b>Jamaica</b>				<b>Ukraine</b>			
Jamaica (Republic of) 7.875% 28/07/2045	200,000	211,636	0.05	Ukraine (Republic of) 7.375% 25/09/2034	500,000	90,204	0.02
Jamaica (Republic of) 8% 15/03/2039	409,000	450,197	0.11	Ukraine (Republic of) 7.75% 01/09/2026	526,000	107,792	0.03
		<b>661,833</b>	<b>0.16</b>			<b>197,996</b>	<b>0.05</b>
<b>Macedonia</b>				<b>United States of America</b>			
North Macedonia 1.625% 10/03/2028	500,000	393,145	0.09	United States Treasury Notes 4.375% 31/10/2024	1,400,000	1,308,145	0.32
		<b>393,145</b>	<b>0.09</b>			<b>1,308,145</b>	<b>0.32</b>
<b>Morocco</b>				<b>TOTAL GOVERNMENTS AND SUPRANATIONAL</b>			
Morocco (Kingdom of) 3% 15/12/2032	1,500,000	1,120,113	0.27			<b>41,692,805</b>	<b>10.06</b>
		<b>1,120,113</b>	<b>0.27</b>	<b>EQUITIES</b>			
<b>Nigeria</b>				<b>Australia</b>			
Nigeria (Republic of) 7.375% 28/09/2033	600,000	402,198	0.10	BHP Billiton Ltd	60,505	1,754,291	0.42
		<b>402,198</b>	<b>0.10</b>	Fortescue Metals Group Ltd	98,644	1,285,571	0.31
<b>Paraguay</b>				Rio Tinto Ltd			
Paraguay (Republic of) 6.1% 11/08/2044	1,350,000	1,221,698	0.29		16,792	1,242,088	0.30
		<b>1,221,698</b>	<b>0.29</b>			<b>4,281,950</b>	<b>1.03</b>
<b>Romania</b>				<b>Belgium</b>			
Romania (Government of) 3.375% 28/01/2050	1,000,000	577,980	0.14	KBC Groep NV	23,408	1,406,353	0.34
		<b>577,980</b>	<b>0.14</b>			<b>1,406,353</b>	<b>0.34</b>
				<b>Brazil</b>			
				B3 SA Brasil Bolsa Balcao 4.125% 20/09/2031	1,164,000	922,999	0.22
						<b>922,999</b>	<b>0.22</b>

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EQUITIES (CONTINUED)</b>				<b>EQUITIES (CONTINUED)</b>			
<b>Canada</b>				<b>Japan (continued)</b>			
Bank of Nova Scotia	24,000	1,101,026	0.27	Nomura Real Estate Master Fund	91	105,334	0.03
		<b>1,101,026</b>	<b>0.27</b>	Sekisui House Ltd	80,800	1,338,937	0.32
<b>Finland</b>				Softbank Corp	145,900	1,541,698	0.37
Sampo OYJ	22,674	1,106,945	0.27	Sumitomo Chemical Co Ltd	83,700	281,738	0.07
		<b>1,106,945</b>	<b>0.27</b>	Sumitomo Mitsui Financial Group Inc	42,400	1,594,612	0.38
<b>France</b>				Takeda Pharmaceutical Co Ltd	41,700	1,217,376	0.29
AXA SA	35,371	921,591	0.22	Yamaha Motor Co Ltd	45,200	966,153	0.23
Klepierre	7,002	150,753	0.04			<b>12,122,841</b>	<b>2.92</b>
Sanofi-Aventis SA	1,004	90,199	0.02	<b>New Zealand</b>			
		<b>1,162,543</b>	<b>0.28</b>	Spark New Zealand Ltd	390,422	1,249,362	0.30
<b>Germany</b>						<b>1,249,362</b>	<b>0.30</b>
Allianz	3,260	654,934	0.16	<b>Spain</b>			
BASF SE	37,767	1,752,011	0.42	Endesa SA	31,962	563,650	0.14
Bayerische Motoren Werke AG	12,824	1,069,265	0.26	Red Electrica Corporacion SA	5,341	86,845	0.02
Telefonica Deutschland Holding	184,242	424,309	0.10			<b>650,495</b>	<b>0.16</b>
		<b>3,900,519</b>	<b>0.94</b>	<b>Sweden</b>			
<b>Hong Kong</b>				Skanska	17,980	266,785	0.06
Sino Land Co	264,000	309,327	0.07	Swedbank AB	89,517	1,427,254	0.34
		<b>309,327</b>	<b>0.07</b>	Tele2 AB B Shs	109,567	838,487	0.20
<b>Ireland</b>				Volvo Treasury AB	95,042	1,610,898	0.39
Aptiv Plc 3.1% 01/12/2051	500,000	278,683	0.07			<b>4,143,424</b>	<b>0.99</b>
Smurfit Kappa Group Plc	12,011	415,100	0.10	<b>Switzerland</b>			
		<b>693,783</b>	<b>0.17</b>	Novartis AG	27,615	2,337,748	0.56
<b>Japan</b>				Swiss Reinsurance Ltd	15,755	1,379,852	0.33
Canon Inc	54,500	1,105,146	0.27	Swisscom AG	1,795	920,933	0.22
Daiwa Securities Group Inc	158,100	654,548	0.16	Zurich Insurance Group AG	4,445	1,991,073	0.48
Japan Post Bank Co Ltd	17,900	143,385	0.03			<b>6,629,606</b>	<b>1.59</b>
JX Holdings Inc	347,900	1,106,811	0.27				
Mitsui & Co Ltd	8,400	229,837	0.06				
Ms&Ad Insurance Group Holdin	45,500	1,364,823	0.33				
Nippon Telegraph & Telephone	3,300	88,160	0.02				
Nippon Yusen Kk	17,400	384,283	0.09				

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EQUITIES (CONTINUED)</b>				<b>EQUITIES (CONTINUED)</b>			
<b>The Netherlands</b>				<b>United States of America (continued)</b>			
Akzo Nobel NV	18,663	1,167,557	0.28	International Business Machines	18,300	2,415,824	0.58
Koninklijke Ahold Delhaize NV	9,500	254,980	0.06	International Paper Co	36,900	1,197,327	0.29
NN Group NV	19,300	736,488	0.18	Interpublic Group of Companies Inc	16,000	499,377	0.12
Randstad NV	24,751	1,409,817	0.34	Iron Mountain Inc	25,900	1,209,759	0.29
		<b>3,568,842</b>	<b>0.86</b>	Johnson & Johnson	19,600	3,244,171	0.78
<b>United Kingdom</b>				Kellogg Co	18,000	1,201,518	0.29
Admiral Group PLC	29,738	716,275	0.17	Kimberly Clark Corp	11,300	1,437,316	0.35
GlaxoSmithKline	4,556	73,822	0.02	Kinder Morgan Inc	78,600	1,331,542	0.32
Great Portland Estates Plc	42	234	0.00	Lumen Technologies Inc	26,100	127,657	0.03
Land Securities Group	136	953	0.00	LyondellBasell Industries	16,700	1,299,228	0.31
Persimmon Plc	30,618	419,982	0.10	Merck & Co Inc	26,900	2,796,492	0.67
Rio Tinto Plc	31,201	2,038,968	0.49	Newell Rubbermaid Inc	10,600	129,912	0.03
SSE Plc	7,770	149,930	0.04	OneMarket Ltd	1,419	0	0.00
Standard Life Aberdeen Plc	320,358	683,337	0.16	Oneok Inc	20,100	1,237,358	0.30
		<b>4,083,501</b>	<b>0.98</b>	Paccar Inc	14,083	1,305,969	0.31
<b>United States of America</b>				Pepsico Inc	1,080	182,818	0.04
3M Co	9,100	1,022,509	0.25	Pfizer Inc	67,300	3,231,158	0.78
Abbvie Inc	25,600	3,876,523	0.92	Pioneer Natural Resources Co	400	85,599	0.02
American Financial Group Inc	9,000	1,157,667	0.28	Procter & Gamble Co	13,100	1,860,330	0.45
Amgen Inc	464	114,186	0.03	Prudential Financial Inc	12,700	1,183,549	0.29
AT&T Inc	137,900	2,378,768	0.57	Public Service Enterprise Gp	1,300	74,632	0.02
Cisco Systems Inc	70,200	3,133,595	0.76	Public Storage Inc	3,800	997,632	0.24
CME Group Inc	3,000	472,692	0.11	Regions Financial Corp	64,500	1,302,994	0.31
Consolidated Edison Inc	15,800	1,411,008	0.34	Sempra Energy	500	72,401	0.02
Dow Inc	22,963	1,084,194	0.26	T Rowe Price Group Inc	5,200	531,377	0.13
Edison International	4,600	274,211	0.07	Texas Instruments Inc	13,700	2,120,885	0.51
Esc War Ind	494	0	0.00	The Coca Cola Co	63,200	3,766,834	0.91
Escrow New York REIT	120	2,096	0.00	The Kraft Heinz Company	29,584	1,128,475	0.27
Fastenal Co	11,854	525,586	0.13	United Parcel Service	1,300	211,752	0.05
Franklin Resources Inc	20,600	509,186	0.12	Verizon Communications	66,400	2,451,311	0.59
General Mills Inc	20,700	1,626,325	0.39	Vici Properties Inc	33,300	1,010,935	0.24
Gilead Sciences Inc	12,900	1,037,681	0.25	VMware Inc 1.4% 15/08/2026	300,000	245,402	0.06
Healthpeak Properties	26,000	610,748	0.15	Western Union Co	83,800	1,081,215	0.26
Huntington Bancshares Inc	83,700	1,105,805	0.27				
Intel Corp	6,341	157,032	0.04				

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EQUITIES (CONTINUED)</b>			
<b>United States of America (continued)</b>			
Weyerhaeuser Co	33,900	984,681	0.24
Williams Companies Inc	17,000	524,057	0.13
		<b>62,981,299</b>	<b>15.17</b>
<b>TOTAL EQUITIES</b>		<b>110,314,815</b>	<b>26.56</b>
<b>OPEN-ENDED INVESTMENT FUNDS</b>			
<b>Luxembourg</b>			
AXA World Funds - Framlington Longevity Economy M Capitalisation EUR	74,672	16,594,260	3.99
BNP Paribas Easy Energy & Metals Enhanced Roll UCITS ETF EUR	1,069,641	15,890,588	3.82
		<b>32,484,848</b>	<b>7.81</b>
<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>32,484,848</b>	<b>7.81</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>389,123,703</b>	<b>93.77</b>
<b>Total Investment in Securities</b>		<b>389,123,703</b>	<b>93.77</b>
Cash and cash equivalent		15,538,074	3.74
Bank overdraft		(1,540,640)	(0.37)
Other Net Assets		11,841,637	2.86
<b>TOTAL NET ASSETS</b>		<b>414,962,774</b>	<b>100.00</b>

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

# Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

## Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
<b>Hedged share classes</b>						
State Street	USD	1,040,679	EUR	974,717	18/01/2023	(544)
State Street	EUR	69,603	USD	74,204	18/01/2023	141
<b>Not allocated to a specific share class</b>						
BNP Paribas SA	EUR	2,642,171	GBP	2,300,000	28/02/2023	55,810
Credit Agricole CIB	EUR	2,084,658	USD	2,200,000	06/01/2023	23,578
Credit Agricole CIB	EUR	64,247,177	USD	68,600,000	06/02/2023	110,123
Credit Agricole CIB	EUR	4,510,149	GBP	4,000,000	06/02/2023	7,626
HSCB	EUR	68,572,203	USD	70,880,000	06/01/2023	2,167,951
HSCB	EUR	462,898	CAD	650,000	06/01/2023	13,464
Société Générale	EUR	4,827,749	GBP	4,180,000	06/01/2023	116,878
Société Générale	EUR	6,327,883	GBP	5,500,000	19/01/2023	132,651
Société Générale	EUR	3,148,175	GBP	2,750,000	31/01/2023	51,980
Société Générale	EUR	2,895,073	GBP	2,500,000	31/03/2023	87,996
Société Générale	GBP	600,000	EUR	695,365	31/01/2023	(19,832)
UBS Europe SE	EUR	414,139	CAD	600,000	06/02/2023	65
UBS Europe SE	EUR	10,888,103	USD	11,000,000	19/01/2023	591,720
UBS Europe SE	EUR	452,173	CAD	600,000	19/01/2023	37,648
UBS Europe SE	EUR	44,694,217	USD	47,940,000	17/03/2023	(4,259)
UBS Europe SE	CAD	603,216	EUR	442,435	19/01/2023	(25,689)
JP MorganSecurities SE	GBP	5,418,531	EUR	6,262,844	19/01/2023	(159,379)
<b>Total</b>						<b>3,187,928</b>

## Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
<b>Not allocated to a specific share class</b>					
LONG GILT FUTURE MAR23	GBP	10	1,125,976	29/03/2023	(61,653)
US 2YR NOTE (CBT) MAR23	USD	110	21,137,132	31/03/2023	(37,772)
S+P500 EMINI FUT MAR23	USD	(68)	(12,300,216)	17/03/2023	341,673
EURO/JPY FUTURE MAR23	JPY	(70)	(8,670,574)	13/03/2023	143,172
EURO STOXX 50 MAR23	EUR	(1,509)	(57,115,650)	17/03/2023	2,188,050
EURO FX CURR FUT MAR23	USD	(356)	(44,839,842)	13/03/2023	(283,533)
MSCI EMGMKT MAR23	USD	593	26,614,863	17/03/2023	(462,565)
CAN 10YR BOND FUT MAR23	CAD	8	677,976	22/03/2023	(22,793)
US LONG BOND(CBT) MAR23	USD	44	5,167,606	22/03/2023	(95,661)
US 10YR NOTE (CBT)MAR23	USD	(60)	(6,313,249)	22/03/2023	163,387
EURO-BUND FUTURE MAR23	EUR	32	4,253,760	08/03/2023	(267,200)
EURO-BOBL FUTURE MAR23	EUR	(35)	(4,051,250)	08/03/2023	107,450
<b>Total</b>					<b>1,712,556</b>

## Options

Description	Currency	Quantity	Market Value	Percentage
Euro Stoxx 50 Index Put 3200 17/02/2023	EUR	(11,390)	(95,676)	(0.02)
Euro Stoxx 50 Index Put 3500 20/01/2023	EUR	(5,500)	(41,250)	(0.01)
Euro Stoxx 50 Index Call 3800 21/06/2024	EUR	6,490	2,165,064	0.52
Euro Stoxx 50 Index Call 4400 21/06/2024	EUR	3,580	385,208	0.09
Euro Stoxx 50 Index Call 3500 21/06/2024	EUR	2,340	1,187,550	0.29
Euro Stoxx 50 Index Put 3850 20/01/2023	EUR	5,500	577,500	0.14
Euro Stoxx 50 Index Call 4200 21/06/2024	EUR	3,130	512,381	0.12
Euro Stoxx 50 Index Put 3600 17/02/2023	EUR	11,390	558,110	0.13
Euro Stoxx 50 Index Call 4000 21/06/2024	EUR	2,830	676,653	0.16
<b>Total</b>			<b>5,925,540</b>	<b>1.43</b>

## Economical Classification of Schedule of Investments

	% of Net Assets
Financial Services	12.77
Banks	11.66
Governments and Supranational	9.74
Industry	8.21
Open-Ended Investment Funds	7.81
Communications	6.32

	% of Net Assets
Pharmaceuticals and Biotechnology	4.35
Insurance	3.20
Oil and Gas	2.28
Metals and Mining	2.21
Food and Beverages	2.19
Energy and Water Supply	2.08
Real Estate	1.82
Automobiles	1.81
Chemicals	1.78
Electrical Appliances and Components	1.60
Healthcare	1.33
Commercial Services and Supplies	1.19
Traffic and Transportation	1.06
Consumer, Non-cyclical	1.06
Consumer, Cyclical	0.95
Containers and Packaging	0.78
Technology	0.77
Internet, Software and IT Services	0.72
Building Materials and Products	0.59
Retail	0.56
Semiconductor Equipment and Products	0.55
Paper and Forest Products	0.53
Entertainment	0.52
Mechanical Engineering and Industrial Equipments	0.47
Distribution and Wholesale	0.47
Office and Business Equipment	0.31
Machinery	0.31
Engineering and Construction	0.27
Hotels, Restaurants and Leisure	0.24
Media	0.20
Household Products and Durables	0.19
Pipelines	0.17
Utilities	0.17
Mortgage and Asset Backed Securities	0.14
Aerospace and Defence	0.12
Holding Companies	0.07
Environmental Control	0.07
Diversified Services	0.07
Miscellaneous Manufacture	0.06
<b>Total</b>	<b>93.77</b>

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b>			
<b>BONDS</b>				<b>France (continued)</b>			
<b>United Kingdom</b>				France (Republic of) 0.1% 01/03/2029			
Network Rail Infrastructure Fin 1.125% 22/11/2047	6,257,157	7,769,330	0.45		10,205,976	9,902,042	0.57
		<b>7,769,330</b>	<b>0.45</b>	France (Republic of) 0.1% 01/03/2036	3,178,345	3,012,976	0.17
<b>TOTAL BONDS</b>		<b>7,769,330</b>	<b>0.45</b>	France (Republic of) 0.1% 25/07/2031	23,348,857	22,339,019	1.28
<b>GOVERNMENTS AND SUPRANATIONAL BONDS</b>				France (Republic of) 0.1% 25/07/2036	8,379,293	7,514,466	0.43
<b>Australia</b>				France (Republic of) 0.1% 25/07/2038	15,697,548	14,027,486	0.81
Australian Index Linked (Commonwealth) 2.492% 21/08/2035	12,500,000	10,132,144	0.58	France (Republic of) 0.1% 25/07/2047	9,440,724	8,009,416	0.46
Australian Index Linked (Commonwealth) 3.3605% 20/09/2030	4,500,000	4,089,289	0.24	France (Republic of) 0.1% 25/07/2053	2,835,840	2,362,538	0.14
		<b>14,221,433</b>	<b>0.82</b>	France (Republic of) 0.25% 25/07/2024	27,994,710	28,199,911	1.62
<b>Canada</b>				France (Republic of) 0.7% 25/07/2030	12,566,840	12,647,016	0.73
Canada (Government of) 0.25% 01/12/2054	1,067,883	563,410	0.03	France (Republic of) 1.8% 25/07/2040	1,901,695	2,200,756	0.13
Canada (Government of) 0.5% 01/12/2050	3,464,146	2,002,448	0.12	France (Republic of) 3.4% 25/07/2029	8,499,660	10,412,423	0.60
Canada (Government of) 1.25% 01/12/2047	6,360,567	4,402,391	0.25		<b>137,233,428</b>	<b>7.89</b>	
Canada (Government of) 1.5% 01/12/2044	7,049,742	5,076,983	0.29	<b>Germany</b>			
Canada (Government of) 2% 01/12/2041	5,530,160	4,267,770	0.25	Germany (Fed Rep) 0.1% 15/04/2033	4,217,976	4,136,063	0.24
Canada (Government of) 3% 01/12/2036	5,971,920	4,999,074	0.29	Germany (Fed Rep) 0.1% 15/04/2046	16,716,464	16,458,696	0.95
Canada (Government of) 4% 01/12/2031	7,571,925	6,363,985	0.37	Germany (Fed Rep) 0.5% 15/04/2030	16,194,080	16,408,328	0.94
Canada (Government of) 4.25% 01/12/2026	875,395	668,016	0.04		<b>37,003,087</b>	<b>2.13</b>	
		<b>28,344,077</b>	<b>1.64</b>	<b>Italy</b>			
<b>France</b>				Buoni Poliennali Del Tes 0.1% 15/05/2033	6,893,342	5,376,944	0.31
France (Republic of) 0.1% 01/03/2025	6,456,162	6,510,975	0.37	Italy (Republic of) 0.15% 15/05/2051	4,727,979	2,702,938	0.16
France (Republic of) 0.1% 01/03/2026	5,053,004	5,001,716	0.29	Italy (Republic of) 0.4% 15/05/2030	7,264,322	6,348,800	0.36
France (Republic of) 0.1% 01/03/2028	5,088,465	5,092,688	0.29	Italy (Republic of) 0.65% 15/05/2026	17,233,804	16,671,292	0.96
				Italy (Republic of) 1.25% 15/09/2032	12,518,376	11,318,740	0.65

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b>				<b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b>			
<b>Italy (continued)</b>				<b>Sweden</b>			
Italy (Republic of) 1.3% 15/05/2028	10,643,985	10,281,344	0.59	Sweden (Kingdom of) 5.801267% 01/12/2028	45,490,000	7,357,007	0.42
Italy (Republic of) 2.35% 15/09/2024	13,493,839	13,901,218	0.80			<b>7,357,007</b>	<b>0.42</b>
Italy (Republic of) 2.35% 15/09/2035	10,803,750	10,651,309	0.61	<b>United Kingdom</b>			
Italy (Republic of) 2.55% 15/09/2041	10,554,851	10,702,197	0.62	UK Government Bond 0.125% 10/08/2031	10,789,114	12,240,583	0.70
		<b>87,954,782</b>	<b>5.06</b>	UK Government Bond 0.125% 10/08/2041	9,504,398	10,083,511	0.58
<b>Japan</b>				UK Government Bond 0.125% 22/03/2024	22,904,076	26,247,406	1.51
Japan (Government of) 0.1% 10/03/2025	1,688,000,000	12,285,202	0.71	UK Government Bond 0.125% 22/03/2029	14,241,735	16,012,418	0.92
Japan (Government of) 0.1% 10/03/2026	105,426,000	775,357	0.04	UK Government Bond 0.125% 22/03/2044	18,851,560	19,573,977	1.12
Japan (Government of) 0.1% 10/03/2027	1,376,643,660	10,210,773	0.59	UK Government Bond 0.125% 22/03/2051	4,864,883	4,893,231	0.28
Japan (Government of) 0.1% 10/03/2028	1,784,854,004	13,106,077	0.75	UK Government Bond 0.125% 22/03/2068	8,795,533	9,202,183	0.53
Japan (Government of) 0.1% 10/03/2029	1,311,114,935	9,655,930	0.55	UK Government Bond 0.125% 22/11/2056	6,483,352	6,556,937	0.38
Japan (Government of) 0.1% 10/09/2024	526,500,000	3,830,988	0.22	UK Government Bond 0.25% 22/03/2052	10,376,766	10,880,497	0.63
		<b>49,864,327</b>	<b>2.86</b>	UK Government Bond 0.375% 22/03/2062	11,305,692	12,760,140	0.73
<b>New Zealand</b>				UK Government Bond 0.5% 22/03/2050	11,911,240	13,289,334	0.76
New Zealand Index Linked 2.99375% 20/09/2040	8,100,000	5,748,964	0.33	UK Government Bond 0.625% 22/03/2040	13,734,033	15,942,670	0.92
		<b>5,748,964</b>	<b>0.33</b>	UK Government Bond 0.75% 22/03/2034	12,966,134	15,374,109	0.88
<b>Spain</b>				UK Government Bond 0.75% 22/11/2047	6,396,011	7,531,349	0.43
Spain (Kingdom of) 0.15% 30/11/2023	8,224,282	8,289,337	0.48	UK Government Bond 1.125% 22/11/2037	14,290,226	17,753,617	1.02
Spain (Kingdom of) 0.65% 30/11/2027	9,728,019	9,613,131	0.55	UK Government Bond 1.25% 22/11/2032	16,392,000	20,503,899	1.18
Spain (Kingdom of) 0.7% 30/11/2033	12,046,503	11,266,251	0.65	UK Government Bond 1.25% 22/11/2055	11,631,344	16,202,573	0.93
Spain (Kingdom of) 1% 30/11/2030	10,672,156	10,577,601	0.61	UK Treasury Stock 0.125% 10/08/2028	15,746,903	17,791,336	1.02
Spain (Kingdom of) 1.8% 30/11/2024	8,101,247	8,332,942	0.48	UK Treasury Stock 0.125% 10/08/2048	10,167,324	10,286,961	0.59
		<b>48,079,262</b>	<b>2.77</b>	UK Treasury Stock 0.125% 22/03/2026	15,215,880	17,311,077	0.99

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b>				<b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b>			
<b>United Kingdom (continued)</b>				<b>United States of America (continued)</b>			
UK Treasury Stock 0.125% 22/03/2046	10,410,252	10,664,748	0.61	United States Treasury Notes 0.125% 15/10/2025	22,049,088	19,639,128	1.13
UK Treasury Stock 0.125% 22/03/2058	9,050,995	9,182,388	0.53	United States Treasury Notes 0.25% 15/01/2025	18,241,725	16,398,506	0.94
UK Treasury Stock 0.125% 22/11/2036	12,962,820	14,140,711	0.81	United States Treasury Notes 0.25% 15/02/2050	11,185,277	7,077,616	0.41
UK Treasury Stock 0.125% 22/11/2065	6,710,252	7,003,474	0.40	United States Treasury Notes 0.25% 15/07/2029	26,443,230	22,696,641	1.30
UK Treasury Stock 0.625% 22/11/2042	13,435,184	15,622,262	0.90	United States Treasury Notes 0.375% 15/01/2027	14,679,126	12,974,913	0.75
UK Treasury Stock 1.25% 22/11/2027	12,838,140	15,313,071	0.88	United States Treasury Notes 0.375% 15/07/2025	12,942,053	11,648,987	0.67
UK Treasury Stock 4.125% 22/07/2030	1,000,000	3,792,601	0.22	United States Treasury Notes 0.375% 15/07/2027	18,880,705	16,679,894	0.96
UK Treasury Stock 4.12788% 26/01/2035	4,200,000	11,391,687	0.65	United States Treasury Notes 0.5% 15/01/2028	37,085,600	32,691,507	1.88
United Kingdom I/L Gilt 0.125% 22/03/2039	4,857,975	5,204,953	0.30	United States Treasury Notes 0.5% 15/04/2024	12,464,403	11,358,476	0.65
United Kingdom I/L Gilt 0.125% 22/03/2073	2,470,395	2,716,618	0.16	United States Treasury Notes 0.625% 15/01/2026	31,351,000	28,205,400	1.62
		<b>375,470,321</b>	<b>21.56</b>	United States Treasury Notes 0.625% 15/02/2043	17,321,575	13,108,841	0.75
<b>United States of America</b>				United States Treasury Notes 0.625% 15/07/2032	31,381,830	26,956,730	1.55
TSY INFL IX N/B 0.125% 15/01/2032	34,290,267	28,166,500	1.62	United States Treasury Notes 0.75% 15/02/2042	18,329,930	14,390,458	0.83
TSY INFL IX N/B 0.125% 15/02/2052	24,041,184	14,611,347	0.84	United States Treasury Notes 0.75% 15/02/2045	5,618,287	4,262,213	0.24
TSY INFL IX N/B 0.125% 15/04/2027	37,513,682	32,770,065	1.88	United States Treasury Notes 0.75% 15/07/2028	32,203,666	28,757,874	1.65
TSY INFL IX N/B 0.125% 15/07/2031	31,414,386	26,029,501	1.50	United States Treasury Notes 0.875% 15/01/2029	35,520,408	31,724,933	1.82
TSY INFL IX N/B 0.125% 15/10/2026	38,165,750	33,531,590	1.93	United States Treasury Notes 0.875% 15/02/2047	14,108,954	10,850,574	0.62
United States Treasury Notes 0.125% 15/01/2030	27,679,785	23,312,137	1.34	United States Treasury Notes 1% 15/02/2046	3,961,346	3,155,959	0.18
United States Treasury Notes 0.125% 15/01/2031	54,829,214	45,659,689	2.62	United States Treasury Notes 1% 15/02/2048	13,585,367	10,726,761	0.62
United States Treasury Notes 0.125% 15/02/2051	11,820,968	7,144,183	0.41	United States Treasury Notes 1% 15/02/2049	10,948,651	8,585,284	0.49
United States Treasury Notes 0.125% 15/04/2025	13,183,342	11,774,637	0.68	United States Treasury Notes 1.375% 15/02/2044	18,653,753	16,248,507	0.93
United States Treasury Notes 0.125% 15/07/2024	5,390,466	4,888,576	0.28	United States Treasury Notes 1.625% 15/10/2027	23,236,059	21,756,347	1.25
United States Treasury Notes 0.125% 15/07/2030	28,876,686	24,243,288	1.39	United States Treasury Notes 1.75% 15/01/2028	1,192,908	1,117,503	0.06

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



## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b>				<b>OPEN-ENDED INVESTMENT FUNDS (CONTINUED)</b>			
<b>United States of America (continued)</b>				<b>Luxembourg</b>			
United States Treasury Notes 2.125% 15/02/2040	12,992,391	12,896,811	0.74	AXA World Funds - Global Inflation Short Duration Bonds M Capitalisation EUR Hedged	300,000	31,422,000	1.81
United States Treasury Notes 2.125% 15/02/2041	19,103,666	18,978,191	1.09			<b>31,422,000</b>	<b>1.81</b>
United States Treasury Notes 2.375% 15/01/2025	19,759,875	18,533,285	1.07	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>100,099,772</b>	<b>5.77</b>
United States Treasury Notes 2.375% 15/01/2027	19,208,410	18,364,767	1.06	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>1,656,263,901</b>	<b>95.19</b>
United States Treasury Notes 2.5% 15/01/2029	3,608,436	3,527,035	0.20	<b>Total Investment in Securities</b>		<b>1,656,263,901</b>	<b>95.19</b>
United States Treasury Notes 2.5% 15/02/2045	15,476,600	10,931,271	0.63	Cash and cash equivalent		53,778,449	3.09
United States Treasury Notes 2.5% 15/02/2046	15,150,000	10,634,327	0.61	Other Net Assets		29,943,803	1.72
United States Treasury Notes 3.375% 15/04/2032	4,868,288	5,225,195	0.30	<b>TOTAL NET ASSETS</b>		<b>1,739,986,153</b>	<b>100.00</b>
United States Treasury Notes 3.875% 15/04/2029	33,115,471	34,882,664	2.00				
		<b>757,118,111</b>	<b>43.49</b>				
<b>TOTAL GOVERNMENTS AND SUPRANATIONAL</b>		<b>1,548,394,799</b>	<b>88.97</b>				
<b>OPEN-ENDED INVESTMENT FUNDS</b>							
<b>France</b>							
AXA IM Euro Liquidity Capitalisation EUR	1,550	68,677,772	3.96				
		<b>68,677,772</b>	<b>3.96</b>				

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

### Interest Rate Swaps

Counterparty	Nominal Value	Currency	Rate payable	Rate receivable	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Credit Agricole CIB	33,800,000	USD	FIXED RATE 3.23%	US Consumer Price Index (CPI)	15/07/2024	83,200
JP Morgan SE	21,400,000	USD	FIXED RATE 3.53%	US Consumer Price Index (CPI)	15/07/2024	(63,137)
Credit Agricole CIB	12,150,000	EUR	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA Index	FIXED RATE 2.591%	15/12/2032	46,344
Citigroup Global Markets Europe AG	9,950,000	USD	FIXED RATE 2.565%	US Consumer Price Index (CPI)	15/02/2046	(235,855)
Citigroup Global Markets Europe AG	41,500,000	USD	FIXED RATE 3.0875%	US Consumer Price Index (CPI)	11/11/2024	(289,513)
Citigroup Global Markets Europe AG	20,280,000	USD	US Consumer Price Index (CPI)	FIXED RATE 2.745%	15/11/2032	301,626
Citigroup Global Markets Europe AG	10,350,000	USD	FIXED RATE 2.56625%	US Consumer Price Index (CPI)	15/02/2045	(232,049)
JP Morgan SE	38,500,000	USD	FIXED RATE 3.47%	US Consumer Price Index (CPI)	15/07/2024	(71,868)
						<b>(461,252)</b>

# Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

## Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
<b>Hedged share classes</b>						
State Street	USD	175,870,219	EUR	164,699,058	18/01/2023	(67,720)
State Street	EUR	32,479,236	USD	34,632,481	18/01/2023	59,923
State Street	EUR	89,101	SGD	128,556	18/01/2023	(653)
State Street	EUR	3,879,131	CHF	3,830,300	18/01/2023	(2,082)
State Street	EUR	310,935	GBP	273,276	18/01/2023	3,104
State Street	EUR	455,293	AUD	718,682	18/01/2023	(1,194)
State Street	GBP	12,084,297	EUR	13,842,678	18/01/2023	(230,337)
State Street	AUD	6,399,944	EUR	4,035,559	18/01/2023	29,510
State Street	SGD	2,532,668	EUR	1,747,166	18/01/2023	21,067
State Street	CHF	155,295,952	EUR	157,251,951	18/01/2023	108,250
<b>Not allocated to a specific share class</b>						
Barclays Bank	EUR	28,542,561	CAD	40,330,000	10/01/2023	664,256
Ireland Plc						
Barclays Bank	EUR	5,733,982	NZD	9,460,000	10/01/2023	129,622
Ireland Plc						
BofA Securities Europe SA	EUR	791,818,799	USD	831,880,000	10/01/2023	12,690,117
BofA Securities Europe SA	EUR	14,068,174	AUD	21,800,000	10/01/2023	218,573
BofA Securities Europe SA	EUR	7,902,368	SEK	86,100,000	10/01/2023	160,257
BofA Securities Europe SA	GBP	20,400,000	EUR	22,958,030	07/02/2023	3,796
Citigroup Global Markets Europe AG	EUR	9,459,295	USD	10,000,000	10/01/2023	93,417
HSBC	GBP	3,000,000	EUR	3,476,691	10/01/2023	(96,288)
Morgan Stanley and Co. International	USD	9,700,000	EUR	9,066,302	07/02/2023	2,012
Morgan Stanley and Co. International	EUR	6,001,251	USD	6,200,000	10/01/2023	194,406
Morgan Stanley and Co. International	EUR	1,018,103	CAD	1,425,000	10/01/2023	33,065
Morgan Stanley and Co. International	EUR	18,700,996	GBP	16,200,000	10/01/2023	446,821
Royal Bank of Canada	EUR	13,173,231	USD	13,800,000	10/01/2023	248,319
Royal Bank of Canada	EUR	410,180,876	GBP	352,000,000	10/01/2023	13,546,947
The Royal Bank of Scotland NV	EUR	49,815,767	JPY	7,049,220,000	10/01/2023	(259,426)
The Royal Bank of Scotland NV	EUR	9,019,949	USD	9,500,000	10/01/2023	122,365
				<b>Total</b>		<b>28,118,127</b>

## Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
<b>Not allocated to a specific share class</b>					
US 2YR NOTE (CBT) MAR23	USD	524	100,689,609	31/03/2023	122,746
US 5YR NOTE (CBT) MAR23	USD	839	84,847,082	31/03/2023	(1,173,577)
EURO-BOBL FUTURE MAR23	EUR	328	37,966,000	08/03/2023	(388,420)
EURO-BUXL 30Y BND MAR23	EUR	(56)	(7,573,440)	08/03/2023	545,080
US ULTRA BOND CBT MAR23	USD	(155)	(19,506,626)	22/03/2023	1,357,315
US 10YR ULTRA FUT MAR23	USD	(186)	(20,614,029)	22/03/2023	68,949
<b>Redex share classes</b>					
LONG GILT FUTURE MAR23	GBP	(213)	(23,983,292)	29/03/2023	1,291,998
US 10YR NOTE (CBT) MAR23	USD	(394)	(41,457,005)	22/03/2023	353,889
EURO-BUND FUTURE MAR23	EUR	(89)	(11,830,770)	08/03/2023	738,700
				<b>Total</b>	<b>2,916,681</b>

## Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	87.25
Open-Ended Investment Funds	5.77
Mortgage and Asset Backed Securities	1.13
Financial Services	1.04
<b>Total</b>	<b>95.19</b>

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b>			
<b>GOVERNMENTS AND SUPRANATIONAL BONDS</b>				<b>United States of America (continued)</b>			
<b>France</b>				United States Treasury Notes 0.125% 15/01/2031			
France (Republic of) 0.1% 25/07/2031	2,265,874	2,167,875	0.92		1,145	953	0.00
France (Republic of) 0.1% 25/07/2036	13,600,055	12,196,394	5.15	United States Treasury Notes 0.125% 15/07/2030	1,162	976	0.00
France (Republic of) 0.7% 25/07/2030	24,167	24,321	0.01	United States Treasury Notes 0.25% 15/07/2029	1,165	1,000	0.00
France (Republic of) 3.15% 25/07/2032	6,282,529	7,682,527	3.25	United States Treasury Notes 0.625% 15/07/2032	20,716,110	17,794,966	7.52
		<b>22,071,117</b>	<b>9.33</b>	United States Treasury Notes 3.375% 15/04/2032	43,060,847	46,217,751	19.53
						<b>89,005,378</b>	<b>37.61</b>
<b>Germany</b>				<b>TOTAL GOVERNMENTS AND SUPRANATIONAL</b>			
Germany (Fed Rep) 0.1% 15/04/2033	24,626,049	24,147,811	10.20			<b>220,154,360</b>	<b>93.01</b>
		<b>24,147,811</b>	<b>10.20</b>	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>Italy</b>						<b>220,154,360</b>	<b>93.01</b>
Buoni Poliennali Del Tes 0.1% 15/05/2033	1,680,210	1,310,597	0.55	<b>Total Investment in Securities</b>			
Italy (Republic of) 0.4% 15/05/2030	8,163	7,135	0.00			<b>220,154,360</b>	<b>93.01</b>
Italy (Republic of) 1.25% 15/09/2032	12,395,600	11,207,729	4.73	Cash and cash equivalent		5,034,199	2.13
Italy (Republic of) 2.35% 15/09/2035	12,388,300	12,213,501	5.16	Bank overdraft		(649,653)	(0.27)
		<b>24,738,962</b>	<b>10.44</b>	Other Net Assets		12,171,225	5.13
<b>United Kingdom</b>				<b>TOTAL NET ASSETS</b>			
UK Government Bond 0.125% 10/08/2031	9,698	11,003	0.00			<b>236,710,131</b>	<b>100.00</b>
UK Government Bond 1.25% 22/11/2032	17,121,444	21,416,323	9.05				
UK Treasury Stock 0.125% 22/11/2036	35,534,827	38,763,766	16.38				
		<b>60,191,092</b>	<b>25.43</b>				
<b>United States of America</b>							
TSY INFL IX N/B 0.125% 15/01/2032	30,420,519	24,987,836	10.56				
TSY INFL IX N/B 0.125% 15/07/2031	1,112	921	0.00				
United States Treasury Notes 0.125% 15/01/2030	1,158	975	0.00				

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

# Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

## Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
<b>Hedged share classes</b>						
State Street	USD	6,210,779	EUR	5,819,681	18/01/2023	(5,796)
State Street	EUR	360,066	USD	384,206	18/01/2023	410
State Street	EUR	1,404,437	CHF	1,384,496	18/01/2023	1,538
State Street	GBP	5,316,737	EUR	6,090,373	18/01/2023	(101,340)
State Street	CHF	34,039,275	EUR	34,466,138	18/01/2023	25,598
<b>Not allocated to a specific share class</b>						
BNP Paribas SA	USD	2,000,000	EUR	1,912,324	10/01/2023	(39,149)
BNP Paribas SA	GBP	1,560,000	EUR	1,800,955	10/01/2023	(43,145)
BofA Securities Europe SA	EUR	96,760,838	USD	101,500,000	10/01/2023	1,697,174
BofA Securities Europe SA	EUR	168,233	USD	180,000	07/02/2023	(45)
BofA Securities Europe SA	EUR	421,996	GBP	375,000	07/02/2023	(96)
Credit Agricole CIB	USD	2,430,000	EUR	2,317,281	10/01/2023	(41,373)
Credit Agricole CIB	GBP	3,110,000	EUR	3,609,442	10/01/2023	(105,091)
Goldman Sachs Bank Europe SE	GBP	760,000	EUR	885,089	10/01/2023	(28,720)
Royal Bank of Canada	EUR	2,264,339	USD	2,400,000	10/01/2023	16,528
Royal Bank of Canada	EUR	72,957,408	GBP	62,620,000	10/01/2023	2,397,134
<b>Total</b>						<b>3,773,627</b>

## Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
<b>Not allocated to a specific share class</b>					
LONG GILT FUTURE MAR23	GBP	(445)	(50,105,939)	29/03/2023	2,733,327
EURO-BUND FUTURE MAR23	EUR	(167)	(22,199,310)	08/03/2023	1,386,100
EURO-BTP FUTURE MAR23	EUR	(224)	(24,398,080)	08/03/2023	1,781,880
EURO-OAT FUTURE MAR23	EUR	(176)	(22,404,800)	08/03/2023	1,564,200
US 10YR ULTRA FUT MAR23	USD	(670)	(74,254,835)	22/03/2023	864,459
<b>Total</b>					<b>8,329,966</b>

## Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	93.01
<b>Total</b>	<b>93.01</b>

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b>			
<b>GOVERNMENTS AND SUPRANATIONAL BONDS</b>				<b>Japan</b>			
<b>Australia</b>				Japan (Government of) 0.1% 10/03/2025			
Australia (Government of) 4.134% 20/09/2025	21,600,000	21,314,363	0.80	2,131,100,000	16,553,113	0.62	
		<b>21,314,363</b>	<b>0.80</b>	Japan (Government of) 0.1% 10/03/2026			
				2,540,766,600	19,942,741	0.75	
<b>Canada</b>				Japan (Government of) 0.1% 10/03/2027			
Canada (Government of) 4.25% 01/12/2026	24,847,212	20,236,096	0.76	3,171,990,000	25,109,314	0.95	
		<b>20,236,096</b>	<b>0.76</b>	Japan (Government of) 0.1% 10/03/2028			
				2,410,124,000	18,887,540	0.71	
<b>France</b>				Japan (Government of) 0.1% 10/03/2029			
France (Republic of) 0.1% 01/03/2025	35,905,322	38,645,274	1.46	683,811,115	5,374,715	0.20	
France (Republic of) 0.1% 01/03/2026	29,514,137	31,179,234	1.18	Japan (Government of) 0.1% 10/09/2024			
France (Republic of) 0.25% 25/07/2024	56,919,720	61,192,824	2.31	1,474,200,000	11,448,136	0.43	
France (Republic of) 1.85% 25/07/2027	14,749,203	16,751,972	0.63		<b>97,315,559</b>	<b>3.66</b>	
France (Republic of) 2.1% 25/07/2023	1,032,626	1,129,323	0.04	<b>New Zealand</b>			
		<b>148,898,627</b>	<b>5.62</b>	New Zealand (Government of) 2.4796% 20/09/2025			
				8,800,000	6,863,252	0.26	
<b>Germany</b>				<b>Spain</b>			
Germany (Fed Rep) 0.1% 15/04/2026	62,175,744	65,800,298	2.48	Spain (Kingdom of) 0.65% 30/11/2027			
Germany (Fed Rep) 0.1% 15/04/2046	10,277,400	10,799,415	0.41	38,311,581	40,405,129	1.52	
		<b>76,599,713</b>	<b>2.89</b>	Spain (Kingdom of) 1.8% 30/11/2024			
				37,290,591	40,936,599	1.54	
<b>Italy</b>				<b>Sweden</b>			
Italy (Republic of) 0.65% 15/05/2026	46,664,828	48,177,445	1.82	Sweden (Kingdom of) 0.160248% 01/06/2026			
Italy (Republic of) 2.35% 15/09/2024	39,477,622	43,404,453	1.64	110,000,000	13,060,012	0.49	
Italy (Republic of) 3.1% 15/09/2026	17,890,600	20,255,206	0.76		<b>13,060,012</b>	<b>0.49</b>	
		<b>111,837,104</b>	<b>4.22</b>	<b>United Kingdom</b>			
				UK Government Bond 0.125% 22/03/2024			
				66,216,271	80,984,949	3.06	
				UK Treasury Stock 0.125% 22/03/2026			
				39,417,950	47,861,578	1.81	
				UK Treasury Stock 1.25% 22/11/2027			
				59,605,650	75,877,602	2.86	
				UK Treasury Stock 9.171383% 17/07/2024			
				14,050,000	63,671,552	2.40	
					<b>268,395,681</b>	<b>10.13</b>	

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b>				<b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b>			
<b>United States of America</b>				<b>United States of America (continued)</b>			
TSY INFL IX N/B 0.125% 15/02/2052	13,487,040	8,748,166	0.33	United States Treasury Notes 1.625% 15/10/2027	87,514,230	87,451,681	3.30
TSY INFL IX N/B 0.125% 15/04/2027	137,406,570	128,103,520	4.83	United States Treasury Notes 2.375% 15/01/2025	20,866,428	20,887,299	0.79
TSY INFL IX N/B 0.125% 15/10/2026	99,012,860	92,840,594	3.50			<b>1,642,470,505</b>	<b>61.98</b>
United States Treasury Notes 0.125% 15/04/2025	109,323,071	104,207,700	3.93	<b>TOTAL GOVERNMENTS AND SUPRANATIONAL</b>		<b>2,488,332,640</b>	<b>93.87</b>
United States Treasury Notes 0.125% 15/04/2026	141,686,861	133,244,904	5.04	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>2,488,332,640</b>	<b>93.87</b>
United States Treasury Notes 0.125% 15/07/2024	105,412,440	102,026,708	3.85	<b>Total Investment in Securities</b>		<b>2,488,332,640</b>	<b>93.87</b>
United States Treasury Notes 0.125% 15/07/2026	60,290,350	56,829,864	2.14	Cash and cash equivalent		215,401,445	8.13
United States Treasury Notes 0.125% 15/10/2024	113,340,863	109,166,349	4.12	Other Net Liabilities		(52,877,552)	(2.00)
United States Treasury Notes 0.125% 15/10/2025	78,580,194	74,698,287	2.82	<b>TOTAL NET ASSETS</b>		<b>2,650,856,533</b>	<b>100.00</b>
United States Treasury Notes 0.25% 15/01/2025	107,311,665	102,955,912	3.88				
United States Treasury Notes 0.375% 15/01/2027	114,558,860	108,068,447	4.08				
United States Treasury Notes 0.375% 15/07/2025	113,714,155	109,235,922	4.12				
United States Treasury Notes 0.375% 15/07/2027	42,146,606	39,737,784	1.50				
United States Treasury Notes 0.5% 15/04/2024	79,630,404	77,445,017	2.92				
United States Treasury Notes 0.625% 15/01/2024	83,901,528	82,127,388	3.10				
United States Treasury Notes 0.625% 15/01/2026	213,186,800	204,694,963	7.73				

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

### Interest Rate Swaps

Counterparty	Nominal Value	Currency	Rate payable	Rate receivable	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
JP Morgan SE	41,500,000	USD	FIXED RATE 3.53%	US Consumer Price Index (CPI)	15/07/2024	(130,672)
Goldman Sachs Bank Europe SE	35,000,000	EUR	FIXED RATE 4.35%	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA Index	15/04/2024	1,295,272
Credit Agricole CIB	15,200,000	EUR	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA Index	FIXED RATE 2.591%	15/12/2032	61,877
Credit Agricole CIB	96,800,000	USD	FIXED RATE 3.23%	US Consumer Price Index (CPI)	15/07/2024	254,299
						<b>1,480,776</b>



## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

### Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
<b>Hedged share classes</b>						
State Street	USD	110,988,745	EUR	104,247,608	18/01/2023	(375,458)
State Street	USD	4,927,455	CHF	4,554,656	18/01/2023	(2,807)
State Street	USD	527,824	GBP	434,966	18/01/2023	4,411
State Street	EUR	1,957,691,521	USD	2,090,526,793	18/01/2023	809,184
State Street	GBP	32,857,140	USD	40,188,918	18/01/2023	(650,350)
State Street	CHF	166,314,150	USD	179,831,717	18/01/2023	197,653
<b>Not allocated to a specific share class</b>						
BNP Paribas SA	USD	6,559,934	EUR	6,350,000	10/01/2023	(219,996)
BNP Paribas SA	USD	1,431,135	GBP	1,200,000	10/01/2023	(12,575)
BofA Securities Europe SA	USD	101,706,917	JPY	13,700,000,000	10/01/2023	(2,194,787)
BofA Securities Europe SA	USD	22,277,224	CAD	30,000,000	10/01/2023	135,417
BofA Securities Europe SA	USD	21,919,399	AUD	32,360,000	10/01/2023	(30,916)
BofA Securities Europe SA	USD	12,903,394	SEK	134,000,000	10/01/2023	38,181
BofA Securities Europe SA	USD	14,855,228	NZD	23,350,000	10/01/2023	86,523
HSBC	EUR	70,000,000	USD	73,997,875	10/01/2023	741,510
Royal Bank of Canada	USD	255,425,103	GBP	208,840,000	10/01/2023	4,171,459
Société Générale	USD	632,500,200	EUR	600,000,000	10/01/2023	(8,123,097)
Société Générale	USD	59,760,320	GBP	50,000,000	10/01/2023	(394,259)
UBS Europe SE	EUR	50,000,000	USD	53,446,100	10/01/2023	(60,825)
UBS Europe SE	EUR	6,700,000	USD	7,168,672	07/02/2023	(1,960)
UBS Europe SE	GBP	1,000,000	USD	1,204,032	07/02/2023	(46)
<b>Total</b>						<b>(5,882,738)</b>

### Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
<b>Not allocated to a specific share class</b>					
US 2YR NOTE (CBT) MAR23	USD	520	106,640,626	31/03/2023	130,001
US 5YR NOTE (CBT) MAR23	USD	1,198	129,299,766	31/03/2023	(1,790,038)
EURO-BOBL FUTURE MAR23	EUR	468	57,813,974	08/03/2023	(591,470)
EURO-BUXL 30Y BND MAR23	EUR	(79)	(11,402,451)	08/03/2023	820,480
US ULTRA BOND CBT MAR23	USD	(221)	(29,683,063)	22/03/2023	2,066,000
<b>Total</b>					<b>634,973</b>

### Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	86.01
Mortgage and Asset Backed Securities	7.86
<b>Total</b>	<b>93.87</b>

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>BONDS (CONTINUED)</b>			
<b>BONDS</b>				<b>Germany</b>			
<b>Belgium</b>				SGL Carbon SE 4.625% 30/09/2024			
Belfius Bank SA 3.125% 11/05/2026	500,000	480,065	0.05	700,000	697,365	0.07	
		<b>480,065</b>	<b>0.05</b>		<b>697,365</b>	<b>0.07</b>	
<b>Finland</b>				<b>Ireland</b>			
Op Corporate Bank Plc 0.375% 08/12/2028	1,000,000	792,110	0.08	AIB Group Plc FRN 04/04/2028	1,570,000	1,398,682	0.13
		<b>792,110</b>	<b>0.08</b>		<b>1,398,682</b>	<b>0.13</b>	
<b>France</b>				<b>Italy</b>			
Banque Fédérative du Crédit Mutuel SA 0.625% 21/02/2031	1,000,000	752,800	0.07	Terna Rete Elettrica FRN Perp.	1,000,000	839,220	0.08
Banque Fédérative du Crédit Mutuel SA 3% 11/09/2025	500,000	490,905	0.05	Unicredit SpA FRN 18/01/2028	1,000,000	856,300	0.08
BNP Paribas 2.1% 07/04/2032	1,000,000	824,800	0.08		<b>1,695,520</b>	<b>0.16</b>	
BNP Paribas FRN 01/09/2028	1,000,000	830,820	0.08	<b>Luxembourg</b>			
Coentreprise de Transport d'Electricité SA 0.875% 29/09/2024	1,500,000	1,430,520	0.14	Becton Dickinson Euro 1.208% 04/06/2026	1,500,000	1,371,645	0.13
Crédit Agricole SA FRN 12/01/2028	1,500,000	1,294,845	0.12		<b>1,371,645</b>	<b>0.13</b>	
Credit Mutuel Arkea 4.25% 01/12/2032	100,000	98,540	0.01	<b>Portugal</b>			
Electricité de France SA 1.875% 13/10/2036	2,000,000	1,433,480	0.14	Energias de Portugal SA 1.625% 15/04/2027	500,000	457,095	0.04
Engie SA 1.375% 21/06/2039	1,600,000	1,034,848	0.10	Energias de Portugal SA FRN 20/07/2080	700,000	627,852	0.06
Holding D Infrastructure 2.25% 24/03/2025	800,000	763,672	0.07		<b>1,084,947</b>	<b>0.10</b>	
Paprec Holding SA 3.5% 01/07/2028	800,000	695,944	0.07	<b>Spain</b>			
Société Générale 0.125% 24/02/2026	600,000	534,732	0.05	Abertis Infraestructuras SA 1% 27/02/2027	1,000,000	864,580	0.08
Société Générale FRN 23/02/2028	1,500,000	1,485,435	0.14	Bankia SA FRN Perp.	1,000,000	976,208	0.09
Total SA FRN 29/12/2049	2,000,000	1,982,840	0.19	Caixabank SA FRN 13/04/2026	900,000	841,473	0.08
Totalenergies Se FRN Perp.	1,500,000	1,285,440	0.12	Iberdrola Finanzas SAU 3.125% 22/11/2028	100,000	97,945	0.01
		<b>14,939,621</b>	<b>1.43</b>		<b>2,780,206</b>	<b>0.26</b>	
				<b>The Netherlands</b>			
				Enel Finance International NV 0.875% 28/09/2034	1,400,000	936,656	0.09
				Gas Natural Fenosa Finance 1.5% 29/01/2028	1,000,000	887,230	0.09
				ING Groep NV FRN 18/02/2029	2,200,000	1,770,054	0.17

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>WARRANTS</b>			
<b>The Netherlands (continued)</b>				<b>Germany</b>			
ING Groep NV FRN 23/05/2026	1,300,000	1,236,417	0.12	Vonovia SE	63,053	1,388,427	0.13
Stellantis NV 2.75% 01/04/2032	1,208,000	1,021,702	0.10			<b>1,388,427</b>	<b>0.13</b>
Volkswagen International Finance NV 4.125% 15/11/2025	100,000	99,578	0.01	<b>TOTAL WARRANTS</b>		<b>1,388,427</b>	<b>0.13</b>
Volkswagen International Finance NV 4.25% 15/02/2028	200,000	195,608	0.02	<b>GOVERNMENTS AND SUPRANATIONAL BONDS</b>			
		<b>6,147,245</b>	<b>0.60</b>	<b>France</b>			
<b>United Kingdom</b>				France (Republic of) 0% 15/02/2023	5,130,000	5,121,125	0.49
HSBC Holdings Plc FRN 13/11/2026	3,000,000	2,671,140	0.26	France (Republic of) 0% 17/05/2023	4,000,000	3,970,560	0.38
Nationwide Building Society FRN 08/03/2026	1,000,000	935,320	0.09	France (Republic of) 0% 22/02/2023	766,000	764,445	0.07
Nationwide Building Society FRN 25/07/2029	1,000,000	942,980	0.09	French Discount T Bill 0% 01/03/2023	9,260,244	9,236,445	0.89
Vodafone Group Plc 1.625% 24/11/2030	1,000,000	842,200	0.08	French Discount T Bill 0% 08/03/2023	25,798,935	25,725,408	2.47
		<b>5,391,640</b>	<b>0.52</b>	French Discount T Bill 0% 15/03/2023	9,810,662	9,776,619	0.94
<b>United States of America</b>						<b>54,594,602</b>	<b>5.24</b>
Abbvie Inc 2.625% 15/11/2028	500,000	476,391	0.05	<b>TOTAL GOVERNMENTS AND SUPRANATIONAL</b>		<b>54,594,602</b>	<b>5.24</b>
American Tower Corp 0.5% 15/01/2028	1,000,000	822,816	0.08	<b>EQUITIES</b>			
AT&T Inc 2.35% 05/09/2029	1,800,000	1,630,269	0.16	<b>Austria</b>			
AT&T Inc 2.6% 19/05/2038	800,000	637,525	0.06	Wienerberger AG	84,296	1,901,718	0.18
Bank of America Corp FRN 24/08/2028	1,500,000	1,264,300	0.12			<b>1,901,718</b>	<b>0.18</b>
Eli Lilly & Co 0.5% 14/09/2033	500,000	370,355	0.04	<b>Belgium</b>			
Thermo Fisher Scientific 3.2% 21/01/2026	100,000	99,251	0.01	KBC Groep NV	113,901	6,843,172	0.66
		<b>5,300,907</b>	<b>0.52</b>			<b>6,843,172</b>	<b>0.66</b>
<b>TOTAL BONDS</b>		<b>42,079,953</b>	<b>4.05</b>	<b>Brazil</b>			
				PagSeguro Digital Ltd	391,477	3,205,913	0.31
						<b>3,205,913</b>	<b>0.31</b>
				<b>Canada</b>			
				Agnico Eagle Mines Ltd	99,281	4,836,375	0.46
				Barrick Gold Corp	257,199	4,140,249	0.40
				Yamana Gold Inc	1,057,978	5,501,785	0.53
						<b>14,478,409</b>	<b>1.39</b>

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EQUITIES (CONTINUED)</b>				<b>EQUITIES (CONTINUED)</b>			
<b>Denmark</b>				<b>Germany</b>			
Carlsberg Breweries AS	43,571	5,409,144	0.52	Brenntag AG	22,736	1,357,794	0.13
		<b>5,409,144</b>	<b>0.52</b>	Carl Zeiss Meditec AG	34,756	4,097,732	0.39
<b>Faroe Islands</b>				<b>Deutsche Post AG</b>			
Bakkafrost	41,155	2,411,332	0.23	SAP AG	47,784	4,605,900	0.44
		<b>2,411,332</b>	<b>0.23</b>			<b>12,979,748</b>	<b>1.24</b>
<b>France</b>				<b>Ireland</b>			
Air Liquide Finance SA	38,453	5,091,177	0.49	Accenture Plc	22,989	5,747,845	0.55
Arkema SA	24,293	2,037,697	0.20	Cimpress Plc	12,059	311,969	0.03
BNP Paribas SA	224,698	11,965,168	1.15	Medtronic Plc	4,100	298,573	0.03
Bolloré	123,000	642,060	0.06	Paddy Power Plc	16,743	2,139,755	0.21
Bouygues SA	87,837	2,462,949	0.24			<b>8,498,142</b>	<b>0.82</b>
Cap Gemini SA	72,843	11,359,866	1.09	<b>Israel</b>			
Compagnie de St Gobain	151,956	6,936,791	0.67	Check Point Software Tech	117,846	13,930,624	1.34
Crédit Agricole SA	807,699	7,940,489	0.76	Cyberark Software Ltd	26,843	3,260,901	0.31
Dassault Systemes SA	132,905	4,451,653	0.43			<b>17,191,525</b>	<b>1.65</b>
Edenred	42,918	2,183,668	0.21	<b>Italy</b>			
Eiffage	20,559	1,889,783	0.18	Fincobank SpA	674,928	10,474,883	1.01
EliS SA	44,175	610,498	0.06	Prysmian SpA	717,664	24,874,234	2.39
LVMH Moët Hennessy Louis Vuitton	11,596	7,884,120	0.76	Technoprobe Spa	1,480,399	9,918,673	0.95
Michelin	283,495	7,366,618	0.71	Terna SpA	687,361	4,742,791	0.46
Remy Cointreau SA	31,848	5,019,245	0.48			<b>50,010,581</b>	<b>4.81</b>
Renault SA	265,447	8,301,855	0.80	<b>Japan</b>			
Safran SA	12,342	1,443,027	0.14	Ariake Japan Co Ltd	43,900	1,360,786	0.13
Sanofi-Aventis SA	106,092	9,531,305	0.91	Hikari Tsushin Inc	27,900	3,689,139	0.35
Schneider Electric SA	82,458	10,778,910	1.03	Hoya Corp	69,000	6,225,365	0.60
Société Générale	263,179	6,179,443	0.59	Keyence Corp	49,400	18,038,487	1.73
Sodexo	7,576	677,900	0.07	Nidec Corp	59,300	2,879,973	0.28
Thales SA	58,475	6,976,068	0.67	Nippon Ceramic Co Ltd	273,100	4,576,936	0.44
Total SA	213,001	12,492,509	1.20	Yamaha Corp	193,300	6,753,642	0.65
Veolia Environnement SA	29,170	700,080	0.07			<b>43,524,328</b>	<b>4.18</b>
Vinci SA	45,080	4,205,513	0.40				
Vivendi SA	164,146	1,463,197	0.14				
Worldline SA	32,742	1,196,065	0.11				
		<b>141,787,654</b>	<b>13.62</b>				

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EQUITIES (CONTINUED)</b>				<b>EQUITIES (CONTINUED)</b>			
<b>Luxembourg</b>				<b>The Netherlands (continued)</b>			
L'Occitane International SA	4,439,500	12,977,676	1.25	Stellantis NV	945,897	12,552,053	1.20
Millicom International Cellular SA	158,399	1,882,378	0.18	Universal Music Group	164,146	3,694,926	0.35
		<b>14,860,054</b>	<b>1.43</b>			<b>36,546,893</b>	<b>3.50</b>
<b>Spain</b>				<b>United Kingdom</b>			
Amadeus IT Holding SA	49,342	2,395,554	0.23	Acergy SA	177,976	1,913,752	0.18
Banco Bilbao Vizcaya Argentaria	1,285,845	7,244,451	0.70	Astrazeneca Plc	116,488	14,728,562	1.41
Inditex	56,279	1,398,533	0.13	Beazley Plc	390,582	2,991,337	0.29
		<b>11,038,538</b>	<b>1.06</b>	BP Plc	834,170	4,464,990	0.43
<b>Sweden</b>				CNH Industrial Capital	91,947	1,375,987	0.13
Autoliv Inc Swed Dep	10,548	755,420	0.07	Diageo Plc	445,126	18,312,158	1.76
Dometic Group AB	118,621	717,686	0.07	Easyjet Plc	136,120	498,006	0.05
Fastighets AB Balder	201,318	878,396	0.08	Endeavour Mining PLC	246,280	4,863,254	0.47
Mycronic AB	173,569	3,056,131	0.29	GlaxoSmithKline	294,513	4,772,064	0.46
Saab AB	36,610	1,352,109	0.13	Intercontinental Hotels Group	94,421	5,048,670	0.48
Sandvik AB	312,400	5,292,722	0.51	Linde Plc	14,738	4,501,722	0.43
Volvo Treasury AB	571,127	9,680,217	0.93	Lloyds Banking Group Plc	10,018,640	5,127,716	0.49
		<b>21,732,681</b>	<b>2.08</b>	Prudential Plc	391,641	4,977,009	0.48
<b>Switzerland</b>				Rio Tinto Plc	162,173	10,597,916	1.02
Compagnie Financière Richemont SA	120,496	14,631,546	1.40	Rolls Royce Holdings Plc	264,675	278,031	0.03
Geberit AG	8,643	3,811,984	0.37	Shell Plc	458,320	12,136,314	1.16
Logitech International	25,668	1,497,150	0.14	Spirax Sarco Engineering Plc	35,413	4,236,883	0.41
Nestle SA	153,065	16,608,329	1.59			<b>100,824,371</b>	<b>9.68</b>
Roche Holding AG	58,674	17,261,965	1.66	<b>United States of America</b>			
		<b>53,810,974</b>	<b>5.16</b>	ACI Worldwide Inc	32,838	707,683	0.07
<b>Taiwan</b>				Activision Blizzard Inc	23,278	1,669,648	0.16
Taiwan Semiconductor Sp ADR	28,885	2,016,064	0.19	Agilent Technologies Inc	7,586	1,063,711	0.10
		<b>2,016,064</b>	<b>0.19</b>	Akamai Technologies Inc	39,058	3,085,117	0.30
<b>The Netherlands</b>				Alphabet Inc A shares	112,780	9,323,573	0.89
ASML Holding NV	24,992	12,590,970	1.21	Amazon.com Inc	46,840	3,686,636	0.35
Heineken NV	61,566	5,410,420	0.52	Becton Dickinson & Co	23,712	5,650,002	0.54
Koninklijke Ahold Delhaize NV	85,638	2,298,524	0.22	Booking Holdings Inc	1,892	3,572,651	0.34
				Bristol-Myers Squibb Co	43,924	2,961,193	0.28
				Carrier Global Corp	147,482	5,700,291	0.55
				Ciena Corp	83,574	3,992,133	0.38
				CME Group Inc	49,644	7,822,102	0.75

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EQUITIES (CONTINUED)</b>				<b>OPEN-ENDED INVESTMENT FUNDS</b>			
<b>United States of America (continued)</b>				<b>Ireland</b>			
Estee Lauder Companies	8,168	1,898,865	0.18	AXA IM WAVE Cat Bonds Fund M Capitalisation EUR Hedged	4,054	4,289,279	0.41
Fidelity National Information Services Inc	42,721	2,715,972	0.26	AXA IM WAVE Cat Bonds Fund M Capitalisation USD	6,491	7,107,492	0.68
Global Payments Inc	17,262	1,606,430	0.15	Ishares Physical Metals Plc Certif Gold Perpetual USD	1,513,319	50,259,654	4.83
Johnson & Johnson	37,302	6,174,187	0.59			<b>61,656,425</b>	<b>5.92</b>
Keysight Technologies	6,359	1,019,288	0.10	<b>Luxembourg</b>			
KLA Corp	11,679	4,125,871	0.40	AXA IM Fixed Income Investment Strategies - US Short Duration High Yield A Distribution EUR	326,928	21,413,784	2.06
Limoneira Co	122,874	1,405,755	0.13	AXA World Funds - Dynamic Optimal Income M Capitalisation USD	132,000	10,863,027	1.04
Mastercard Inc	43,776	14,263,045	1.37	AXA World Funds - Euro Inflation Plus M Capitalisation EUR	218,766	22,150,058	2.13
Mettler Toledo International	443	599,986	0.06	AXA World Funds - Global Emerging Markets Bonds M Capitalisation EUR Hedged	242,912	26,559,998	2.55
Microsoft Corp	42,636	9,580,670	0.92	AXA World Funds - Next generation M Capitalisation USD	55,000	9,778,641	0.94
Monolithic Power Systems Inc	5,429	1,798,781	0.17			<b>90,765,508</b>	<b>8.72</b>
Moody's Corp	51,439	13,428,850	1.29	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>152,421,933</b>	<b>14.64</b>
MSCI Inc	31,462	13,712,987	1.32	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>985,635,702</b>	<b>94.61</b>
Newmont Goldcorp Corp	76,419	3,379,694	0.32	<b>Total Investment in Securities</b>		<b>985,635,702</b>	<b>94.61</b>
Nike Inc	19,172	2,101,960	0.20	Cash and cash equivalent		36,254,972	3.48
Otis Worldwide Corp	69,820	5,123,080	0.49	Other Net Assets		19,901,770	1.91
Palo Alto Networks Inc	58,095	7,595,765	0.73	<b>TOTAL NET ASSETS</b>		<b>1,041,792,444</b>	<b>100.00</b>
Planet Fitness Inc Cl A	55,427	4,092,433	0.39				
Qualys Inc	35,010	3,681,587	0.35				
Rockwell Automation Inc	3,852	929,642	0.09				
Schwab (Charles) Corp	26,597	2,074,928	0.20				
Sherwin Williams Co	32,867	7,308,811	0.70				
SS&C Technologies Holdings Inc	34,437	1,679,823	0.16				
Stryker Corp	9,420	2,157,973	0.21				
The Coca Cola Co	18,414	1,097,508	0.11				
TJX Companies Inc	112,344	8,379,092	0.80				
Unitedhealth Group Inc	9,623	4,780,440	0.46				
Verint Systems Inc	32,745	1,113,131	0.11				
Visa Inc	21,965	4,275,896	0.41				
Waters Corporation	14,774	4,742,356	0.46				
		<b>186,079,546</b>	<b>17.84</b>				
<b>TOTAL EQUITIES</b>		<b>735,150,787</b>	<b>70.55</b>				

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

### Total Return Swaps

Counterparty	Nominal Value	Currency	Fixed rate	Reference issuer	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Société Générale	17,072,800	USD	FIXED RATE 0.055%	BBUXALC INEX	31/03/2023	(559,431) <b>(559,431)</b>

# Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

## Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
<b>Not allocated to a specific share class</b>						
Credit Agricole CIB	EUR	25,832,852	USD	27,037,386	13/01/2023	515,056
Goldman Sachs Bank Europe SE	JPY	3,861,049,108	EUR	27,482,995	02/03/2023	36,140
HSBC	USD	40,000,000	EUR	38,758,436	13/01/2023	(1,302,454)
HSBC	USD	53,489,276	AUD	83,566,770	13/01/2023	(1,499,305)
HSBC	USD	56,253,514	CNY	383,255,190	31/08/2023	3,122
HSBC	EUR	77,479,837	USD	80,000,000	13/01/2023	2,567,874
HSBC	GBP	23,056,700	EUR	26,339,000	13/01/2023	(361,838)
HSBC	GBP	87,860,572	USD	104,688,596	13/01/2023	479,512
HSBC	AUD	83,566,770	EUR	53,645,036	13/01/2023	1,426,378
Royal Bank of Canada	USD	26,000,000	EUR	25,303,348	13/01/2023	(956,960)
Royal Bank of Canada	USD	194,000,000	GBP	168,551,138	13/01/2023	(4,119,525)
Royal Bank of Canada	EUR	40,508,749	CHF	40,000,000	13/01/2023	(14,486)
Société Générale	EUR	26,496,621	GBP	23,056,700	13/01/2023	519,459
Société Générale	GBP	44,446,024	USD	54,000,000	13/01/2023	(244,912)
Société Générale	CNY	397,009,176	USD	56,253,514	31/08/2023	929,243
UBS Europe SE	USD	27,037,386	EUR	27,054,891	13/01/2023	(1,737,095)
				<b>Total</b>		<b>(3,759,791)</b>

## Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
<b>Not allocated to a specific share class</b>					
US 2YR NOTE (CBT) MAR23	USD	252	48,423,247	31/03/2023	(103,302)
S+P500 EMINI FUT MAR23	USD	(966)	(174,735,425)	17/03/2023	4,874,127
EURO STOXX 50 MAR23	EUR	(8,993)	(340,385,050)	17/03/2023	13,476,380
US 5YR NOTE (CBT) MAR23	USD	1,160	117,309,434	31/03/2023	(272,151)
MSCI EMGMKT MAR23	USD	581	26,076,282	17/03/2023	(406,932)
US 10YR NOTE (CBT) MAR23	USD	262	27,567,856	22/03/2023	(176,447)
EURO-BUND FUTURE MAR23	EUR	855	113,655,150	08/03/2023	(7,062,140)
XAE ENERGY MAR23	USD	(291)	(25,095,949)	17/03/2023	(1,283,570)
			<b>Total</b>		<b>9,045,966</b>

## Options

Description	Currency	Quantity	Market Value	Percentage
Euro Stoxx 50 Index Put 3200 17/02/2023	EUR	(30,110)	(252,924)	(0.02)
Euro Stoxx 50 Index Call 3800 21/06/2024	EUR	22,310	7,442,616	0.71
Euro Stoxx 50 Index Call 4400 21/06/2024	EUR	12,300	1,323,480	0.13
Euro Stoxx 50 Index Call 3500 21/06/2024	EUR	7,980	4,049,850	0.39
Euro Stoxx 50 Index Call 4200 21/06/2024	EUR	10,750	1,759,775	0.17
Euro Stoxx 50 Index Put 3600 17/02/2023	EUR	30,110	1,475,390	0.14
Euro Stoxx 50 Index Call 4000 21/06/2024	EUR	9,740	2,328,834	0.22
USD CALL GBP Put 1.12 05/01/2023	USD	55,000,000	52	-
<b>Total</b>			<b>18,127,073</b>	<b>1.74</b>

## Economical Classification of Schedule of Investments

	% of Net Assets
Open-Ended Investment Funds	14.64
Internet, Software and IT Services	8.87
Technology	8.00
Banks	7.02
Food and Beverages	5.76
Governments and Supranational	5.24
Automobiles	3.94
Healthcare	3.68
Oil and Gas	3.28
Pharmaceuticals and Biotechnology	3.25
Metals and Mining	3.20
Electrical Appliances and Components	3.08
Financial Services	2.95
Commercial Services and Supplies	2.16

	% of Net Assets
Chemicals	1.82
Building Materials and Products	1.77
Textiles, Garments and Leather Goods	1.73
Semiconductor Equipment and Products	1.61
Hotels, Restaurants and Leisure	1.52
Personal Products	1.43
Industry	1.42
Retail	1.15
Engineering and Construction	1.07
Aerospace and Defence	0.94
Holding Companies	0.82
Insurance	0.77
Consumer, Non-cyclical	0.57
Communications	0.56
Energy and Water Supply	0.52
Machinery	0.49
Entertainment	0.35
Traffic and Transportation	0.33
Media	0.14
Distribution and Wholesale	0.13
Rights and Warrants	0.13
Utilities	0.10
Mechanical Engineering and Industrial Equipments	0.09
Real Estate	0.08
<b>Total</b>	<b>94.61</b>



## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>BONDS (CONTINUED)</b>			
<b>BONDS</b>				<b>Canada</b>			
<b>Argentina</b>				Bank of Montreal 3.7% 07/06/2025			
Mercadolibre Inc 2.375% 14/01/2026	800,000	673,664	0.64		438,000	398,615	0.38
		<b>673,664</b>	<b>0.64</b>	Element Fleet Management Corp 3.85% 15/06/2025			
<b>Australia</b>					335,000	297,482	0.28
National Australia Bank 1.699% 15/09/2031	1,063,000	983,278	0.94	National Bank of Canada FRN 15/11/2024			
Westfield America Manage 2.125% 30/03/2025	900,000	909,900	0.87		250,000	224,278	0.21
		<b>1,893,178</b>	<b>1.81</b>	Toronto Dominion Bank 2.875% 05/04/2027			
<b>Austria</b>					600,000	614,822	0.59
OMV AG FRN Perp.	500,000	483,705	0.46		<b>1,535,197</b>	<b>1.46</b>	
		<b>483,705</b>	<b>0.46</b>	<b>Cayman Islands</b>			
<b>Belgium</b>				Banco do Brasil (Grand Cayman Branch) 3.25% 30/09/2026			
Belfius Bank SA FRN 15/03/2028	600,000	592,776	0.57		399,000	344,080	0.33
		<b>592,776</b>	<b>0.57</b>		<b>344,080</b>	<b>0.33</b>	
<b>Bermuda</b>				<b>Colombia</b>			
Hiscox Ltd 6% 22/09/2027	366,000	411,348	0.39	Ecopetrol SA 5.875% 18/09/2023			
		<b>411,348</b>	<b>0.39</b>		600,000	559,910	0.53
<b>Brazil</b>						<b>559,910</b>	<b>0.53</b>
BRF Brasil Food SA 4.75% 22/05/2024	750,000	689,185	0.66	<b>Finland</b>			
Fibria Overseas Finance 5.5% 17/01/2027	700,000	660,096	0.63	Balder Finland OYJ 1% 18/01/2027			
Light Servicios Energia 4.375% 18/06/2026	613,000	482,767	0.46		1,032,000	770,801	0.74
		<b>1,832,048</b>	<b>1.75</b>		<b>770,801</b>	<b>0.74</b>	
				<b>France</b>			
				Afflelou SAS 4.25% 19/05/2026			
					248,000	221,903	0.21
				Altice France SA FRN 15/02/2025			
					477,000	423,337	0.40
				Banijay Entertainment 3.5% 01/03/2025			
					450,000	425,059	0.41
				BNP Paribas FRN 24/05/2031			
					500,000	481,048	0.46
				BNP Paribas SA 3.5% 01/03/2023			
					200,000	186,949	0.18
				BPCE SA FRN 30/11/2032			
					600,000	547,508	0.52
				Crédit Agricole SA FRN 12/01/2028			
					1,200,000	1,035,876	0.99
				Electricité de France SA FRN Perp.			
					400,000	406,262	0.39
				Elis SA 4.125% 24/05/2027			
					200,000	195,426	0.19

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>France (continued)</b>				<b>Italy (continued)</b>			
Picard Groupe SA 3.875% 01/07/2026	641,000	551,100	0.53	Rekeep SpA 7.25% 01/02/2026	640,000	538,902	0.51
Suez FRN Perp.	500,000	487,660	0.47	Telecom Italia SpA 5.875% 19/05/2023	700,000	783,928	0.75
		<b>4,962,128</b>	<b>4.75</b>	Unicredit SpA 0.325% 19/01/2026	700,000	622,062	0.59
<b>Germany</b>				Unicredit SpA FRN 18/01/2028			
Commerzbank AG 1.125% 22/06/2026	700,000	616,434	0.59	Unicredit SpA FRN Perp.	600,000	581,604	0.56
Demire Deutsche Mitt 1.875% 15/10/2024	500,000	348,900	0.33			<b>6,003,597</b>	<b>5.73</b>
Deutsche Bank AG FRN 03/09/2026	300,000	273,288	0.26	<b>Jersey</b>			
Deutsche Bank AG FRN 17/02/2027	700,000	609,518	0.58	Cpuk Finance Ltd 7.239% 28/02/2042	650,000	738,148	0.70
Deutsche Bank AG FRN 24/06/2026	600,000	634,712	0.61			<b>738,148</b>	<b>0.70</b>
Hamburg Commercial Bank AG FRN 22/09/2026	400,000	339,796	0.32	<b>Kazakhstan</b>			
SGL Carbon SE 4.625% 30/09/2024	400,000	398,494	0.38	Tengjizchevroil Finance Co 2.625% 15/08/2025	344,000	277,260	0.26
ZF Finance GmbH 3% 21/09/2025	600,000	554,173	0.53			<b>277,260</b>	<b>0.26</b>
		<b>3,775,315</b>	<b>3.60</b>	<b>Korea, Republic of</b>			
<b>Ireland</b>				Mirae Asset Daewoo Co 2.625% 30/07/2025			
AIB Group Plc FRN 04/04/2028	700,000	623,616	0.60			<b>471,923</b>	<b>0.45</b>
Bank of Ireland FRN 25/11/2025	896,000	838,405	0.80	<b>Luxembourg</b>			
		<b>1,462,021</b>	<b>1.40</b>	Contourglobal Power Holding 2.75% 01/01/2026	468,000	417,461	0.40
<b>Isle of Man</b>				Contourglobal Power Holding 4.125% 01/08/2025	300,000	295,260	0.28
Playtech Plc 3.75% 12/10/2023	202,642	201,281	0.19	Logicor Financing Sarl 0.625% 17/11/2025	536,000	458,125	0.44
		<b>201,281</b>	<b>0.19</b>	Logicor Financing Sarl 0.75% 15/07/2024	736,000	675,427	0.65
<b>Italy</b>				PLT VII Finance Sarl 4.625% 05/01/2026	600,000	566,724	0.54
Aeroporti di Roma SpA 5.441% 20/02/2023	900,000	1,012,232	0.97			<b>2,412,997</b>	<b>2.31</b>
Banco Bpm SpA 3.375% 19/01/2032	916,000	764,246	0.73	<b>Nigeria</b>			
Dobank SpA 5% 04/08/2025	570,000	550,734	0.53	Seplat Energy Plc 7.75% 01/04/2026	401,000	302,397	0.29
Enel SpA FRN 24/05/2080	500,000	475,125	0.45			<b>302,397</b>	<b>0.29</b>

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>Norway</b>				<b>The Netherlands (continued)</b>			
Adevinta ASA B 2.625% 15/11/2025	700,000	652,750	0.62	Telefonica Europe BV FRN Perp.	500,000	478,220	0.46
		<b>652,750</b>	<b>0.62</b>	Toyota Motor Finance BV 4.625% 08/06/2026	469,000	523,960	0.50
<b>Portugal</b>				Veon Holdings BV 4% 09/04/2025	500,000	374,795	0.36
Banco Comercial Portugues FRN 12/02/2027	500,000	409,740	0.39	Volkswagen Financial Services NV 3.25% 13/04/2027	500,000	505,714	0.48
		<b>409,740</b>	<b>0.39</b>			<b>4,197,703</b>	<b>4.02</b>
<b>Spain</b>				<b>Ukraine</b>			
Banco Bilbao Vizcaya Argentaria FRN 15/07/2031	900,000	869,517	0.83	MHP SA 7.75% 10/05/2024	600,000	287,736	0.27
Banco de Sabadell SA FRN 24/03/2026	200,000	187,816	0.18			<b>287,736</b>	<b>0.27</b>
Banco Santander SA 1.5% 14/04/2026	900,000	886,204	0.85	<b>United Arab Emirates</b>			
Banco Santander SA FRN 06/10/2026	600,000	627,064	0.60	First Abu Dhabi Bank Pjsc 1.125% 07/09/2026	600,000	568,243	0.54
Bankia SA FRN Perp.	600,000	585,725	0.56			<b>568,243</b>	<b>0.54</b>
Caixabank FRN 03/12/2026	500,000	493,265	0.47	<b>United Kingdom</b>			
Caixabank SA FRN 06/04/2028	200,000	200,586	0.19	Admiral Group PLC 5.5% 25/07/2024	575,000	640,016	0.61
Grifols SA 1.625% 15/02/2025	400,000	379,063	0.36	B&M European Value Retail SA 3.625% 15/07/2025	446,000	470,013	0.45
		<b>4,229,240</b>	<b>4.04</b>	Babcock International Group Plc 1.875% 05/10/2026	650,000	618,483	0.59
<b>Sweden</b>				Barclays Bank Plc FRN 14/11/2032	136,000	158,588	0.15
Intrum AB 4.875% 15/08/2025	669,000	610,998	0.58	Barclays Bank Plc FRN 28/01/2028	1,445,000	1,234,088	1.18
Svenska Handelsbanken AB FRN 23/08/2032	278,000	292,874	0.28	Barclays Bank Plc FRN 31/01/2027	531,000	502,453	0.48
Swedbank AB FRN 15/11/2032	869,000	991,941	0.95	Bellis Acquisition Co 3.25% 16/02/2026	496,000	456,948	0.44
		<b>1,895,813</b>	<b>1.81</b>	Bupa Finance Plc 5% 08/12/2026	560,000	601,620	0.57
<b>The Netherlands</b>				Close Brothers Group Plc FRN 11/09/2031	686,000	640,729	0.61
Citycon Treasury BV 1.25% 08/09/2026	700,000	550,816	0.53	Co Operative Group Ltd 5.125% 17/05/2024	562,000	603,344	0.58
Citycon Treasury BV 2.5% 01/10/2024	580,000	544,144	0.52	Direct Line Insurance Group FRN Perp.	700,000	585,978	0.56
IPD 3 BV 5.5% 01/12/2025	350,000	333,095	0.32	Drax Finco Plc 2.625% 01/11/2025	650,000	612,625	0.59
OCI NV 3.625% 15/10/2025	450,000	446,738	0.43				
Prosus NV 3.257% 19/01/2027	520,000	440,221	0.42				

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>United Kingdom (continued)</b>				<b>United Kingdom (continued)</b>			
Gsk Consumer Healthcare 3.125% 24/03/2025	250,000	222,964	0.21	Rothsay Life FRN 17/09/2029	928,000	1,022,972	0.98
Hammerson Plc 6% 23/02/2026	550,000	571,077	0.55	Royal Bank of Scotland Plc FRN 14/08/2030	255,000	264,745	0.25
Heathrow Funding Ltd 7.125% 14/02/2024	700,000	790,945	0.76	Santander UK FRN 16/11/2027	700,000	801,564	0.77
IHS Holdings Ltd 5.625% 29/11/2026	506,000	396,209	0.38	Sherwood Financing Plc 4.5% 15/11/2026	841,000	682,345	0.65
Ineos Quattro Finance 2 2.5% 15/01/2026	490,000	417,924	0.40	Society of Lloyd 4.75% 30/10/2024	600,000	665,036	0.64
Intercontinental Hotels Group 2.125% 24/08/2026	900,000	883,638	0.84	Student Finance Plc 2.6663% 30/09/2029	500,000	534,191	0.51
Intercontinental Hotels Group 3.75% 14/08/2025	400,000	429,913	0.41	Synthomer Plc 3.875% 01/07/2025	452,000	415,704	0.40
Investec Bank Plc FRN 24/07/2028	100,000	111,675	0.11	Talktalk Telecom Group 3.875% 20/02/2025	429,000	381,960	0.36
Just Group Plc 9% 26/10/2026	725,000	872,397	0.83	Tesco Corp 3.5% 25/07/2025	900,000	951,054	0.91
Lloyds Banking Group Plc 1.985% 15/12/2031	950,000	898,840	0.86	The Bidvest Group (UK) Plc 3.625% 23/09/2026	546,000	461,833	0.44
Marks & Spencer PLC 3.75% 19/05/2026	500,000	492,596	0.47	Virgin Money Uk Plc FRN 14/12/2028	750,000	845,626	0.81
Marstons Issuer FRN 15/10/2027	760,233	783,639	0.75	Virgin Money UK Plc FRN 27/05/2024	502,000	493,019	0.47
Mitchells & Butlers Finance 5.965% 15/12/2025	211,470	236,398	0.23	Vodafone Group Plc FRN 03/01/2079	600,000	588,774	0.56
Mitchells & Butlers Finance 6.013% 15/12/2030	266,474	280,636	0.27	Whitbread Group Plc 3.375% 16/10/2025	800,000	833,227	0.80
Nationwide Building Society FRN 07/12/2027	279,000	315,845	0.30			<b>27,595,149</b>	<b>26.37</b>
Nationwide Building Society FRN 08/03/2024	715,000	666,322	0.64	<b>United States of America</b>			
Natwest Group Plc FRN 28/11/2031	800,000	748,288	0.71	AES Corp 3.3% 15/07/2025	710,000	628,420	0.60
Natwest Markets Plc 6.375% 08/11/2027	348,000	401,936	0.38	Athene Global Funding 2.8% 26/05/2023	583,000	541,253	0.52
Ocado Group Plc 3.875% 08/10/2026	614,000	535,882	0.51	Aviation Capital Group 5.5% 15/12/2024	187,000	172,250	0.16
Pension Insurance 6.5% 03/07/2024	550,000	616,466	0.59	Bank of America Corp FRN 25/09/2025	620,000	535,048	0.51
Pension Insurance 8% 23/11/2026	220,000	256,225	0.24	Brighthouse Financial Inc 1% 12/04/2024	545,000	481,104	0.46
Pinewood Finance Co Ltd 3.25% 30/09/2025	350,000	364,998	0.35	Celanese Us Holdings Llc 5.9% 05/07/2024	370,000	346,780	0.33
Rothsay Life 8% 30/10/2025	200,000	233,401	0.22	Charter Communications Operating LLC 4.908% 23/07/2025	365,000	335,526	0.32

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>United States of America (continued)</b>				<b>United States of America (continued)</b>			
Citigroup Inc FRN 08/04/2026	700,000	621,411	0.59	Triton Container 1.15% 07/06/2024	700,000	607,585	0.58
Dell Inc 5.45% 15/06/2023	151,000	141,591	0.14	US Bancorp FRN 21/10/2026	400,000	382,141	0.36
Eversource Energy 3.8% 01/12/2023	500,000	463,307	0.44			<b>13,434,773</b>	<b>12.82</b>
First American Financial 4.6% 15/11/2024	720,000	663,997	0.63	<b>TOTAL BONDS</b>		<b>82,974,921</b>	<b>79.24</b>
First Horizon Corp 4% 26/05/2025	565,000	514,891	0.49	<b>GOVERNMENTS AND SUPRANATIONAL BONDS</b>			
FNB Corp 2.2% 24/02/2023	420,000	391,582	0.37	<b>Egypt</b>			
Ford Motor Credit Co LLC 2.748% 14/06/2024	450,000	480,642	0.46	Egypt (Republic of) 4.75% 11/04/2025	400,000	358,284	0.34
Ford Motor Credit Co LLC 3.021% 06/03/2024	155,000	152,288	0.15			<b>358,284</b>	<b>0.34</b>
General Motors Financial Co 6.05% 10/10/2025	625,000	596,285	0.57	<b>Germany</b>			
Goldman Sachs Group Inc FRN 21/10/2024	465,000	417,535	0.40	Germany (Fed Rep) 0.1% 15/04/2023	3,842,899	3,812,195	3.64
Iqvia Inc 1.75% 15/03/2026	466,000	428,138	0.41			<b>3,812,195</b>	<b>3.64</b>
John Deere Capital Corp 0.625% 10/09/2024	212,000	185,491	0.18	<b>United Kingdom</b>			
JP Morgan Chase & Co FRN 14/06/2025	405,000	371,240	0.35	UK Government Bond 0.125% 22/03/2024	1,365,435	1,564,749	1.49
Keycorp FRN 23/05/2025	202,000	185,298	0.18	United Kingdom Gilt 1.25% 22/07/2027	1,700,000	1,728,204	1.65
Magallanes Inc 3.638% 15/03/2025	770,000	686,694	0.66	United Kingdom Gilt 4.25% 07/12/2027	1,900,000	2,200,313	2.10
Microchip Technology Inc 0.972% 15/02/2024	650,000	578,624	0.55			<b>5,493,266</b>	<b>5.24</b>
NBM US Holdings Inc 7% 14/05/2026	600,000	560,484	0.54	<b>TOTAL GOVERNMENTS AND SUPRANATIONAL</b>		<b>9,663,745</b>	<b>9.22</b>
Nucor Corp 3.95% 23/05/2025	357,000	327,577	0.31	<b>EQUITIES</b>			
Oracle Corp 5.8% 10/11/2025	60,000	57,540	0.05	<b>Australia</b>			
Penske Truck Leasing 1.2% 15/11/2025	504,000	415,995	0.40	Commonwealth Bank Australia FRN 15/06/2026	750,000	689,441	0.66
Realty Income Corp 1.875% 14/01/2027	417,000	407,831	0.39			<b>689,441</b>	<b>0.66</b>
Reliance Steel & Aluminum 1.3% 15/08/2025	55,000	46,616	0.04	<b>Spain</b>			
SK Battery America Inc 2.125% 26/01/2026	650,000	523,313	0.50	Almirall SA 2.125% 30/09/2026	344,000	315,549	0.30
Total System Services Inc 4% 01/06/2023	200,000	186,296	0.18			<b>315,549</b>	<b>0.30</b>

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EQUITIES (CONTINUED)</b>			
<b>United States of America</b>			
PerkinElmer Inc 0.85% 15/09/2024	770,000	669,044	0.64
VMware Inc 1% 15/08/2024	273,000	238,174	0.23
		<b>907,218</b>	<b>0.87</b>
<b>TOTAL EQUITIES</b>		<b>1,912,208</b>	<b>1.83</b>
<b>OPEN-ENDED INVESTMENT FUNDS</b>			
<b>Luxembourg</b>			
AXA World Funds - US Short Duration High Yield Bonds M Capitalisation USD	49,321	5,335,319	5.10
		<b>5,335,319</b>	<b>5.10</b>
<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>5,335,319</b>	<b>5.10</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
		<b>99,886,193</b>	<b>95.39</b>
<b>Total Investment in Securities</b>		<b>99,886,193</b>	<b>95.39</b>
Cash and cash equivalent		2,003,872	1.91
Other Net Assets		2,821,858	2.70
<b>TOTAL NET ASSETS</b>		<b>104,711,923</b>	<b>100.00</b>

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

### Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
<b>Hedged share classes</b>						
State Street	USD	3,498,265	EUR	3,275,974	18/01/2023	(1,264)
State Street	EUR	134,109	USD	143,199	18/01/2023	61
State Street	EUR	8,386	CHF	8,283	18/01/2023	(7)
State Street	EUR	8,739	GBP	7,757	18/01/2023	-
State Street	GBP	302,964	EUR	347,048	18/01/2023	(5,775)
State Street	CHF	1,553,427	EUR	1,572,907	18/01/2023	1,168
<b>Not allocated to a specific share class</b>						
BofA Securities	EUR	196,762	USD	210,000	02/02/2023	374
Europe SA						
BofA Securities	EUR	301,415	GBP	260,000	02/02/2023	8,706
Europe SA						
Goldman Sachs Bank	EUR	350,407	USD	365,000	02/02/2023	9,064
Europe SE						
Goldman Sachs Bank	EUR	75,114	GBP	65,000	02/02/2023	1,936
Europe SE						
Natixis	EUR	28,337,048	USD	29,500,000	02/02/2023	749,090
Société Générale	EUR	42,380,172	GBP	36,700,000	02/02/2023	1,063,200
Société Générale	GBP	300,000	EUR	346,756	02/02/2023	(9,015)
				<b>Total</b>		<b>1,817,538</b>

### Economical Classification of Schedule of Investments

	% of Net Assets
Banks	25.44
Financial Services	17.47
Governments and Supranational	9.22
Industry	5.28
Open-Ended Investment Funds	5.10
Energy and Water Supply	3.69
Insurance	3.40
Communications	3.09
Hotels, Restaurants and Leisure	2.05
Entertainment	1.77
Real Estate	1.62
Healthcare	1.40
Pharmaceuticals and Biotechnology	1.30
Food and Beverages	1.22
Chemicals	1.16
Automobiles	1.07
Mortgage and Asset Backed Securities	1.03
Traffic and Transportation	0.97
Technology	0.95
Retail	0.92
Internet, Software and IT Services	0.89
Distribution and Wholesale	0.87
Electrical Appliances and Components	0.85
Consumer, Non-cyclical	0.72
Consumer, Cyclical	0.66
Diversified Services	0.51
Semiconductor Equipment and Products	0.50
Oil and Gas	0.46
Utilities	0.45
Commercial Services and Supplies	0.44
Metals and Mining	0.31
Savings and Loans	0.30
Mechanical Engineering and Industrial Equipments	0.28
<b>Total</b>	<b>95.39</b>

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>BONDS (CONTINUED)</b>			
<b>BONDS</b>				<b>Brazil (continued)</b>			
<b>Argentina</b>				Light Servicios Energia 4.375% 18/06/2026			
Mercadolibre Inc 3.125% 14/01/2031	936,000	723,659	0.06	1,827,000	1,535,612	0.13	
		<b>723,659</b>	<b>0.06</b>	Natura Cosmeticos SA 4.125% 03/05/2028	540,000	442,951	0.04
<b>Australia</b>				<b>4,942,530</b>			
Nufarm Australia Ltd 5% 27/01/2030	480,000	416,563	0.04	<b>0.42</b>			
Scentre Management Ltd 3.875% 16/07/2026	3,710,000	4,179,598	0.36	<b>Canada</b>			
Vicinity Centres 3.375% 07/04/2026	6,629,000	7,362,898	0.63	Automation Tooling Syste 4.125% 15/12/2028			
		<b>11,959,059</b>	<b>1.03</b>	2,720,000			
<b>Austria</b>				2,349,917			
OMV AG FRN Perp.	8,000,000	7,626,907	0.65	Bausch Health 9% 30/01/2028			
		<b>7,626,907</b>	<b>0.65</b>	176,000			
<b>Bahrain</b>				172,260			
Oil & Gas Holding 8.375% 07/11/2028	1,100,000	1,158,498	0.10	CCL Industries Inc 3.25% 01/10/2026			
		<b>1,158,498</b>	<b>0.10</b>	5,522,000			
<b>Bermuda</b>				5,009,885			
Invest Energy Res Ltd 6.25% 26/04/2029	432,000	407,665	0.03	Element Fleet Management Corp 1.6% 06/04/2024			
Ooredoo International Finance Company 2.625% 08/04/2031	336,000	290,092	0.02	1,237,000			
		<b>697,757</b>	<b>0.05</b>	1,172,483			
<b>Brazil</b>				0.10			
BRF Brasil Food SA 4.875% 24/01/2030	2,085,000	1,767,392	0.15	Garda World Security 6% 01/06/2029			
BRF Brasil Food SA 5.75% 21/09/2050	793,000	565,813	0.05	830,000			
Globo Comunicacoes Part 5.5% 14/01/2032	735,000	630,762	0.05	675,494			
				3,452,000			
				1,807,740			
				0.15			
				0.04			
				0.06			
				0.28			
				0.15			
				0.04			
				0.06			
				0.13			
				0.05			
				0.10			
				0.05			
				0.20			
				0.02			
				0.14			
				0.14			

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



## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>Chile (continued)</b>				<b>Indonesia</b>			
Inversiones Latam Power 5.125% 15/06/2033	195,890	94,832	0.01	Pertamina 6% 03/05/2042	1,674,000	1,602,939	0.14
Sociedad De Transmision 4% 27/01/2032	1,822,000	1,580,767	0.14			<b>1,602,939</b>	<b>0.14</b>
		<b>5,934,891</b>	<b>0.51</b>	<b>Isle of Man</b>			
<b>Colombia</b>				Gold Fields Orogen Hold 6.125% 15/05/2029			
Ecopetrol SA 4.625% 02/11/2031	800,000	614,936	0.05		4,026,000	4,101,407	0.35
Ecopetrol SA 7.375% 18/09/2043	600,000	513,648	0.04			<b>4,101,407</b>	<b>0.35</b>
		<b>1,128,584</b>	<b>0.09</b>	<b>Italy</b>			
<b>Denmark</b>				ENI SpA FRN Perp.			
Orsted A/S FRN 18/02/3021	1,750,000	1,458,144	0.12		7,854,000	6,969,194	0.60
		<b>1,458,144</b>	<b>0.12</b>	Rekeep SpA 7.25% 01/02/2026	1,905,000	1,711,950	0.15
<b>France</b>				Sofima Holding SpA 3.75% 15/01/2028			
BPCE SA 0.625% 28/04/2025	8,500,000	8,465,637	0.72		4,000,000	3,535,076	0.30
RCI Banque SA 1.375% 08/03/2024	2,000,000	2,078,938	0.18	Unicredit SpA FRN 23/09/2029	5,600,000	5,492,875	0.47
Unibail-Rodamco SE FRN Perp.	7,300,000	6,698,946	0.57			<b>17,709,095</b>	<b>1.52</b>
		<b>17,243,521</b>	<b>1.47</b>	<b>Jersey</b>			
<b>Germany</b>				Cpuk Finance Ltd 3.69% 28/02/2047			
Allianz SE FRN Perp.	8,600,000	6,810,333	0.58		1,800,000	1,870,946	0.16
Cheplapharm Arzneimittel 4.375% 15/01/2028	875,000	823,453	0.07			<b>1,870,946</b>	<b>0.16</b>
Deutsche Bahn Finance GmbH 0.875% 11/07/2031	8,405,000	7,167,754	0.61	<b>Kazakhstan</b>			
MüchenerRückGes FRN 26/05/2041	9,500,000	7,555,993	0.65	Kazmunaygas National Co 6.375% 24/10/2048			
		<b>22,357,533</b>	<b>1.91</b>		2,424,000	2,008,187	0.17
<b>India</b>						<b>2,008,187</b>	<b>0.17</b>
Bharti Airtel Ltd 3.25% 03/06/2031	1,085,000	921,458	0.08	<b>Luxembourg</b>			
		<b>921,458</b>	<b>0.08</b>	B2w Digital Lux SARL 4.375% 20/12/2030			
					2,401,000	1,534,095	0.13
				Contourglobal Power Holding 3.125% 01/01/2028			
					4,286,000	3,772,520	0.32
				Ion Trading Technologies 5.75% 15/05/2028			
					2,850,000	2,388,158	0.20
				JSM Global Sarl 4.75% 20/10/2030			
					650,000	427,986	0.04
				MHP SA 6.95% 03/04/2026			
					1,875,000	930,094	0.08
				Natura & Co Lux Hld Sarl 6% 19/04/2029			
					623,000	547,256	0.05
						<b>9,600,109</b>	<b>0.82</b>

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>Malaysia</b>				<b>Qatar</b>			
Axiata SPV2 Berhad-Anleihe 2.163% 19/08/2030	1,100,000	882,926	0.08	Qatar Energy 3.125% 12/07/2041	2,285,000	1,760,844	0.15
		<b>882,926</b>	<b>0.08</b>			<b>1,760,844</b>	<b>0.15</b>
<b>Mexico</b>				<b>South Africa</b>			
Fresnillo Plc 4.25% 02/10/2050	838,000	666,151	0.06	Investec Plc FRN 06/03/2033	5,500,000	6,731,202	0.58
Industrias Penoles Sab D 4.75% 06/08/2050	400,000	332,224	0.03			<b>6,731,202</b>	<b>0.58</b>
Industrias Penoles Sab D 5.65% 12/09/2049	2,660,000	2,504,523	0.21	<b>Spain</b>			
		<b>3,502,898</b>	<b>0.30</b>	Banco Bilbao Vizcaya Argentaria FRN 22/02/2029	7,500,000	7,802,021	0.67
<b>Nigeria</b>				Bankinter SA FRN Perp.	7,800,000	8,203,840	0.70
Seplat Energy Plc 7.75% 01/04/2026	529,000	425,750	0.04			<b>16,005,861</b>	<b>1.37</b>
United Bank for Africa 6.75% 19/11/2026	1,558,000	1,337,543	0.11	<b>Sweden</b>			
		<b>1,763,293</b>	<b>0.15</b>	Intrum Justitia AB 3.125% 15/07/2024	694,000	716,044	0.06
<b>Norway</b>				Verisure Midholding AB 5.25% 15/02/2029	3,195,000	2,736,414	0.23
DNO ASA 7.875% 09/09/2026	1,053,000	986,271	0.08			<b>3,452,458</b>	<b>0.29</b>
		<b>986,271</b>	<b>0.08</b>	<b>The Netherlands</b>			
<b>Panama</b>				Boi Finance Bv 7.5% 16/02/2027	584,000	503,331	0.04
Banco General SA 4.125% 07/08/2027	4,846,000	4,598,127	0.39	Braskem Netherlands BV 4.5% 31/01/2030	2,596,000	2,208,080	0.19
		<b>4,598,127</b>	<b>0.39</b>	Darling Global Finance 3.625% 15/05/2026	632,000	660,175	0.06
<b>Peru</b>				Ihs Netherlands Holdco 8% 18/09/2027	1,087,000	961,669	0.08
InRetail Consumer 3.25% 22/03/2028	1,247,000	1,074,552	0.09	IPD 3 BV 5.5% 01/12/2025	1,441,000	1,463,626	0.13
Minsur SA 4.5% 28/10/2031	1,450,000	1,268,736	0.11	Prosus NV 2.031% 03/08/2032	860,000	652,131	0.06
		<b>2,343,288</b>	<b>0.20</b>	Prosus NV 3.061% 13/07/2031	600,000	467,448	0.04
<b>Poland</b>				Prosus NV 4.193% 19/01/2032	1,677,000	1,398,568	0.12
Canpack SA Eastern Land 2.375% 01/11/2027	1,531,000	1,292,756	0.11	Rabobank Nederland 4.625% 23/05/2029	5,009,000	5,513,477	0.47
		<b>1,292,756</b>	<b>0.11</b>	Shell International Finance BV 1.75% 10/09/2052	8,000,000	4,769,356	0.41

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>The Netherlands (continued)</b>				<b>United Kingdom (continued)</b>			
Sigma Finance NL 4.875% 27/03/2028	816,000	778,684	0.07	Hammerson Plc 6% 23/02/2026	7,500,000	8,311,110	0.71
Sigma Holdco BV 7.875% 15/05/2026	1,817,000	1,302,698	0.11	Heathrow Funding Ltd 2.625% 16/03/2028	9,601,000	9,302,180	0.80
		<b>20,679,243</b>	<b>1.78</b>	HSBC Holdings Plc FRN 16/11/2034	5,494,000	6,854,646	0.59
<b>Turkey</b>				Investec Bank Plc FRN 24/07/2028	567,000	675,777	0.06
Anadolu Efes 3.375% 29/06/2028	454,000	354,220	0.03	Iron Mountain Uk Plc 3.875% 15/11/2025	1,240,000	1,384,028	0.12
Aydem Yenilenebilir Enerji AS 7.75% 02/02/2027	1,039,000	855,076	0.07	Legal & General Group FRN Perp.	5,078,000	5,272,251	0.45
Coca Cola Icecek As 4.5% 20/01/2029	2,972,000	2,607,395	0.22	Lloyds Banking Group Plc FRN 03/12/2035	6,500,000	5,818,087	0.50
Koc Holding AS 6.5% 11/03/2025	2,076,000	2,057,814	0.18	Marks & Spencer PLC 3.75% 19/05/2026	2,968,000	3,120,691	0.27
Turk Sisecam 6.95% 14/03/2026	1,267,000	1,237,897	0.11	Marstons Issuer FRN 15/07/2035	1,125,000	1,008,657	0.09
		<b>7,112,402</b>	<b>0.61</b>	Mitchells & Butlers Finance 4.2416% 15/12/2033	8,474,208	8,868,457	0.76
<b>Ukraine</b>				National Express Group P FRN Perp.	4,900,000	4,890,723	0.42
NPC Ukrenergo 6.875% 09/11/2028	1,276,000	227,728	0.02	Nationwide Building Society FRN Perp.	5,114,000	5,535,965	0.47
		<b>227,728</b>	<b>0.02</b>	NewRiver REIT Plc 3.5% 07/03/2028	6,900,000	6,740,773	0.58
<b>United Arab Emirates</b>				NGG Finance Plc FRN 18/06/2073	5,700,000	6,499,993	0.56
First Abu Dhabi Bank Pjsc 1.625% 07/04/2027	2,042,000	1,998,331	0.17	Pension Insurance 4.625% 07/05/2031	3,714,000	3,713,178	0.32
Sweihan Pv Power Co Pjsc 3.625% 31/01/2049	2,511,037	2,025,101	0.17	RL Finance Bonds FRN 30/11/2043	4,725,000	5,677,168	0.49
		<b>4,023,432</b>	<b>0.34</b>	Rothsay Life FRN Perp.	12,000,000	10,038,974	0.86
<b>United Kingdom</b>				Scottish Widows Plc 5.5% 16/06/2023	3,902,000	4,698,552	0.40
Aviva Plc FRN Perp.	8,361,000	9,169,579	0.78	Talktalk Telecom Group 3.875% 20/02/2025	3,647,000	3,465,467	0.30
Barclays Bank Plc 3.75% 22/11/2030	6,600,000	7,239,990	0.62	Tesco Property Finance 3 PLC 5.6611% 13/10/2041	5,989,751	6,663,685	0.57
BP Capital Markets Plc FRN Perp.	8,000,000	7,869,556	0.67	The Berkeley Group Holdings Plc 2.5% 11/08/2031	8,426,000	6,805,372	0.58
Bupa Finance Plc FRN Perp.	9,000,000	7,374,958	0.63	The Bidvest Group (UK) Plc 3.625% 23/09/2026	3,357,000	3,030,465	0.26
Close Brothers Group Plc FRN 11/09/2031	11,308,000	11,272,035	0.96	TP Icap Plc 2.625% 18/11/2028	4,016,000	3,562,074	0.30
Direct Line Insurance Group FRN Perp.	4,200,000	3,752,306	0.32				
Experian Finance Plc 3.25% 07/04/2032	2,895,000	3,054,793	0.26				

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>United Kingdom (continued)</b>				<b>United States of America (continued)</b>			
TP Icap Plc 5.25% 29/05/2026	4,665,000	5,201,047	0.44	Bausch Health Companies Inc 11% 30/09/2028	314,000	246,441	0.02
Virgin Money Holdings FRN 24/04/2026	5,116,000	5,687,747	0.49	BCPE Ulysses Merger Sub LLC 6.25% 15/01/2029	2,844,000	1,813,481	0.16
Whitbread Group Plc 3% 31/05/2031	5,500,000	5,044,655	0.43	Block Financial 2.5% 15/07/2028	1,429,000	1,217,209	0.10
WPP Finance 2013 2.875% 14/09/2046	7,925,000	5,706,255	0.49	Block Financial 3.875% 15/08/2030	4,500,000	3,947,584	0.34
		<b>193,311,194</b>	<b>16.55</b>	Blue Racer 6.625% 15/07/2026	2,076,000	2,012,724	0.17
<b>United States of America</b>				BNY Mellon FRN 25/10/2033	919,000	955,600	0.08
AES Corp 1.375% 15/01/2026	3,500,000	3,111,721	0.27	Brighthouse Financial Inc 4.7% 22/06/2047	4,645,000	3,415,830	0.29
Aethon United 8.25% 15/02/2026	2,959,000	2,938,586	0.25	Bristol-Myers Squibb Co 4.25% 26/10/2049	4,400,000	3,804,842	0.33
Alcon Finance Plc 5.75% 06/12/2052	907,000	914,017	0.08	BWAY Holding Co 7.25% 15/04/2025	2,250,000	2,085,248	0.18
Alliant Holdings Intermediate LLC 6.75% 15/10/2027	2,268,000	2,043,491	0.17	Bway Holding Co 8.5% 15/04/2024	5,270,000	5,190,729	0.44
Allied Universal Holdco 6.625% 15/07/2026	1,869,000	1,713,985	0.15	Catalent Pharma Solution 3.5% 01/04/2030	2,818,000	2,228,658	0.19
American Tower Corp 1.25% 21/05/2033	8,031,000	6,332,495	0.54	Catalent Pharma Solution 5% 15/07/2027	2,811,000	2,620,044	0.22
AmWINS Group 4.875% 30/06/2029	2,830,000	2,403,934	0.21	CCO Holdings Capital Corp 4.5% 01/05/2032	2,238,000	1,785,756	0.15
Anheuser Busch InBev Worldwide 5.55% 23/01/2049	4,825,000	4,797,219	0.41	CCO Holdings Capital Corp 4.75% 01/02/2032	4,633,000	3,765,448	0.32
Ardagh Metal Packaging 4% 01/09/2029	1,850,000	1,469,644	0.13	Cdi Escrow Issuer Inc 5.75% 01/04/2030	2,953,000	2,652,338	0.23
Aretec Escrow Issuer Inc 7.5% 01/04/2029	1,558,000	1,289,180	0.11	CDR Smokey Buyer Inc 6.75% 15/07/2025	2,176,000	1,878,149	0.16
Ascent Resources Utica Holdings LLC 7% 01/11/2026	1,874,000	1,820,721	0.16	Celanese Us Holdings Llc 6.05% 15/03/2025	3,500,000	3,489,341	0.30
AT&T Inc 5.15% 15/11/2046	4,649,000	4,190,696	0.36	Central Parent/Merger Su 7.25% 15/06/2029	1,407,000	1,378,011	0.12
Athene Global Funding 2.75% 25/06/2024	1,398,000	1,330,493	0.11	Charles Schwab Corp 2.9% 03/03/2032	1,914,000	1,631,822	0.14
Aviation Capital Group 1.95% 30/01/2026	2,735,000	2,383,911	0.20	Chart Industries Inc 9.5% 01/01/2031	1,799,000	1,847,240	0.16
Avient Corp 7.125% 01/08/2030	723,000	707,715	0.06	Citizens Bank FRN 09/08/2028	3,682,000	3,560,851	0.30
Ball Corp 6.875% 15/03/2028	1,505,000	1,547,847	0.13	Clarivate Science Holdings Corporation 4.875% 01/07/2029	4,128,000	3,515,611	0.30
Bank of America Corp 2.972% 04/02/2033	3,528,000	2,851,327	0.24	Cloud Software Group Holdings 6.5% 31/03/2029	1,418,000	1,196,886	0.10

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>United States of America (continued)</b>				<b>United States of America (continued)</b>			
Clydesdale Acquisition 8.75% 15/04/2030	938,000	804,660	0.07	Hilton Domestic Operating Company 3.625% 15/02/2032	2,562,000	2,056,210	0.18
CP Atlas Buyer Inc 7% 01/12/2028	2,617,000	1,947,060	0.17	Holly Energy Partners-Holly Energy Finance 6.375% 15/04/2027	1,125,000	1,106,766	0.09
Crestwood Mid Partner Lp 5.625% 01/05/2027	2,487,000	2,317,188	0.20	Home Depot Inc 3.5% 15/09/2056	1,250,000	937,946	0.08
Crocs Inc 4.125% 15/08/2031	1,062,000	866,831	0.07	Home Depot Inc 4.5% 15/09/2032	1,333,000	1,305,765	0.11
Crown Americas Llc 5.25% 01/04/2030	1,606,000	1,520,826	0.13	Hub International Ltd 7% 01/05/2026	2,606,000	2,556,538	0.22
Dave & Buster's Inc 7.625% 01/11/2025	3,115,000	3,135,123	0.27	Illuminate Buyer 9% 01/07/2028	5,909,000	4,956,773	0.42
Delek Logistics Partners 6.75% 15/05/2025	840,000	812,818	0.07	Iqvia Inc 5% 15/10/2026	4,165,000	3,986,109	0.34
Delek Logistics Partners 7.125% 01/06/2028	2,580,000	2,330,566	0.20	JP Morgan Chase & Co FRN 23/01/2029	5,000,000	4,546,235	0.39
Dun & Bradstreet Corp 5% 15/12/2029	2,969,000	2,544,620	0.22	Keycorp FRN 23/05/2025	1,176,000	1,151,311	0.10
Extra Space Storage LP 3.9% 01/04/2029	5,804,000	5,210,800	0.45	Kinetik Holdings Lp 5.875% 15/06/2030	615,000	577,567	0.05
First American Financial 4.6% 15/11/2024	5,270,000	5,186,930	0.44	Kraft Heinz Foods Company 4.875% 01/10/2049	3,400,000	2,968,607	0.25
First Horizon Bank 5.75% 01/05/2030	2,250,000	2,186,822	0.19	Labl Escrow Issuer 10.5% 15/07/2027	4,039,000	3,764,671	0.32
First Horizon Corp 4% 26/05/2025	2,000,000	1,945,194	0.17	Labl Escrow Issuer 6.75% 15/07/2026	2,999,000	2,831,577	0.24
FNB Corp 2.2% 24/02/2023	2,420,000	2,407,992	0.21	LSF11 A5 HoldCo LLC 6.625% 15/10/2029	3,906,000	3,231,868	0.28
Ford Motor Credit Co LLC 4% 13/11/2030	2,410,000	1,982,960	0.17	Magallanes Inc 5.391% 15/03/2062	3,719,000	2,729,810	0.23
Gen Digital Inc 7.125% 30/09/2030	829,000	815,612	0.07	Marathon Oil Corp 6.6% 01/10/2037	1,765,000	1,760,884	0.15
Genesis Energy LP 7.75% 01/02/2028	2,440,000	2,249,826	0.19	Marathon Petroleum Corp 5% 15/09/2054	2,790,000	2,342,642	0.20
Getty Images Inc 9.75% 01/03/2027	5,049,000	4,991,663	0.43	Matthews International C 5.25% 01/12/2025	2,912,000	2,746,380	0.23
Greystar Real Estate 5.75% 01/12/2025	2,110,000	2,065,632	0.18	McGraw Hill Global 8% 01/08/2029	1,517,000	1,256,482	0.11
H.B. Fuller Co 4.25% 15/10/2028	4,600,000	4,086,709	0.35	Minerals Technologies Inc 5% 01/07/2028	4,428,000	3,951,414	0.34
Healthequity Inc 4.5% 01/10/2029	4,068,000	3,560,110	0.30	Minerva Merger Sub Inc 6.5% 15/02/2030	5,014,000	3,704,379	0.32
Helios Soft Corp 4.625% 01/05/2028	6,597,000	5,039,778	0.43	Mozart Debt Merger Sub 5.25% 01/10/2029	3,730,000	2,969,285	0.25
Hillenbrand Inc 3.75% 01/03/2031	2,230,000	1,831,499	0.16	National Fuel Gas Co 2.95% 01/03/2031	524,000	411,832	0.04

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>United States of America (continued)</b>				<b>United States of America (continued)</b>			
Nesco Holdings II Inc 5.5% 15/04/2029	4,029,000	3,530,613	0.30	Union Pacific Corp 4.1% 15/09/2067	2,100,000	1,653,847	0.14
Nstar Electric Co 4.55% 01/06/2052	2,610,000	2,363,984	0.20	Unisys Corp 6.875% 01/11/2027	2,045,000	1,573,218	0.13
Occidental Petroleum Corp 6.45% 15/09/2036	1,930,000	1,972,952	0.17	Valeant Pharmaceuticals 5.5% 01/11/2025	1,600,000	1,362,523	0.12
Olympus Water US Holding Corporation 6.25% 01/10/2029	3,251,000	2,472,406	0.21	Varex Imaging Corp 7.875% 15/10/2027	2,111,000	2,101,163	0.18
Park Intermed Holdings 5.875% 01/10/2028	2,600,000	2,361,049	0.20	Verscend Escrow Corp 9.75% 15/08/2026	5,129,000	5,035,960	0.43
Penske Truck Leasing 1.2% 15/11/2025	2,349,000	2,069,218	0.18	Walgreens Boots Alliance 4.8% 18/11/2044	1,677,000	1,410,900	0.12
Pepsico Inc 4.2% 18/07/2052	331,000	303,382	0.03	Waste Connections Inc 3.2% 01/06/2032	1,103,000	949,316	0.08
Photo Holdings Merger SU 8.5% 01/10/2026	1,704,000	985,426	0.08	Watco Companies 6.5% 15/06/2027	3,346,000	3,183,987	0.27
Post Holdings Inc 5.5% 15/12/2029	3,734,000	3,386,738	0.29	Webster Financial Corp 4.1% 25/03/2029	4,287,000	3,896,678	0.33
Public Service Enterprise 1.6% 15/08/2030	4,500,000	3,499,262	0.30	Wesco Distribution Inc 7.25% 15/06/2028	1,900,000	1,928,916	0.16
Rackspace Technology 5.375% 01/12/2028	771,000	337,294	0.03	WR Grace & Co 5.625% 15/08/2029	4,771,000	3,863,413	0.33
Royal Caribbean Cruises Ltd 11.625% 15/08/2027	653,000	656,892	0.06	XPO Escrow Sub Lic 7.5% 15/11/2027	569,000	576,522	0.05
Royal Caribbean Cruises Ltd 5.375% 15/07/2027	2,817,000	2,284,449	0.20	Yum Brands Inc 5.375% 01/04/2032	1,274,000	1,181,762	0.10
Shift4 Payments LLC 4.625% 01/11/2026	3,209,000	3,037,062	0.26	Zi Tech Llc 3.875% 01/02/2029	5,041,000	4,242,795	0.36
Solaris Midstream Holding 7.625% 01/04/2026	3,009,000	2,996,513	0.26			<b>300,630,869</b>	<b>25.71</b>
Srs Distribution Inc 6% 01/12/2029	3,704,000	2,952,655	0.25	<b>TOTAL BONDS</b>		<b>700,422,890</b>	<b>59.89</b>
Summit Materials LLC 8.5% 15/10/2026	3,576,000	3,410,932	0.29	<b>GOVERNMENTS AND SUPRANATIONAL BONDS</b>			
SVB Financial Group 2.1% 15/05/2028	4,300,000	3,562,574	0.30	<b>Argentina</b>			
T Mobile USA Inc 5.2% 15/01/2033	4,700,000	4,672,677	0.40	Cordoba (Province of) 3% 10/12/2025	305,367	247,714	0.02
Targa Resources Corp 5.2% 01/07/2027	2,500,000	2,454,370	0.21			<b>247,714</b>	<b>0.02</b>
Target Corp 4.5% 15/09/2032	2,104,000	2,048,639	0.18	<b>Azerbaijan</b>			
Tenet Healthcare Corp 6.125% 15/06/2030	557,000	531,687	0.05	Qatar (State of) 6.95% 18/03/2030	2,633,000	2,732,185	0.23
						<b>2,732,185</b>	<b>0.23</b>

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b>				<b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b>			
<b>Bahrain</b>				<b>Honduras</b>			
Kingdom Of Bahrain 5.625% 18/05/2034	1,000,000	865,670	0.07	Honduras (Republic of) 6.25% 19/01/2027	2,507,000	2,222,029	0.19
		<b>865,670</b>	<b>0.07</b>	Honduras (Republic of) 7.5% 15/03/2024	483,333	482,217	0.04
						<b>2,704,246</b>	<b>0.23</b>
<b>Benin</b>				<b>Indonesia</b>			
Benin (Republic of) 4.95% 22/01/2035	1,225,000	953,172	0.08	Indonesia (Republic of) 4.45% 15/04/2070	828,000	698,898	0.06
		<b>953,172</b>	<b>0.08</b>	Indonesia (Republic of) 8.5% 12/10/2035	1,350,000	1,715,283	0.15
						<b>2,414,181</b>	<b>0.21</b>
<b>Dominican Republic</b>				<b>Ivory Coast</b>			
Dominican Republic 4.875% 23/09/2032	3,541,000	2,950,007	0.25	Côte d'Ivoire (Republic of) 4.875% 30/01/2032	4,708,000	3,976,527	0.34
		<b>2,950,007</b>	<b>0.25</b>			<b>3,976,527</b>	<b>0.34</b>
<b>Ecuador</b>				<b>Jamaica</b>			
Ecuador (Republic of) 2.5% 31/07/2035	3,311,048	1,534,538	0.13	Jamaica (Republic of) 7.875% 28/07/2045	200,000	225,868	0.02
		<b>1,534,538</b>	<b>0.13</b>	Jamaica (Republic of) 8% 15/03/2039	885,000	1,039,654	0.09
						<b>1,265,522</b>	<b>0.11</b>
<b>Egypt</b>				<b>Macedonia</b>			
Egypt (Republic of) 5.625% 16/04/2030	3,328,000	2,473,585	0.21	Macedonia (Republic of) 2.75% 18/01/2025	500,000	499,387	0.04
		<b>2,473,585</b>	<b>0.21</b>	North Macedonia 1.625% 10/03/2028	1,479,000	1,241,129	0.11
						<b>1,740,516</b>	<b>0.15</b>
<b>France</b>				<b>Morocco</b>			
France (Republic of) 0.1% 01/03/2025	18,688,890	20,115,047	1.72	Morocco (Kingdom of) 3% 15/12/2032	3,108,000	2,476,952	0.21
France (Republic of) 0.25% 25/11/2026	14,090,000	13,633,641	1.17			<b>2,476,952</b>	<b>0.21</b>
France (Republic of) 1.25% 25/05/2034	2,770,000	2,401,269	0.21				
		<b>36,149,957</b>	<b>3.10</b>				
				<b>Nigeria</b>			
<b>Ghana</b>				Nigeria (Republic of) 7.375% 28/09/2033	1,401,000	1,002,289	0.09
Ghana (Republic of) 8.125% 26/03/2032	2,100,000	770,721	0.07			<b>1,002,289</b>	<b>0.09</b>
Ghana (Republic of) 8.625% 07/04/2034	770,000	280,565	0.02				
		<b>1,051,286</b>	<b>0.09</b>				
<b>Guatemala</b>							
Guatemala (Republic of) 3.7% 07/10/2033	1,091,000	903,904	0.08				
		<b>903,904</b>	<b>0.08</b>				

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b>				<b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b>			
<b>Paraguay</b>				<b>United States of America</b>			
Paraguay (Republic of) 6.1% 11/08/2044	2,865,000	2,767,074	0.24	United States Treasury Notes 0.125% 15/04/2025	19,553,350	18,638,423	1.59
		<b>2,767,074</b>	<b>0.24</b>	United States Treasury Notes 0.25% 15/01/2025	3,824,472	3,669,238	0.31
<b>Romania</b>				United States Treasury Notes 0.25% 15/05/2024	10,000,000	9,413,672	0.81
Romania (Government of) 3.375% 28/01/2050	2,862,000	1,765,422	0.15	United States Treasury Notes 0.625% 15/01/2026	3,824,822	3,672,468	0.31
		<b>1,765,422</b>	<b>0.15</b>	United States Treasury Notes 1.125% 15/02/2031	55,300,000	45,084,620	3.86
<b>Senegal</b>				United States Treasury Notes 1.25% 15/05/2050	20,760,000	11,179,990	0.96
Senegal Government International 5.375% 08/06/2037	3,513,000	2,531,979	0.22	United States Treasury Notes 2% 15/02/2050	22,150,000	14,642,794	1.25
		<b>2,531,979</b>	<b>0.22</b>	United States Treasury Notes 2.5% 15/02/2046	13,840,000	10,368,106	0.89
<b>Ukraine</b>				United States Treasury Notes 3% 15/05/2047	20,760,000	17,002,116	1.45
Ukraine (Republic of) 7.375% 25/09/2034	855,000	164,622	0.01	United States Treasury Notes 3% 30/06/2024	20,000,000	19,523,437	1.67
Ukraine (Republic of) 7.75% 01/09/2026	1,035,000	226,365	0.02	United States Treasury Notes 4.5% 15/02/2036	20,760,000	22,165,354	1.90
		<b>390,987</b>	<b>0.03</b>			<b>175,360,218</b>	<b>15.00</b>
<b>United Kingdom</b>				<b>TOTAL GOVERNMENTS AND SUPRANATIONAL</b>		<b>337,818,311</b>	<b>28.90</b>
UK Government Bond 0.125% 22/03/2029	7,975,372	9,569,978	0.82	<b>EQUITIES</b>			
UK Treasury Stock 0.125% 22/03/2026	12,128,600	14,726,639	1.26	<b>Brazil</b>			
UK Treasury Stock 1.75% 22/07/2057	8,000,000	5,892,672	0.50	B3 SA Brasil Bolsa Balcao 4.125% 20/09/2031	2,277,000	1,926,980	0.16
UK Treasury Stock 4.75% 07/12/2038	2,500,000	3,275,287	0.28			<b>1,926,980</b>	<b>0.16</b>
United Kingdom Gilt 0.875% 31/07/2033	10,000,000	8,987,170	0.77	<b>United Kingdom</b>			
United Kingdom Gilt 1% 22/04/2024	21,000,000	24,454,580	2.09	OSB Group Plc FRN Perp.	2,800,000	2,547,142	0.22
United Kingdom Gilt 4.25% 07/06/2032	18,000,000	22,654,054	1.94			<b>2,547,142</b>	<b>0.22</b>
		<b>89,560,380</b>	<b>7.66</b>	<b>TOTAL EQUITIES</b>		<b>4,474,122</b>	<b>0.38</b>

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



## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>OPEN-ENDED INVESTMENT FUNDS</b>			
<b>Luxembourg</b>			
AXA World Funds - Asian High Yield Bonds M Capitalisation USD	65,915	6,487,354	0.55
		<b>6,487,354</b>	<b>0.55</b>
<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>6,487,354</b>	<b>0.55</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
		<b>1,049,202,677</b>	<b>89.72</b>
<b>Total Investment in Securities</b>		<b>1,049,202,677</b>	<b>89.72</b>
Cash and cash equivalent		103,652,082	8.86
Bank overdraft		(87,706)	(0.01)
Other Net Assets		16,631,154	1.43
<b>TOTAL NET ASSETS</b>		<b>1,169,398,207</b>	<b>100.00</b>

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

### Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
<b>Hedged share classes</b>						
State Street	USD	10,916,332	EUR	10,237,866	18/01/2023	(20,439)
State Street	USD	7,112	HKD	55,497	18/01/2023	-
State Street	USD	48,894	SGD	66,216	18/01/2023	(492)
State Street	USD	66,532	GBP	55,237	18/01/2023	63
State Street	EUR	909,921,581	USD	971,617,123	18/01/2023	421,487
State Street	GBP	4,256,093	USD	5,205,907	18/01/2023	(84,351)
State Street	SGD	27,700,994	USD	20,406,726	18/01/2023	253,577
State Street	HKD	16,266,411	USD	2,091,564	18/01/2023	(6,732)
State Street	CHF	23,998,475	USD	25,948,457	18/01/2023	29,070
<b>Not allocated to a specific share class</b>						
Barclays Bank	USD	139,846,246	EUR	134,000,000	02/03/2023	(3,716,343)
Ireland Plc						
Citigroup Global Markets Europe AG	USD	5,269,006	EUR	5,000,000	02/03/2023	(87,808)
Citigroup Global Markets Europe AG	USD	18,986,733	EUR	17,700,000	17/03/2023	3,153
Morgan Stanley and Co. International	USD	315,618,064	GBP	262,000,000	02/03/2023	1,577
Morgan Stanley and Co. International	EUR	5,000,000	USD	5,342,330	02/03/2023	14,483
Société Générale	USD	8,566,541	GBP	7,000,000	02/03/2023	134,040
				<b>Total</b>		<b>(3,058,715)</b>

	% of Net Assets
Paper and Forest Products	0.22
Food and Beverages	0.22
Pharmaceuticals and Biotechnology	0.22
Building Materials and Products	0.20
Lodging	0.18
Engineering and Construction	0.16
Utilities	0.12
Consumer, Non-cyclical	0.12
Financial, Investment and Other Diversified Companies	0.05
<b>Total</b>	<b>89.72</b>

### Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
<b>Not allocated to a specific share class</b>					
LONG GILT FUTURE MAR23	GBP	(516)	(62,007,593)	29/03/2023	3,836,422
US 2YR NOTE (CBT) MAR23	USD	(761)	(156,064,454)	31/03/2023	291,318
US 5YR NOTE (CBT) MAR23	USD	134	14,462,578	31/03/2023	(15,703)
US LONG BOND(CBT) MAR23	USD	(397)	(49,761,469)	22/03/2023	431,117
US 10YR NOTE (CBT)MAR23	USD	(196)	(22,010,188)	22/03/2023	324,625
EURO-BUND FUTURE MAR23	EUR	863	122,433,361	08/03/2023	(8,068,278)
EURO-BOBL FUTURE MAR23	EUR	(1,466)	(181,101,039)	08/03/2023	6,195,768
EURO-BUXL 30Y BND MAR23	EUR	1	144,335	08/03/2023	(26,937)
US ULTRA BOND CBT MAR23	USD	(524)	(70,379,750)	22/03/2023	1,334,586
US 10YR ULTRA FUT MAR23	USD	(1,055)	(124,786,719)	22/03/2023	3,118,641
				<b>Total</b>	<b>7,421,559</b>

### Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	28.69
Financial Services	13.22
Industry	12.11
Banks	7.17
Real Estate	3.56
Insurance	3.39
Communications	2.95
Oil and Gas	2.76
Energy and Water Supply	1.65
Healthcare	1.46
Electrical Appliances and Components	1.16
Metals and Mining	1.10
Internet, Software and IT Services	1.07
Retail	0.90
Mortgage and Asset Backed Securities	0.81
Containers and Packaging	0.78
Technology	0.73
Traffic and Transportation	0.66
Consumer, Cyclical	0.63
Chemicals	0.61
Distribution and Wholesale	0.57
Open-Ended Investment Funds	0.55
Hotels, Restaurants and Leisure	0.49
Entertainment	0.42
Mechanical Engineering and Industrial Equipments	0.30
Commercial Services and Supplies	0.26
Diversified Services	0.23

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>BONDS (CONTINUED)</b>			
<b>BONDS</b>				<b>Belgium</b>			
<b>Australia</b>				Belfius Bank SA 0.375% 08/06/2027			
Ausnet Services Holdings 1.625% 11/03/2081	439,000	360,300	0.05	400,000	344,876	0.05	
Gaif Bond Issuer P/L 3.4% 30/09/2026	536,000	462,069	0.07	KBC Groep NV 0.375% 16/06/2027	700,000	617,127	0.09
Macquarie Group Ltd FRN 12/01/2027	259,000	211,763	0.03	KBC Groep NV FRN 07/12/2031	400,000	330,776	0.05
National Australia Bank 0.625% 30/08/2023	444,000	438,490	0.07	Solvay SA FRN Perp.	200,000	177,046	0.03
National Australia Bank 1.699% 15/09/2031	100,000	92,500	0.01			<b>1,469,825</b>	<b>0.22</b>
Toyota Finance Australia 2.004% 21/10/2024	455,000	444,831	0.07	<b>Canada</b>			
Transurban Finance Co 2.45% 16/03/2031	1,959,000	1,448,131	0.22	Bank of Montreal 2.65% 08/03/2027	2,212,000	1,895,993	0.28
Vicinity Centres 3.375% 07/04/2026	100,000	104,072	0.02	Bank of Nova Scotia 0.7% 15/04/2024	1,150,000	1,018,837	0.15
Vicinity Centres Trust 1.125% 07/11/2029	300,000	224,313	0.03	Bank of Nova Scotia 3.45% 11/04/2025	1,000,000	902,508	0.13
Westfield America Manage 2.625% 30/03/2029	100,000	86,795	0.01	Brookfield Finance Inc 4.25% 02/06/2026	765,000	691,068	0.10
Westpac Banking Corp 0.766% 13/05/2031	1,039,000	883,763	0.13	Brookfield Finance Inc 4.35% 15/04/2030	800,000	683,291	0.10
		<b>4,757,027</b>	<b>0.71</b>	Canadian Imperial Bank 1.875% 27/01/2026	100,000	102,611	0.02
<b>Austria</b>				Canadian Imperial Bank 3.3% 07/04/2025	2,464,000	2,217,425	0.33
Erste Group Bank AG 0.875% 13/05/2027	400,000	350,308	0.05	Element Fleet Management Corp 1.6% 06/04/2024	232,000	206,043	0.03
Erste Group Bank AG FRN 08/09/2031	600,000	518,586	0.08	Element Fleet Management Corp 3.85% 15/06/2025	1,419,000	1,260,082	0.19
Erste Group Bank AG FRN 15/11/2032	500,000	396,505	0.06	Federation des caisses Desjardins du Quebec 4.4% 23/08/2025	1,800,000	1,647,669	0.25
OMV AG FRN Perp.	200,000	163,578	0.02	National Bank of Canada FRN 15/11/2024	2,000,000	1,794,221	0.27
Uniqa Insurance Group AG 1.375% 09/07/2030	200,000	159,432	0.02	Toronto Dominion Bank 2.875% 05/04/2027	100,000	102,470	0.02
		<b>1,588,409</b>	<b>0.23</b>	Toronto Dominion Bank 4.456% 08/06/2032	1,520,000	1,361,819	0.20
				Videotron Ltd 3.625% 15/06/2029	352,000	278,302	0.04
						<b>14,162,339</b>	<b>2.11</b>

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>Denmark</b>				<b>France (continued)</b>			
Novo Nordisk Finance 0.01% 04/06/2024	300,000	286,710	0.04	BNP Paribas 1.875% 14/12/2027	100,000	94,678	0.01
Orsted A/S 2.125% 17/05/2027	100,000	101,224	0.02	BNP Paribas FRN 13/04/2027	400,000	348,752	0.05
Orsted A/S 2.5% 16/05/2033	100,000	89,291	0.01	BNP Paribas FRN 24/05/2031	100,000	96,210	0.01
Orsted A/S FRN 18/02/3021	100,000	78,072	0.01	BNP Paribas SA 1.125% 11/06/2026	500,000	456,830	0.07
Orsted A/S FRN Perp.	149,000	111,574	0.02	BNP Paribas SA 1.125% 28/08/2024	400,000	386,252	0.06
Orsted A/S FRN Perp.	1,000,000	949,185	0.14	BNP Paribas SA 1.625% 02/07/2031	500,000	392,610	0.06
		<b>1,616,056</b>	<b>0.24</b>	BNP Paribas SA 3.625% 01/09/2029	300,000	287,346	0.04
<b>Finland</b>				BNP Paribas SA FRN 14/10/2027	300,000	259,167	0.04
Kojamo OYJ 2% 31/03/2026	2,513,000	2,236,746	0.33	BPCE SA 0.125% 04/12/2024	300,000	282,450	0.04
Nordea Bank AB 0.875% 26/06/2023	382,000	379,116	0.06	BPCE SA 0.5% 14/01/2028	200,000	170,688	0.03
Nordea Bank ABP 0.5% 19/03/2031	403,000	313,071	0.05	BPCE SA 1.75% 27/05/2032	2,500,000	2,168,150	0.32
Nordea Bank ABP FRN 09/12/2032	100,000	89,659	0.01	BPCE SA 2.045% 19/10/2027	1,808,000	1,462,363	0.22
Op Corporate Bank Plc 0.375% 08/12/2028	311,000	246,346	0.04	BPCE SA 5.25% 16/04/2029	100,000	105,966	0.02
Op Corporate Bank Plc 0.375% 26/02/2024	301,000	290,956	0.04	Carrefour SA 0.875% 12/06/2023	300,000	297,726	0.04
		<b>3,555,894</b>	<b>0.53</b>	Carrefour SA 4.125% 12/10/2028	100,000	99,987	0.01
<b>France</b>				CNP Assurances SA FRN 27/07/2050	400,000	323,980	0.05
Air Liquide Finance SA 0.375% 20/09/2033	200,000	143,140	0.02	CNP Assurances SA FRN 30/06/2051	700,000	566,769	0.08
Arkema SA 0.125% 14/10/2026	400,000	351,332	0.05	Compagnie de Financement Foncier 1% 02/02/2026	1,500,000	1,396,515	0.21
AXA SA 3.75% 12/10/2030	206,000	206,418	0.03	Compagnie de St Gobain 1.625% 10/08/2025	100,000	95,116	0.01
Bank of China Ltd 0.95% 21/09/2023	8,000,000	7,292,390	1.10	Compagnie de St Gobain 2.125% 10/06/2028	100,000	91,748	0.01
Banque Fédérative du Crédit Mutuel SA 0.75% 17/07/2025	700,000	652,631	0.10	Council of Europe Development Bank 0.01% 09/04/2027	3,300,000	2,893,506	0.43
Banque Fédérative du Crédit Mutuel SA 2.25% 18/12/2023	100,000	110,374	0.02	Crédit Agricole Home Loan 0.75% 05/05/2027	1,000,000	896,250	0.13
Banque Fédérative du Crédit Mutuel SA 2.375% 21/11/2024	605,000	536,368	0.08	Crédit Agricole SA FRN 21/09/2029	100,000	80,747	0.01
Banque Fédérative du Crédit Mutuel SA 4.875% 25/09/2025	100,000	111,848	0.02				

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>France (continued)</b>				<b>France (continued)</b>			
Crédit Agricole SA FRN 22/04/2026	600,000	558,858	0.08	Total Capital International SA 1.66% 22/07/2026	100,000	101,453	0.02
Credit Mutuel Arkea 0.875% 11/03/2033	300,000	214,674	0.03	Total SA FRN 29/12/2049	400,000	374,504	0.06
Credit Mutuel Arkea 4.25% 01/12/2032	100,000	98,540	0.01	Total SE FRN Perp.	410,000	312,272	0.05
Crédit Mutuel Arkea FRN 11/06/2029	600,000	509,304	0.08	Totalenergies Se FRN Perp.	598,000	428,999	0.06
Electricité de France SA FRN Perp.	100,000	101,566	0.02	Totalenergies Se FRN Perp.	480,000	411,341	0.06
Engie SA 1.875% Perp.	200,000	144,656	0.02	Unibail Rodamco Westfield 0.625% 04/05/2027	500,000	425,105	0.06
Foncière Lyonnaise 1.5% 05/06/2027	300,000	261,303	0.04	Unibail-Rodamco SE FRN Perp.	400,000	343,936	0.05
Gecina SA 0.875% 30/06/2036	200,000	129,148	0.02	Unibail-Rodamco SE FRN Perp.	400,000	305,344	0.05
Groupama Assurances Mutuelles SA 0.75% 07/07/2028	300,000	242,805	0.04	Vinci SA 0.01% 27/11/2028	300,000	247,383	0.04
Holding D Infrastructure 1.475% 18/01/2031	100,000	77,918	0.01			<b>33,988,237</b>	<b>5.05</b>
Icade 1% 19/01/2030	300,000	220,839	0.03	<b>Germany</b>			
La Banque Postale 0.75% 23/06/2031	500,000	372,065	0.06	Allianz SE FRN Perp.	200,000	141,524	0.02
Orange SA 0.01% 29/06/2026	300,000	265,812	0.04	Daimler AG 0.75% 10/09/2030	358,000	292,117	0.04
Orange SA 0.75% 29/06/2034	200,000	140,648	0.02	Daimler AG 0.75% 11/03/2033	230,000	171,723	0.03
Orange SA 3.25% 15/01/2032	100,000	97,840	0.01	Deutsche Bank AG FRN 23/02/2028	200,000	174,812	0.03
Orange SA 9% 01/03/2031	475,000	545,829	0.08	Deutsche Bank AG FRN 24/06/2026	100,000	105,785	0.02
Orange SA FRN Perp.	200,000	163,606	0.02	ENBW FRN 29/06/2080	700,000	603,169	0.09
Orange SA FRN Perp.	300,000	234,288	0.03	ENBW FRN 31/08/2081	400,000	268,896	0.04
Paprec Holding SA 3.5% 01/07/2028	107,000	93,083	0.01	Eurogrid GmbH 3.279% 05/09/2031	100,000	95,635	0.01
RCI Banque SA 0.5% 14/07/2025	83,000	75,508	0.01	Evonik Industries AG FRN 02/09/2081	100,000	81,845	0.01
Régie Autonome Des Transports 0.35% 20/06/2029	4,000,000	3,316,880	0.50	Henkel AG&CO KGaA 2.625% 13/09/2027	100,000	96,987	0.01
Schneider Electric SA 0.25% 11/03/2029	100,000	84,048	0.01	Kreditanstalt für Wiederaufbau 0.75% 19/02/2026	2,000,000	1,252,816	0.19
Société Générale 1.25% 07/12/2027	100,000	91,103	0.01	Kreditanstalt für Wiederaufbau 4.7% 02/06/2037	2,000,000	1,444,578	0.22
Société Générale FRN 22/09/2028	400,000	339,272	0.05	Merck KGaA FRN 25/06/2079	100,000	89,209	0.01
				Munich Re FRN 26/05/2042	400,000	279,720	0.04
				Vier Gas Transport GmbH 4% 26/09/2027	100,000	98,750	0.01
				Vonovia SE 0.01% 01/09/2023	300,000	293,268	0.04

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>Germany (continued)</b>				<b>Italy (continued)</b>			
Vonovia SE 0.01% 01/12/2025	400,000	350,456	0.05	Mediobanca - Banca di Credito Finanziario SpA 0.875% 15/01/2026	400,000	362,904	0.05
Vonovia SE 0.375% 16/06/2027	300,000	246,063	0.04	Mediobanca Di Credito Finanziario Spa 1% 08/09/2027	218,000	190,011	0.03
Vonovia SE 0.625% 24/03/2031	300,000	210,585	0.03	Mediobanca Di Credito Finanziario Spa 1.625% 07/01/2025	438,000	420,971	0.06
Vonovia SE 4.75% 23/05/2027	100,000	98,706	0.01	Snam SpA 0.75% 20/06/2029	161,000	131,054	0.02
		<b>6,396,644</b>	<b>0.94</b>	Terna SpA 0.375% 23/06/2029	400,000	320,064	0.05
<b>India</b>				<b>Unicredit SpA FRN 05/07/2029</b>			
Indian Railway Finance 3.835% 13/12/2027	1,900,000	1,652,204	0.25	Unicredit SpA FRN 15/11/2027	150,000	152,054	0.02
		<b>1,652,204</b>	<b>0.25</b>	Unicredit SpA FRN 18/01/2028	394,000	337,382	0.05
<b>Ireland</b>				<b>Unicredit SpA FRN 20/02/2029</b>			
AerCap Ireland Capital Ltd 4.875% 16/01/2024	254,000	235,822	0.04	Unione di Banche Italiane SpA 1.5% 10/04/2024	486,000	474,219	0.07
		<b>235,822</b>	<b>0.04</b>			<b>6,440,555</b>	<b>0.96</b>
<b>Italy</b>				<b>Ivory Coast</b>			
A2A SpA 0.625% 15/07/2031	271,000	191,871	0.03	African Development Bank 0.75% 03/04/2023	4,000,000	3,712,017	0.55
A2A SpA 1.5% 16/03/2028	100,000	86,448	0.01			<b>3,712,017</b>	<b>0.55</b>
A2A SpA 2.5% 15/06/2026	188,000	178,760	0.03	<b>Japan</b>			
Acea SpA 0.25% 28/07/2030	232,000	171,914	0.03	East Japan Railway Co 1.162% 15/09/2028	100,000	90,843	0.01
Aeroporti di Roma SpA 1.625% 02/02/2029	100,000	81,713	0.01	East Japan Railway Co 4.75% 08/12/2031	200,000	219,341	0.03
Assicurazioni Generali 1.713% 30/06/2032	298,000	227,636	0.03	Mitsubishi UFJ Fin Group 2.527% 13/09/2023	650,000	597,639	0.09
Assicurazioni Generali 2.124% 01/10/2030	400,000	330,504	0.05	Mizuho Financial Group 0.47% 06/09/2029	392,000	315,391	0.05
Assicurazioni Generali 2.429% 14/07/2031	531,000	435,340	0.07	NTT Finance Corp 1.162% 03/04/2026	509,000	422,322	0.06
Intesa Sanpaolo SpA 0.75% 16/03/2028	563,000	467,943	0.07				
Intesa Sanpaolo SpA 2.625% 11/03/2036	150,000	108,900	0.02				
Italgas SpA 0.01% 16/02/2028	317,000	255,188	0.04				
Mediobanca - Banca di Credito Finanziario SpA 0.5% 01/10/2026	600,000	536,928	0.08				

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>Japan (continued)</b>				<b>Philippines</b>			
Sumitomo Mitsui Financial Group Inc 0.508% 12/01/2024	200,000	178,473	0.03	Asian Development Bank 0.75% 10/02/2026	3,600,000	2,257,260	0.34
Takeda Pharmaceutical Co Ltd 3.025% 09/07/2040	431,000	297,928	0.04			<b>2,257,260</b>	<b>0.34</b>
		<b>2,121,937</b>	<b>0.31</b>	<b>Portugal</b>			
<b>Jersey</b>				Banco Comercial Portugues FRN 12/02/2027			
Gatwick Funding Ltd 2.5% 15/04/2032	100,000	90,470	0.01	Energias de Portugal SA 1.625% 15/04/2027	300,000	274,257	0.04
		<b>90,470</b>	<b>0.01</b>	Energias de Portugal SA FRN 14/03/2082	500,000	408,750	0.06
<b>Luxembourg</b>						<b>1,338,590</b>	<b>0.20</b>
Bank of China Ltd 0.01% 28/04/2024	1,952,000	1,863,594	0.28	<b>Spain</b>			
Becton Dickinson Euro 0.334% 13/08/2028	200,000	164,740	0.02	Banco Bilbao Vizcaya Argentaria 0.75% 04/06/2025	600,000	563,472	0.08
Becton Dickinson Euro 0.632% 04/06/2023	479,000	475,362	0.07	Banco Bilbao Vizcaya Argentaria FRN 15/07/2031	100,000	96,613	0.01
Becton Dickinson Euro 1.336% 13/08/2041	100,000	61,606	0.01	Banco Bilbao Vizcaya Argentaria FRN 16/01/2030	700,000	634,221	0.09
DH Europe Finance SA 1.35% 18/09/2039	333,000	227,712	0.03	Banco de Sabadell SA FRN 16/06/2028	300,000	241,230	0.04
European Investment Bank 1% 28/01/2028	4,000,000	2,419,275	0.36	Banco Santander SA 0.01% 27/02/2025	800,000	743,656	0.11
European Investment Bank 1.25% 12/05/2025	44,500,000	3,808,001	0.57	Banco Santander SA 0.3% 04/10/2026	300,000	263,751	0.04
Helvetia Europe SA FRN 30/09/2041	274,000	211,651	0.03	Banco Santander SA 1.75% 17/02/2027	100,000	95,802	0.01
John Deere Bank SA 2.5% 14/09/2026	142,000	136,816	0.02	Banco Santander SA 1.849% 25/03/2026	400,000	331,231	0.05
Logicor Financing Sarl 0.75% 15/07/2024	400,000	367,080	0.05	Banco Santander SA 3.306% 27/06/2029	600,000	490,662	0.07
Logicor Financing Sarl 2.75% 15/01/2030	100,000	85,877	0.01	Bankinter SA 1.25% 23/12/2032	500,000	399,330	0.06
		<b>9,821,714</b>	<b>1.45</b>	Caixabank FRN 03/12/2026	100,000	98,653	0.01
<b>Norway</b>				Caixabank FRN 10/07/2026	800,000	734,216	0.11
Aker BP ASA 4% 15/01/2031	1,242,000	1,022,738	0.15	Caixabank SA FRN 13/04/2026	200,000	186,994	0.03
Var Energi 7.5% 15/01/2028	800,000	765,005	0.11	Caixabank SA FRN 14/11/2030	100,000	101,887	0.02
		<b>1,787,743</b>	<b>0.26</b>	Caixabank SA FRN Perp.	200,000	140,876	0.02
				Iberdrola Finanzas SAU 3.125% 22/11/2028	100,000	97,945	0.01

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>Spain (continued)</b>				<b>The Netherlands (continued)</b>			
Inmobiliaria Colonial Socimi SA 2.5% 28/11/2029	400,000	338,356	0.05	Citycon Treasury BV 1.625% 12/03/2028	499,000	364,529	0.05
Mapfre SA 2.875% 13/04/2030	100,000	82,362	0.01	Compass Group Finance Netherlands BV 3% 08/03/2030	247,000	233,768	0.03
Merlin Properties Socimi 2.375% 13/07/2027	300,000	268,485	0.04	Conti Gummi Finance B.V. 1.125% 25/09/2024	587,000	563,626	0.08
Santan Consumer Finance 1% 27/02/2024	300,000	291,900	0.04	Cooperatieve Rabobank UA 0.75% 29/08/2023	400,000	395,524	0.06
Unicaja Banco SA 4.5% 30/06/2025	200,000	198,736	0.03	Cooperatieve Rabobank UA 1.875% 12/07/2028	100,000	95,804	0.01
		<b>6,400,378</b>	<b>0.93</b>	Cooperatieve Rabobank UA FRN 24/09/2026	1,305,000	1,081,367	0.16
<b>Sweden</b>				De Volksbank NV 0.01% 16/09/2024	400,000	376,376	0.06
Sandvik AB 0.375% 25/11/2028	100,000	80,051	0.01	De Volksbank NV 0.375% 03/03/2028	200,000	161,512	0.02
SBAB Bank AB 0.5% 13/05/2025	400,000	372,224	0.06	E.ON International BV 5.875% 30/10/2037	150,000	169,831	0.03
Telia company AB 0.125% 27/11/2030	424,000	318,343	0.05	EDP Finance 1.875% 21/09/2029	100,000	87,869	0.01
Vattenfall AB 0.05% 15/10/2025	794,000	719,046	0.11	EDP Finance 8.625% 04/01/2024	100,000	116,876	0.02
Vattenfall AB FRN 29/06/2083	100,000	88,196	0.01	Enel Finance International NV 0.25% 17/11/2025	374,000	339,899	0.05
		<b>1,577,860</b>	<b>0.24</b>	Enel Finance International NV 0.875% 17/06/2036	300,000	191,181	0.03
<b>Switzerland</b>				Enel Finance International NV 2.875% 11/04/2029	100,000	96,676	0.01
UBS Group Funding 4.125% 15/04/2026	573,000	515,649	0.08	Iberdrola International BV FRN Perp.	300,000	229,434	0.03
		<b>515,649</b>	<b>0.08</b>	Iberdrola International BV FRN Perp.	300,000	289,296	0.04
<b>The Netherlands</b>				LeasePlan Corporation NV 0.25% 07/09/2026	640,000	548,454	0.08
ABN Amro Bank NV 0.5% 23/09/2029	100,000	79,101	0.01	Nxp Bv/Nxp Funding LLC 2.7% 01/05/2025	102,000	90,038	0.01
ABN Amro Bank NV 1.375% 16/01/2025	100,000	105,092	0.02	Nxp Bv/Nxp Funding LLC 4.875% 01/03/2024	700,000	651,845	0.10
Adecco International Finance Services BV 0.5% 21/09/2031	108,000	81,789	0.01	Peugeot SA 2.75% 15/05/2026	500,000	478,090	0.07
Adecco International Finance Services BV FRN 21/03/2082	300,000	230,097	0.03	Prosus NV 1.288% 13/07/2029	299,000	227,327	0.03
Alliander NV 2.625% 09/09/2027	100,000	96,102	0.01	Rabobank Nederland 4.625% 23/05/2029	100,000	103,136	0.02
BMW Finance NV 0.01% 11/01/2026	585,000	531,116	0.08				

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



## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>The Netherlands (continued)</b>				<b>United Kingdom (continued)</b>			
REN Finance BV 0.5% 16/04/2029	333,000	265,681	0.04	Direct Line Insurance Group FRN Perp.	200,000	167,422	0.03
Siemens Financieringsmat 0.5% 05/09/2034	228,000	164,306	0.02	Experian Finance Plc 3.25% 07/04/2032	100,000	98,871	0.01
Stellantis NV 0.75% 18/01/2029	268,000	213,947	0.03	Great Rolling Stock Ltd 6.5% 05/04/2031	76,000	87,201	0.01
Telefonica Europe BV FRN Perp.	200,000	167,680	0.03	Hammerson Plc 3.5% 27/10/2025	100,000	97,757	0.01
Tennet Holding BV 1% 13/06/2026	550,000	504,999	0.08	Heathrow Funding Ltd 6.45% 10/12/2031	103,000	119,599	0.02
Tennet Holding BV FRN Perp.	500,000	461,710	0.07	HSBC Holdings Plc 6% 29/03/2040	100,000	103,386	0.02
		<b>9,794,078</b>	<b>1.43</b>	HSBC Holdings Plc FRN 22/11/2027	1,090,000	885,843	0.13
<b>United Arab Emirates</b>				Just Group Plc FRN 15/04/2031			
First Abu Dhabi Bank Pjsc 1.625% 07/04/2027	3,200,000	2,934,240	0.44	Land Securities Plc 2.375% 29/03/2029	100,000	101,153	0.02
		<b>2,934,240</b>	<b>0.44</b>	Legal & General Group FRN 14/11/2048	100,000	105,000	0.02
<b>United Kingdom</b>				Legal & General Group FRN 27/10/2045			
A2D Funding II Plc 4.5% 30/09/2026	87,400	95,652	0.01	Lendlease Europe Fin Plc 3.5% 02/12/2033	100,000	72,569	0.01
ABP Finance Plc 6.25% 14/12/2026	100,000	114,741	0.02	Lloyds Banking Group Plc 1.985% 15/12/2031	100,000	94,615	0.01
Ancor UK Finance Plc 1.125% 23/06/2027	103,000	90,580	0.01	London & Continental Railways Plc 4.5% 07/12/2028	180,000	205,859	0.03
Astrazeneca Plc 0.375% 03/06/2029	300,000	247,458	0.04	London & Quadrant Housing Trust 2.625% 28/02/2028	100,000	99,387	0.01
Aviva Plc FRN 20/05/2058	50,000	58,175	0.01	Longstone Finance Plc 4.896% 19/04/2036	100,000	104,409	0.02
AXIS Specialty Finance Plc 4% 06/12/2027	673,000	584,880	0.09	Meadowhall Finance 4.986% 12/07/2037	56,365	59,019	0.01
Barclays Bank Plc FRN 29/01/2034	185,000	182,219	0.03	Mitchells & Butlers Finance 5.574% 15/12/2030	44,960	49,087	0.01
BP Capital Markets Plc FRN Perp.	100,000	99,779	0.01	Mitchells & Butlers Finance 5.965% 15/12/2025	11,117	12,428	0.00
Cadent Finance Plc 2.625% 22/09/2038	100,000	76,649	0.01	National Grid Gas Plc 1.625% 14/01/2043	100,000	57,622	0.01
Centrica Plc 4.375% 13/03/2029	100,000	104,126	0.02	Nationwide Building Society 0.25% 14/09/2028	400,000	320,500	0.05
Coca Cola European Partners 1.75% 27/03/2026	317,000	300,088	0.04	Nationwide Building Society 3.25% 20/01/2028	100,000	102,312	0.02
Crédit Agricole London 1.907% 16/06/2026	457,000	390,700	0.06	Natwest Group Plc FRN 14/09/2029	328,000	260,334	0.04
CRH Finance UK Plc 4.125% 02/12/2029	100,000	102,696	0.02				

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>United Kingdom (continued)</b>				<b>United Kingdom (continued)</b>			
Natwest Markets Plc 3.479% 22/03/2025	999,000	895,881	0.13	Weir Group 2.2% 13/05/2026	334,000	277,908	0.04
NewRiver REIT Plc 3.5% 07/03/2028	100,000	91,537	0.01	Westpac Securities Nz Ltd 0.3% 25/06/2024	535,000	512,633	0.08
Next Group Plc 3.625% 18/05/2028	100,000	99,380	0.01	Whitbread Group Plc 2.375% 31/05/2027	100,000	95,026	0.01
Next Plc 4.375% 02/10/2026	100,000	106,729	0.02	Yorkshire Building Soc FRN 13/09/2028	100,000	96,216	0.01
Places For People Home 3.625% 22/11/2028	100,000	101,890	0.02			<b>11,134,410</b>	<b>1.65</b>
Prudential Plc FRN 20/07/2055	100,000	97,126	0.01	<b>United States of America</b>			
Quadgas Finance Plc 3.375% 17/09/2029	100,000	91,468	0.01	Abbvie Inc 1.25% 18/11/2031	371,000	309,004	0.05
Royal Bank of Scotland Plc FRN 14/08/2030	100,000	103,822	0.02	Abbvie Inc 4.25% 21/11/2049	1,515,000	1,185,350	0.18
Royal Bank of Scotland Plc FRN 15/11/2025	582,000	544,153	0.08	Agilent Technologies Inc 2.75% 15/09/2029	1,931,000	1,564,105	0.23
Sage Group Plc (The) 2.875% 08/02/2034	100,000	86,994	0.01	Alcon Finance Plc 5.75% 06/12/2052	422,000	398,468	0.06
Santander UK 3.625% 14/01/2026	100,000	105,081	0.02	Alexandria Real Estate E 1.875% 01/02/2033	906,000	633,538	0.09
Santander UK Group Holdings PLC FRN 13/09/2029	124,000	96,284	0.01	Alexandria Real Estate E 2% 18/05/2032	1,313,000	945,274	0.14
Southern Gas Network Plc 3.1% 15/09/2036	100,000	84,869	0.01	Amgen Inc 4.563% 15/06/2048	1,330,000	1,070,299	0.16
Standard Chartered Plc FRN 02/07/2027	355,000	313,348	0.05	Amgen Inc 4.95% 01/10/2041	448,000	385,797	0.06
Tesco Property Finance 3 PLC 5.744% 13/04/2040	92,080	97,178	0.01	Anthem Inc 3.125% 15/05/2050	460,000	297,425	0.04
Thames Water Util Fin 2.375% 22/04/2040	100,000	70,139	0.01	Anthem Inc 4.625% 15/05/2042	130,000	111,350	0.02
The Berkeley Group Holdings Plc 2.5% 11/08/2031	100,000	75,677	0.01	Apple Computer Inc 0.5% 15/11/2031	710,000	566,163	0.08
TP Icap Plc 2.625% 18/11/2028	200,000	166,216	0.02	Apple Computer Inc 3.95% 08/08/2052	1,425,000	1,142,252	0.17
Tritax Big Box Reit Plc 1.5% 27/11/2033	100,000	74,193	0.01	AT&T Inc 3.5% 01/06/2041	2,000,000	1,404,798	0.21
Virgin Money UK Plc FRN 24/06/2025	511,000	489,615	0.07	Athene Global Funding 1.75% 24/11/2027	100,000	92,592	0.01
Vodafone Group Plc 0.9% 24/11/2026	465,000	420,941	0.06	Atmos Energy Corp 5.45% 15/10/2032	1,572,000	1,527,999	0.23
Vodafone Group Plc 3% 12/08/2056	100,000	68,965	0.01	Aviation Capital Group 5.5% 15/12/2024	467,000	430,163	0.06
				Bank of America Corp 2.972% 04/02/2033	900,000	681,546	0.10

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>United States of America (continued)</b>				<b>United States of America (continued)</b>			
Bank of America Corp FRN 06/12/2025	1,200,000	1,037,822	0.16	Connecticut Light & Power 3.2% 15/03/2027	376,000	331,005	0.05
Bank of America Corp FRN 22/10/2025	1,038,000	919,623	0.14	Corebridge Financial Inc 3.65% 05/04/2027	2,140,000	1,872,203	0.28
Bank of America Corp FRN 25/09/2025	2,271,000	1,959,830	0.29	CVS Health Corp 5.05% 25/03/2048	2,050,000	1,733,805	0.26
Berry Global Inc 4.875% 15/07/2026	870,000	786,690	0.12	Daimler Trucks AG 3.65% 07/04/2027	2,105,000	1,846,218	0.28
BNY Mellon FRN 25/10/2033	512,000	498,844	0.07	Danaher Corp 2.8% 10/12/2051	582,000	362,935	0.05
Boardwalk Pipelines LP 3.4% 15/02/2031	295,000	231,862	0.03	Dell Inc 5.45% 15/06/2023	242,000	226,921	0.03
BorgWarner Inc 5% 01/10/2025	1,100,000	1,010,963	0.15	Dell Inc 5.85% 15/07/2025	85,000	80,566	0.01
Boston Gas Company 3.001% 01/08/2029	1,565,000	1,258,194	0.19	Dow Chemical Co 0.5% 15/03/2027	338,000	294,368	0.04
Bristol-Myers Squibb Co 4.25% 26/10/2049	1,825,000	1,478,703	0.22	Duke Energy Florida Llc 5.95% 15/11/2052	500,000	501,601	0.07
Bunge Ltd Finance Corp 1.63% 17/08/2025	900,000	768,729	0.11	Ecolab Inc 0.9% 15/12/2023	359,000	323,822	0.05
Celanese Us Holdings Llc 6.05% 15/03/2025	1,010,000	943,476	0.14	Eli Lilly & Co 0.5% 14/09/2033	364,000	269,618	0.04
Centene Corp 4.25% 15/12/2027	550,000	484,458	0.07	Enterprise Products Operating 4.2% 31/01/2050	700,000	518,858	0.08
CenterPoint Energy Resources Corp 4% 01/04/2028	1,515,000	1,356,759	0.20	Exelon Corp 3.95% 15/06/2025	1,015,000	929,672	0.14
CenterPoint Energy Resources Corp 4.1% 01/09/2047	415,000	314,192	0.05	Exelon Corp 5.1% 15/06/2045	485,000	424,860	0.06
Centurylink Inc 4% 15/02/2027	563,000	448,228	0.07	Fidelity National Information Services Inc 4.5% 15/07/2025	944,000	868,171	0.13
Charles Schwab Corp 1.95% 01/12/2031	1,000,000	735,650	0.11	Fifth Third Bancorp FRN 27/10/2028	2,000,000	1,931,440	0.29
Charles Schwab Corp 2.9% 03/03/2032	528,000	421,793	0.06	First American Financial 4.6% 15/11/2024	1,760,000	1,623,104	0.24
Cigna Corp 6.125% 15/11/2041	605,000	587,392	0.09	Fiserv Inc 4.4% 01/07/2049	610,000	466,476	0.07
Citigroup Inc FRN 25/01/2033	559,000	424,040	0.06	FNB Corp 2.2% 24/02/2023	579,000	539,824	0.08
Citigroup Inc FRN 28/01/2027	1,600,000	1,308,114	0.20	General Motors Co 5.6% 15/10/2032	656,000	572,771	0.09
Citizens Bank FRN 09/08/2028	1,227,000	1,111,856	0.17	General Motors Financial Co 0.65% 07/09/2028	238,000	188,073	0.03
Citizens Financial Group 2.5% 06/02/2030	1,615,000	1,233,621	0.18	General Motors Financial Co 1% 24/02/2025	100,000	93,427	0.01
Comerica Inc 4% 01/02/2029	653,000	574,395	0.09	Global Payments Inc 1.5% 15/11/2024	472,000	410,850	0.06
				Goldman Sachs Group Inc FRN 16/12/2025	100,000	103,817	0.02

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>United States of America (continued)</b>				<b>United States of America (continued)</b>			
Goldman Sachs Group Inc FRN 21/10/2027	1,731,000	1,420,304	0.21	Kraft Heinz Foods Company 4.875% 01/10/2049	1,150,000	940,818	0.14
Hasbro Inc 3.55% 19/11/2026	1,490,000	1,311,118	0.20	Lowe's Companies 3% 15/10/2050	382,000	229,227	0.03
HCA Holdings Inc 4.625% 15/03/2052	1,500,000	1,100,362	0.16	Lowe's Companies 5.625% 15/04/2053	1,000,000	902,293	0.13
Healthpeak Properties 2.125% 01/12/2028	1,374,000	1,081,649	0.16	Magallanes Inc 5.391% 15/03/2062	1,994,000	1,371,404	0.20
Hillenbrand Inc 3.75% 01/03/2031	256,000	197,004	0.03	Marathon Oil Corp 4.4% 15/07/2027	123,000	110,246	0.02
Home Depot Inc 3.35% 15/04/2050	250,000	173,095	0.03	Marathon Oil Corp 6.6% 01/10/2037	900,000	841,323	0.13
Home Depot Inc 3.5% 15/09/2056	268,000	188,424	0.03	Marathon Petroleum Corp 5% 15/09/2054	1,124,000	884,305	0.13
Home Depot Inc 4.5% 15/09/2032	679,000	623,216	0.09	Merck & Co Inc 2.9% 10/12/2061	1,045,000	627,246	0.09
Home Depot Inc 4.95% 15/09/2052	1,350,000	1,221,865	0.18	Merck & Co Inc 4% 07/03/2049	665,000	534,126	0.08
Hormel Foods Corp 3.05% 03/06/2051	1,000,000	649,906	0.10	Met Life Global Funding I 2.8% 21/03/2025	2,200,000	1,978,055	0.30
Inter-American Development Bank 7% 15/06/2025	1,000,000	990,809	0.15	MMS USA Financing Inc 0.625% 13/06/2025	600,000	555,492	0.08
International Bank for Reconstruction and Development 0.625% 22/11/2027	200,000	178,322	0.03	Morgan Stanley 3.875% 27/01/2026	430,000	390,483	0.06
International Finance Corp 0.5% 20/03/2023	2,500,000	2,323,619	0.35	Morgan Stanley FRN 21/01/2033	855,000	650,166	0.10
Jackson National Life Company 2.65% 21/06/2024	1,200,000	1,073,805	0.16	Morgan Stanley FRN 21/10/2025	1,397,000	1,201,820	0.18
John Deere Capital Corp 4.85% 11/10/2029	1,950,000	1,833,274	0.27	MPLX LP 4.875% 01/12/2024	633,000	588,706	0.09
JP Morgan Chase & Co FRN 14/06/2030	382,000	337,533	0.05	National Fuel Gas Co 2.95% 01/03/2031	91,000	67,014	0.01
JP Morgan Chase & Co FRN 23/01/2029	3,750,000	3,194,826	0.48	National Fuel Gas Co 5.2% 15/07/2025	1,000,000	933,050	0.14
Key Bank 3.4% 20/05/2026	1,000,000	879,028	0.13	Nextera Energy Capital Holdings 2.44% 15/01/2032	673,000	510,495	0.08
Key Bank 4.15% 08/08/2025	667,000	611,204	0.09	Nstar Electric Co 4.55% 01/06/2052	1,363,000	1,156,735	0.17
Keycorp FRN 23/05/2025	262,000	240,337	0.04	Penske Truck Leasing 1.2% 15/11/2025	1,914,000	1,579,790	0.24
Kinder Morgan Energy Partners Ltd 6.5% 01/09/2039	1,000,000	948,543	0.14	Pepsico Inc 0.875% 18/07/2028	171,000	148,618	0.02
Kinder Morgan Energy Partners Ltd 6.95% 15/01/2038	249,000	247,820	0.04	Pepsico Inc 2.875% 15/10/2049	865,000	583,125	0.09
Kinder Morgan Inc 5.55% 01/06/2045	330,000	283,385	0.04	Pepsico Inc 4.2% 18/07/2052	980,000	841,632	0.13

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>United States of America (continued)</b>				<b>United States of America (continued)</b>			
PNC Financial Services Group 2.2% 01/11/2024	875,000	783,939	0.12	Unitedhealth Group Inc 4.95% 15/05/2062	840,000	741,736	0.11
PNC Financial Services Group FRN 28/10/2033	1,223,000	1,196,726	0.18	US Bancorp FRN 21/10/2033	416,000	405,913	0.06
Prologis Ltd 4% 15/09/2028	396,000	352,780	0.05	Verisk Analytics Inc 4% 15/06/2025	685,000	624,446	0.09
Public Service Enterprise 1.6% 15/08/2030	2,000,000	1,457,230	0.22	Verizon Communications 1.5% 18/09/2030	250,000	182,649	0.03
Realty Income Corp 1.125% 13/07/2027	100,000	92,477	0.01	Verizon Communications 1.875% 19/09/2030	100,000	89,656	0.01
Realty Income Corp 1.875% 14/01/2027	100,000	97,801	0.01	Verizon Communications 3.7% 22/03/2061	2,476,000	1,629,643	0.24
Realty Income Corp 5.625% 13/10/2032	406,000	387,546	0.06	Verizon Communications 5.012% 21/08/2054	540,000	461,739	0.07
Ryder System Inc 3.35% 01/09/2025	559,000	497,771	0.07	Viacom Inc 4.2% 19/05/2032	500,000	384,634	0.06
S&P Global Inc 3.9% 01/03/2062	222,000	161,768	0.02	Viacomcbs Inc 5.9% 15/10/2040	195,000	158,355	0.02
State Street Corp FRN 04/08/2033	398,000	345,593	0.05	Walgreens Boots Alliance 4.8% 18/11/2044	333,000	262,507	0.04
Steel Dynamics Inc 5% 15/12/2026	557,000	522,634	0.08	WalMart Stores Inc 5.625% 27/03/2034	50,000	61,796	0.01
Suntrust Banks Inc 4% 01/05/2025	1,200,000	1,100,081	0.16	Waste Management Inc 4.15% 15/04/2032	903,000	807,588	0.12
SVB Financial Group 3.125% 05/06/2030	1,855,000	1,442,641	0.22	Webster Financial Corp 4.1% 25/03/2029	1,025,000	872,969	0.13
Sysco Corp 5.95% 01/04/2030	239,000	232,320	0.03	WP Carey Inc 4.6% 01/04/2024	600,000	557,123	0.08
Targa Resources Corp 5.2% 01/07/2027	969,000	891,370	0.13			<b>109,065,716</b>	<b>16.24</b>
Target Corp 4.5% 15/09/2032	820,000	748,114	0.11	<b>TOTAL BONDS</b>		<b>238,415,074</b>	<b>35.41</b>
Teachers Insurance Annuity Association 4.9% 15/09/2044	791,000	681,181	0.10	<b>GOVERNMENTS AND SUPRANATIONAL BONDS</b>			
The Coca-Cola Co 0.4% 06/05/2030	353,000	285,611	0.04	<b>Australia</b>			
Thermo Fisher Scientific 3.2% 21/01/2026	100,000	99,251	0.01	Australia (Government of) 1% 21/12/2030	7,300,000	3,703,932	0.55
Transcont Gas Pipe Line LLC 7.85% 01/02/2026	150,000	150,161	0.02			<b>3,703,932</b>	<b>0.55</b>
Truist Bank 2.25% 11/03/2030	700,000	533,266	0.08	<b>Austria</b>			
UDR Inc 3.5% 01/07/2027	540,000	471,272	0.07	Austria (Republic of) 0.75% 20/10/2026	2,000,000	1,859,600	0.28
Union Pacific Corp 4.1% 15/09/2067	1,900,000	1,402,050	0.21			<b>1,859,600</b>	<b>0.28</b>

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b>				<b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b>			
<b>Belgium</b>				<b>Germany (continued)</b>			
Belgium (Kingdom of) 1.25% 22/04/2033	3,700,000	3,083,469	0.46	Germany (Fed Rep) 0.01% 15/08/2050	1,280,000	654,438	0.10
		<b>3,083,469</b>	<b>0.46</b>	Germany (Fed Rep) 6% 07/12/2028	150,000	184,942	0.03
<b>Canada</b>					<b>37,662,365</b>	<b>5.66</b>	
Canada - Ontario (Province of) 0.01% 25/11/2030	3,946,000	3,036,759	0.45	<b>Ireland</b>			
Canada - Ontario (Province of) 2.65% 02/12/2050	1,900,000	967,337	0.14	Ireland (Republic of) 1.35% 18/03/2031	1,900,000	1,687,219	0.25
Canada (Government of) 1.75% 01/12/2053	1,000,000	487,432	0.07		<b>1,687,219</b>	<b>0.25</b>	
Canada (Government of) 2% 01/12/2051	800,000	420,599	0.06	<b>Israel</b>			
Canada (Government of) 2.75% 01/12/2048	2,200,000	1,375,116	0.21	Israel (State of) 2.75% 03/07/2030	2,250,000	1,921,055	0.29
Canada Housing Trust 2.45% 15/12/2031	7,000,000	4,370,432	0.66		<b>1,921,055</b>	<b>0.29</b>	
		<b>10,657,675</b>	<b>1.59</b>	<b>Italy</b>			
<b>France</b>				Buoni Poliennali Del Tes 0.01% 15/12/2024	29,100,000	27,344,689	4.09
France (Republic of) 0.25% 25/07/2024	30,602,000	30,826,314	4.61	Italy (Republic of) 0.01% 01/04/2026	4,000,000	3,549,960	0.53
France (Republic of) 0.75% 25/05/2052	1,330,000	700,937	0.10	Italy (Republic of) 0.9% 01/04/2031	2,300,000	1,746,735	0.26
France (Republic of) 1.5% 25/05/2050	2,000,000	1,348,100	0.20	Italy (Republic of) 0.95% 01/08/2030	4,270,000	3,336,194	0.50
France (Republic of) 1.75% 25/06/2039	7,256,000	5,877,360	0.89	Italy (Republic of) 0.95% 01/12/2031	2,100,000	1,557,339	0.23
Region of Ile de France France (Republic of) 0.625% 23/04/2027	400,000	358,740	0.05	Italy (Republic of) 1% 21/09/2028	1,800,000	1,493,370	0.22
Societe Nationale SNCF 0.625% 17/04/2030	3,000,000	2,463,780	0.37	Italy (Republic of) 1.5% 30/04/2045	1,399,000	778,921	0.12
		<b>41,575,231</b>	<b>6.22</b>		<b>39,807,208</b>	<b>5.95</b>	
<b>Germany</b>				<b>Japan</b>			
Bundesrepub. Deutschland 1.75% 15/02/2024	12,700,000	12,601,575	1.89	Japan (Government of) 0.005% 01/04/2023	1,950,000,000	13,850,961	2.08
Bundesschatzanweisungen 2.2% 12/12/2024	12,500,000	12,373,750	1.86	Japan (Government of) 0.005% 01/06/2023	700,000,000	4,972,438	0.75
Germany (Fed Rep) 0.01% 15/02/2031	14,500,000	11,847,660	1.78	Japan (Government of) 0.005% 20/03/2026	1,350,000,000	9,569,187	1.44
				Japan (Government of) 0.1% 20/03/2026	155,000,000	1,101,744	0.16
				Japan (Government of) 0.1% 20/06/2024	1,447,900,000	10,292,845	1.55

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b>				<b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b>			
<b>Japan (continued)</b>				<b>Spain</b>			
Japan (Government of) 0.1% 20/12/2031	500,000,000	3,435,954	0.51	Spain (Kingdom of) 0.25% 30/04/2024	1,978,000	1,909,838	0.29
Japan (Government of) 0.4% 20/06/2049	577,150,000	3,109,567	0.46	Spain (Kingdom of) 0.5% 30/04/2030	4,000,000	3,272,000	0.49
Japan (Government of) 0.5% 20/03/2041	510,000,000	3,188,644	0.48	Spain (Kingdom of) 1% 30/07/2042	2,125,000	1,291,851	0.19
Japan (Government of) 0.5% 20/03/2059	266,000,000	1,317,228	0.20	Spain (Kingdom of) 1.4% 30/07/2028	6,200,000	5,634,064	0.85
Japan (Government of) 0.5% 20/12/2040	210,000,000	1,317,609	0.20			<b>12,107,753</b>	<b>1.82</b>
Japan (Government of) 0.6% 20/09/2050	142,400,000	797,357	0.12	<b>The Netherlands</b>			
Japan (Government of) 0.7% 20/03/2051	673,700,000	3,858,155	0.59	BNG Bank NV 0.125% 19/04/2033	1,000,000	730,240	0.11
Japan (Government of) 2.3% 20/12/2035	1,361,250,000	11,365,642	1.71	The Netherlands (Kingdom of) 0.5% 15/01/2040	1,000,000	682,770	0.10
		<b>68,177,331</b>	<b>10.25</b>			<b>1,413,010</b>	<b>0.21</b>
<b>Luxembourg</b>				<b>United Kingdom</b>			
European Investment Bank 4.5% 07/06/2029	67,000	76,660	0.01	UK Treasury Stock 0.125% 30/01/2026	3,600,000	3,664,089	0.55
European Investment Bank 6% 07/12/2028	144,000	176,946	0.03	UK Treasury Stock 0.125% 31/01/2028	600,000	567,806	0.08
		<b>253,606</b>	<b>0.04</b>	UK Treasury Stock 0.5% 22/10/2061	1,110,000	447,344	0.07
<b>Philippines</b>				UK Treasury Stock 0.625% 22/10/2050	2,440,000	1,229,336	0.18
The Philippines (Republic of) 0.25% 28/04/2025	916,000	851,010	0.13	UK Treasury Stock 1.75% 22/01/2049	900,000	649,709	0.10
		<b>851,010</b>	<b>0.13</b>	UK Treasury Stock 1.75% 22/07/2057	2,100,000	1,449,358	0.22
<b>Portugal</b>				UK Treasury Stock 3.5% 22/01/2045	1,100,000	1,142,501	0.17
Portugal (Republic of) 1% 12/04/2052	1,371,787	675,866	0.10	UK Treasury Stock 4.75% 07/12/2030	1,950,000	2,371,020	0.35
		<b>675,866</b>	<b>0.10</b>	UK Treasury Stock 4.75% 07/12/2038	2,570,000	3,154,834	0.47
				United Kingdom Gilt 0.25% 31/07/2031	1,800,000	1,522,015	0.23
						<b>16,198,012</b>	<b>2.42</b>

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b>				<b>MORTGAGE AND ASSET BACKED SECURITIES</b>			
<b>United States of America</b>				<b>United States of America</b>			
Tenn Valley Authority 5.625% 07/06/2032	75,000	91,291	0.01	Fannie Mae Pool 256359 5.5% 01/08/2036	22,618	21,812	0.00
United States Treasury Notes 0.75% 30/04/2026	18,000,000	15,081,042	2.26	Fannie Mae Pool 257203 5% 01/05/2028	8,466	7,996	0.00
United States Treasury Notes 0.875% 30/09/2026	22,600,000	18,807,699	2.82	Fannie Mae Pool 257451 5.5% 01/11/2028	15,866	15,180	0.00
United States Treasury Notes 1.25% 31/03/2028	14,100,000	11,485,775	1.73	Fannie Mae Pool 838579 6.5% 01/10/2035	5,105	5,052	0.00
United States Treasury Notes 1.5% 31/01/2027	30,000,000	25,383,224	3.80	Fannie Mae Pool 842405 5.5% 01/11/2035	35,230	34,045	0.01
United States Treasury Notes 1.875% 15/02/2032	12,800,000	10,178,032	1.53	Fannie Mae Pool 851532 6% 01/02/2036	166,680	163,016	0.02
United States Treasury Notes 2.25% 15/02/2052	1,600,000	1,043,102	0.16	Fannie Mae Pool 880213 6.5% 01/02/2036	2,835	2,820	0.00
United States Treasury Notes 2.375% 15/02/2042	3,000,000	2,147,587	0.32	Fannie Mae Pool 880627 5.5% 01/04/2036	45,107	43,547	0.01
United States Treasury Notes 2.375% 15/05/2051	3,400,000	2,286,716	0.34	Fannie Mae Pool 884964 5.5% 01/06/2036	3,974	3,838	0.00
United States Treasury Notes 2.375% 31/03/2029	4,000,000	3,408,513	0.51	Fannie Mae Pool 885140 6% 01/06/2036	17,530	17,174	0.00
United States Treasury Notes 2.75% 15/08/2032	16,700,000	14,251,631	2.14	Fannie Mae Pool 885593 6% 01/09/2036	16,125	15,784	0.00
United States Treasury Notes 3.25% 30/06/2027	6,000,000	5,437,898	0.82	Fannie Mae Pool 889390 6% 01/03/2023	2	2	0.00
United States Treasury Notes 3.375% 15/11/2048	13,200,000	10,916,906	1.64	Fannie Mae Pool 894164 6% 01/10/2036	30,942	30,217	0.00
United States Treasury Notes 4.5% 15/02/2036	23,300,000	23,309,732	3.49	Fannie Mae Pool 897463 5.5% 01/10/2036	50,034	48,465	0.01
		<b>143,829,148</b>	<b>21.57</b>	Fannie Mae Pool 918297 5% 01/05/2037	72,992	69,079	0.01
<b>TOTAL GOVERNMENTS AND SUPRANATIONAL</b>		<b>385,463,490</b>	<b>57.79</b>	Fannie Mae Pool 931260 4.5% 01/05/2039	169,710	157,560	0.02
<b>EQUITIES</b>				<b>United States of America</b>			
<b>France</b>				<b>United States of America</b>			
Alstom SA 0.5% 27/07/2030	400,000	303,036	0.05	Fannie Mae Pool 936526 6% 01/07/2037	11,181	10,950	0.00
		<b>303,036</b>	<b>0.05</b>	Fannie Mae Pool 941280 6% 01/06/2037	9,379	9,159	0.00
<b>United Kingdom</b>				<b>United States of America</b>			
National Grid Plc 0.25% 01/09/2028	235,000	190,484	0.03	Fannie Mae Pool 949444 4.5% 01/05/2023	12,273	11,465	0.00
		<b>190,484</b>	<b>0.03</b>	Fannie Mae Pool 952235 7% 01/11/2037	28,132	28,851	0.00
<b>TOTAL EQUITIES</b>		<b>493,520</b>	<b>0.08</b>	Fannie Mae Pool 952450 5.5% 01/09/2037	126,177	122,067	0.02
				Fannie Mae Pool 959515 FRN 01/12/2037	27,868	27,359	0.00
				Fannie Mae Pool 960719 6% 01/01/2038	1,296	1,270	0.00

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



## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>MORTGAGE AND ASSET BACKED SECURITIES (CONTINUED)</b>				<b>MORTGAGE AND ASSET BACKED SECURITIES (CONTINUED)</b>			
<b>United States of America (continued)</b>				<b>United States of America (continued)</b>			
Fannie Mae Pool 962276 6% 01/03/2038	8,054	7,864	0.00	Ginnie Mae II Pool 4450 3% 20/05/2047	1,228,148	1,041,848	0.16
Fannie Mae Pool 963734 6% 01/06/2038	134,161	132,065	0.02	Ginnie Mae II Pool 5984 3% 20/06/2049	810,064	685,168	0.10
Fannie Mae Pool 967205 6.5% 01/12/2037	29,106	29,167	0.00	Ginnie Mae Pool 487825 4.5% 15/04/2039	71,987	66,404	0.01
Fannie Mae Pool 973048 5.5% 01/03/2038	9,821	9,519	0.00	Ginnie Mae Pool 650080 5% 15/11/2035	139,607	130,858	0.02
Fannie Mae Pool 974383 5% 01/04/2038	117,412	111,054	0.02	Ginnie Mae Pool 675647 6% 15/11/2038	73,643	72,117	0.01
Fannie Mae Pool 975116 5% 01/05/2038	82,226	77,841	0.01	Ginnie Mae Pool 692235 6.5% 15/12/2038	154,897	153,582	0.02
Fannie Mae Pool 975202 5.5% 01/03/2038	54,565	52,877	0.01	Ginnie Mae Pool 720556 5% 15/08/2039	335,530	315,570	0.05
Fannie Mae Pool 976243 5% 01/08/2023	4,968	4,644	0.00	Ginnie Mae Pool 737821 4.5% 15/12/2040	449,437	414,752	0.06
Fannie Mae Pool 984600 5.5% 01/06/2038	78,560	76,097	0.01	Ginnie Mae Pool 741872 4% 15/05/2040	227,347	204,873	0.03
Fannie Mae Pool 984788 5.5% 01/06/2038	13,852	13,402	0.00	Ginnie Mae Pool 779398 3.5% 15/06/2042	540,814	474,908	0.07
Fannie Mae Pool 991184 5.5% 01/09/2038	36,199	35,101	0.01	Ginnie Mae Pool 782408 5.5% 15/09/2038	192,250	185,130	0.03
Fannie Mae Pool AA4462 4% 01/04/2039	141,247	128,257	0.02	Ginnie Mae Pool AA5941 3.5% 15/12/2042	788,558	692,133	0.10
Fannie Mae Pool AB5650 3% 01/07/2042	2,195,372	1,864,646	0.28			<b>13,973,892</b>	<b>2.07</b>
Fannie Mae Pool AC1765 4.5% 01/07/2039	614,880	571,012	0.09	<b>TOTAL MORTGAGE AND ASSET BACKED SECURITIES</b>		<b>13,973,892</b>	<b>2.07</b>
Fannie Mae Pool AC3353 4.5% 01/08/2039	324,429	301,072	0.04				
Fannie Mae Pool AH2130 4.5% 01/02/2041	334,620	310,691	0.05				
Fannie Mae Pool AI1045 3.5% 01/06/2026	301,074	275,220	0.04				
Fannie Mae Pool AS5428 3% 01/07/2030	656,513	588,288	0.09				
Fannie Mae Pool AT7859 2.5% 01/06/2028	1,367,446	1,215,277	0.18				
Fannie Mae Pool BA3381 3% 01/10/2046	1,508,611	1,272,222	0.19				
Fannie Mae Pool MA1652 3.5% 01/11/2033	876,554	787,178	0.12				
Fed Hm Ln Pc Pool Zt1951 3.5% 01/05/2049	446,958	386,760	0.06				
Fed Hm Ln Pc Pool Zt2086 3.5% 01/06/2049	508,008	439,587	0.07				

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>OPEN-ENDED INVESTMENT FUNDS</b>			
<b>Luxembourg</b>			
AXA World Funds - ACT Social Bonds M Capitalisation EUR	30,874	2,588,785	0.39
		<b>2,588,785</b>	<b>0.39</b>
<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>2,588,785</b>	<b>0.39</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
		<b>640,934,761</b>	<b>95.74</b>
<b>Total Investment in Securities</b>		<b>640,934,761</b>	<b>95.74</b>
Cash and cash equivalent		21,430,290	3.20
Bank overdraft		(1,867,677)	(0.28)
Other Net Assets		8,930,763	1.34
<b>TOTAL NET ASSETS</b>		<b>669,428,137</b>	<b>100.00</b>

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

# Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

## Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
<b>Hedged share classes</b>						
State Street	USD	20,390,642	EUR	19,094,976	18/01/2023	(7,386)
State Street	EUR	993,780	USD	1,060,607	18/01/2023	947
State Street	EUR	758	SGD	1,099	18/01/2023	(9)
State Street	EUR	24,517,951	NOK	256,939,462	18/01/2023	89,281
State Street	SGD	78,242	EUR	53,975	18/01/2023	651
State Street	NOK	2,649,394,896	EUR	252,625,022	18/01/2023	(732,238)
<b>Not allocated to a specific share class</b>						
BofA Securities	EUR	1,123,654	USD	1,200,000	12/01/2023	(99)
Europe SA						
HSBC	EUR	15,968,315	CAD	22,600,000	12/01/2023	347,937
HSBC	EUR	27,396,733	GBP	23,500,000	12/01/2023	919,108
HSBC	EUR	4,215,118	AUD	6,500,000	12/01/2023	85,879
HSBC	EUR	4,281,179	SEK	46,500,000	12/01/2023	99,992
HSBC	EUR	189,869	PLN	900,000	12/01/2023	(2,143)
Morgan Stanley and Co. International	EUR	321,953,560	USD	339,600,000	12/01/2023	3,931,625
Morgan Stanley and Co. International	EUR	285,751	CAD	400,000	12/01/2023	9,284
Morgan Stanley and Co. International	EUR	923,425	GBP	800,000	12/01/2023	22,059
Morgan Stanley and Co. International	EUR	2,721,988	MXN	55,400,000	12/01/2023	64,327
Morgan Stanley and Co. International	GBP	1,100,000	EUR	1,239,379	12/01/2023	(1)
Morgan Stanley and Co. International	JPY	223,500,000	EUR	1,580,086	12/01/2023	7,786
Standard Chartered Bank AG	EUR	71,055,095	JPY	10,150,000,000	12/01/2023	(1,056,287)
Standard Chartered Bank AG	EUR	303,134	NZD	500,000	12/01/2023	6,955
<b>Total</b>						<b>3,787,668</b>

	% of Net Assets
Technology	0.26
Automobiles	0.26
Healthcare	0.24
Chemicals	0.23
Pharmaceuticals and Biotechnology	0.22
Food and Beverages	0.21
Internet, Software and IT Services	0.21
Entertainment	0.20
Diversified Services	0.12
Financial, Investment and Other Diversified Companies	0.09
Metals and Mining	0.08
Machinery	0.05
Consumer, Cyclical	0.05
Consumer, Non-cyclical	0.05
Miscellaneous Manufacture	0.05
Building Materials and Products	0.04
Venture Capital	0.03
Distribution and Wholesale	0.02
Traffic and Transportation	0.01
Commercial Services and Supplies	0.01
Household Products and Wares	0.01
Hotels, Restaurants and Leisure	0.01
<b>Total</b>	<b>95.74</b>

## Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
<b>Not allocated to a specific share class</b>					
US 2YR NOTE (CBT) MAR23	USD	77	14,795,992	31/03/2023	19,728
US 5YR NOTE (CBT) MAR23	USD	398	40,249,271	31/03/2023	(34,961)
CAN 10YR BOND FUT MAR23	CAD	(20)	(1,694,939)	22/03/2023	32,917
US LONG BOND(CBT) MAR23	USD	(81)	(9,513,093)	22/03/2023	68,188
US 10YR NOTE (CBT)MAR23	USD	63	6,628,912	22/03/2023	(34,588)
EURO-BUND FUTURE MAR23	EUR	(11)	(1,462,230)	08/03/2023	32,230
EURO-BOBL FUTURE MAR23	EUR	5	578,750	08/03/2023	(18,300)
EURO-BTP FUTURE MAR23	EUR	(73)	(7,951,160)	08/03/2023	598,600
EURO-BUXL 30Y BND MAR23	EUR	41	5,544,840	08/03/2023	(1,121,760)
EURO-SCHATZ FUT MAR23	EUR	(258)	(27,198,360)	08/03/2023	303,150
SHORT EURO-BTP FU MAR23	EUR	(193)	(20,286,230)	08/03/2023	335,820
US ULTRA BOND CBT MAR23	USD	(21)	(2,642,833)	22/03/2023	12,298
EURO-OAT FUTURE MAR23	EUR	(22)	(2,800,600)	08/03/2023	196,900
US 10YR ULTRA FUT MAR23	USD	44	4,876,437	22/03/2023	(40,071)
JPN 10Y BOND(OSE) MAR23	JPY	28	28,922,958	13/03/2023	(532,886)
AUST 10Y BOND FUT MAR23	AUD	23	1,690,641	15/03/2023	(101,941)
<b>Total</b>					<b>(284,676)</b>

## Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	57.67
Banks	13.05
Financial Services	7.36
Industry	4.78
Mortgage and Asset Backed Securities	2.72
Energy and Water Supply	1.30
Real Estate	1.00
Electrical Appliances and Components	0.84
Oil and Gas	0.74
Communications	0.71
Insurance	0.67
Retail	0.59
Mechanical Engineering and Industrial Equipments	0.55
Utilities	0.54
Open-Ended Investment Funds	0.39
Engineering and Construction	0.38

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>BONDS (CONTINUED)</b>			
<b>BONDS</b>				<b>Finland</b>			
<b>Australia</b>				Kojamo OYJ 0.875% 28/05/2029			
Macquarie Group Ltd FRN 12/01/2027	227,000	198,081	0.65	100,000	79,354	0.26	
Macquarie Group Ltd FRN 14/04/2028	160,000	135,465	0.44		<b>79,354</b>	<b>0.26</b>	
Vicinity Centres Trust 1.125% 07/11/2029	200,000	159,599	0.52	<b>France</b>			
		<b>493,145</b>	<b>1.61</b>	APRR SA 1.5% 15/01/2024	100,000	105,302	0.35
<b>Austria</b>				Banque Fédérative du Crédit Mutuel SA 4.524% 13/07/2025	295,000	290,082	0.95
Raiffeisen Bank International FRN 20/12/2032	100,000	105,934	0.35	BNP Paribas 2.1% 07/04/2032	100,000	88,027	0.29
Uniqia Insurance Group AG 1.375% 09/07/2030	100,000	85,077	0.28	BNP Paribas FRN 13/04/2027	100,000	93,051	0.31
Uniqia Insurance Group AG FRN 09/12/2041	100,000	74,150	0.24	BNP Paribas SA 1.125% 22/11/2023	100,000	105,227	0.35
		<b>265,161</b>	<b>0.87</b>	BPCE SA 2.045% 19/10/2027	250,000	215,806	0.71
<b>Canada</b>				BPCE SA FRN 15/09/2027	100,000	92,379	0.30
Bank of Montreal 2.65% 08/03/2027	366,000	334,809	1.11	Carrefour SA 2.625% 15/12/2027	100,000	100,897	0.33
Bank of Nova Scotia 0.7% 15/04/2024	300,000	283,658	0.93	Crédit Agricole SA FRN 21/09/2029	100,000	86,177	0.28
Canadian Imperial Bank 3.3% 07/04/2025	233,000	223,785	0.73	Credit Mutuel Arkea 0.875% 11/03/2033	100,000	76,370	0.25
Canadian National Railway Co 3.95% 22/09/2045	100,000	64,133	0.21	Crédit Mutuel Arkea 3.375% 11/03/2031	100,000	96,797	0.32
Hydro One Inc 5.49% 16/07/2040	60,000	47,207	0.16	Electricité de France SA 1% 29/11/2033	100,000	74,072	0.24
Hydro One Inc 6.93% 01/06/2032	50,000	42,419	0.14	Groupama Assurances Mutuelles SA 0.75% 07/07/2028	100,000	86,378	0.28
National Bank of Canada FRN 15/11/2024	250,000	239,360	0.79	Holding D Infrastructure 1.475% 18/01/2031	100,000	83,158	0.27
Toronto Dominion Bank 4.456% 08/06/2032	270,000	258,170	0.85	Holding D Infrastructure 2.25% 24/03/2025	200,000	203,757	0.67
Videotron Ltd 3.625% 15/06/2029	112,000	94,506	0.31	PSA Treasury Pte Ltd 6% 19/09/2033	100,000	116,944	0.38
		<b>1,588,047</b>	<b>5.23</b>	RCI Banque SA 0.5% 14/07/2025	62,000	60,197	0.20
<b>Denmark</b>				Société Générale 0.75% 25/01/2027	100,000	92,314	0.30
Orsted A/S FRN 18/02/3021	300,000	249,968	0.82	Unibail-Rodamco SE FRN Perp.	300,000	275,299	0.90
		<b>249,968</b>	<b>0.82</b>			<b>2,342,234</b>	<b>7.68</b>

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>Germany</b>				<b>Norway</b>			
Deutsche Bank AG FRN 03/09/2026	100,000	97,222	0.32	Aker BP ASA 4% 15/01/2031	150,000	131,826	0.43
Deutsche Bank AG FRN 23/02/2028	300,000	279,852	0.92			<b>131,826</b>	<b>0.43</b>
Eurogrid GmbH 1.113% 15/05/2032	100,000	83,905	0.28	<b>Portugal</b>			
Evonik Industries AG 2.25% 25/09/2027	200,000	198,865	0.65	Banco Comercial Portugues FRN 07/04/2028	100,000	83,375	0.27
		<b>659,844</b>	<b>2.17</b>			<b>83,375</b>	<b>0.27</b>
<b>Ireland</b>				<b>Spain</b>			
Bank of Ireland FRN 01/03/2033	100,000	106,016	0.35	Abertis Infraestructuras SA 3% 27/03/2031	100,000	92,523	0.30
		<b>106,016</b>	<b>0.35</b>	Banco Santander SA 1.849% 25/03/2026	200,000	176,753	0.58
<b>Italy</b>				Caixabank SA 0.375% 03/02/2025	100,000	99,531	0.33
A2A SpA 0.625% 15/07/2031	163,000	123,167	0.40	Grifols SA 3.875% 15/10/2028	118,000	106,384	0.35
ENI SpA 0.625% 19/09/2024	100,000	101,549	0.33	Inmobiliaria Colonial Socimi SA 0.75% 22/06/2029	100,000	82,044	0.27
Intesa Sanpaolo SpA 0.625% 24/02/2026	250,000	237,012	0.78	Merlin Properties Socimi 2.375% 13/07/2027	100,000	95,514	0.31
Mediobanca - Banca di Credito Finanziario SpA FRN 17/07/2029	152,000	131,760	0.43			<b>652,749</b>	<b>2.14</b>
Snam SpA 0.875% 25/10/2026	200,000	193,008	0.63	<b>Sweden</b>			
Unicredit SpA FRN 03/07/2025	495,000	507,484	1.68	Vattenfall AB 0.125% 12/02/2029	148,000	126,116	0.41
		<b>1,293,980</b>	<b>4.25</b>	Vattenfall AB FRN 29/06/2083	100,000	94,127	0.31
<b>Japan</b>						<b>220,243</b>	<b>0.72</b>
NTT Finance Corp 1.162% 03/04/2026	233,000	206,323	0.68	<b>The Netherlands</b>			
		<b>206,323</b>	<b>0.68</b>	ABN Amro Bank NV 0.5% 23/09/2029	100,000	84,420	0.28
<b>Luxembourg</b>				ASR Nederland NV FRN 02/05/2049	100,000	91,597	0.30
Aroundtown SA 0.375% 15/04/2027	200,000	141,268	0.46	ASR Nederland NV FRN 30/09/2049	230,000	243,918	0.80
HeidelbergCement Finance Lux 1.625% 07/04/2026	150,000	150,122	0.49	Citycon Treasury BV 1.625% 12/03/2028	100,000	77,965	0.26
		<b>291,390</b>	<b>0.95</b>	Cooperatieve Rabobank UA 1.106% 24/02/2027	274,000	239,626	0.79
				EDP Finance 1.875% 21/09/2029	100,000	93,778	0.31
				H&M Finance BV 0.25% 25/08/2029	100,000	80,507	0.26

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>The Netherlands (continued)</b>				<b>United Kingdom (continued)</b>			
Iberdrola International BV FRN Perp.	100,000	81,621	0.27	Tesco Corp 2.75% 27/04/2030	100,000	99,149	0.33
ING Groep NV 2.125% 10/01/2026	100,000	101,445	0.33	Tesco Corp Treasury Serv 0.375% 27/07/2029	100,000	82,482	0.27
Koninklijke KPN NV FRN Perp.	100,000	106,906	0.35	Whitbread Group Plc 2.375% 31/05/2027	100,000	101,417	0.33
Lundin Energy Finance 3.1% 15/07/2031	200,000	164,520	0.54			<b>1,894,168</b>	<b>6.22</b>
NN Group NV 0.875% 23/11/2031	188,000	151,265	0.50	<b>United States of America</b>			
Nxp Bv/Nxp Funding LLC 2.7% 01/05/2025	350,000	329,731	1.09	AES Corp 1.375% 15/01/2026	150,000	133,359	0.44
Prosus NV 1.288% 13/07/2029	150,000	121,713	0.40	AES Corp 3.3% 15/07/2025	200,000	188,924	0.62
REN Finance BV 1.75% 18/01/2028	100,000	95,813	0.31	Alcon Finance Plc 5.75% 06/12/2052	200,000	201,547	0.66
Tennet Holding BV 0.875% 16/06/2035	125,000	92,376	0.30	Alexandria Real Estate E 2% 18/05/2032	78,000	59,931	0.20
Toyota Motor Finance BV 4.625% 08/06/2026	100,000	119,231	0.39	Alexandria Real Estate E 4.7% 01/07/2030	150,000	144,193	0.47
		<b>2,276,432</b>	<b>7.48</b>	American Tower Corp 0.875% 21/05/2029	160,000	136,424	0.45
<b>United Kingdom</b>				Amgen Inc 4.95% 01/10/2041	136,000	124,993	0.41
Barclays Bank Plc FRN 29/01/2034	100,000	105,121	0.35	Anheuser Busch InBev Worldwide 5.55% 23/01/2049	338,000	336,053	1.11
Just Group Plc 9% 26/10/2026	200,000	256,846	0.84	Anthem Inc 4.625% 15/05/2042	65,000	59,419	0.20
Martlet Homes Ltd 3% 09/05/2052	100,000	80,520	0.26	Apple Computer Inc 3.95% 08/08/2052	233,000	199,328	0.65
National Grid Plc 2.179% 30/06/2026	100,000	100,633	0.33	AT&T Inc 3.5% 01/06/2041	300,000	224,891	0.74
Nationwide Building Society 0.25% 14/09/2028	100,000	85,513	0.28	Atmos Energy Corp 5.45% 15/10/2032	238,000	246,896	0.81
Natwest Group Plc FRN 14/09/2029	164,000	138,920	0.46	Aviation Capital Group 5.5% 15/12/2024	54,000	53,086	0.17
Natwest Markets Plc 0.125% 12/11/2025	100,000	95,514	0.31	Bank of America Corp 2.972% 04/02/2033	125,000	101,025	0.33
Natwest Markets Plc 3.479% 22/03/2025	200,000	191,417	0.63	Bank of America Corp FRN 22/10/2025	521,000	492,624	1.63
Next Plc 4.375% 02/10/2026	200,000	227,812	0.75	Bank of America Corp FRN 27/10/2026	100,000	100,277	0.33
Ocado Group Plc 3.875% 08/10/2026	100,000	93,147	0.31	BNY Mellon FRN 25/10/2033	70,000	72,788	0.24
Southern Gas Network Plc 4.875% 21/03/2029	200,000	235,677	0.77	Boardwalk Pipelines LP 3.4% 15/02/2031	176,000	147,634	0.48
				Bristol-Myers Squibb Co 4.25% 26/10/2049	350,000	302,658	0.99

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>United States of America (continued)</b>				<b>United States of America (continued)</b>			
Celanese Us Holdings Llc 6.05% 15/03/2025	130,000	129,604	0.43	Goldman Sachs Group Inc FRN 21/10/2027	358,000	313,497	1.03
CenterPoint Energy Resources Corp 4% 01/04/2028	170,000	162,482	0.53	Hasbro Inc 3.55% 19/11/2026	255,000	239,476	0.79
Centurylink Inc 4% 15/02/2027	125,000	106,210	0.35	HCA Holdings Inc 5.25% 15/06/2049	110,000	94,205	0.31
Charles Schwab Corp 2.9% 03/03/2032	350,000	298,400	0.98	Healthpeak Properties 2.125% 01/12/2028	99,000	83,177	0.27
Cigna Corp 6.125% 15/11/2041	150,000	155,428	0.51	Hillenbrand Inc 3.75% 01/03/2031	118,000	96,913	0.32
Citigroup Inc FRN 28/01/2027	280,000	244,315	0.80	Home Depot Inc 3.35% 15/04/2050	40,000	29,558	0.10
Citizens Bank FRN 23/05/2025	250,000	244,765	0.80	Home Depot Inc 3.5% 15/09/2056	44,000	33,016	0.11
Citizens Financial Group 2.5% 06/02/2030	250,000	203,805	0.67	Home Depot Inc 4.5% 15/09/2032	97,000	95,018	0.31
Connecticut Light & Power 3.2% 15/03/2027	189,000	177,572	0.58	Home Depot Inc 4.95% 15/09/2052	175,000	169,042	0.56
Corebridge Financial Inc 3.65% 05/04/2027	360,000	336,129	1.11	International Flavor & Fragrances 1.8% 25/09/2026	100,000	97,456	0.32
CVS Health Corp 5.05% 25/03/2048	100,000	90,264	0.30	John Deere Capital Corp 4.85% 11/10/2029	270,000	270,908	0.89
Daimler Trucks AG 3.65% 07/04/2027	345,000	322,935	1.06	JP Morgan Chase & Co FRN 23/01/2029	700,000	636,472	2.10
Danaher Corp 2.8% 10/12/2051	153,000	101,827	0.33	Keycorp FRN 23/05/2025	96,000	93,985	0.31
Duke Energy Florida Llc 5.95% 15/11/2052	40,000	42,827	0.14	Kinder Morgan Energy Partners Ltd 6.95% 15/01/2038	204,000	216,687	0.71
Enterprise Products Operating 4.2% 31/01/2050	206,000	162,961	0.54	Kraft Heinz Foods Company 4.875% 01/10/2049	185,000	161,527	0.53
Fidelity National Information Services Inc 1.65% 01/03/2028	96,000	79,633	0.26	Magallanes Inc 5.391% 15/03/2062	171,000	125,517	0.41
Fidelity National Information Services Inc 4.5% 15/07/2025	167,000	163,914	0.54	Marathon Oil Corp 6.6% 01/10/2037	195,000	194,545	0.64
Fifth Third Bancorp FRN 01/11/2027	186,000	165,227	0.54	Marathon Petroleum Corp 5% 15/09/2054	195,000	163,733	0.54
First American Financial 4% 15/05/2030	134,000	112,555	0.37	Mattel Inc 3.75% 01/04/2029	71,000	62,464	0.21
First American Financial 4.6% 15/11/2024	162,000	159,446	0.52	Merck & Co Inc 2.9% 10/12/2061	265,000	169,759	0.56
General Motors Co 5.6% 15/10/2032	109,000	101,571	0.33	Morgan Stanley 3.875% 27/01/2026	170,000	164,759	0.54
Goldman Sachs Group Inc 1.25% 07/02/2029	122,000	108,492	0.36	Morgan Stanley FRN 21/01/2033	88,000	71,418	0.23
				Morgan Stanley FRN 21/10/2025	104,000	95,487	0.31

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>United States of America (continued)</b>				<b>United States of America (continued)</b>			
Morgan Stanley FRN 21/10/2025	140,000	128,965	0.42	UDR Inc 3.5% 01/07/2027	251,000	233,786	0.77
MSCI Inc 4% 15/11/2029	120,000	104,737	0.34	Union Pacific Corp 3.75% 05/02/2070	170,000	124,867	0.41
National Fuel Gas Co 2.95% 01/03/2031	44,000	34,581	0.11	Unitedhealth Group Inc 4.95% 15/05/2062	225,000	212,040	0.70
Nextera Energy Capital Holdings 2.44% 15/01/2032	171,000	138,433	0.45	US Bancorp FRN 21/10/2033	57,000	59,358	0.19
Nstar Electric Co 4.55% 01/06/2052	150,000	135,861	0.45	Verizon Communications 3.25% 17/02/2026	200,000	210,837	0.69
Penske Truck Leasing 1.2% 15/11/2025	220,000	193,797	0.64	Verizon Communications 3.7% 22/03/2061	200,000	140,488	0.46
Pepsico Inc 4.2% 18/07/2052	165,000	151,233	0.50	Viacomcbs Inc 5.9% 15/10/2040	95,000	82,336	0.27
PNC Financial Services Group FRN 28/10/2033	167,000	174,402	0.57	Walgreens Boots Alliance 4.8% 18/11/2044	84,000	70,671	0.23
PPG Industries Inc 1.4% 13/03/2027	100,000	96,261	0.32	Waste Management Inc 4.15% 15/04/2032	330,000	314,979	1.03
Progress Energy Inc 7.75% 01/03/2031	100,000	113,583	0.37	Webster Financial Corp 4.1% 25/03/2029	190,000	172,701	0.57
Public Service Enterprise 1.6% 15/08/2030	277,000	215,399	0.71	Williams Companies Inc 4.9% 15/01/2045	180,000	153,928	0.51
Realty Income Corp 5.625% 13/10/2032	57,000	58,068	0.19			<b>15,626,714</b>	<b>51.33</b>
S&P Global Inc 3.9% 01/03/2062	44,000	34,218	0.11	<b>TOTAL BONDS</b>		<b>28,460,969</b>	<b>93.46</b>
State Street Corp FRN 04/08/2033	65,000	60,237	0.20	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>28,460,969</b>	<b>93.46</b>
Steel Dynamics Inc 5% 15/12/2026	271,000	271,380	0.89	<b>Total Investment in Securities</b>		<b>28,460,969</b>	<b>93.46</b>
SVB Financial Group 2.1% 15/05/2028	57,000	47,225	0.16	Cash and cash equivalent		1,983,059	6.51
SVB Financial Group 3.125% 05/06/2030	190,000	157,701	0.52	Bank overdraft		(812)	0.00
Targa Resources Corp 5.2% 01/07/2027	156,000	153,153	0.50	Other Net Assets		9,815	0.03
Target Corp 4.5% 15/09/2032	120,000	116,843	0.38	<b>TOTAL NET ASSETS</b>		<b>30,453,031</b>	<b>100.00</b>
Teachers Insurance Annuity Association 4.9% 15/09/2044	325,000	298,700	0.98				
Triton Container 2.05% 15/04/2026	142,000	124,172	0.41				
Truist Bank 2.25% 11/03/2030	338,000	274,807	0.90				
UDR Inc 2.95% 01/09/2026	100,000	91,936	0.30				

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



# Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

## Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
<b>Hedged share classes</b>						
State Street	USD	91,551	EUR	85,948	18/01/2023	(262)
State Street	USD	164,006	CHF	151,243	18/01/2023	290
State Street	EUR	20,491,165	USD	21,881,275	18/01/2023	8,745
State Street	CHF	6,020,450	USD	6,509,645	18/01/2023	7,285
<b>Not allocated to a specific share class</b>						
Barclays Bank	USD	7,764,383	EUR	7,500,000	06/01/2023	(241,128)
Ireland Plc						
BofA Securities	USD	147,139	CAD	200,000	06/02/2023	(495)
Europe SA						
Citigroup Global	USD	9,397,427	EUR	8,800,000	06/02/2023	(14,917)
Markets Europe AG						
HSEC	USD	910,999	EUR	860,000	06/01/2023	(6,967)
HSEC	USD	221,874	CAD	300,000	06/01/2023	461
HSEC	USD	123,088	GBP	100,000	06/01/2023	2,791
Société Générale	USD	1,508,404	GBP	1,260,000	06/01/2023	(7,330)
Société Générale	USD	1,625,480	GBP	1,350,000	06/02/2023	137
				<b>Total</b>		<b>(251,390)</b>

## Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
<b>Not allocated to a specific share class</b>					
LONG GILT FUTURE MAR23	GBP	1	120,170	29/03/2023	(6,580)
US LONG BOND(CBT) MAR23	USD	8	1,002,750	22/03/2023	(31,102)
EURO-BOBL FUTURE MAR23	EUR	(8)	(988,273)	08/03/2023	26,212
EURO-BUXL 30Y BND MAR23	EUR	1	144,335	08/03/2023	(23,287)
US 10YR ULTRA FUT MAR23	USD	(3)	(354,844)	22/03/2023	4,383
			<b>Total</b>		<b>(30,374)</b>

## Economical Classification of Schedule of Investments

	% of Net Assets
Banks	23.12
Financial Services	20.68
Industry	13.42
Energy and Water Supply	4.24
Real Estate	3.16
Insurance	3.08
Electrical Appliances and Components	2.98
Oil and Gas	2.54
Communications	2.30
Retail	2.21
Chemicals	1.72
Healthcare	1.56
Utilities	1.54
Internet, Software and IT Services	1.25
Food and Beverages	1.14
Diversified Services	1.03
Commercial Services and Supplies	0.94
Metals and Mining	0.89
Mechanical Engineering and Industrial Equipments	0.89
Automobiles	0.72
Technology	0.65
Pharmaceuticals and Biotechnology	0.58
Building Materials and Products	0.49
Engineering and Construction	0.43
Entertainment	0.41
Consumer, Non-cyclical	0.35
Hotels, Restaurants and Leisure	0.33
Miscellaneous Manufacture	0.33
Distribution and Wholesale	0.27
Traffic and Transportation	0.21
<b>Total</b>	<b>93.46</b>

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>EQUITIES (CONTINUED)</b>			
<b>EQUITIES</b>				<b>Italy (continued)</b>			
<b>Italy</b>							
Almawave SpA	330,000	1,389,300	0.55	Tecma Solutions SpA	230,000	1,529,500	0.60
Amplifon SpA	150,000	4,173,000	1.65	Terna SpA	1,650,000	11,385,000	4.49
Antares Vision SPA	200,000	1,606,000	0.63	Valsoia SpA	190,000	1,827,800	0.72
Avio SpA	120,000	1,148,400	0.45	Wit SpA	70,000	1,260,000	0.50
BPER BANCA	3,000,000	5,755,500	2.27			<b>210,830,390</b>	<b>83.16</b>
Brembo Spa	123,000	1,285,350	0.51	<b>Switzerland</b>			
Cy4gate Spa	390,000	3,595,800	1.42	STMicroelectronics NV	310,000	10,231,550	4.04
Datrix SpA	400,000	992,000	0.39			<b>10,231,550</b>	<b>4.04</b>
De Longhi SpA	180,000	3,776,400	1.49	<b>The Netherlands</b>			
Diasorin SpA	48,000	6,259,200	2.47	Stellantis NV	830,000	11,009,120	4.34
Dobank SpA	740,000	5,298,400	2.09			<b>11,009,120</b>	<b>4.34</b>
Enel SpA	4,700,000	23,641,000	9.33	<b>United Kingdom</b>			
Energy SpA	520,000	1,253,200	0.49	CNH Industrial Capital	847,000	12,675,355	5.00
ERG Spa	360,000	10,425,600	4.11			<b>12,675,355</b>	<b>5.00</b>
Fincombank SpA	1,450,000	22,504,000	8.88	<b>TOTAL EQUITIES</b>			
Gvs SpA	300,000	1,215,000	0.48			<b>244,746,415</b>	<b>96.54</b>
Intercos Group	170,000	2,159,000	0.85	<b>OPEN-ENDED INVESTMENT FUNDS</b>			
Interpump Group SpA	160,000	6,745,600	2.66	<b>Ireland</b>			
Intesa Sanpaolo SpA	11,500,000	23,897,000	9.42	State Street Liquidity LVNAV Fund Distributor Stable NAV Shares	8,299,259	8,299,259	3.27
Iren SpA	1,200,000	1,761,600	0.69			<b>8,299,259</b>	<b>3.27</b>
Labomar SpA	200,000	1,796,000	0.71	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>			
Marr SpA	200,000	2,280,000	0.90			<b>8,299,259</b>	<b>3.27</b>
Medica SpA	53,000	1,383,300	0.55	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
Mediobanca SpA	1,100,000	9,882,400	3.90			<b>253,045,674</b>	<b>99.81</b>
Nexi SpA	1,340,000	9,870,440	3.89	<b>Total Investment in Securities</b>			
Openjobmetis Spa Agenzia Per	190,000	1,575,100	0.62			<b>253,045,674</b>	<b>99.81</b>
Pharmanutra SpA	32,000	1,993,600	0.79	Cash and cash equivalent		793,260	0.31
Poste Italiane SpA	350,000	3,194,100	1.26	Other Net Liabilities		(319,830)	(0.12)
Prismian SpA	440,000	15,250,400	6.02	<b>TOTAL NET ASSETS</b>			
Rai Way SpA	770,000	4,165,700	1.64			<b>253,519,104</b>	<b>100.00</b>
Reply SpA	15,000	1,605,000	0.63				
Salvatore Ferragamo SpA	230,000	3,792,700	1.50				
Technogym SpA	400,000	2,860,000	1.13				
Technoprobe Spa	940,000	6,298,000	2.48				

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

### Economical Classification of Schedule of Investments

	% of Net Assets
Banks	26.56
Electrical Appliances and Components	19.84
Industry	9.67
Energy and Water Supply	5.84
Automobiles	4.85
Healthcare	4.60
Technology	4.12
Financial Services	3.89
Internet, Software and IT Services	3.49
Open-Ended Investment Funds	3.27
Machinery	2.66
Personal Products	2.35
Retail	1.50
Textiles, Garments and Leather Goods	1.49
Insurance	1.26
Hotels, Restaurants and Leisure	1.13
Distribution and Wholesale	0.90
Food and Beverages	0.72
Commercial Services and Supplies	0.62
Real Estate	0.60
Aerospace and Defence	0.45
<b>Total</b>	<b>99.81</b>

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>EQUITIES (CONTINUED)</b>			
<b>EQUITIES</b>				<b>United States of America</b>			
<b>China</b>				Activision Blizzard Inc	6,315	483,413	1.34
Netease Inc ADR	9,056	657,737	1.82	Adobe Systems Inc	2,282	767,961	2.12
Tencent Holdings Ltd	25,000	1,069,834	2.96	Advanced Micro Devices	13,764	891,494	2.47
		<b>1,727,571</b>	<b>4.78</b>	Alphabet Inc C shares	9,202	816,493	2.26
<b>France</b>				Altair Engineering Inc	14,079	640,172	1.77
Dassault Systemes SA	24,388	871,811	2.41	American Tower Corp	3,795	804,009	2.22
LVMH Moet Hennessy Louis Vuitton	771	559,455	1.55	Applied Materials Inc	8,386	816,629	2.26
		<b>1,431,266</b>	<b>3.96</b>	Autodesk Inc	6,161	1,151,306	3.19
<b>Germany</b>				Cadence Design Sys Inc	5,925	951,792	2.63
Siemens AG	7,936	1,098,011	3.04	Cirrus Logic Inc	5,877	437,719	1.21
		<b>1,098,011</b>	<b>3.04</b>	Coinbase Global Inc Class A	4,543	160,777	0.44
<b>Japan</b>				Crowdstrike Holdings Inc	3,872	407,683	1.13
Gree Inc	109,400	577,077	1.60	Electronic Arts Inc	8,485	1,036,697	2.87
Nintendo Co Ltd	13,400	561,816	1.55	Facebook Inc	9,130	1,098,704	3.04
Sony Corp	12,500	950,680	2.63	Lam Research Corp	1,506	632,972	1.75
Square Enix Holdings Co Ltd	16,600	771,215	2.13	Marvell Technology Inc	23,129	856,698	2.37
Yahoo Japan Corp	194,400	489,149	1.35	Match Group Inc	10,363	429,961	1.19
		<b>3,349,937</b>	<b>9.26</b>	Matterport Inc	123,547	345,932	0.96
<b>Korea, Republic of</b>				Microsoft Corp	4,185	1,003,647	2.78
Hybe Co Ltd	3,239	444,418	1.23	Nike Inc	4,448	520,460	1.44
		<b>444,418</b>	<b>1.23</b>	Nvidia Corp	8,628	1,260,896	3.49
<b>Singapore</b>				Palo Alto Networks Inc	3,959	552,439	1.53
Sea Ltd ADR	4,319	224,718	0.62	Paypal Holdings Inc	5,816	414,216	1.15
		<b>224,718</b>	<b>0.62</b>	Penumbra Inc	6,060	1,348,107	3.72
<b>Taiwan</b>				Qualcomm Inc	10,947	1,203,513	3.33
Taiwan Semiconductor Sp ADR	11,588	863,190	2.39	Roblox Corp Class A	32,329	920,083	2.55
		<b>863,190</b>	<b>2.39</b>	Snap Inc	53,289	476,937	1.32
<b>The Netherlands</b>				Square Inc	6,326	397,526	1.10
ASML Holding NV	1,692	909,755	2.52	Synopsys Inc	2,768	883,795	2.45
		<b>909,755</b>	<b>2.52</b>	Take Two Interactive Softwre	5,945	619,053	1.71
				Unity Software Inc	34,798	994,875	2.75

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EQUITIES (CONTINUED)</b>			
<b>United States of America (continued)</b>			
Walt Disney Co	4,031	350,213	0.97
Zoom Video Communications Inc	6,551	443,765	1.23
		<b>24,119,937</b>	<b>66.74</b>
<b>TOTAL EQUITIES</b>		<b>34,168,803</b>	<b>94.54</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
		<b>34,168,803</b>	<b>94.54</b>
<b>Total Investment in Securities</b>		<b>34,168,803</b>	<b>94.54</b>
Cash and cash equivalent		2,026,096	5.61
Bank overdraft		(22,545)	(0.06)
Other Net Liabilities		(31,316)	(0.09)
<b>TOTAL NET ASSETS</b>		<b>36,141,038</b>	<b>100.00</b>

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

### Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
<b>Hedged share classes</b>						
State Street	USD	78,495	EUR	73,667	18/01/2023	(201)
State Street	EUR	891,913	USD	952,164	18/01/2023	636
				<b>Total</b>		<b>435</b>

### Economical Classification of Schedule of Investments

	% of Net Assets
Internet, Software and IT Services	41.97
Semiconductor Equipment and Products	13.60
Communications	7.69
Technology	6.05
Entertainment	5.49
Textiles, Garments and Leather Goods	4.07
Healthcare	3.72
Financial Services	3.48
Media	2.57
Real Estate	2.22
Toys, Games and Hobbies	2.13
Holding Companies	1.55
<b>Total</b>	<b>94.54</b>

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>EQUITIES (CONTINUED)</b>			
<b>GOVERNMENTS AND SUPRANATIONAL BONDS</b>				<b>Italy</b>			
<b>United States of America</b>				Diasorin SpA			
United States Treasury Notes 0% 05/10/2023	12,404,400	11,985,770	4.25		26,000	3,618,403	1.29
		<b>11,985,770</b>	<b>4.25</b>		399,560	6,618,197	2.35
<b>TOTAL GOVERNMENTS AND SUPRANATIONAL</b>		<b>11,985,770</b>	<b>4.25</b>		600,000	4,290,343	1.52
<b>EQUITIES</b>						<b>14,526,943</b>	<b>5.16</b>
<b>Australia</b>				<b>Japan</b>			
Arena REIT	1,945,948	5,054,239	1.80	Freee Kk	170,000	3,772,481	1.34
IDP Education Ltd	311,978	5,750,415	2.04	JMDC Inc	95,000	2,721,589	0.97
		<b>10,804,654</b>	<b>3.84</b>	Lasertec Corp	22,000	3,625,677	1.29
<b>Bermuda</b>							
Hiscox Ltd	500,000	6,552,800	2.33	Misumi Group Inc	185,200	4,041,008	1.44
		<b>6,552,800</b>	<b>2.33</b>	Nihon M&A Center Inc	522,000	6,444,640	2.29
<b>Canada</b>						<b>20,605,395</b>	<b>7.33</b>
Quebecor Inc	207,985	4,635,704	1.65	<b>Luxembourg</b>			
		<b>4,635,704</b>	<b>1.65</b>	L'Occitane International SA	1,600,000	4,991,704	1.77
<b>France</b>						<b>4,991,704</b>	<b>1.77</b>
Edenred	160,000	8,688,265	3.08	<b>Norway</b>			
ID Logistics Group	10,978	3,139,959	1.12	NEL ASA	2,495,825	3,510,269	1.25
Soitec	33,249	5,423,879	1.93			<b>3,510,269</b>	<b>1.25</b>
		<b>17,252,103</b>	<b>6.13</b>	<b>Peru</b>			
<b>Germany</b>							
New Work Se	15,000	2,442,934	0.87	Credicorp Ltd	27,000	3,662,820	1.30
		<b>2,442,934</b>	<b>0.87</b>			<b>3,662,820</b>	<b>1.30</b>
<b>Ireland</b>				<b>Poland</b>			
Icon Plc	39,517	7,676,177	2.73	Inpost SA	360,000	3,026,805	1.08
		<b>7,676,177</b>	<b>2.73</b>			<b>3,026,805</b>	<b>1.08</b>
<b>Israel</b>				<b>Switzerland</b>			
Cyberark Software Ltd	50,000	6,482,500	2.30	Skan Group AG	17,000	1,157,588	0.41
		<b>6,482,500</b>	<b>2.30</b>			<b>1,157,588</b>	<b>0.41</b>
				<b>The Netherlands</b>			
				Corbion NV	101,355	3,444,167	1.22
						<b>3,444,167</b>	<b>1.22</b>

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EQUITIES (CONTINUED)</b>				<b>EQUITIES (CONTINUED)</b>			
<b>United Kingdom</b>				<b>United States of America (continued)</b>			
GB Group Plc	700,000	2,650,711	0.94	Tetra Tech Inc	55,892	8,114,959	2.88
Trustpilot As	2,495,825	2,897,151	1.03	The Bancorp Inc	169,508	4,810,637	1.71
YouGov PLC	300,000	3,680,875	1.31	Trex Company Inc	62,336	2,638,683	0.94
		<b>9,228,737</b>	<b>3.28</b>	Watts Water Technologies	39,345	5,753,419	2.04
<b>United States of America</b>				Wolfspeed Inc	32,000	2,209,280	0.78
AGCO Corp	31,000	4,299,390	1.53	Workiva Inc	78,319	6,576,446	2.34
Alarm.com Holdings Inc	55,095	2,726,101	0.97			<b>149,008,376</b>	<b>52.94</b>
Badger Meter Inc	70,000	7,632,100	2.71	<b>TOTAL EQUITIES</b>		<b>269,009,676</b>	<b>95.59</b>
Bill.Com Holdings Inc	37,000	4,031,520	1.43	<b>TOTAL TRANSFERABLE SECURITIES</b>			
Bright Horizons Family Solutions	43,461	2,742,389	0.97	<b>ADMITTED TO AN OFFICIAL EXCHANGE</b>			
Cerence Inc	115,000	2,130,950	0.76	<b>LISTING OR DEALT IN ON ANOTHER</b>			
Certara Inc	280,000	4,499,600	1.60	<b>REGULATED MARKET</b>		<b>280,995,446</b>	<b>99.84</b>
Chegg Inc	110,000	2,779,700	0.99	<b>Total Investment in Securities</b>		<b>280,995,446</b>	<b>99.84</b>
Doximity Inc Class A	100,000	3,356,000	1.19	Cash and cash equivalent		550,418	0.20
Envista Holdings Corp Ordinary Shares	120,000	4,040,400	1.44	Bank overdraft		(9,927)	0.00
Everbridge Inc	43,000	1,271,940	0.45	Other Net Liabilities		(84,792)	(0.04)
Exponent Inc	20,000	1,981,800	0.70	<b>TOTAL NET ASSETS</b>		<b>281,451,145</b>	<b>100.00</b>
Fox Factory Holding Corp	49,917	4,553,928	1.62				
Gentherm Inc	82,000	5,353,780	1.90				
Instructure Holdings Inc	205,000	4,805,200	1.71				
iRhythm Technologies Inc	32,765	3,069,098	1.09				
MGP Ingredients Inc	72,000	7,659,360	2.72				
National Vision Holdings Inc	114,786	4,449,105	1.58				
Novanta Inc	63,258	8,594,864	3.05				
Pool Corp	8,000	2,418,640	0.86				
Q2 Holdings Inc	88,986	2,391,054	0.85				
Rexford Industrial Realty	90,000	4,917,600	1.75				
Samsonite International SA	2,100,000	5,529,183	1.96				
Shift4 Payments Inc Class A	69,747	3,900,950	1.39				
Shoals Technologies Group	130,000	3,207,100	1.14				
Signature Bank	14,559	1,677,488	0.60				
Sofi Technologies Inc	900,000	4,149,000	1.47				
Sprout Social Inc	79,034	4,462,260	1.59				
Sunpower Corp	208,000	3,750,240	1.33				
Tandem Diabetes Care Inc	56,156	2,524,212	0.90				

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



## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

### Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
<b>Hedged share classes</b>						
State Street	USD	259,837	EUR	244,039	18/01/2023	(862)
State Street	EUR	4,414,224	USD	4,712,991	18/01/2023	2,575
				<b>Total</b>		<b>1,713</b>

### Economical Classification of Schedule of Investments

	% of Net Assets
Internet, Software and IT Services	15.11
Healthcare	12.46
Commercial Services and Supplies	6.66
Technology	5.96
Financial Services	5.79
Banks	5.36
Industry	4.75
Governments and Supranational	4.25
Media	3.99
Food and Beverages	3.94
Machinery	3.57
Real Estate	3.55
Automobiles	3.52
Pharmaceuticals and Biotechnology	3.04
Energy and Water Supply	2.47
Insurance	2.33
Distribution and Wholesale	2.30
Textiles, Garments and Leather Goods	1.96
Personal Products	1.77
Semiconductor Equipment and Products	1.29
Electrical Appliances and Components	1.25
Traffic and Transportation	1.12
Diversified Services	1.08
Retail	0.97
Building Materials and Products	0.94
Engineering and Construction	0.41
<b>Total</b>	<b>99.84</b>

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>BONDS (CONTINUED)</b>			
<b>BONDS</b>				<b>France</b>			
<b>Australia</b>				Aéroports de Paris SA 1.5% 02/07/2032			
Sydney Airport Finance 1.75% 26/04/2028	900,000	789,021	0.16	AXA SA 3.75% 12/10/2030	494,000	495,003	0.10
Vicinity Centres Trust 1.125% 07/11/2029	1,200,000	897,252	0.18	BNP Paribas SA 1.5% 17/11/2025	800,000	754,624	0.15
		<b>1,686,273</b>	<b>0.34</b>	BPCE SA 0.5% 24/02/2027	600,000	518,454	0.11
<b>Austria</b>				BPCE SA 4% 29/11/2032			
Erste Group Bank AG 0.875% 22/05/2026	400,000	357,464	0.07	Carrefour SA 4.125% 12/10/2028	400,000	399,948	0.08
Erste Group Bank AG FRN 15/11/2032	1,000,000	793,010	0.16	Crédit Agricole SA FRN 12/01/2028	2,300,000	1,985,429	0.40
Uniqa Insurance Group AG FRN 09/12/2041	200,000	138,956	0.03	Electricité de France SA 1% 13/10/2026	500,000	452,090	0.09
Uniqa Insurance Group AG FRN 31/07/2043	100,000	100,259	0.02	Electricité de France SA 1.875% 13/10/2036	1,000,000	716,740	0.15
Vienna Insurance Group AG FRN 02/03/2046	500,000	474,890	0.10	Elo Saca 4.875% 08/12/2028	900,000	844,488	0.17
		<b>1,864,579</b>	<b>0.38</b>	Engie SA 1.375% 21/06/2039	1,600,000	1,034,848	0.21
<b>Belgium</b>				Foncière Lyonnaise 1.5% 05/06/2027			
Anheuser Busch Inbev SA 1.125% 01/07/2027	793,000	717,221	0.15	Groupama Assurances Mutuelles SA 0.75% 07/07/2028	1,000,000	809,350	0.16
Belfius Bank SA 3.125% 11/05/2026	1,200,000	1,152,156	0.23	Holding D Infrastructure 1.625% 27/11/2027	500,000	433,435	0.09
		<b>1,869,377</b>	<b>0.38</b>	Holding D Infrastructure 2.25% 24/03/2025	500,000	477,295	0.10
<b>Finland</b>				Orange SA 3.625% 16/11/2031			
Balder Finland OYJ 2% 18/01/2031	1,359,000	871,907	0.18	Paprec Holding SA 3.5% 01/07/2028	1,056,000	918,646	0.19
Kojamo OYJ 2% 31/03/2026	1,000,000	890,070	0.18	Picard Groupe SA 3.875% 01/07/2026	497,000	427,296	0.09
Nordea Bank ABP FRN 18/08/2031	800,000	687,480	0.14	PSA Banque France 0.01% 22/01/2025	500,000	460,625	0.09
Op Corporate Bank Plc 0.375% 08/12/2028	1,555,000	1,231,731	0.25	RCI Banque SA 0.5% 15/09/2023	707,000	695,320	0.14
SATO OYJ 1.375% 24/02/2028	399,000	289,443	0.06	RCI Banque SA 2% 11/07/2024	800,000	778,312	0.16
		<b>3,970,631</b>	<b>0.81</b>	RCI Banque SA 4.875% 21/09/2028	606,000	593,201	0.12
				Sanef SA 1.875% 16/03/2026			
				400,000			
				371,812			
				0.08			

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>France (continued)</b>				<b>Ireland</b>			
Société Générale 0.125% 24/02/2026	500,000	445,610	0.09	AIB Group Plc 1.25% 28/05/2024	555,000	534,587	0.11
Société Générale FRN 22/09/2028	400,000	339,272	0.07	AIB Group Plc FRN 17/11/2027	1,298,000	1,097,887	0.22
Société Générale FRN 23/02/2028	1,000,000	990,290	0.20	AIB Group Plc FRN 19/11/2029	500,000	456,682	0.09
Total SA FRN 29/12/2049	2,000,000	1,982,840	0.40	Aptiv Plc 1.5% 10/03/2025	800,000	759,664	0.15
Totalenergies Se FRN Perp.	2,000,000	1,713,920	0.35	FCA Bank Ireland 0.5% 13/09/2024	800,000	753,216	0.15
Unibail-Rodamco SE FRN Perp.	800,000	687,872	0.14	Fresenius Fin Ireland Pl 1.5% 30/01/2024	567,000	556,000	0.11
Veolia Environnement SA FRN Perp.	600,000	536,666	0.11	James Hardie International Finance 3.625% 01/10/2026	500,000	468,722	0.10
		<b>21,971,183</b>	<b>4.47</b>	Vodafone Internat Finance 3.25% 02/03/2029	521,000	503,437	0.10
<b>Germany</b>						<b>5,130,195</b>	<b>1.03</b>
Allianz SE FRN 07/09/2038	1,000,000	971,810	0.20	<b>Isle of Man</b>			
Allianz SE FRN Perp.	800,000	566,096	0.11	Playtech Plc 3.75% 12/10/2023	113,208	112,448	0.02
Alstria Office AG 1.5% 15/11/2027	800,000	574,912	0.12			<b>112,448</b>	<b>0.02</b>
Commerzbank AG 0.25% 16/09/2024	1,200,000	1,125,468	0.23	<b>Italy</b>			
Deutsche Bank AG FRN Perp.	400,000	414,392	0.08	A2A SpA 1.5% 16/03/2028	620,000	535,978	0.11
ENBW FRN 05/08/2079	500,000	402,195	0.08	A2A SpA 2.5% 15/06/2026	939,000	892,848	0.18
Eurogrid GmbH 3.279% 05/09/2031	200,000	191,270	0.04	Assicurazioni Generali 5.8% 06/07/2032	539,000	573,097	0.12
Lb Baden Wuerttemberg 3.625% 16/06/2025	600,000	580,728	0.12	Banco Bpm SpA FRN Perp.	400,000	353,192	0.07
Merck KgaA FRN 25/06/2079	500,000	472,650	0.10	Enel SpA FRN Perp.	581,000	461,111	0.09
Schaeffler AG 1.875% 26/03/2024	800,000	782,930	0.16	Intesa Sanpaolo SpA 2.125% 30/08/2023	800,000	797,680	0.16
SGL Carbon SE 4.625% 30/09/2024	700,000	697,365	0.14	Italgas SpA 1% 11/12/2031	974,000	726,195	0.15
Vier Gas Transport GmbH 4.625% 26/09/2032	400,000	401,036	0.08	Mediobanca - Banca di Credito Finanziario SpA 0.875% 15/01/2026	1,115,000	1,011,595	0.21
Vonovia SE 0.375% 16/06/2027	600,000	492,126	0.10	Mediobanca Di Credito Finanziario Spa 1.625% 07/01/2025	576,000	553,605	0.11
Vonovia SE 4.75% 23/05/2027	300,000	296,118	0.06	Telecom Italia SpA 3.25% 16/01/2023	800,000	799,024	0.16
		<b>7,969,096</b>	<b>1.62</b>	Terna Rete Elettrica FRN Perp.	756,000	634,450	0.13
				Terna SpA 1% 10/04/2026	202,000	186,381	0.04
				Unicredit SpA FRN 03/07/2025	785,000	754,087	0.15

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>Italy (continued)</b>				<b>Portugal</b>			
Unicredit SpA FRN 05/07/2029	676,000	542,990	0.11	Banco Comercial Portugues FRN 07/04/2028	1,000,000	781,210	0.16
Unicredit SpA FRN 18/01/2028	1,971,000	1,687,767	0.34	Banco Comercial Portugues FRN 12/02/2027	600,000	491,687	0.10
Unione di Banche Italiane SpA 1.5% 10/04/2024	535,000	522,032	0.11	Brisa Concessao Rodov SA 2.375% 10/05/2027	100,000	95,304	0.02
Unione di Banche Italiane SpA 2.625% 20/06/2024	400,000	393,982	0.08	Energias de Portugal SA FRN 20/07/2080	1,000,000	896,931	0.18
		<b>11,426,014</b>	<b>2.32</b>	Galp Gas Natural Distrib 1.375% 19/09/2023	300,000	296,013	0.06
<b>Japan</b>						<b>2,561,145</b>	<b>0.52</b>
Asahi Group Holdings Ltd 0.336% 19/04/2027	494,000	424,810	0.09	<b>Spain</b>			
East Japan Railway Co 2.614% 08/09/2025	712,000	692,869	0.14	Banco Bilbao Vizcaya Argentaria 0.75% 04/06/2025	800,000	751,296	0.15
Mizuho Financial Group 0.47% 06/09/2029	2,452,000	1,972,806	0.40	Banco Bilbao Vizcaya Argentaria FRN Perp.	800,000	780,430	0.16
Nidec Corp 0.046% 30/03/2026	291,000	259,976	0.05	Banco de Sabadell SA 0.875% 22/07/2025	1,200,000	1,094,688	0.22
		<b>3,350,461</b>	<b>0.68</b>	Banco de Sabadell SA 2.5% 15/04/2031	400,000	349,350	0.07
<b>Liechtenstein</b>				Bankia SA FRN 15/02/2029	600,000	589,357	0.12
Swiss Life Finance I Ltd 3.25% 31/08/2029	1,176,000	1,097,584	0.22	Bankia SA FRN Perp.	800,000	780,966	0.16
		<b>1,097,584</b>	<b>0.22</b>	Bankinter SA 0.875% 08/07/2026	800,000	708,600	0.14
<b>Luxembourg</b>				Caixabank 1.375% 19/06/2026	600,000	542,754	0.11
Becton Dickinson Euro 1.208% 04/06/2026	1,500,000	1,371,645	0.28	Inmobiliaria Colonial Socimi SA 2% 17/04/2026	1,400,000	1,292,760	0.26
CNH Industrial Capital 1.75% 25/03/2027	558,000	513,006	0.10	Merlin Properties Socimi 2.375% 13/07/2027	600,000	536,970	0.11
Logicor Financing Sarl 3.25% 13/11/2028	900,000	755,622	0.15	NorteGas Energia Distribucion 0.905% 22/01/2031	300,000	216,978	0.04
Selp Finance Sarl 1.5% 20/12/2026	800,000	690,232	0.14			<b>7,644,149</b>	<b>1.54</b>
		<b>3,330,505</b>	<b>0.67</b>				
<b>Norway</b>							
Statkraft AS 2.875% 13/09/2029	286,000	273,508	0.06				
		<b>273,508</b>	<b>0.06</b>				

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>Sweden</b>				<b>The Netherlands (continued)</b>			
Heimstaden Bostad Ab FRN Perp.	733,000	421,475	0.09	NN Group NV FRN 13/01/2048	800,000	770,784	0.16
Skandinaviska Enskilda Banken 4% 09/11/2026	698,000	699,277	0.14	Nobian Finance 3.625% 15/07/2026	891,000	755,185	0.15
Swedbank AB 3.75% 14/11/2025	982,000	981,391	0.20	REN Finance BV 1.75% 18/01/2028	273,000	245,088	0.05
Vattenfall AB 3.75% 18/10/2026	570,000	569,983	0.12	Repsol International Finance 0.125% 05/10/2024	600,000	565,290	0.11
		<b>2,672,126</b>	<b>0.55</b>	Telefonica Europe BV FRN Perp.	400,000	409,356	0.08
<b>Switzerland</b>				Urenco Finance NV 2.375% 02/12/2024	607,000	590,241	0.12
UBS Group Funding 1.25% 01/09/2026	520,000	468,499	0.10	WPC Eurobond BV 1.35% 15/04/2028	1,000,000	830,510	0.17
		<b>468,499</b>	<b>0.10</b>			<b>12,819,905</b>	<b>2.59</b>
<b>The Netherlands</b>				<b>United Kingdom</b>			
Abertis Finance BV FRN Perp.	500,000	388,027	0.08	Barclays Bank Plc FRN 28/01/2028	861,000	735,328	0.15
Achmea BV FRN 04/04/2043	800,000	802,784	0.16	Drax Finco Plc 2.625% 01/11/2025	241,000	227,142	0.05
Alliander NV 2.625% 09/09/2027	262,000	251,787	0.05	HSBC Holdings Plc 0.875% 06/09/2024	800,000	766,944	0.16
Citycon Treasury BV 1.625% 12/03/2028	558,000	407,630	0.08	Lloyds Banking Group Plc FRN 07/09/2028	500,000	480,900	0.10
Compass Group Finance Netherlands BV 3% 08/03/2030	693,000	655,876	0.13	Nationwide Building Society FRN 08/03/2026	1,452,000	1,358,085	0.28
Cooperatieve Rabobank UA FRN Perp.	600,000	465,552	0.09	Nationwide Building Society FRN 25/07/2029	600,000	565,788	0.11
Daimler Truck Intl 1.625% 06/04/2027	800,000	723,968	0.15	Royal Bank of Scotland Plc FRN 02/03/2026	800,000	753,152	0.15
Demeter (Swiss Life) FRN 29/12/2049	600,000	583,932	0.12	Tesco Corp 0.875% 29/05/2026	1,000,000	904,300	0.18
Enel Finance International NV 0.875% 28/09/2034	1,000,000	669,040	0.14	Vodafone Group Plc 1.625% 24/11/2030	1,000,000	842,200	0.17
Enel Finance International NV 1.125% 17/10/2034	352,000	246,752	0.05	Vodafone Group Plc 2.875% 20/11/2037	400,000	328,072	0.07
Fiat Chrysler Automobile 3.875% 05/01/2026	900,000	895,945	0.18	WPP Finance 2016 1.375% 20/03/2025	469,000	444,423	0.09
Gas Natural Fenosa Finance 1.5% 29/01/2028	1,000,000	887,230	0.18			<b>7,406,334</b>	<b>1.51</b>
Heimstaden Bostad Treasury BV 0.75% 06/09/2029	888,000	595,892	0.12				
ING Groep NV FRN 18/02/2029	1,000,000	804,570	0.16				
Koninklijke KPN NV FRN Perp.	274,000	274,466	0.06				

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>GOVERNMENTS AND SUPRANATIONAL BONDS</b>			
<b>United States of America</b>				<b>France</b>			
American Tower Corp 0.875% 21/05/2029	1,438,000	1,148,853	0.23	France (Republic of) 0% 15/02/2023	2,213,398	2,209,569	0.45
AT&T Inc 1.8% 05/09/2026	1,000,000	932,000	0.19	French Discount T Bill 0% 01/03/2023	5,606,799	5,592,390	1.13
AT&T Inc 2.6% 19/05/2038	1,000,000	796,906	0.16	French Discount T Bill 0% 15/03/2023	5,782,284	5,762,219	1.17
Bank of America Corp 2.375% 19/06/2024	800,000	791,030	0.16			<b>13,564,178</b>	<b>2.75</b>
Bank of America Corp FRN 24/08/2028	1,000,000	842,867	0.17	<b>TOTAL GOVERNMENTS AND SUPRANATIONAL</b>		<b>13,564,178</b>	<b>2.75</b>
Bank of America Corp FRN 27/04/2033	1,223,000	1,071,640	0.22				
Booking Holdings Inc 4.5% 15/11/2031	483,000	490,047	0.10	<b>EQUITIES</b>			
BorgWarner Inc 1% 19/05/2031	1,049,000	781,877	0.16	<b>Belgium</b>			
Comcast Corp 0.75% 20/02/2032	726,000	553,596	0.11	KBC Groep NV	97,295	5,845,484	1.19
Discovery Communications 1.9% 19/03/2027	800,000	724,796	0.15			<b>5,845,484</b>	<b>1.19</b>
Fidelity National Information Services Inc 1.5% 21/05/2027	300,000	269,645	0.05	<b>Canada</b>			
General Motors Financial Co 0.65% 07/09/2028	1,069,000	844,746	0.17	Agnico Eagle Mines Ltd	19,412	945,636	0.19
General Motors Financial Co 2.2% 01/04/2024	800,000	784,496	0.16	Barrick Gold Corp	50,289	809,525	0.16
Goldman Sachs Group Inc 2.125% 30/09/2024	641,000	626,975	0.13	Yamana Gold Inc	206,861	1,075,736	0.22
Met Life Global Funding I 3.75% 05/12/2030	580,000	572,103	0.12			<b>2,830,897</b>	<b>0.57</b>
MMS USA Financing Inc 0.625% 13/06/2025	1,000,000	925,820	0.19	<b>France</b>			
Morgan Stanley FRN 23/10/2026	800,000	738,704	0.15	Air Liquide	134,630	17,825,013	3.62
Verizon Communications 1.875% 26/10/2029	600,000	523,176	0.11	Air Liquide Finance SA	51,537	6,823,499	1.38
		<b>13,419,277</b>	<b>2.73</b>	Arkema SA	12,239	1,026,607	0.21
<b>TOTAL BONDS</b>		<b>111,043,289</b>	<b>22.54</b>	BNP Paribas SA	103,973	5,536,562	1.12
				Bouygues SA	60,122	1,685,821	0.34
<b>WARRANTS</b>				Cap Gemini SA	31,760	4,952,972	1.00
<b>Germany</b>				Crédit Agricole SA	257,631	2,532,770	0.51
Vonovia SE	61,606	1,356,564	0.28	Dassault Systemes SA	168,114	5,630,978	1.14
		<b>1,356,564</b>	<b>0.28</b>	Edenred	156,920	7,984,090	1.62
<b>TOTAL WARRANTS</b>		<b>1,356,564</b>	<b>0.28</b>	Eiffage	11,300	1,038,696	0.21
				Elis SA	167,975	2,321,414	0.47
				Fonciere Des Regions	8,083	448,202	0.09
				LVMH Moet Hennessy Louis Vuitton	6,888	4,683,151	0.95
				Michelin	250,611	6,512,127	1.32
				Remy Cointreau SA	90,159	14,209,059	2.88
				Renault SA	74,795	2,339,214	0.47
				Safran SA	43,367	5,070,470	1.03

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EQUITIES (CONTINUED)</b>				<b>EQUITIES (CONTINUED)</b>			
<b>France (continued)</b>				<b>Spain</b>			
Sanofi-Aventis SA	71,700	6,441,528	1.31	Amadeus IT Holding SA	86,423	4,195,837	0.85
Schneider Electric SA	43,159	5,641,744	1.14	Banco Bilbao Vizcaya Argentaria	1,482,625	8,353,109	1.69
Société Générale	139,353	3,272,008	0.66	Inditex	51,918	1,290,162	0.26
Thales SA	10,283	1,226,762	0.25			<b>13,839,108</b>	<b>2.80</b>
Total SA	81,583	4,784,843	0.97				
Veolia Environnement SA	23,378	561,072	0.11	<b>Sweden</b>			
Vinci SA	20,049	1,870,371	0.38	Dometic Group AB	260,569	1,576,507	0.32
Vivendi SA	87,553	780,447	0.16	Kinnevik AB B	37,684	485,274	0.10
Worldline SA	6,377	232,952	0.05	Sandvik AB	124,306	2,106,009	0.43
		<b>115,432,372</b>	<b>23.39</b>	Volvo Treasury AB	406,663	6,892,664	1.40
						<b>11,060,454</b>	<b>2.25</b>
<b>Germany</b>				<b>Switzerland</b>			
Brenntag AG	11,042	659,428	0.13	Compagnie Financière Richemont SA	33,677	4,089,319	0.83
Deutsche Post AG	115,781	4,073,176	0.83	Geberit AG	12,249	5,402,406	1.10
Kabel Deutschland Holding AG	95,523	8,979,162	1.82	Nestle SA	58,165	6,311,198	1.28
SAP AG	39,106	3,769,427	0.76	Roche Holding AG	30,532	8,982,553	1.82
		<b>17,481,193</b>	<b>3.54</b>			<b>24,785,476</b>	<b>5.03</b>
<b>Italy</b>				<b>Taiwan</b>			
Fincobank SpA	945,435	14,673,152	2.98	Taiwan Semiconductor Sp Adr	14,518	1,013,302	0.21
Prysmian SpA	176,965	6,133,607	1.24			<b>1,013,302</b>	<b>0.21</b>
Technoprobe Spa	710,754	4,762,052	0.97	<b>The Netherlands</b>			
Terna SpA	321,606	2,219,081	0.45	ASML Holding NV	40,994	20,652,778	4.20
		<b>27,787,892</b>	<b>5.64</b>	Heineken NV	18,956	1,665,853	0.34
<b>Japan</b>				Stellantis NV	460,680	6,113,224	1.24
Yamaha Corp	64,500	2,253,543	0.46	Universal Music Group	87,553	1,970,818	0.40
		<b>2,253,543</b>	<b>0.46</b>			<b>30,402,673</b>	<b>6.18</b>
<b>Luxembourg</b>				<b>United Kingdom</b>			
Millicom International Cellular SA	86,987	1,033,734	0.21	Acergy SA	172,723	1,857,267	0.38
		<b>1,033,734</b>	<b>0.21</b>	Astrazeneca Plc	57,290	7,243,659	1.47
				BP Plc	289,487	1,549,512	0.31
				CNH Industrial Capital	359,839	5,384,991	1.09
				Diageo Plc	141,852	5,835,688	1.18
				Easyjet Plc	367,678	1,345,178	0.27

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EQUITIES (CONTINUED)</b>				<b>OPEN-ENDED INVESTMENT FUNDS (CONTINUED)</b>			
<b>United Kingdom (continued)</b>				<b>Luxembourg (continued)</b>			
Endeavour Mining PLC	48,154	950,890	0.19	AXA World Funds - Global Emerging Markets Bonds M Capitalisation EUR Hedged	18,397	2,011,528	0.41
GlaxoSmithKline	148,609	2,407,947	0.49	AXA World Funds - Next generation M Capitalisation USD	53,034	9,429,100	1.91
Intercontinental Hotels Group	4,367	233,503	0.05			<b>40,717,059</b>	<b>8.26</b>
Linde Plc	2,061	629,532	0.13				
Lloyds Banking Group Plc	7,667,681	3,924,454	0.80	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>48,245,155</b>	<b>9.79</b>
Prudential Plc	14,931	189,744	0.04				
Shell Plc	182,688	4,837,578	0.98	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>471,687,245</b>	<b>95.69</b>
		<b>36,389,943</b>	<b>7.38</b>	<b>Total Investment in Securities</b>		<b>471,687,245</b>	<b>95.69</b>
<b>United States of America</b>				Cash and cash equivalent		4,854,947	0.98
Bristol-Myers Squibb Co	20,793	1,401,787	0.28	Bank overdraft		(4,642)	0.00
Carrier Global Corp	23,610	912,544	0.19	Other Net Assets		16,374,243	3.33
Ciena Corp	12,471	595,710	0.12				
CME Group Inc	9,003	1,418,548	0.29	<b>TOTAL NET ASSETS</b>		<b>492,911,793</b>	<b>100.00</b>
Moody's Corp	7,779	2,030,814	0.41				
Newmont Goldcorp Corp	14,942	660,822	0.13				
Sherwin Williams Co	1,357	301,763	0.06				
		<b>7,321,988</b>	<b>1.48</b>				
<b>TOTAL EQUITIES</b>		<b>297,478,059</b>	<b>60.33</b>				
<b>OPEN-ENDED INVESTMENT FUNDS</b>							
<b>Ireland</b>							
AXA IM WAVE Cat Bonds Fund M Capitalisation EUR Hedged	3,084	3,262,970	0.66				
AXA IM WAVE Cat Bonds Fund M Capitalisation USD	3,895	4,265,126	0.87				
		<b>7,528,096</b>	<b>1.53</b>				
<b>Luxembourg</b>							
AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield A Capitalisation EUR	76,216	10,508,663	2.13				
AXA World Funds - Dynamic Optimal Income M Capitalisation USD	100,000	8,229,566	1.67				
AXA World Funds - Euro Inflation Plus M Capitalisation EUR	104,081	10,538,202	2.14				

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



# Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

## Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
<b>Hedged share classes</b>						
State Street	USD	4,294,141	EUR	4,022,199	18/01/2023	(2,474)
State Street	EUR	240,643	USD	256,725	18/01/2023	325
<b>Not allocated to a specific share class</b>						
HSBC	USD	26,710,316	CNY	181,977,382	31/08/2023	1,483
HSBC	EUR	12,333,337	USD	12,909,678	13/01/2023	244,721
HSBC	EUR	22,813,587	GBP	19,700,000	13/01/2023	618,299
HSBC	GBP	10,914,963	EUR	12,468,793	13/01/2023	(171,293)
Morgan Stanley and Co. International	CNY	188,467,990	USD	26,710,316	31/08/2023	438,508
Royal Bank of Canada	USD	12,909,678	EUR	12,916,899	13/01/2023	(828,282)
Société Générale	EUR	12,543,410	GBP	10,914,963	13/01/2023	245,910
Standard Chartered Bank AG	EUR	20,245,722	CHF	20,000,000	13/01/2023	(15,895)
<b>Total</b>						<b>531,302</b>

	% of Net Assets
Building Materials and Products	1.38
Aerospace and Defence	1.28
Textiles, Garments and Leather Goods	1.09
Engineering and Construction	1.07
Real Estate	1.01
Consumer, Non-cyclical	0.99
Holding Companies	0.95
Metals and Mining	0.89
Hotels, Restaurants and Leisure	0.51
Energy and Water Supply	0.48
Entertainment	0.40
Utilities	0.31
Rights and Warrants	0.28
Consumer, Cyclical	0.15
Distribution and Wholesale	0.13
<b>Total</b>	<b>95.69</b>

## Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
<b>Not allocated to a specific share class</b>					
S+P500 EMINI FUT MAR23	USD	(68)	(12,300,216)	17/03/2023	343,106
EURO STOXX 50 MAR23	EUR	(5,224)	(197,728,400)	17/03/2023	7,813,590
US 5YR NOTE (CBT) MAR23	USD	275	27,810,426	31/03/2023	(64,513)
MSCI EMGMKT MAR23	USD	275	12,342,474	17/03/2023	(192,610)
EURO-BUND FUTURE MAR23	EUR	381	50,646,330	08/03/2023	(3,147,000)
<b>Total</b>					<b>4,752,574</b>

## Options

Description	Currency	Quantity	Market Value	Percentage
Euro Stoxx 50 Index Put 3200 17/02/2023	EUR	(14,470)	(121,548)	(0.02)
Euro Stoxx 50 Index Call 3800 21/06/2024	EUR	13,340	4,450,224	0.90
Euro Stoxx 50 Index Call 4400 21/06/2024	EUR	7,360	791,936	0.16
Euro Stoxx 50 Index Call 3500 21/06/2024	EUR	4,770	2,420,775	0.49
Euro Stoxx 50 Index Call 4200 21/06/2024	EUR	6,430	1,052,591	0.21
Euro Stoxx 50 Index Put 3600 17/02/2023	EUR	14,470	709,030	0.14
Euro Stoxx 50 Index Call 4000 21/06/2024	EUR	5,820	1,391,562	0.28
<b>Total</b>			<b>10,694,570</b>	<b>2.17</b>

## Economical Classification of Schedule of Investments

	% of Net Assets
Banks	16.21
Open-Ended Investment Funds	9.79
Food and Beverages	5.89
Financial Services	5.66
Chemicals	5.40
Automobiles	5.16
Semiconductor Equipment and Products	4.20
Oil and Gas	3.83
Pharmaceuticals and Biotechnology	3.65
Technology	3.49
Internet, Software and IT Services	2.92
Electrical Appliances and Components	2.75
Governments and Supranational	2.75
Industry	2.36
Commercial Services and Supplies	2.24
Media	1.98
Healthcare	1.82
Communications	1.68
Insurance	1.54
Traffic and Transportation	1.45

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>BONDS (CONTINUED)</b>			
<b>BONDS</b>				<b>France (continued)</b>			
<b>Australia</b>				Compagnie Financière et Industrielle 1% 19/05/2031			
APT Pipelines Ltd 2% 22/03/2027	800,000	733,672	0.57		1,600,000	1,301,408	1.02
Ausnet Services Holdings 0.625% 25/08/2030	100,000	77,066	0.06	Eiffage SA 1.625% 14/01/2027	900,000	767,583	0.60
Australian Pipeline Trust Ltd 2% 15/07/2030	550,000	458,766	0.36	Holding d'Infrastructures des Métiers de l'Environnement SAS 0.625% 16/09/2028	1,000,000	782,390	0.61
Sgsp Australia Assets 3.25% 29/07/2026	1,000,000	864,420	0.68	Icade Sante SAS 0.875% 04/11/2029	2,000,000	1,471,320	1.15
		<b>2,133,924</b>	<b>1.67</b>	Icade Sante SAS 1.375% 17/09/2030	1,900,000	1,389,584	1.09
<b>Belgium</b>				In'Li SA 1.125% 02/07/2029	1,700,000	1,365,338	1.07
Aedifica SA 0.75% 09/09/2031	600,000	391,518	0.31	Nerval Sas 2.875% 14/04/2032	1,400,000	1,120,910	0.88
Cofinimmo SA 0.875% 02/12/2030	900,000	653,202	0.51	RTE Reseau De Transport 0.625% 08/07/2032	400,000	296,432	0.23
Fluvius System Operator 0.625% 24/11/2031	1,100,000	824,351	0.64	TDF Infrastructure SAS 1.75% 01/12/2029	1,700,000	1,289,025	1.01
		<b>1,869,071</b>	<b>1.46</b>	Veolia Environnement SA 0.01% 14/01/2027	500,000	432,575	0.34
<b>Denmark</b>				Veolia Environnement SA 0.8% 15/01/2032	700,000	534,716	0.42
Orsted A/S 1.5% 26/11/2029	250,000	216,340	0.17	Veolia Environnement SA FRN Perp.	2,500,000	2,050,675	1.60
Orsted A/S 2.25% 14/06/2028	700,000	649,215	0.51			<b>15,029,809</b>	<b>11.76</b>
Orsted A/S 3.25% 13/09/2031	300,000	287,271	0.22	<b>Germany</b>			
		<b>1,152,826</b>	<b>0.90</b>	Eurogrid GmbH 3.279% 05/09/2031	200,000	191,270	0.15
<b>Finland</b>				Ewe AG 0.375% 22/10/2032	500,000	337,325	0.26
Elenia Finance OYJ 0.375% 06/02/2027	300,000	253,680	0.20	HOWOGE Wohnungsbaugesellschaft mbH 0.625% 01/11/2028	3,000,000	2,431,290	1.90
		<b>253,680</b>	<b>0.20</b>			<b>2,959,885</b>	<b>2.31</b>
<b>France</b>				<b>Luxembourg</b>			
APRR SA 0.01% 19/06/2028	500,000	412,395	0.32	Czech Gas Networks Inv 0.45% 08/09/2029	200,000	141,638	0.11
APRR SA 1.25% 14/01/2027	500,000	456,985	0.36			<b>141,638</b>	<b>0.11</b>
APRR SA 1.25% 18/01/2028	200,000	178,928	0.14	<b>Norway</b>			
Autoroutes du Sud de la France 1.375% 27/06/2028	600,000	535,482	0.42	Statkraft AS 2.875% 13/09/2029	171,000	163,531	0.13
Autoroutes du Sud de la France 2.75% 02/09/2032	700,000	644,063	0.50			<b>163,531</b>	<b>0.13</b>

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>Portugal</b>				<b>The Netherlands (continued)</b>			
Energias de Portugal SA FRN 02/08/2081	400,000	344,000	0.27	Tennet Holding BV 2.125% 17/11/2029	600,000	536,196	0.42
Energias de Portugal SA FRN 20/07/2080	500,000	448,466	0.35	Tennet Holding BV 4.25% 28/04/2032	343,000	349,270	0.27
		<b>792,466</b>	<b>0.62</b>			<b>6,962,962</b>	<b>5.45</b>
<b>Spain</b>				<b>United Kingdom</b>			
Cellnex Finance Company SA 1.25% 15/01/2029	1,000,000	803,085	0.63	Liberty Living Finance 3.375% 28/11/2029	267,000	247,132	0.19
Cellnex Finance Company SA 1.5% 08/06/2028	700,000	584,158	0.46	National Grid Plc 2.949% 30/03/2030	355,000	325,187	0.25
Cellnex Telecom SA 1.75% 23/10/2030	2,000,000	1,556,366	1.22	United Utilities Water Finance Plc 0.875% 28/10/2029	321,000	277,620	0.22
Iberdrola Finanzas SAU 1.375% 11/03/2032	400,000	329,652	0.26	United Utilities Water Finance Plc 2% 03/07/2033	1,100,000	936,022	0.73
		<b>3,273,261</b>	<b>2.57</b>			<b>1,785,961</b>	<b>1.39</b>
<b>Sweden</b>				<b>United States of America</b>			
Hemso Fastighets AB 1% 09/09/2026	900,000	776,223	0.61	Alexandria Real Estate E 2% 18/05/2032	900,000	647,941	0.51
		<b>776,223</b>	<b>0.61</b>	Alexandria Real Estate E 4.9% 15/12/2030	605,000	553,760	0.43
<b>The Netherlands</b>				<b>American Tower Corp 0.875% 21/05/2029</b>			
Alliander NV 0.375% 10/06/2030	462,000	366,301	0.29	American Tower Corp 1% 15/01/2032	500,000	368,290	0.29
Alliander NV 2.625% 09/09/2027	281,000	270,047	0.21	American Tower Corp 1.375% 04/04/2025	1,400,000	1,320,144	1.03
Digital Dutch Finco Bv 1.25% 01/02/2031	900,000	661,076	0.52	American Tower Corp 1.875% 15/10/2030	500,000	362,592	0.28
Digital Intrepid Holding 0.625% 15/07/2031	2,182,000	1,493,470	1.17	American Water Capital C 2.3% 01/06/2031	1,000,000	770,888	0.60
Digital Intrepid Holding 1.375% 18/07/2032	1,573,000	1,118,246	0.87	American Water Capital C 2.8% 01/05/2030	400,000	324,952	0.25
EDP Finance 3.875% 11/03/2030	204,000	200,983	0.16	American Water Capital C 4.45% 01/06/2032	1,000,000	899,257	0.70
EDP Finance 6.3% 11/10/2027	700,000	675,788	0.53	Digital Euro Finco 1.125% 09/04/2028	600,000	487,117	0.38
Royal Schiphol Group NV 0.01% 22/04/2025	1,000,000	913,890	0.71	Equinix Inc 0.25% 15/03/2027	349,000	302,334	0.24
Tennet Holding BV 0.5% 09/06/2031	500,000	377,695	0.30	Equinix Inc 2.15% 15/07/2030	1,000,000	747,507	0.58
				Healthcare Trust of America Holdings 2.4% 15/03/2030	541,000	396,767	0.31

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>EQUITIES (CONTINUED)</b>			
<b>United States of America (continued)</b>				<b>Germany</b>			
Healthpeak Properties 2.125% 01/12/2028	1,700,000	1,338,285	1.05	E.On Se	65,000	606,710	0.47
Nextera Energy Capital Holdings 2.75% 01/11/2029	1,000,000	812,507	0.63			<b>606,710</b>	<b>0.47</b>
Nextera Energy Capital Holdings 2.94% 21/03/2024	1,000,000	912,668	0.71	<b>Hong Kong</b>			
Nextera Energy Capital Holdings 3.5% 01/04/2029	700,000	597,176	0.47	MTR Corp	382,500	1,898,763	1.48
Physicians Realty LP 4.3% 15/03/2027	1,200,000	1,061,938	0.83			<b>1,898,763</b>	<b>1.48</b>
Union Pacific Corp 2.4% 05/02/2030	1,000,000	803,707	0.63	<b>Italy</b>			
Union Pacific Corp 2.8% 14/02/2032	2,500,000	2,028,846	1.59	Enav Spa	193,151	764,878	0.60
Welltower Inc 3.85% 15/06/2032	1,331,000	1,061,669	0.83	Enel SpA	340,880	1,714,626	1.34
		<b>17,059,846</b>	<b>13.33</b>	ERG Spa 0.875% 15/09/2031	2,000,000	1,485,780	1.16
<b>TOTAL BONDS</b>		<b>54,355,083</b>	<b>42.51</b>	Infrastrutture Wireless Italy	108,000	1,016,712	0.79
						<b>4,981,996</b>	<b>3.89</b>
<b>EQUITIES</b>				<b>Japan</b>			
<b>Australia</b>				West Japan Railway Co			
Arena REIT	571,694	1,391,305	1.09		49,000	1,993,499	1.56
Transurban Group	670,000	5,525,979	4.32			<b>1,993,499</b>	<b>1.56</b>
		<b>6,917,284</b>	<b>5.41</b>	<b>Portugal</b>			
<b>Canada</b>				EDP Energias de Portugal SA			
Canadian National Railway Co	8,952	995,692	0.78		80,170	373,272	0.29
Canadian Pacific Railway Ltd	9,489	662,426	0.52			<b>373,272</b>	<b>0.29</b>
		<b>1,658,118</b>	<b>1.30</b>	<b>Spain</b>			
<b>Denmark</b>				Aena SA			
Orsted A/S	6,500	551,803	0.43		21,197	2,486,408	1.94
		<b>551,803</b>	<b>0.43</b>	Cellnex Telecom SA	13,000	401,960	0.31
<b>France</b>				Ferrovial Sa			
Aéroports de Paris SA	11,000	1,377,200	1.08		79,607	1,947,983	1.52
Eiffage	17,000	1,562,640	1.22	Iberdrola SA	364,672	3,985,865	3.12
Engie	117,000	1,566,396	1.22			<b>8,822,216</b>	<b>6.89</b>
Getlink SE	84,215	1,261,120	0.99	<b>United Kingdom</b>			
Vinci SA	25,000	2,332,250	1.82	National Grid Plc	70,000	786,921	0.61
		<b>8,099,606</b>	<b>6.33</b>	SSE Plc	19,014	366,894	0.29
						<b>1,153,815</b>	<b>0.90</b>
				<b>United States of America</b>			
				American Tower Corp	4,268	847,242	0.66
				American Water Works Co Inc	18,474	2,638,377	2.06
				Constellation Energy	21,856	1,765,478	1.38
				Dominion Resources Inc	45,216	2,597,935	2.03

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EQUITIES (CONTINUED)</b>			
<b>United States of America (continued)</b>			
Equinix Inc	2,050	1,258,198	0.98
Eversource Energy	54,556	4,285,760	3.35
Exelon Corp	79,500	3,220,226	2.52
Nextera Energy Inc	72,600	5,686,916	4.43
Sempra Energy	30,000	4,344,063	3.39
Union Pacific Corp	12,500	2,425,276	1.90
Welltower Inc	15,272	938,000	0.73
		<b>30,007,471</b>	<b>23.43</b>
<b>TOTAL EQUITIES</b>		<b>67,064,553</b>	<b>52.38</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
		<b>121,419,636</b>	<b>94.89</b>
<b>Total Investment in Securities</b>		<b>121,419,636</b>	<b>94.89</b>
Cash and cash equivalent		1,356,876	1.06
Other Net Assets		5,179,771	4.05
<b>TOTAL NET ASSETS</b>		<b>127,956,283</b>	<b>100.00</b>

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

### Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
<b>Not allocated to a specific share class</b>						
BNP Paribas SA	EUR	510,906	DKK	3,800,000	12/01/2023	(129)
BofA Securities	EUR	7,434,604	USD	7,430,455	10/01/2023	475,331
Europe SA						
BofA Securities	EUR	1,666,317	GBP	1,453,840	27/01/2023	29,205
Europe SA						
Credit Agricole CIB	EUR	1,627,025	CAD	2,200,000	12/01/2023	106,457
Royal Bank of Canada	EUR	1,972,322	JPY	277,800,000	12/01/2023	(1,327)
Royal Bank of Canada	EUR	32,365,666	USD	31,800,000	12/01/2023	2,586,227
Royal Bank of Canada	EUR	1,396,550	HKD	10,700,000	12/01/2023	112,416
Royal Bank of Canada	EUR	679,091	GBP	600,000	12/01/2023	3,067
Royal Bank of Canada	EUR	6,945,726	AUD	10,800,000	12/01/2023	84,835
Royal Bank of Canada	EUR	8,384,412	USD	8,653,358	23/02/2023	303,537
				<b>Total</b>		<b>3,699,619</b>

### Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
<b>Not allocated to a specific share class</b>					
LONG GILT FUTURE MAR23	GBP	(11)	(1,238,574)	29/03/2023	54,676
US 2YR NOTE (CBT) MAR23	USD	(4)	(768,623)	31/03/2023	(703)
US 10YR NOTE (CBT) MAR23	USD	(1)	(105,221)	22/03/2023	461
EURO-BUND FUTURE MAR23	EUR	(125)	(16,616,250)	08/03/2023	1,082,670
EURO-BOBL FUTURE MAR23	EUR	(3)	(347,250)	08/03/2023	11,940
US 10YR ULTRA FUT MAR23	USD	(39)	(4,322,296)	22/03/2023	16,558
			<b>Total</b>		<b>1,165,603</b>

### Economical Classification of Schedule of Investments

	% of Net Assets
Electrical Appliances and Components	20.84
Real Estate	13.36
Energy and Water Supply	11.49
Traffic and Transportation	10.48
Industry	9.55
Financial Services	7.50
Engineering and Construction	6.24
Utilities	4.31
Communications	3.82
Oil and Gas	3.39
Commercial Services and Supplies	1.94
Consumer, Non-cyclical	0.82
Technology	0.79
Pipelines	0.36
<b>Total</b>	<b>94.89</b>

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in CHF)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>EQUITIES (CONTINUED)</b>			
<b>EQUITIES</b>				<b>Switzerland (continued)</b>			
<b>Switzerland</b>							
ABB Ltd	433,742	12,170,801	4.20	Vat Group AG	34,676	8,766,093	3.02
Adecco Group AG	27,461	836,462	0.29	Zurich Insurance Group AG	30,991	13,707,319	4.73
Alcon Inc	73,456	4,640,950	1.60			<b>280,392,484</b>	<b>96.76</b>
Barry Callebaut AG	6,006	10,984,974	3.79	<b>TOTAL EQUITIES</b>		<b>280,392,484</b>	<b>96.76</b>
BKW AG	19,000	2,403,500	0.83	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>280,392,484</b>	<b>96.76</b>
Bucher Industries AG	15,229	5,890,577	2.03	<b>Total Investment in Securities</b>		<b>280,392,484</b>	<b>96.76</b>
Clariant AG	288,905	4,232,458	1.46	Cash and cash equivalent		9,653,188	3.33
Compagnie Financière Richemont SA	74,822	8,971,158	3.10	Bank overdraft		(9,126)	0.00
Daetwyler Holding AG	19,771	3,637,864	1.26	Other Net Liabilities		(240,205)	(0.09)
Fischer (Georg) Reg	190,741	10,795,941	3.73	<b>TOTAL NET ASSETS</b>		<b>289,796,341</b>	<b>100.00</b>
Givaudan	1,033	2,926,489	1.01				
Julius Baer Group Ltd	264,455	14,243,546	4.92				
Kuehne & Nagel AG	15,756	3,390,691	1.17				
Lindt & Spruengli AG	488	4,601,840	1.59				
Logitech International	51,131	2,917,535	1.01				
Lonza Group AG Reg	21,717	9,839,973	3.40				
Nestle SA	242,152	25,944,165	8.94				
Novartis AG	229,382	19,174,041	6.62				
Partners Group Holding	3,678	3,004,190	1.04				
PSP Swiss Property AG	48,152	5,224,492	1.80				
Roche Holding AG	79,283	23,031,712	7.94				
SFS Group AG	14,719	1,287,912	0.44				
Siegfried Holding AG	10,434	6,401,259	2.21				
Sig Combibloc Group	549,444	11,098,769	3.83				
Sika AG	32,920	7,298,364	2.52				
Softwareone Holding AG	176,498	2,313,889	0.80				
Straumann Holding Ag Reg	81,902	8,648,851	2.98				
Swiss Life Holding AG	9,088	4,333,158	1.50				
Swisscom AG	24,038	12,177,651	4.20				
Tecan Group	12,562	5,180,569	1.79				
Temenos Group AG	68,067	3,453,720	1.19				
UBS Group AG	980,039	16,861,571	5.82				

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in CHF)

### Economical Classification of Schedule of Investments

	% of Net Assets
Food and Beverages	14.32
Healthcare	14.31
Banks	10.74
Pharmaceuticals and Biotechnology	10.02
Insurance	6.23
Machinery	5.05
Chemicals	4.99
Communications	4.20
Engineering and Construction	4.20
Containers and Packaging	3.83
Mechanical Engineering and Industrial Equipments	3.73
Textiles, Garments and Leather Goods	3.10
Building Materials and Products	2.21
Technology	1.81
Real Estate	1.80
Industry	1.26
Internet, Software and IT Services	1.19
Traffic and Transportation	1.17
Financial Services	1.04
Electrical Appliances and Components	0.83
Metal Fabricate and Hardware	0.44
Commercial Services and Supplies	0.29
<b>Total</b>	<b>96.76</b>



## Schedule of Investments and Other Net Assets as at 31 December 2022 (in GBP)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>EQUITIES (CONTINUED)</b>			
<b>EQUITIES</b>				<b>United Kingdom (continued)</b>			
<b>Chile</b>				Eco Animal Health Group Plc	815,000	823,150	0.26
Antofagasta Plc	306,874	4,742,738	1.48	Essentra Plc	1,428,780	3,379,065	1.05
		<b>4,742,738</b>	<b>1.48</b>	FDM Group Holdings Plc	301,835	2,260,744	0.71
<b>Guernsey Island</b>				Fevertree Drinks Plc	167,199	1,723,822	0.54
iEnergizer Ltd	1,048,478	4,214,882	1.31	Future Plc	434,875	5,509,866	1.72
		<b>4,214,882</b>	<b>1.31</b>	GB Group Plc	897,963	2,826,788	0.88
<b>Ireland</b>				Gear4music Holdings Plc	600,000	651,000	0.20
Experian Group Ltd	391,339	11,008,366	3.43	GlaxoSmithKline	734,100	10,553,422	3.29
		<b>11,008,366</b>	<b>3.43</b>	Grainger Plc	1,355,122	3,414,907	1.07
<b>Jersey</b>				Just Group Plc	6,316,377	5,154,164	1.61
Breedon Aggregates Ltd	6,272,471	3,826,207	1.19	Legal & General Group	2,855,000	7,123,225	2.22
JTC Plc	573,000	4,286,040	1.34	Lloyds Banking Group Plc	13,100,000	5,948,710	1.86
		<b>8,112,247</b>	<b>2.53</b>	London Stock Exchange Group Plc	150,080	10,709,709	3.34
<b>United Kingdom</b>				Marshall's Plc	750,000	2,049,000	0.64
4Imprint Group Plc	168,633	7,209,061	2.25	Melrose Industries Plc	4,397,333	5,914,413	1.84
AFC Energy Plc	4,547,674	841,320	0.26	Morgan Advanced Materials Plc	1,782,656	5,606,453	1.75
AJ Bell Plc	1,052,993	3,771,821	1.18	OSB Group Plc	867,000	4,159,866	1.30
Ascential Plc	1,680,000	3,386,880	1.06	Pets At Home Group Plc	1,150,000	3,261,400	1.02
Ashtead Group Plc	133,118	6,283,170	1.96	Prudential Plc	660,000	7,441,500	2.32
Astrazeneca Plc	149,130	16,729,402	5.21	Reckitt Benckiser Group Plc	199,435	11,475,490	3.58
Auction Technology Group	453,186	3,407,959	1.06	Rentokil Initial Plc	1,810,000	9,194,800	2.87
Auto Trader Group Plc	1,017,592	5,246,704	1.64	Ricardo Plc	720,000	3,463,200	1.08
Aveva Group Plc	69,127	2,221,051	0.69	Rightmove Plc	740,000	3,784,360	1.18
BP Plc	2,449,950	11,634,813	3.62	Rotork Plc	1,524,210	4,673,228	1.46
Bytes Technology Group Plc	969,200	3,750,804	1.17	Safestore Holdings Ltd	344,398	3,254,561	1.02
Chemring Group Plc	2,325,000	6,916,875	2.16	Sage Group Plc	614,118	4,578,864	1.43
Coats Group Plc	5,015,869	3,320,505	1.04	Serica Energy Plc	1,785,000	5,087,250	1.59
Creo Medical Group Plc	1,335,063	337,103	0.11	Shell Plc	565,500	13,153,529	4.09
Croda International	40,353	2,664,912	0.83	Silence Therapeutics Plc	175,000	2,218,596	0.69
Darktrace Plc	1,385,840	3,585,168	1.12	Spirent Communications Plc	2,775,000	7,220,550	2.25
Dechra Pharmaceuticals Plc	144,253	3,776,544	1.18	Standard Chartered Bank	1,245,000	7,748,880	2.42
Diageo Plc	361,729	13,203,107	4.11	TI Fluid Systems Plc	2,711,259	3,622,242	1.13
Dunelm Group Plc	620,000	6,069,800	1.89	Tracsis Plc	367,500	3,564,750	1.11
				Weir Group	467,898	7,809,218	2.44
						<b>283,717,721</b>	<b>88.50</b>

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in GBP)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EQUITIES (CONTINUED)</b>			
<b>United States of America</b>			
Diversified Gas & Oil PLC	2,582,978	3,006,586	0.94
		<b>3,006,586</b>	<b>0.94</b>
<b>TOTAL EQUITIES</b>		<b>314,802,540</b>	<b>98.19</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
		<b>314,802,540</b>	<b>98.19</b>
<b>Total Investment in Securities</b>			
		<b>314,802,540</b>	<b>98.19</b>
Cash and cash equivalent		10,246,958	3.20
Bank overdraft		(50)	0.00
Other Net Liabilities		(4,455,629)	(1.39)
<b>TOTAL NET ASSETS</b>		<b>320,593,819</b>	<b>100.00</b>

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in GBP)

### Economical Classification of Schedule of Investments

	% of Net Assets
Pharmaceuticals and Biotechnology	10.63
Oil and Gas	10.24
Commercial Services and Supplies	8.72
Internet, Software and IT Services	8.17
Financial Services	7.16
Insurance	6.15
Technology	5.46
Retail	4.75
Food and Beverages	4.65
Banks	4.28
Media	3.96
Household Products and Wares	3.58
Consumer, Non-cyclical	2.87
Mechanical Engineering and Industrial Equipments	2.44
Industry	2.35
Aerospace and Defence	2.16
Chemicals	1.88
Engineering and Construction	1.84
Building Materials and Products	1.83
Metals and Mining	1.48
Automobiles	1.13
Real Estate	1.07
Storage and Warehousing	1.02
Energy and Water Supply	0.26
Healthcare	0.11
<b>Total</b>	<b>98.19</b>

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets			
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>BONDS (CONTINUED)</b>						
<b>BONDS</b>				<b>Canada (continued)</b>						
<b>Australia</b>				Royal Bank of Canada FRN 20/01/2026						
Macquarie Group Ltd 6.207% 22/11/2024	5,405,000	5,444,123	1.04	6,000,000	5,828,292	1.12				
Macquarie Group Ltd FRN 12/01/2027	760,000	663,179	0.13	Videotron Ltd 5.125% 15/04/2027	1,500,000	1,419,375	0.27			
Scentre Group 3.5% 12/02/2025	2,500,000	2,394,602	0.46			<b>54,858,328</b>	<b>10.50</b>			
Transurban Finance Co 4.125% 02/02/2026	3,000,000	2,885,543	0.55	<b>France</b>						
		<b>11,387,447</b>	<b>2.18</b>	Banque Fédérative du Crédit Mutuel SA 0.65% 27/02/2024						
<b>Canada</b>				671,000				635,529	0.12	
Bank of Montreal 3.7% 07/06/2025	1,857,000	1,803,670	0.35	BNP Paribas SA 3.5% 01/03/2023						
Bank Of Montreal FRN 15/09/2026	6,494,000	6,286,157	1.20	1,500,000				1,496,410	0.29	
Bank of Nova Scotia 0.7% 15/04/2024	4,000,000	3,782,100	0.72	BPCE SA 4% 12/09/2023						
Bank of Nova Scotia 5.25% 06/12/2024	6,000,000	6,015,616	1.15					1,000,000	989,057	0.19
Brookfield Asset Management Inc 4% 15/01/2025	4,000,000	3,913,600	0.75					<b>3,120,996</b>	<b>0.60</b>	
Burger King New Red Finance 5.75% 15/04/2025	1,200,000	1,192,702	0.23	<b>Ireland</b>						
Canadian Imperial Bank 3.3% 07/04/2025	5,810,000	5,580,208	1.07	AerCap Ireland Capital Ltd 1.75% 29/10/2024						
Canadian Imperial Bank 3.945% 04/08/2025	3,000,000	2,932,995	0.56	2,139,000				1,968,360	0.38	
Element Fleet Management Corp 1.6% 06/04/2024	775,000	734,579	0.14	AerCap Ireland Capital Ltd 4.5% 15/09/2023						
Element Fleet Management Corp 3.85% 15/06/2025	4,093,000	3,879,039	0.74	1,479,000				1,469,701	0.28	
Federation des caisses Desjardins du Quebec 4.4% 23/08/2025	5,000,000	4,884,650	0.93	AerCap Ireland Capital Ltd 4.875% 16/01/2024						
National Bank of Canada 3.75% 09/06/2025	2,500,000	2,430,902	0.47	853,000				845,212	0.16	
National Bank of Canada FRN 15/11/2024	4,360,000	4,174,443	0.80	APX Group Inc 2.396% 18/02/2025						
				1,364,000				1,287,331	0.25	
								<b>5,570,604</b>	<b>1.07</b>	
				<b>Japan</b>						
				Sumitomo Mitsui Financial Group Inc 0.508% 12/01/2024						
				363,000				345,713	0.07	
								<b>345,713</b>	<b>0.07</b>	
				<b>New Zealand</b>						
				Bank of New Zealand 3.5% 20/02/2024						
				3,500,000				3,435,717	0.66	
								<b>3,435,717</b>	<b>0.66</b>	
				<b>Norway</b>						
				Aker BP ASA 3% 15/01/2025						
				2,500,000				2,372,434	0.45	
								<b>2,372,434</b>	<b>0.45</b>	

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>Spain</b>				<b>United States of America (continued)</b>			
Banco Santander SA 2.706% 27/06/2024	2,600,000	2,496,325	0.48	Amerisourcebergen Corp 0.737% 15/03/2023	1,328,000	1,316,917	0.25
Banco Santander SA 5.147% 18/08/2025	3,000,000	2,969,792	0.57	ANZ Banking Group 5.088% 08/12/2025	8,000,000	8,041,148	1.54
		<b>5,466,117</b>	<b>1.05</b>	Ares Capital Corp 3.875% 15/01/2026	1,530,000	1,403,802	0.27
<b>Switzerland</b>				Ares Capital Corp 4.2% 10/06/2024	1,000,000	965,909	0.18
UBS Group AG FRN 05/08/2025	4,000,000	3,933,779	0.75	Athene Global Funding 2.5% 14/01/2025	1,281,000	1,200,728	0.23
		<b>3,933,779</b>	<b>0.75</b>	Athene Global Funding 2.514% 08/03/2024	4,503,000	4,316,647	0.83
<b>The Netherlands</b>				Athene Global Funding 2.75% 25/06/2024	2,283,000	2,172,758	0.42
ING Groep NV 4.1% 02/10/2023	2,750,000	2,728,530	0.52	Aviation Capital Group 3.875% 01/05/2023	750,000	743,999	0.14
Lundin Energy Finance 2% 15/07/2026	3,000,000	2,653,615	0.51	Aviation Capital Group 5.5% 15/12/2024	482,000	473,837	0.09
Nxp Bv/Nxp Funding LLC 2.7% 01/05/2025	1,800,000	1,695,762	0.32	Bank Of America Corp 4.827% 22/07/2026	5,000,000	4,946,465	0.95
Nxp Bv/Nxp Funding LLC 4.875% 01/03/2024	5,000,000	4,969,150	0.95	Bank of America Corp FRN 23/01/2026	2,874,000	2,742,533	0.52
		<b>12,047,057</b>	<b>2.30</b>	Bank of America Corp FRN 25/04/2025	4,000,000	3,907,346	0.75
<b>United Kingdom</b>				Bank of America Corp FRN 25/09/2025	2,175,000	2,003,210	0.38
Crédit Agricole London 3.75% 24/04/2023	3,000,000	2,987,166	0.57	Berry Global Inc 4.875% 15/07/2026	2,700,000	2,605,637	0.50
Gsk Consumer Healthcare 3.125% 24/03/2025	2,067,000	1,967,435	0.38	Block Financial 5.25% 01/10/2025	2,315,000	2,312,211	0.44
Lloyds Banking Group Plc FRN 09/07/2025	5,000,000	4,842,256	0.93	BNY Mellon FRN 24/07/2026	9,000,000	8,871,628	1.70
Nationwide Building Society 0.55% 22/01/2024	2,880,000	2,742,768	0.52	Boardwalk Pipelines LP 4.95% 15/12/2024	7,220,000	7,138,209	1.37
Nationwide Building Society FRN 01/08/2024	1,910,000	1,885,455	0.36	Brighthouse Financial Inc 1% 12/04/2024	4,100,000	3,862,709	0.74
Natwest Markets Plc 3.479% 22/03/2025	1,908,000	1,826,120	0.35	Brighthouse Financial Inc 1.75% 13/01/2025	2,300,000	2,120,066	0.41
Weir Group 2.2% 13/05/2026	1,364,000	1,211,252	0.23	Bunge Ltd Finance Corp 1.63% 17/08/2025	2,200,000	2,005,484	0.38
		<b>17,462,452</b>	<b>3.34</b>	Carlisle Cos Inc 0.55% 01/09/2023	2,000,000	1,935,734	0.37
<b>United States of America</b>				Celanese Us Holdings Llc 5.9% 05/07/2024	5,000,000	5,001,356	0.96
Abbie Inc 3.6% 14/05/2025	7,000,000	6,790,345	1.30	Centene Corp 4.25% 15/12/2027	1,500,000	1,410,102	0.27
AES Corp 3.3% 15/07/2025	2,990,000	2,824,416	0.54				
Alexandria Real Estate E 3.8% 15/04/2026	1,785,000	1,728,474	0.33				

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>United States of America (continued)</b>				<b>United States of America (continued)</b>			
Centurylink Inc 4% 15/02/2027	1,440,000	1,223,543	0.23	First American Financial 4.3% 01/02/2023	2,669,000	2,666,357	0.51
Charles Schwab Corp FRN 13/05/2026	10,000,000	9,708,388	1.86	First American Financial 4.6% 15/11/2024	500,000	492,119	0.09
Charter Communications Operating LLC 4.908% 23/07/2025	4,000,000	3,924,272	0.75	First Horizon Corp 4% 26/05/2025	1,000,000	972,597	0.19
Cigna Corp 0.613% 15/03/2024	3,000,000	2,848,018	0.55	First Horizon National 3.55% 26/05/2023	3,000,000	2,981,339	0.57
Citigroup Inc FRN 01/05/2025	3,000,000	2,810,829	0.54	Fiserv Inc 3.85% 01/06/2025	1,000,000	969,709	0.19
Citigroup Inc FRN 08/04/2026	6,248,000	5,919,541	1.13	FNB Corp 2.2% 24/02/2023	2,000,000	1,990,076	0.38
Citigroup Inc FRN 29/09/2026	4,000,000	4,021,318	0.77	FNB Corp 5.15% 25/08/2025	4,000,000	3,956,386	0.76
Citizens Bank FRN 23/05/2025	5,000,000	4,895,297	0.94	Ford Motor Credit Co LLC 4.389% 08/01/2026	2,600,000	2,427,763	0.46
Citizens Bank FRN 24/10/2025	5,300,000	5,363,553	1.03	General Mills Inc 5.241% 18/11/2025	1,091,000	1,094,102	0.21
Comerica Inc 3.7% 31/07/2023	3,000,000	2,978,659	0.57	General Motors Financial Co 3.8% 07/04/2025	977,000	943,931	0.18
Corebridge Financial Inc 3.5% 04/04/2025	3,000,000	2,878,577	0.55	General Motors Financial Co 6.05% 10/10/2025	8,800,000	8,960,299	1.72
Cubesmart LP 4% 15/11/2025	3,000,000	2,883,954	0.55	Goldman Sachs Group Inc 1.217% 06/12/2023	3,000,000	2,897,030	0.55
Daimler Trucks AG 3.5% 07/04/2025	5,000,000	4,800,648	0.92	Goldman Sachs Group Inc FRN 29/09/2025	5,000,000	4,821,476	0.92
Dell Inc 5.45% 15/06/2023	760,000	760,569	0.15	Guardian Life Global Fund 0.875% 10/12/2025	3,300,000	2,918,335	0.56
Dell Inc 5.85% 15/07/2025	2,500,000	2,528,956	0.48	GXO Logistics Inc 1.65% 15/07/2026	2,000,000	1,714,815	0.33
Deutsche Bank AG 0.962% 08/11/2023	3,150,000	3,031,747	0.58	Hasbro Inc 3% 19/11/2024	1,500,000	1,442,231	0.28
Ecolab Inc 0.9% 15/12/2023	980,000	943,416	0.18	Hasbro Inc 3.55% 19/11/2026	2,000,000	1,878,241	0.36
Eversource Energy 3.8% 01/12/2023	3,500,000	3,461,252	0.66	HCA Holdings Inc 5.375% 01/09/2026	1,700,000	1,683,392	0.32
Eversource Energy 4.2% 27/06/2024	1,818,000	1,797,990	0.34	HCA Holdings Inc 5.875% 15/02/2026	2,000,000	2,014,635	0.39
Exelon Corp 3.95% 15/06/2025	2,469,000	2,413,520	0.46	Hillenbrand Inc 5.75% 15/06/2025	1,500,000	1,495,290	0.29
Fidelity National Information Services Inc 0.6% 01/03/2024	2,000,000	1,893,330	0.36	Host Hotels & Resorts Inc 3.875% 01/04/2024	2,100,000	2,044,914	0.39
Fidelity National Information Services Inc 4.5% 15/07/2025	1,500,000	1,472,280	0.28	Huntington Bancshares FRN 18/11/2025	6,000,000	6,016,322	1.15
Fifth Third Bancorp 3.65% 25/01/2024	10,505,000	10,350,568	1.97	Indigo Merger Sub Inc 2.875% 15/07/2026	1,504,000	1,363,035	0.26

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>United States of America (continued)</b>				<b>United States of America (continued)</b>			
International Flavor & Fragrances 1.23% 01/10/2025	4,179,000	3,695,480	0.71	Nucor Corp 3.95% 23/05/2025	1,400,000	1,371,005	0.26
Jackson National Life Company 1.75% 12/01/2025	4,000,000	3,715,422	0.71	Oaktree Specialty Lend 3.5% 25/02/2025	522,000	495,646	0.09
Jackson National Life Company 2.65% 21/06/2024	2,500,000	2,387,538	0.46	Oracle Corp 5.8% 10/11/2025	1,172,000	1,199,541	0.23
JP Morgan Chase & Co FRN 14/06/2025	7,306,000	7,147,351	1.37	Penske Truck Leasing 1.2% 15/11/2025	3,386,000	2,982,704	0.57
JP Morgan Chase Bank FRN 22/04/2026	7,000,000	6,504,037	1.24	Phillips 66 Co 2.45% 15/12/2024	2,100,000	1,974,121	0.38
Key Bank 4.15% 08/08/2025	5,475,000	5,354,398	1.02	PNC Financial Services Group FRN 28/10/2025	5,000,000	5,056,793	0.97
Keycorp FRN 23/05/2025	5,546,000	5,429,567	1.04	Retail Properties of America Inc 4% 15/03/2025	337,000	320,849	0.06
Kinder Morgan Energy Partners Ltd 4.25% 01/09/2024	2,500,000	2,459,083	0.47	Roper Technologies Inc 3.65% 15/09/2023	2,855,000	2,825,345	0.54
Kinder Morgan Inc 5.625% 15/11/2023	4,845,000	4,849,000	0.93	Royalty Pharma Plc 0.75% 02/09/2023	2,000,000	1,938,093	0.37
Magallanes Inc 3.638% 15/03/2025	4,000,000	3,807,136	0.73	Sherwin Williams Co 4.25% 08/08/2025	1,334,000	1,312,068	0.25
Marathon Petroleum Corp 3.625% 15/09/2024	2,500,000	2,434,447	0.47	Southern Co 5.15% 06/10/2025	5,000,000	5,037,696	0.96
Mattel Inc 3.375% 01/04/2026	2,767,000	2,547,590	0.49	State Street Corp FRN 01/11/2025	10,000,000	9,544,544	1.83
Mercedes-Benz Finance North America LLC 5.5% 27/11/2024	2,078,000	2,091,301	0.40	SVB Financial Group 3.5% 29/01/2025	3,000,000	2,882,862	0.55
Mid-America Apartments 3.75% 15/06/2024	1,215,000	1,190,467	0.23	T Mobile USA Inc 3.5% 15/04/2025	1,352,000	1,301,397	0.25
Morgan Stanley 3.125% 23/01/2023	2,500,000	2,497,764	0.48	Targa Resources Partners 6.5% 15/07/2027	3,000,000	3,023,910	0.58
Morgan Stanley FRN 17/07/2026	7,000,000	6,886,767	1.32	Triton Container 1.15% 07/06/2024	5,000,000	4,631,750	0.89
Morgan Stanley FRN 21/10/2025	3,530,000	3,241,035	0.62	Truist Financial Corp FRN 28/07/2026	9,000,000	8,851,865	1.69
MPLX LP 4.875% 01/12/2024	2,029,000	2,013,921	0.39	US Bancorp FRN 21/10/2026	4,767,000	4,860,431	0.93
National Fuel Gas Co 5.2% 15/07/2025	2,250,000	2,240,545	0.43	Viacom Inc 4.75% 15/05/2025	710,000	699,623	0.13
Newell Brands Inc 6.375% 15/09/2027	2,600,000	2,583,880	0.49	Warnermedia Holdings Inc 3.788% 15/03/2025	2,760,000	2,638,486	0.51
Nextera Energy Capital Holdings 4.45% 20/06/2025	3,000,000	2,965,721	0.57	Welltower Inc 3.625% 15/03/2024	3,000,000	2,937,160	0.56
Niagara Mohawk Power 3.508% 01/10/2024	5,000,000	4,806,896	0.92	Williams Companies Inc 4.3% 04/03/2024	2,000,000	1,976,734	0.38
				Williams Companies Inc 4.55% 24/06/2024	2,675,000	2,647,277	0.51

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>			
<b>United States of America (continued)</b>			
Williams Partners Ltd 4% 15/09/2025	3,635,000	3,536,957	0.68
Zimmer Biomet Holdings 1.45% 22/11/2024	3,111,000	2,894,424	0.55
		<b>381,286,916</b>	<b>72.98</b>
<b>TOTAL BONDS</b>		<b>501,287,560</b>	<b>95.95</b>
<b>EQUITIES</b>			
<b>United States of America</b>			
PerkinElmer Inc 0.85% 15/09/2024	3,230,000	2,995,246	0.57
VMware Inc 1% 15/08/2024	1,783,000	1,660,157	0.32
		<b>4,655,403</b>	<b>0.89</b>
<b>TOTAL EQUITIES</b>		<b>4,655,403</b>	<b>0.89</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
		<b>505,942,963</b>	<b>96.84</b>
<b>Total Investment in Securities</b>			
		<b>505,942,963</b>	<b>96.84</b>
Cash and cash equivalent		4,684,763	0.90
Other Net Assets		11,824,411	2.26
<b>TOTAL NET ASSETS</b>		<b>522,452,137</b>	<b>100.00</b>

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



## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

### Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
<b>Hedged share classes</b>						
State Street	USD	3,334,698	EUR	3,134,859	18/01/2023	(14,166)
State Street	USD	1,697	CHF	1,577	18/01/2023	(10)
State Street	EUR	177,694,765	USD	189,744,513	18/01/2023	80,829
State Street	CHF	8,199,461	USD	8,857,523	18/01/2023	18,114
				<b>Total</b>		<b>84,767</b>

### Economical Classification of Schedule of Investments

	% of Net Assets
Banks	36.96
Financial Services	19.62
Industry	15.94
Energy and Water Supply	3.88
Automobiles	2.37
Pipelines	1.91
Electrical Appliances and Components	1.88
Pharmaceuticals and Biotechnology	1.87
Insurance	1.43
Internet, Software and IT Services	1.29
Entertainment	1.24
Communications	1.22
Chemicals	1.21
Healthcare	1.14
Mechanical Engineering and Industrial Equipments	1.11
Real Estate	0.78
Financial, Investment and Other Diversified Companies	0.75
Household Products and Wares	0.49
Oil and Gas	0.47
Engineering and Construction	0.45
Savings and Loans	0.36
Metals and Mining	0.26
Food and Beverages	0.21
<b>Total</b>	<b>96.84</b>

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>BONDS (CONTINUED)</b>			
<b>BONDS</b>				<b>United States of America</b>			
<b>Canada</b>				Adapthealth Llc 5.125% 01/03/2030			
Bausch Health 9% 30/01/2028	1,734,000	1,697,152	0.18	6,591,000	5,619,421	0.60	
Garda World Security 6% 01/06/2029	21,320,000	17,351,248	1.86	Ahead DB Holdings LLC 6.625% 01/05/2028	15,210,000	12,244,734	1.31
Garda World Security 9.5% 01/11/2027	10,600,000	10,224,774	1.09	Alliant Holdings Intermediate LLC 6.75% 15/10/2027	10,148,000	9,143,449	0.98
Intelligent Packaging Holdco Issuer 9% 15/01/2026	5,200,000	3,659,838	0.39	Allied Universal 6% 01/06/2029	11,199,000	8,142,341	0.87
Kronos Acquisition Holdings Inc 7% 31/12/2027	13,500,000	11,120,625	1.19	Allied Universal Holdco 9.75% 15/07/2027	14,459,000	12,610,417	1.35
		<b>44,053,637</b>	<b>4.71</b>	Ardagh Metal Packaging 4% 01/09/2029	7,050,000	5,600,536	0.60
<b>Ireland</b>				Aretec Escrow Issuer Inc 7.5% 01/04/2029	7,000,000	5,792,207	0.62
Ardagh Packaging Finance 5.25% 15/08/2027	3,770,000	2,824,945	0.30	Armor Re II Ltd 8.5% 15/11/2029	10,775,000	8,106,386	0.87
Cimpress Plc 7% 15/06/2026	1,932,000	1,338,644	0.14	Ascent Resources Utica Holdings LLC 7% 01/11/2026	5,419,000	5,264,935	0.56
		<b>4,163,589</b>	<b>0.44</b>	Bausch Health Companies Inc 11% 30/09/2028	3,082,000	2,418,891	0.26
<b>Luxembourg</b>				BCPE Ulysses Intermediat 7.75% 01/04/2027	18,285,000	11,321,355	1.21
Ard Finance Sa 6.5% 30/06/2027	13,397,000	9,339,216	1.00	Brightstar Escrow Corp 9.75% 15/10/2025	10,397,000	9,581,667	1.02
Ion Trading Technologies 5.75% 15/05/2028	8,226,000	6,892,977	0.74	Broadstreet Partners Inc 5.875% 15/04/2029	10,000,000	8,523,814	0.91
		<b>16,232,193</b>	<b>1.74</b>	BWAY Holding Co 7.25% 15/04/2025	23,062,000	21,373,324	2.29
<b>The Netherlands</b>				Callon Petroleum Co 7.5% 15/06/2030	7,000,000	6,414,100	0.69
Sigma Holdco BV 7.875% 15/05/2026	11,367,000	8,149,571	0.87	Camelot Return Intermediate Holdings 8.75% 01/08/2028	4,382,000	4,026,729	0.43
Trivium Packaging Finance BV 8.5% 15/08/2027	7,350,000	6,755,421	0.72	Carnival Corp 6% 01/05/2029	10,593,000	7,078,846	0.76
		<b>14,904,992</b>	<b>1.59</b>	CCO Holdings Capital Corp 4.25% 15/01/2034	17,000,000	12,580,000	1.35
<b>United Arab Emirates</b>				Cec Entertainment Inc 6.75% 01/05/2026	6,932,000	6,455,425	0.69
Gems Menasa Ky Ltd Gems 7.125% 31/07/2026	6,605,000	6,371,183	0.68	Central Parent/Merger Su 7.25% 15/06/2029	4,810,000	4,710,899	0.50
		<b>6,371,183</b>	<b>0.68</b>	Chart Industries Inc 9.5% 01/01/2031	8,055,000	8,270,995	0.88
				Clarivate Science Holdings Corporation 4.875% 01/07/2029	16,788,000	14,297,500	1.53

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>United States of America (continued)</b>				<b>United States of America (continued)</b>			
Cloud Software Group Holdings 6.5% 31/03/2029	6,668,000	5,628,234	0.60	Hub International Ltd 5.625% 01/12/2029	8,500,000	7,434,801	0.80
Clydesdale Acquisition 8.75% 15/04/2030	13,632,000	11,694,164	1.25	Illuminate Buyer 9% 01/07/2028	24,961,000	20,938,570	2.24
Cobra AcquisitionCo LLC 6.375% 01/11/2029	7,000,000	4,139,100	0.44	Independence Energy 7.25% 01/05/2026	9,504,000	8,968,117	0.96
Commscope Inc 8.25% 01/03/2027	7,183,000	5,578,174	0.60	Labl Escrow Issuer 10.5% 15/07/2027	17,975,000	16,754,138	1.79
CommScope Tech Finance LLC 5% 15/03/2027	5,000,000	3,403,908	0.36	Labl Inc 8.25% 01/11/2029	13,000,000	10,378,516	1.11
Condor Merger Sub Inc 7.375% 15/02/2030	13,232,000	10,662,556	1.14	Life Time Inc 8% 15/04/2026	11,571,000	10,428,364	1.12
CP Atlas Buyer Inc 7% 01/12/2028	9,582,000	7,129,052	0.76	Lions Gate Capital Hold 5.5% 15/04/2029	8,333,000	4,842,281	0.52
Crestwood Mid Partner Lp 6% 01/02/2029	8,635,000	7,935,182	0.85	LSF11 A5 HoldCo LLC 6.625% 15/10/2029	12,201,000	10,095,244	1.08
Crocs Inc 4.125% 15/08/2031	9,950,000	8,121,439	0.87	Madison IAQ Llc 5.875% 30/06/2029	10,981,000	7,547,009	0.81
Curo Group Holdings Corp 7.5% 01/08/2028	30,612,000	14,318,916	1.53	Majordrive Holdings IV 6.375% 01/06/2029	14,751,000	11,026,239	1.18
Delek Logistics Partners 7.125% 01/06/2028	8,280,000	7,479,490	0.80	McGraw Hill Global 8% 01/08/2029	14,222,000	11,779,620	1.26
Dun & Bradstreet Corp 5% 15/12/2029	4,800,000	4,113,902	0.44	Midas Opco Holdings LLC 5.625% 15/08/2029	6,588,000	5,444,686	0.58
Encino Acquisition Partners 8.5% 01/05/2028	3,107,000	2,843,790	0.30	Minerva Merger Sub Inc 6.5% 15/02/2030	19,873,000	14,682,315	1.57
Energizer Holdings Inc 4.375% 31/03/2029	9,800,000	8,326,640	0.89	Mozart Debt Merger Sub 5.25% 01/10/2029	16,580,000	13,198,592	1.41
Enova International Inc 8.5% 15/09/2025	9,597,000	8,913,012	0.95	NCL Corp Ltd 7.75% 15/02/2029	10,000,000	7,538,400	0.81
Freedom Mortgage Corp 6.625% 15/01/2027	5,500,000	4,287,256	0.46	NCR Corp 5.125% 15/04/2029	5,436,000	4,555,956	0.49
Freedom Mortgage Corp 7.625% 01/05/2026	15,205,000	12,706,904	1.36	Neptune Bidco Us Inc 9.29% 15/04/2029	2,851,000	2,692,641	0.29
Freedom Mortgage Corp 8.125% 15/11/2024	1,850,000	1,704,923	0.18	Nesco Holdings II Inc 5.5% 15/04/2029	9,939,000	8,709,546	0.93
Genesis Energy LP 7.75% 01/02/2028	7,600,000	7,007,656	0.75	New Enterprise Stone & Lime 9.75% 15/07/2028	11,375,000	10,547,067	1.13
Genesis Energy LP 8% 15/01/2027	7,427,000	7,024,605	0.75	Northwest Fiber LLC 10.75% 01/06/2028	10,000,000	9,354,557	1.00
Getty Images Inc 9.75% 01/03/2027	18,348,000	18,139,640	1.94	Olympus Water US Holding Corporation 6.25% 01/10/2029	21,957,000	16,698,434	1.79
Gray Television Inc 5.375% 15/11/2031	4,000,000	2,889,740	0.31	Oscar Acquisitionco Llc 9.5% 15/04/2030	5,000,000	4,493,500	0.48
Hif Fin SARL LLC/Herbali 4.875% 01/06/2029	8,000,000	5,520,560	0.59	OT Merger Corp 7.875% 15/10/2029	7,000,000	3,727,605	0.40

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>United States of America (continued)</b>				<b>United States of America (continued)</b>			
P&L Development LLC 7.75% 15/11/2025	14,275,000	11,598,723	1.24	White Cap Parent LLC 8.25% 15/03/2026	10,000,000	8,657,400	0.93
PHH Mortgage Corp 7.875% 15/03/2026	7,913,000	7,039,281	0.75	World Acceptance Corp 7% 01/11/2026	10,000,000	5,612,506	0.60
Photo Holdings Merger SU 8.5% 01/10/2026	14,643,000	8,468,068	0.91	WR Grace & Co 5.625% 15/08/2029	28,617,000	23,173,188	2.47
Pike Corp 5.5% 01/09/2028	13,863,000	12,142,186	1.30	XPO Escrow Sub Lic 7.5% 15/11/2027	2,581,000	2,615,121	0.28
Presidio Holding Inc 8.25% 01/02/2028	10,188,000	9,461,188	1.01	Zayo Group Holdings Inc 6.125% 01/03/2028	7,500,000	4,269,215	0.46
Rackspace Technology 5.375% 01/12/2028	14,942,000	6,536,775	0.70			<b>787,507,503</b>	<b>84.22</b>
Rite Aid Corp 8% 15/11/2026	8,175,000	4,384,950	0.47	<b>TOTAL BONDS</b>		<b>873,233,097</b>	<b>93.38</b>
Rocket Software Inc 6.5% 15/02/2029	16,594,000	13,103,057	1.40	<b>GOVERNMENTS AND SUPRANATIONAL BONDS</b>			
Royal Caribbean Cruises Ltd 11.625% 15/08/2027	1,457,000	1,465,684	0.16	<b>United States of America</b>			
Royal Caribbean Cruises Ltd 5.375% 15/07/2027	5,934,000	4,812,183	0.51	United States Treasury Notes 0% 23/02/2023	400,000	397,596	0.04
Royal Caribbean Cruises Ltd 5.5% 01/04/2028	6,780,000	5,422,780	0.58			<b>397,596</b>	<b>0.04</b>
Sc Games Holdin/Us Finco 6.625% 01/03/2030	8,495,000	7,186,770	0.77	<b>TOTAL GOVERNMENTS AND SUPRANATIONAL</b>		<b>397,596</b>	<b>0.04</b>
Simmons Food Inc 4.625% 01/03/2029	8,509,000	6,937,070	0.74	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
Sinclair Television Group 5.5% 01/03/2030	7,000,000	4,906,055	0.52			<b>873,630,693</b>	<b>93.42</b>
Solaris Midstream Holding 7.625% 01/04/2026	9,130,000	9,092,110	0.97	<b>Total Investment in Securities</b>		<b>873,630,693</b>	<b>93.42</b>
Sonic Automotive Inc 4.875% 15/11/2031	6,142,000	4,836,915	0.52	Cash and cash equivalent		39,325,888	4.21
Specialty Building Products Holdings LLC 6.375% 30/09/2026	3,300,000	2,662,242	0.28	Other Net Assets		22,163,622	2.37
Srs Distribution Inc 6% 01/12/2029	17,369,000	13,845,752	1.48	<b>TOTAL NET ASSETS</b>		<b>935,120,203</b>	<b>100.00</b>
Summit Materials LLC 8.5% 15/10/2026	11,486,000	10,955,806	1.17				
Terrier Media Buyer Inc 8.875% 15/12/2027	6,251,000	4,715,004	0.50				
Triton Water Holdings 6.25% 01/04/2029	8,820,000	7,086,340	0.76				
Valeant Pharmaceuticals 5.5% 01/11/2025	3,275,000	2,788,914	0.30				
Verscend Escrow Corp 9.75% 15/08/2026	2,800,000	2,749,208	0.29				

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

# Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

## Credit Default Swaps

Counterparty	Nominal Value	Currency	Fixed rate	Reference issuer	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
JP Morgan SE	5,000,000	USD	Receive FIXED RATE 5%	Realogy Group LLC	20/12/2023	(56,548)
Goldman Sachs Bank Europe SE	4,000,000	USD	Receive FIXED RATE 1%	Lumed Technologies 6.15% 15 sep, USD	20/06/2023	(19,868)
Citigroup Global Markets Europe AG	2,000,000	USD	Receive FIXED RATE 1%	Lumen Technologies Inc	20/06/2024	(81,489)
Goldman Sachs Bank Europe SE	3,000,000	USD	Receive FIXED RATE 5%	Lumen Technologies Inc 7.5 01/04/2024	20/12/2026	343,338
Goldman Sachs Bank Europe SE	5,000,000	USD	Receive FIXED RATE 1%	Lumen Technologies Inc 7.5 01/04/2024	20/12/2025	(736,957)
Goldman Sachs Bank Europe SE	5,000,000	USD	Receive FIXED RATE 5%	Caesars Entertainment Opera 4.625 10/15/2029	20/06/2027	227,104
Goldman Sachs Bank Europe SE	3,000,000	USD	Receive FIXED RATE 1%	Olin, 5.125% 15sep2027	20/12/2027	(151,012)
Citibank N.A.	3,000,000	USD	Receive FIXED RATE 1%	Owens Brockway	20/12/2024	15,854
Citigroup Global Markets Europe AG	3,000,000	USD	Receive FIXED RATE 1%	Dell 7.1% 15 apr 2028, USD	20/12/2024	15,854
Barclays Bank Ireland Plc	10,000,000	USD	Receive FIXED RATE 5%	Univision Communications 5.125% 15feb 2025, USD	20/06/2026	48,856
Goldman Sachs Bank Europe SE	2,000,000	USD	Receive FIXED RATE 5%	American Axle & Manufacturing Inc	20/12/2023	50,878
Barclays Bank Ireland Plc	5,000,000	USD	Receive FIXED RATE 5%	Unisys Corp	20/12/2023	(190,020)
Goldman Sachs Bank Europe SE	4,000,000	USD	Receive FIXED RATE 5%	Post Holdings Inc 5.75 01/03/2027	20/12/2026	457,784
Morgan Stanley Europe SE	10,000,000	USD	Receive FIXED RATE 5%	Bond Aramark Us038522Ar99 In Usd 6.375% 30/04/2025	20/12/2026	1,110,945
Goldman Sachs Bank Europe SE	2,000,000	USD	Receive FIXED RATE 1%	Lumen Technologies Inc 7.5 01/04/2024	20/12/2025	(294,783)
Goldman Sachs Bank Europe SE	10,000,000	USD	Receive FIXED RATE 5%	Sirius Satellite Radio Inc.	20/06/2027	1,203,869
Barclays Bank Ireland Plc	10,000,000	USD	Receive FIXED RATE 5%	Cco Holdings, Llc 5% 01/02/2028	20/06/2027	592,108
Barclays Bank Ireland Plc	10,000,000	USD	Receive FIXED RATE 5%	Iron Mountain, 4.875% 15sep2027	20/06/2026	1,018,029
JP Morgan SE	5,000,000	USD	Receive FIXED RATE 5%	Nova Chemicals, 4.875% 1jun2024	20/06/2027	137,030
Morgan Stanley Europe SE	5,000,000	USD	Receive FIXED RATE 5%	Schroder ISF Gl.High Yield C Acc USD	20/06/2027	296,054
JP Morgan SE	2,000,000	USD	Receive FIXED RATE 5%	Unisys, 5.5% 1mar, USD	20/12/2024	(151,579)
Goldman Sachs Bank Europe SE	5,000,000	USD	Receive FIXED RATE 5%	MGM Resorts International	20/12/2024	259,454
Morgan Stanley Europe SE	5,000,000	USD	Receive FIXED RATE 5%	Targa Resources Partners	20/12/2024	362,259
Barclays Bank Ireland Plc	3,000,000	USD	Receive FIXED RATE 1%	Lumen Technologies Inc	20/12/2024	(197,675)
Citigroup Global Markets Europe AG	3,000,000	USD	Receive FIXED RATE 5%	Unisys Corp	20/12/2025	(326,108)
Barclays Bank Ireland Plc	3,000,000	USD	Receive FIXED RATE 1%	Mattel Inc	20/12/2025	(44,863)
Goldman Sachs Bank Europe SE	4,000,000	USD	Receive FIXED RATE 5%	American Axle & Manufacturing Inc	20/06/2023	58,285
Goldman Sachs Bank Europe SE	5,000,000	USD	Receive FIXED RATE 1%	Lumen Technologies Inc 7.5 01/04/2024	20/12/2025	(736,957)
Goldman Sachs Bank Europe SE	3,000,000	USD	Receive FIXED RATE 5%	Avient Corp. 5.25% 15/03/2023	20/12/2026	240,272
Goldman Sachs Bank Europe SE	5,000,000	USD	Receive FIXED RATE 5%	Post Holdings Inc 5.75 01/03/2027	20/12/2026	572,229
JP Morgan SE	2,000,000	USD	Receive FIXED RATE 5%	MGM Resorts International	20/12/2024	103,782
Barclays Bank Ireland Plc	5,000,000	USD	Receive FIXED RATE 5%	Realogy Group LLC	20/12/2025	(400,273)
Barclays Bank Ireland Plc	3,000,000	USD	Receive FIXED RATE 1%	Lumed Technologies 6.15% 15 sep, USD	20/12/2023	(40,482)
Goldman Sachs Bank Europe SE	3,000,000	USD	Receive FIXED RATE 5%	Post Holdings Inc 5.75 01/03/2027	20/12/2026	343,338
Goldman Sachs Bank Europe SE	7,000,000	USD	Receive FIXED RATE 5%	The Adt Security Corp. 4.125% 15/06/2023	20/12/2026	791,419
Goldman Sachs Bank Europe SE	7,000,000	USD	Receive FIXED RATE 5%	Sirius Satellite Radio Inc.	20/06/2027	842,708
Goldman Sachs Bank Europe SE	5,000,000	USD	Receive FIXED RATE 5%	Univision 5.125 02/15/25 144A	20/06/2027	(62,926)
Citigroup Global Markets Europe AG	6,000,000	USD	Receive FIXED RATE 1%	Dell Inc	20/12/2024	31,709

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

### Credit Default Swaps (continued)

Counterparty	Nominal Value	Currency	Fixed rate	Reference issuer	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Barclays Bank Ireland Plc	4,000,000	USD	Receive FIXED RATE 1%	Bath and Body Works 15 oct 2023, USD	20/12/2023	(5,462)
Goldman Sachs Bank Europe SE	2,000,000	USD	Receive FIXED RATE 1%	Olin, 5.125% 15sep2027	20/12/2027	(100,675)
Goldman Sachs Bank Europe SE	5,000,000	USD	Receive FIXED RATE 5%	Caesars Entertainment Opera 4.625 10/15/2029	20/06/2027	227,104
Goldman Sachs Bank Europe SE	7,000,000	USD	Receive FIXED RATE 5%	Avient Corp. 5,25% 15/03/2023	20/12/2026	560,635
Goldman Sachs Bank Europe SE	3,000,000	USD	Receive FIXED RATE 5%	The Adt Security Corp. 4,125% 15/06/2023	20/12/2026	339,180
JP Morgan SE	3,000,000	USD	Receive FIXED RATE 5%	MGM Resorts International	20/12/2024	155,672
						<b>6,808,072</b>

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

### Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
<b>Hedged share classes</b>						
State Street	USD	330,324	EUR	309,339	18/01/2023	(132)
State Street	USD	36,157	CHF	33,587	18/01/2023	(199)
State Street	USD	408	GBP	339	18/01/2023	-
State Street	EUR	13,827,968	USD	14,766,220	18/01/2023	5,733
State Street	GBP	16,721	USD	20,453	18/01/2023	(332)
State Street	CHF	16,008,401	USD	17,309,138	18/01/2023	19,408
				<b>Total</b>		<b>24,478</b>

### Economical Classification of Schedule of Investments

	% of Net Assets
Industry	44.40
Financial Services	22.68
Communications	4.27
Internet, Software and IT Services	3.70
Energy and Water Supply	2.70
Healthcare	1.86
Chemicals	1.79
Paper and Forest Products	1.64
Technology	1.23
Hotels, Restaurants and Leisure	0.92
Electrical Appliances and Components	0.89
Engineering and Construction	0.88
Mortgage and Asset Backed Securities	0.87
Consumer, Cyclical	0.87
Toys, Games and Hobbies	0.77
Entertainment	0.69
Oil and Gas	0.56
Financial, Investment and Other Diversified Companies	0.48
Pharmaceuticals and Biotechnology	0.44
Commercial Services and Supplies	0.43
Building Materials and Products	0.43
Consumer, Non-cyclical	0.30
Containers and Packaging	0.30
Traffic and Transportation	0.28
Governments and Supranational	0.04
<b>Total</b>	<b>93.42</b>

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>BONDS (CONTINUED)</b>			
<b>BONDS</b>				<b>The Netherlands</b>			
<b>Canada</b>							
GFL Environmental Inc 3.75% 01/08/2025	575,000	544,281	0.38	Trivium Packaging Finance BV 5.5% 15/08/2026	215,000	197,603	0.14
GFL Environmental Inc 4.25% 01/06/2025	350,000	334,921	0.24	Trivium Packaging Finance BV 8.5% 15/08/2027	1,475,000	1,355,680	0.96
GFL Environmental Inc 5.125% 15/12/2026	255,000	244,274	0.17	Ziggo Bond Company BV 6% 15/01/2027	2,125,000	1,980,500	1.40
Nova Chemicals Corp 4.875% 01/06/2024	1,400,000	1,357,708	0.96			<b>3,533,783</b>	<b>2.50</b>
Open Text Corp 6.9% 01/12/2027	523,000	523,680	0.37	<b>United Kingdom</b>			
Ritchie Bros Auctioneers 5.375% 15/01/2025	475,000	467,504	0.33	EG Global Finance Plc 8.5% 30/10/2025	1,560,000	1,455,797	1.03
		<b>3,472,368</b>	<b>2.45</b>	Ineos Quattro Finance 2 3.375% 15/01/2026	2,265,000	2,083,789	1.47
<b>Cayman Islands</b>						<b>3,539,586</b>	<b>2.50</b>
Sable International Finance Ltd 5.75% 07/09/2027	1,346,000	1,252,291	0.89	<b>United States of America</b>			
		<b>1,252,291</b>	<b>0.89</b>	Academy Ltd 6% 15/11/2027	470,000	450,639	0.32
<b>France</b>				ACI Worldwide Inc 5.75% 15/08/2026	71,000	69,086	0.05
Altice France Sa 8.125% 01/02/2027	1,640,000	1,497,222	1.06	Aecom 5.125% 15/03/2027	75,000	72,310	0.05
		<b>1,497,222</b>	<b>1.06</b>	Aethon United 8.25% 15/02/2026	985,000	978,205	0.69
<b>Ireland</b>				Albertsons Companies Inc 3.25% 15/03/2026	300,000	274,089	0.19
Ardagh Packaging Finance 4.125% 15/08/2026	255,000	221,407	0.16	Alliance Data Systems Co 4.75% 15/12/2024	1,525,000	1,354,685	0.96
Ardagh Packaging Finance 5.25% 30/04/2025	190,000	181,125	0.13	Alliance Data Systems Co 7% 15/01/2026	300,000	262,677	0.19
		<b>402,532</b>	<b>0.29</b>	Allied Universal Holdco 9.75% 15/07/2027	1,705,000	1,487,016	1.05
<b>Luxembourg</b>				Amkor Technology Inc 6.625% 15/09/2027	165,000	163,556	0.12
Altice France SA 10.5% 15/05/2027	2,840,000	2,171,606	1.54	Aramark Services Inc 5% 01/04/2025	90,000	87,960	0.06
Camelot Finance Sa 4.5% 01/11/2026	1,100,000	1,032,681	0.73	Aramark Services Inc 6.375% 01/05/2025	2,525,000	2,499,094	1.77
Dana Financing Lux Sarl 5.75% 15/04/2025	625,000	612,610	0.43	Ardagh Metal Packaging 6% 15/06/2027	514,000	503,818	0.36
		<b>3,816,897</b>	<b>2.70</b>	B&G Foods Inc 5.25% 01/04/2025	1,369,000	1,202,520	0.85
				Beacon Roofing Supply Inc 4.5% 15/11/2026	165,000	154,407	0.11
				Berry Global Inc 4.5% 15/02/2026	865,000	827,815	0.59

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



## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>United States of America (continued)</b>				<b>United States of America (continued)</b>			
Berry Global Inc 4.875% 15/07/2026	225,000	217,136	0.15	Delek Logistics Partners 6.75% 15/05/2025	2,584,000	2,500,382	1.77
Berry Global Inc 5.625% 15/07/2027	760,000	742,717	0.53	Energizer Holdings Inc 6.5% 31/12/2027	868,000	827,151	0.58
Blackstone Mortgage Trust Inc 3.75% 15/01/2027	2,585,000	2,226,083	1.57	Ford Motor Credit Co LLC 4.95% 28/05/2027	1,040,000	972,161	0.69
Block Inc 2.75% 01/06/2026	118,000	105,565	0.07	Ford Motor Credit Co LLC 5.584% 18/03/2024	575,000	568,704	0.40
Blue Racer 7.625% 15/12/2025	1,908,000	1,896,168	1.34	Gen Digital Inc 6.75% 30/09/2027	2,675,000	2,624,978	1.86
Brinks Company 4.625% 15/10/2027	715,000	655,455	0.46	Getty Images Inc 9.75% 01/03/2027	4,685,000	4,631,798	3.26
Caesars Entertainment Inc 8.125% 01/07/2027	330,000	324,921	0.23	Gray Television Inc 5.875% 15/07/2026	225,000	200,812	0.14
Caesars Resort 5.75% 01/07/2025	500,000	490,183	0.35	Gray Television Inc 7% 15/05/2027	1,160,000	1,030,538	0.73
Catalent Pharma Solution 5% 15/07/2027	1,530,000	1,426,064	1.01	Greystar Real Estate 5.75% 01/12/2025	329,000	322,082	0.23
CCO Holdings Capital Corp 5.125% 01/05/2027	1,582,000	1,478,015	1.04	Hanesbrands Inc 4.625% 15/05/2024	2,255,000	2,187,705	1.55
CCO Holdings Capital Corp 5.5% 01/05/2026	1,650,000	1,600,055	1.13	Hanesbrands Inc 4.875% 15/05/2026	1,465,000	1,311,645	0.93
CDR Smokey Buyer Inc 6.75% 15/07/2025	1,428,000	1,232,535	0.87	Herbalife Nutrition 7.875% 01/09/2025	2,400,000	2,137,368	1.51
Centurylink Inc 5.125% 15/12/2026	1,250,000	1,088,631	0.77	Hub International Ltd 7% 01/05/2026	3,055,000	2,997,017	2.12
Churchill Downs Inc 5.5% 01/04/2027	1,015,000	963,342	0.68	Icahn Enterprises Fin 4.75% 15/09/2024	448,000	430,549	0.30
Cogent Communications Group 3.5% 01/05/2026	720,000	654,975	0.46	Icahn Enterprises Fin 6.25% 15/05/2026	1,350,000	1,300,308	0.92
Colt Merger Sub Inc 6.25% 01/07/2025	1,240,000	1,207,395	0.85	Icahn Enterprises Fin 6.375% 15/12/2025	980,000	952,090	0.67
Commscope Inc 6% 01/03/2026	1,030,000	952,698	0.67	Indigo Merger Sub Inc 2.875% 15/07/2026	586,000	531,076	0.38
Crestwood Mid Partner Lp 5.75% 01/04/2025	210,000	204,649	0.14	International Game Tech 4.125% 15/04/2026	193,000	180,253	0.13
Crownrock LP 5.625% 15/10/2025	1,015,000	981,541	0.69	International Game Tech 6.5% 15/02/2025	410,000	413,165	0.29
CSC Holdings LLC 5.5% 15/04/2027	345,000	290,154	0.21	Iqvia Inc 5% 15/05/2027	370,000	353,535	0.25
Darling Ingredients Inc 5.25% 15/04/2027	500,000	482,030	0.34	Iqvia Inc 5% 15/10/2026	257,000	245,962	0.17
Dave & Buster's Inc 7.625% 01/11/2025	645,000	649,167	0.46	Irb Holding Corp 7% 15/06/2025	700,000	699,335	0.49
DCP Midstream Operating 5.375% 15/07/2025	335,000	332,431	0.24	Jeld Wen Inc 4.625% 15/12/2025	2,998,000	2,514,962	1.78

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>United States of America (continued)</b>				<b>United States of America (continued)</b>			
Jeld Wen Inc 6.25% 15/05/2025	500,000	471,150	0.33	Owens Brockway 6.625% 13/05/2027	647,000	628,727	0.44
Kar Auction Services Inc 5.125% 01/06/2025	18,000	17,613	0.01	Park Intermed Holdings 7.5% 01/06/2025	1,320,000	1,321,294	0.93
Labl Escrow Issuer 6.75% 15/07/2026	4,745,000	4,480,106	3.17	Penske Automotive Group 3.5% 01/09/2025	200,000	185,927	0.13
Level 3 Financing Inc 4.625% 15/09/2027	370,000	308,672	0.22	Perform Group Financing 5.5% 15/10/2027	515,000	486,824	0.34
Live Nation Entertainment 4.875% 01/11/2024	375,000	363,673	0.26	Perform Group Financing 6.875% 01/05/2025	463,000	464,755	0.33
Live Nation Entertainment 6.5% 15/05/2027	586,000	574,620	0.41	Photo Holdings Merger SU 8.5% 01/10/2026	147,000	85,010	0.06
Mattel Inc 3.375% 01/04/2026	525,000	483,370	0.34	Picasso Finance Sub Inc 6.125% 15/06/2025	1,847,000	1,831,393	1.29
Matthews International C 5.25% 01/12/2025	835,000	787,509	0.56	Polyone Corp 5.75% 15/05/2025	2,790,000	2,725,049	1.93
MPT Operating Partnership LP 5% 15/10/2027	805,000	678,422	0.48	Post Holdings Inc 5.75% 01/03/2027	47,000	45,521	0.03
MPT Operating Partnership LP 5.25% 01/08/2026	2,075,000	1,893,240	1.34	Prime Security Services Borrower 5.25% 15/04/2024	300,000	295,209	0.21
NCR Corp 5.75% 01/09/2027	160,000	153,356	0.11	PTC Inc 3.625% 15/02/2025	500,000	477,003	0.34
Newell Brands Inc 4.45% 01/04/2026	450,000	424,348	0.30	Raptor Acquisition 4.875% 01/11/2026	213,000	189,532	0.13
Newell Brands Inc 4.875% 01/06/2025	315,000	306,851	0.22	Rij Lodging Trust 3.75% 01/07/2026	2,340,000	2,086,890	1.48
Newell Brands Inc 6.375% 15/09/2027	1,124,000	1,117,031	0.79	Rocketmtge CO Issuer Inc 2.875% 15/10/2026	589,000	505,870	0.36
Nexstar Escrow Inc 5.625% 15/07/2027	955,000	878,015	0.62	SBA Communications Corp 3.875% 15/02/2027	60,000	54,313	0.04
Nortonlifelock Inc 5% 15/04/2025	871,000	849,199	0.60	Shift4 Payments LLC 4.625% 01/11/2026	1,765,000	1,670,431	1.18
Novelis Corp 3.25% 15/11/2026	669,000	600,598	0.42	Sirius Xm Radio Inc 3.125% 01/09/2026	1,665,000	1,480,493	1.05
NuStar Logistics LP 5.75% 01/10/2025	2,220,000	2,137,978	1.51	Sirius Xm Radio Inc 5% 01/08/2027	1,040,000	963,624	0.68
Olin Corp 5.125% 15/09/2027	1,465,000	1,386,945	0.98	Six Flags Entertainment Corp 4.875% 31/07/2024	1,670,000	1,610,506	1.14
Outfront Media Capital LLC 5% 15/08/2027	1,740,000	1,569,126	1.11	Specialty Building Products Holdings LLC 6.375% 30/09/2026	1,845,000	1,488,435	1.05
Owens Brockway 5.375% 15/01/2025	530,000	509,304	0.36	SS&C Technologies Inc 5.5% 30/09/2027	1,775,000	1,665,706	1.18
Owens Brockway 5.875% 15/08/2023	90,000	89,723	0.06	Standard Industries Inc 5% 15/02/2027	295,000	272,644	0.19
Owens Brockway 6.375% 15/08/2025	980,000	961,811	0.68	Starwood Property Trust 3.625% 15/07/2026	1,120,000	981,394	0.69

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>United States of America (continued)</b>				<b>United States of America (continued)</b>			
Starwood Property Trust 3.75% 31/12/2024	875,000	822,649	0.58	WR Grace & Co 5.625% 01/10/2024	1,090,000	1,075,165	0.76
Starwood Property Trust 4.375% 15/01/2027	275,000	241,036	0.17	XHR LP 6.375% 15/08/2025	570,000	548,934	0.39
Stericycle Inc 5.375% 15/07/2024	1,102,000	1,087,305	0.77	Zayo Group Holdings Inc 4% 01/03/2027	589,000	436,284	0.31
Sunoco LP 6% 15/04/2027	1,175,000	1,159,042	0.82			<b>126,221,008</b>	<b>89.23</b>
Surgery Center Holdings 10% 15/04/2027	1,160,000	1,182,133	0.84	<b>TOTAL BONDS</b>		<b>143,735,687</b>	<b>101.62</b>
Surgery Center Holdings 6.75% 01/07/2025	530,000	523,904	0.37	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>143,735,687</b>	<b>101.62</b>
T Mobile USA Inc 2.25% 15/02/2026	162,000	147,665	0.10	<b>Total Investment in Securities</b>		<b>143,735,687</b>	<b>101.62</b>
T Mobile USA Inc 2.625% 15/04/2026	290,000	266,302	0.19	Cash and cash equivalent		2,501,866	1.77
Targa Resources Partners 6.5% 15/07/2027	1,615,000	1,627,871	1.15	Other Net Liabilities		(4,791,832)	(3.39)
Tegna Inc 4.75% 15/03/2026	205,000	199,132	0.14	<b>TOTAL NET ASSETS</b>		<b>141,445,721</b>	<b>100.00</b>
Tenet Healthcare Corp 6.25% 01/02/2027	1,555,000	1,496,750	1.06				
The Brink's Company 5.5% 15/07/2025	225,000	221,298	0.16				
Unisys Corp 6.875% 01/11/2027	2,755,000	2,119,422	1.50				
Univar Solutions USA Inc 5.125% 01/12/2027	875,000	831,311	0.59				
Univision Communications 5.125% 15/02/2025	2,913,000	2,780,226	1.97				
US Foods Inc 6.25% 15/04/2025	750,000	743,372	0.53				
Vail Resorts Inc 6.25% 15/05/2025	62,000	62,107	0.04				
Verscend Escrow Corp 9.75% 15/08/2026	1,405,000	1,379,513	0.98				
Vici Properties Inc 3.5% 15/02/2025	258,000	243,671	0.17				
Vici Properties Inc 4.625% 15/06/2025	410,000	393,620	0.28				
Watco Companies 6.5% 15/06/2027	2,591,000	2,465,544	1.74				
Wesco Distribution Inc 7.125% 15/06/2025	344,000	349,061	0.25				
William Carter 5.625% 15/03/2027	765,000	735,118	0.52				

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

### Total Return Swaps

Counterparty	Nominal Value	Currency	Fixed rate	Reference issuer	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
BNP Paribas SA	2,800,000	USD	United States Secured Overnight Financing Rate 12M	Alliance Data Systems Co 4.75% 15/12/2024	09/08/2024	(9,168)
BNP Paribas SA	700,000	USD	United States Secured Overnight Financing Rate 12M	Aecom 5.125% 15/03/2027	09/08/2024	(3,948)
BNP Paribas SA	1,000,000	USD	United States Secured Overnight Financing Rate 12M	Aethon United 8.25% 15/02/2026	09/08/2024	3,192
BNP Paribas SA	765,000	USD	United States Secured Overnight Financing Rate 12M	Allied Universal Holdco 9.75% 15/07/2027	09/08/2024	(5,809)
BNP Paribas SA	1,565,000	USD	United States Secured Overnight Financing Rate 12M	CCO Holdings Capital Corp	09/08/2024	9,663
BNP Paribas SA	1,365,000	USD	United States Secured Overnight Financing Rate 12M	Churchill Downs Inc 5.5% 01/04/2027	09/08/2024	(5,733)
BNP Paribas SA	2,825,000	USD	United States Secured Overnight Financing Rate 12M	Herbalife Nutrition 7.875% 01/09/2025	09/08/2024	(34,431)
BNP Paribas SA	1,425,000	USD	United States Secured Overnight Financing Rate 12M	Icahn Enterprises Fin 4.75% 15/09/2024	09/08/2024	3,896
BNP Paribas SA	750,000	USD	United States Secured Overnight Financing Rate 12M	Ineos Quattro Finance 2 3.375% 15/01/2026	09/08/2024	(9,792)
BNP Paribas SA	3,750,000	USD	United States Secured Overnight Financing Rate 12M	Nexstar Escrow Inc 5.625% 15/07/2027	09/08/2024	(86,728)
BNP Paribas SA	3,000,000	USD	United States Secured Overnight Financing Rate 12M	Perform Group Financing 6.875% 01/05/2025	09/08/2024	(5,445)
BNP Paribas SA	1,375,000	USD	United States Secured Overnight Financing Rate 12M	Prime Security Services Borrower 5.75% 15/04/2026	09/08/2024	(18,791)
BNP Paribas SA	1,250,000	USD	United States Secured Overnight Financing Rate 12M	Six Flags Entertainment Corp 4.875% 31/07/2024	09/08/2024	(10,044)
BNP Paribas SA	3,925,000	USD	United States Secured Overnight Financing Rate 12M	Standard Industries Inc 5% 15/02/2027	09/08/2024	(58,011)
BNP Paribas SA	2,120,000	USD	United States Secured Overnight Financing Rate 12M	Surgery Center Holdings 10% 15/04/2027	09/08/2024	(6,695)
BNP Paribas SA	1,000,000	USD	United States Secured Overnight Financing Rate 12M	Vici Properties Inc	09/08/2024	(7,133)
BNP Paribas SA	1,500,000	USD	United States Secured Overnight Financing Rate 12M	Academy Ltd	09/08/2024	5,313
BNP Paribas SA	405,000	USD	United States Secured Overnight Financing Rate 12M	DCP Midstream Operating	09/08/2024	(368)
BNP Paribas SA	2,370,000	USD	United States Secured Overnight Financing Rate 12M	Level 3 Financing Inc	09/08/2024	(18,272)
BNP Paribas SA	5,775,000	USD	United States Secured Overnight Financing Rate 12M	Crestwood Mid Partner Lp 5.75% 01/04/2025	09/08/2024	(6,967)
BNP Paribas SA	1,265,000	USD	United States Secured Overnight Financing Rate 12M	Gray Television Inc 7% 15/05/2027	09/08/2024	(17,344)
BNP Paribas SA	2,700,000	USD	United States Secured Overnight Financing Rate 12M	Beacon Roofing Supply Inc 4.5% 15/11/2026	09/08/2024	(16,174)

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

### Total Return Swaps (continued)

Counterparty	Nominal Value	Currency	Fixed rate	Reference issuer	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
BNP Paribas SA	1,700,000	USD	United States Secured Overnight Financing Rate 12M	Iqvia Inc	09/08/2024	(3,542)
BNP Paribas SA	1,270,000	USD	United States Secured Overnight Financing Rate 12M	Getty Images Inc 9.75% 01/03/2027	09/08/2024	10,039
BNP Paribas SA	3,320,000	USD	United States Secured Overnight Financing Rate 12M	Starwood Property Trust	09/08/2024	(97,536)
BNP Paribas SA	1,545,000	USD	United States Secured Overnight Financing Rate 12M	Crownrock LP 5.625% 15/10/2025	09/08/2024	(9,745)
BNP Paribas SA	2,260,000	USD	United States Secured Overnight Financing Rate 12M	Caesars Resort 5.75% 01/07/2025	09/08/2024	(75,995)
BNP Paribas SA	3,980,000	USD	United States Secured Overnight Financing Rate 12M	Irb Holding Corp 7% 15/06/2025	09/08/2024	(7,958)
BNP Paribas SA	875,000	USD	United States Secured Overnight Financing Rate 12M	Icahn Enterprises Fin 6.25% 15/05/2026	09/08/2024	(1,877)
BNP Paribas SA	820,000	USD	United States Secured Overnight Financing Rate 12M	Nortonlifelock Inc 5% 15/04/2025	09/08/2024	191
BNP Paribas SA	2,790,000	USD	United States Secured Overnight Financing Rate 12M	Watco Companies 6.5% 15/06/2027	09/08/2024	(4,125)
BNP Paribas SA	1,345,000	USD	United States Secured Overnight Financing Rate 12M	Hub International Ltd 7% 01/05/2026	09/08/2024	(4,619)
BNP Paribas SA	1,855,000	USD	United States Secured Overnight Financing Rate 12M	International Game Tech	09/08/2024	1,248
BNP Paribas SA	5,515,000	USD	United States Secured Overnight Financing Rate 12M	Matthews International C 5.25% 12/01/2025	09/08/2024	(22,540)
BNP Paribas SA	1,525,000	USD	United States Secured Overnight Financing Rate 12M	NuStar Logistics LP 5.75% 01/10/2025	09/08/2024	(5,251)
BNP Paribas SA	1,770,000	USD	United States Secured Overnight Financing Rate 12M	Perform Group Financing 5.5% 15/10/2027	09/08/2024	(20,724)
BNP Paribas SA	2,220,000	USD	United States Secured Overnight Financing Rate 12M	Prime Security Services Borrower 5.25% 15/04/2024	09/08/2024	(28)
BNP Paribas SA	3,600,000	USD	United States Secured Overnight Financing Rate 12M	Raptor Acquisition 4.875% 01/11/2026	09/08/2024	(48,324)
BNP Paribas SA	850,000	USD	United States Secured Overnight Financing Rate 12M	Sirius Xm Radio Inc 3.125% 01/09/2026	09/08/2024	(7,697)
BNP Paribas SA	3,490,000	USD	United States Secured Overnight Financing Rate 12M	Specialty Building Products Holdings LLC 6.375% 30/09/2026	09/08/2024	(185,968)
BNP Paribas SA	1,260,000	USD	United States Secured Overnight Financing Rate 12M	Tenet Healthcare Corp 6.25% 01/02/2027	09/08/2024	13,097
BNP Paribas SA	830,000	USD	United States Secured Overnight Financing Rate 12M	Kar Auction Services Inc 5.125% 06/01/2025	09/08/2024	840
BNP Paribas SA	3,220,000	USD	United States Secured Overnight Financing Rate 12M	Ardagh Packaging Finance 4.125% 15/08/2026	09/08/2024	(75,256)
BNP Paribas SA	2,000,000	USD	United States Secured Overnight Financing Rate 12M	Owens Brockway 6.375% 15/08/2025	09/08/2024	32,157
BNP Paribas SA	1,525,000	USD	United States Secured Overnight Financing Rate 12M	Dave & Buster's Inc	09/08/2024	7,324

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

### Total Return Swaps (continued)

Counterparty	Nominal Value	Currency	Fixed rate	Reference issuer	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
BNP Paribas SA	1,725,000	USD	United States Secured Overnight Financing Rate 12M	Labl Escrow Issuer 6.75% 15/07/2026	09/08/2024	1,925
BNP Paribas SA	2,940,000	USD	United States Secured Overnight Financing Rate 12M	Albertsons Companies Inc	09/08/2024	(15,767)
BNP Paribas SA	2,490,000	USD	United States Secured Overnight Financing Rate 12M	Picasso Finance Sub Inc 6.125% 15/06/2025	09/08/2024	(10,646)
BNP Paribas SA	1,195,000	USD	United States Secured Overnight Financing Rate 12M	SBA Communications Corp	09/08/2024	(15,901)
BNP Paribas SA	2,200,000	USD	United States Secured Overnight Financing Rate 12M	SS&C Technologies Inc 5.5% 30/09/2027	09/08/2024	(40,330)
BNP Paribas SA	450,000	USD	United States Secured Overnight Financing Rate 12M	Blackstone Mortgage Trust Inc	09/08/2024	(643)
BNP Paribas SA	730,000	USD	United States Secured Overnight Financing Rate 12M	Caesars Entertainment Inc	09/08/2024	(35,540)
BNP Paribas SA	3,491,000	USD	United States Secured Overnight Financing Rate 12M	Ardagh Packaging Finance 5.25% 30/04/2025	09/08/2024	(32,516)
BNP Paribas SA	2,075,000	USD	United States Secured Overnight Financing Rate 12M	Camelot Finance Sa 4.5% 01/11/2026	09/08/2024	(24,315)
BNP Paribas SA	4,620,000	USD	United States Secured Overnight Financing Rate 12M	Cogent Communications Group 3.5% 01/05/2026	09/08/2024	17,091
BNP Paribas SA	5,000,000	USD	United States Secured Overnight Financing Rate 12M	Greystar Real Estate 5.75% 01/12/2025	09/08/2024	15,708
BNP Paribas SA	3,950,000	USD	United States Secured Overnight Financing Rate 12M	CommScope Tech Finance LLC 6% 15/06/2025	09/08/2024	(83,811)
BNP Paribas SA	1,400,000	USD	United States Secured Overnight Financing Rate 12M	Iqvia Inc 5% 15/05/2027	09/08/2024	(22,326)
BNP Paribas SA	750,000	USD	United States Secured Overnight Financing Rate 12M	EG Global Finance Plc 8.5% 30/10/2025	09/08/2024	(3,780)
BNP Paribas SA	600,000	USD	United States Secured Overnight Financing Rate 12M	Live Nation Entertainment 6.5% 15/05/2027	09/08/2024	(3,544)
BNP Paribas SA	2,650,000	USD	United States Secured Overnight Financing Rate 12M	Outfront Media Capital LLC 6.25% 15/06/2025	09/08/2024	(2,007)
BNP Paribas SA	1,300,000	USD	United States Secured Overnight Financing Rate 12M	Starwood Property Trust	09/08/2024	(12,940)
BNP Paribas SA	2,000,000	USD	United States Secured Overnight Financing Rate 12M	Tenet Healthcare Corp	09/08/2024	(53,928)
BNP Paribas SA	4,150,000	USD	United States Secured Overnight Financing Rate 12M	Gray Television Inc 5.875% 15/07/2026	09/08/2024	(60,935)
BNP Paribas SA	4,500,000	USD	United States Secured Overnight Financing Rate 12M	Novelis Corp 3.25% 15/11/2026	09/08/2024	15,429
BNP Paribas SA	1,410,000	USD	United States Secured Overnight Financing Rate 12M	CCO Holdings Capital Corp	09/08/2024	(10,825)
BNP Paribas SA	815,000	USD	United States Secured Overnight Financing Rate 12M	Catalent Pharma Solution 5% 15/07/2027	09/08/2024	2,032
BNP Paribas SA	1,500,000	USD	United States Secured Overnight Financing Rate 12M	Zayo Group Holdings Inc	09/08/2024	(17,729)

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

### Total Return Swaps (continued)

Counterparty	Nominal Value	Currency	Fixed rate	Reference issuer	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
BNP Paribas SA	3,470,000	USD	United States Secured Overnight Financing Rate 12M	XHR LP 6.375% 15/08/2025	09/08/2024	(47,531)
BNP Paribas SA	1,000,000	USD	United States Secured Overnight Financing Rate 12M	Altice France Sa 8.125% 01/02/2027	09/08/2024	(14,803)
BNP Paribas SA	1,500,000	USD	United States Secured Overnight Financing Rate 12M	Icahn Enterprises Fin 6.375% 15/12/2025	09/08/2024	(2,239)
BNP Paribas SA	1,870,000	USD	United States Secured Overnight Financing Rate 12M	Commscope Inc 6% 03/01/2026	09/08/2024	(50,388)
BNP Paribas SA	3,875,000	USD	United States Secured Overnight Financing Rate 12M	CSC Holdings LLC 5.5% 15/04/2027	09/08/2024	(76,765)
BNP Paribas SA	902,000	USD	United States Secured Overnight Financing Rate 12M	Owens Brockway	09/08/2024	8,022
BNP Paribas SA	1,005,000	USD	United States Secured Overnight Financing Rate 12M	Shift4 Payments LLC	09/08/2024	(10,332)
BNP Paribas SA	3,740,000	USD	United States Secured Overnight Financing Rate 12M	Trivium Packaging Finance BV 5.5% 15/08/2026	09/08/2024	(3,152)
BNP Paribas SA	1,000,000	USD	United States Secured Overnight Financing Rate 12M	Vici Properties Inc 3.5% 15/02/2025	09/08/2024	(12,882)
BNP Paribas SA	615,000	USD	United States Secured Overnight Financing Rate 12M	Amkor Technology Inc	09/08/2024	908
BNP Paribas SA	3,750,000	USD	United States Secured Overnight Financing Rate 12M	Aramark Services Inc 6.375% 05/01/2025	09/08/2024	(22,949)
BNP Paribas SA	2,270,000	USD	United States Secured Overnight Financing Rate 12M	Jeld Wen Inc 4.625% 15/12/2025	09/08/2024	(27,998)
BNP Paribas SA	800,000	USD	United States Secured Overnight Financing Rate 12M	GFL Environmental Inc 4.25% 06/01/2025	09/08/2024	4,650
BNP Paribas SA	4,600,000	USD	United States Secured Overnight Financing Rate 12M	B&G Foods Inc 5.25% 01/04/2025	09/08/2024	(76,547)
BNP Paribas SA	5,000,000	USD	United States Secured Overnight Financing Rate 12M	Rocketmtge C0 Issuer Inc	09/08/2024	(91,478)
BNP Paribas SA	1,774,000	USD	United States Secured Overnight Financing Rate 12M	Photo Holdings Merger SU 8.5% 01/10/2026	09/08/2024	1,323
BNP Paribas SA	700,000	USD	United States Secured Overnight Financing Rate 12M	Tenet Healthcare Corp 4.625% 01/09/2024	09/08/2024	3,726
BNP Paribas SA	2,700,000	USD	United States Secured Overnight Financing Rate 12M	The Brink's Company 5.5% 15/07/2025	09/08/2024	3,214
BNP Paribas SA	6,365,000	USD	United States Secured Overnight Financing Rate 12M	BWAY Holding Co 5.5% 15/04/2024	09/08/2024	12,060
BNP Paribas SA	2,445,000	USD	United States Secured Overnight Financing Rate 12M	Stericycle Inc 5.375% 15/07/2024	09/08/2024	2,958
BNP Paribas SA	4,000,000	USD	United States Secured Overnight Financing Rate 12M	Allied Universal Holdco 6.625% 15/07/2026	09/08/2024	(92,651)
BNP Paribas SA	2,950,000	USD	United States Secured Overnight Financing Rate 12M	ACI Worldwide Inc	09/08/2024	(13,711)
BNP Paribas SA	2,000,000	USD	United States Secured Overnight Financing Rate 12M	Rij Lodging Trust 3.75% 01/07/2026	09/08/2024	(80,678)



## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

### Total Return Swaps (continued)

Counterparty	Nominal Value	Currency	Fixed rate	Reference issuer	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
BNP Paribas SA	480,000	USD	United States Secured Overnight Financing Rate 12M	Nova Chemicals Corp	09/08/2024	(3,550)
BNP Paribas SA	2,970,000	USD	United States Secured Overnight Financing Rate 12M	Sirius Xm Radio Inc 5% 01/08/2027	09/08/2024	(21,870)
BNP Paribas SA	1,000,000	USD	United States Secured Overnight Financing Rate 12M	Energizer Holdings Inc	09/08/2024	(45,610)
BNP Paribas SA	2,500,000	USD	United States Secured Overnight Financing Rate 12M	Surgery Center Holdings 6.75% 01/07/2025	09/08/2024	(82,135)
BNP Paribas SA	2,812,000	USD	United States Secured Overnight Financing Rate 12M	Post Holdings Inc 5.75% 01/03/2027	09/08/2024	(13,573)
BNP Paribas SA	1,841,000	USD	United States Secured Overnight Financing Rate 12M	Us Foods Inc 6.25% 15/04/2025	09/08/2024	(38,810)
BNP Paribas SA	670,000	USD	United States Secured Overnight Financing Rate 12M	Unisys Corp 6.875% 01/11/2027	09/08/2024	11,490
BNP Paribas SA	425,000	USD	United States Secured Overnight Financing Rate 12M	Outfront Media Capital LLC	09/08/2024	(6,134)
BNP Paribas SA	500,000	USD	United States Secured Overnight Financing Rate 12M	AB SICAV I Sh.Du.High Yield Pf.C2 USD	09/08/2024	(1,012)
BNP Paribas SA	3,025,000	USD	United States Secured Overnight Financing Rate 12M	Verscend Escrow Corp 9.75% 15/08/2026	09/08/2024	(47,288)
BNP Paribas SA	1,400,000	USD	United States Secured Overnight Financing Rate 12M	Ziggo Bond Company BV 6% 15/01/2027	09/08/2024	(14,542)
BNP Paribas SA	1,400,000	USD	United States Secured Overnight Financing Rate 12M	Caesaers ent 6.250% 01/07/2025	09/08/2024	(50,626)
BNP Paribas SA	700,000	USD	United States Secured Overnight Financing Rate 12M	Polyone Corp 5.75% 15/05/2025	09/08/2024	(6,054)
BNP Paribas SA	2,300,000	USD	United States Secured Overnight Financing Rate 12M	Alliance Data Systems Co 7% 15/01/2026	09/08/2024	(22,450)
BNP Paribas SA	1,400,000	USD	United States Secured Overnight Financing Rate 12M	GFL Environmental Inc.	09/08/2024	1,236
BNP Paribas SA	860,000	USD	United States Secured Overnight Financing Rate 12M	GFL Environmental Inc 5.125% 15/12/2026	09/08/2024	(3,646)
BNP Paribas SA	5,000,000	USD	United States Secured Overnight Financing Rate 12M	CDR Smokey Buyer Inc 6.75% 15/07/2025	09/08/2024	(39,838)
BNP Paribas SA	1,000,000	USD	United States Secured Overnight Financing Rate 12M	Owens Brockway	09/08/2024	(6,298)
						<b>(2,178,329)</b>



## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

### Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
<b>Hedged share classes</b>						
State Street	USD	9,351	EUR	8,789	18/01/2023	(38)
State Street	USD	7,598,368	GBP	6,301,915	18/01/2023	14,970
State Street	EUR	114,062	USD	121,800	18/01/2023	48
State Street	GBP	46,756,558	USD	57,191,307	18/01/2023	(926,902)
				<b>Total</b>		<b>(911,922)</b>

### Economical Classification of Schedule of Investments

	% of Net Assets
Industry	46.49
Financial Services	24.32
Communications	9.49
Internet, Software and IT Services	2.57
Textiles, Garments and Leather Goods	2.48
Food and Beverages	2.04
Media	1.97
Real Estate	1.57
Chemicals	1.47
Hotels, Restaurants and Leisure	1.37
Healthcare	1.35
Energy and Water Supply	1.07
Consumer, Cyclical	1.00
Technology	0.98
Household Products and Wares	0.79
Entertainment	0.42
Environmental Control	0.41
Automobiles	0.40
Utilities	0.38
Building Materials and Products	0.33
Mechanical Engineering and Industrial Equipments	0.33
Personal Products	0.32
Commercial Services and Supplies	0.07
<b>Total</b>	<b>101.62</b>

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>BONDS (CONTINUED)</b>			
<b>BONDS</b>				<b>Luxembourg</b>			
<b>Australia</b>				Ard Finance Sa 6.5% 30/06/2027			
Nufarm Australia Ltd 5% 27/01/2030	8,489,000	7,367,094	0.38	15,407,759	10,740,941	0.55	
		<b>7,367,094</b>	<b>0.38</b>	Camelot Finance Sa 4.5% 01/11/2026	10,004,000	9,391,761	0.48
<b>Canada</b>				Ion Trading Technologies 5.75% 15/05/2028			
Automation Tooling Syste 4.125% 15/12/2028	4,350,000	3,758,139	0.19	5,850,000	4,902,008	0.25	
Bausch Health 9% 30/01/2028	3,714,000	3,635,078	0.19		<b>25,034,710</b>	<b>1.28</b>	
Burger King New Red Finance 3.875% 15/01/2028	2,354,000	2,110,951	0.11	<b>Spain</b>			
Burger King New Red Finance 5.75% 15/04/2025	5,615,000	5,580,852	0.29	Grifols SA 4.75% 15/10/2028	9,199,000	7,953,915	0.41
Garda World Security 6% 01/06/2029	10,998,000	8,950,705	0.46		<b>7,953,915</b>	<b>0.41</b>	
Garda World Security 9.5% 01/11/2027	14,417,000	13,906,657	0.71	<b>The Netherlands</b>			
GFL Environmental Inc 5.125% 15/12/2026	7,259,000	6,953,669	0.36	Diamond BC BV 4.625% 01/10/2029	3,333,000	2,679,065	0.14
Intelligent Packaging 6% 15/09/2028	8,114,000	6,559,929	0.34	Sigma Holdco BV 7.875% 15/05/2026	8,610,000	6,172,940	0.32
Kronos Acquisition Holdings Inc 7% 31/12/2027	2,281,000	1,878,974	0.10	Trivium Packaging Finance BV 5.5% 15/08/2026	9,254,000	8,505,218	0.43
Precision Drilling Corp 7.125% 15/01/2026	8,004,000	7,756,516	0.40	Trivium Packaging Finance BV 8.5% 15/08/2027	3,559,000	3,271,094	0.17
Ritchie Bros Auctioneers 5.375% 15/01/2025	1,500,000	1,476,330	0.08	Vz Secured Financing Bv 5% 15/01/2032	12,280,000	10,001,218	0.51
Videotron Ltd 3.625% 15/06/2029	6,870,000	5,796,906	0.30	Ziggo Bond Company BV 6% 15/01/2027	9,729,000	9,067,428	0.46
		<b>68,364,706</b>	<b>3.53</b>		<b>39,696,963</b>	<b>2.03</b>	
<b>Germany</b>				<b>United Arab Emirates</b>			
Cheplapharm Arzneimittel 5.5% 15/01/2028	10,054,000	8,423,040	0.43	Gems Menasa Ky Ltd Gems 7.125% 31/07/2026	5,024,000	4,846,150	0.25
		<b>8,423,040</b>	<b>0.43</b>		<b>4,846,150</b>	<b>0.25</b>	
<b>Ireland</b>				<b>United Kingdom</b>			
Ardagh Packaging Finance 4.125% 15/08/2026	6,601,000	5,731,405	0.29	EG Global Finance Plc 8.5% 30/10/2025	3,178,000	2,965,720	0.15
Cimpress Plc 7% 15/06/2026	5,575,000	3,862,806	0.20	Ineos Quattro Finance 2 3.375% 15/01/2026	5,634,000	5,183,252	0.26
		<b>9,594,211</b>	<b>0.49</b>	Rolls Royce Plc 5.75% 15/10/2027	6,994,000	6,673,185	0.34
				VMED O2 UK Financing I plc 4.75% 15/07/2031	4,684,000	3,814,205	0.19
					<b>18,636,362</b>	<b>0.94</b>	

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>United States of America</b>				<b>United States of America (continued)</b>			
Acco Brands Corp 4.25% 15/03/2029	1,174,000	970,076	0.05	Avient Corp 7.125% 01/08/2030	7,405,000	7,248,453	0.37
ACI Worldwide Inc 5.75% 15/08/2026	12,274,000	11,943,154	0.61	Axalta Coating Systems Ltd 4.75% 15/06/2027	10,389,000	9,619,695	0.49
Adapthealth Lic 5.125% 01/03/2030	7,579,000	6,461,780	0.33	Ball Corp 6.875% 15/03/2028	7,176,000	7,380,301	0.38
Adapthealth Lic 6.125% 01/08/2028	8,691,000	8,001,752	0.41	Bausch Health Companies Inc 11% 30/09/2028	6,599,000	5,179,190	0.26
ADT Corp 4.875% 15/07/2032	7,379,000	6,283,985	0.32	BCPE Ulysses Merger Sub LLC 6.25% 15/01/2029	15,444,000	9,847,891	0.50
Advanced Drainage System 6.375% 15/06/2030	1,476,000	1,436,163	0.07	Blue Racer 6.625% 15/07/2026	8,081,000	7,834,691	0.40
Aethon United 8.25% 15/02/2026	7,022,000	6,973,556	0.36	Blue Racer 7.625% 15/12/2025	3,816,000	3,792,337	0.19
Ahead DB Holdings LLC 6.625% 01/05/2028	4,725,000	3,803,838	0.19	Boxer Parent Co Inc 7.125% 02/10/2025	10,733,000	10,454,924	0.53
Alliance Data Systems Co 4.75% 15/12/2024	8,667,000	7,699,052	0.39	Brightstar Escrow Corp 9.75% 15/10/2025	6,990,000	6,441,844	0.33
Alliance Data Systems Co 7% 15/01/2026	6,761,000	5,919,864	0.30	BWAY Holding Co 5.5% 15/04/2024	10,296,000	10,032,496	0.51
Alliant Holdings Intermediate LLC 6.75% 15/10/2027	10,404,000	9,374,108	0.48	BWAY Holding Co 7.25% 15/04/2025	16,974,000	15,731,108	0.80
Allied Universal 6% 01/06/2029	5,157,000	3,749,447	0.19	Caesars Entertainment Inc 4.625% 15/10/2029	6,123,000	4,993,888	0.26
Allied Universal Holdco 6.625% 15/07/2026	10,276,000	9,423,709	0.48	Camelot Return Intermediate Holdings 8.75% 01/08/2028	4,698,000	4,317,110	0.22
Allied Universal Holdco 9.75% 15/07/2027	11,689,000	10,194,561	0.52	Carnival Corp 6% 01/05/2029	9,040,000	6,041,043	0.31
AmWINS Group 4.875% 30/06/2029	4,061,000	3,449,603	0.18	Catalent Pharma Solution 3.5% 01/04/2030	8,659,000	6,848,100	0.35
Antero Resources Corp 7.625% 01/02/2029	3,875,000	3,901,548	0.20	Catalent Pharma Solution 5% 15/07/2027	11,104,000	10,349,685	0.53
Aramark Services Inc 5% 01/04/2025	8,176,000	7,990,706	0.41	CCO Holdings Capital Corp 4.5% 01/05/2032	10,245,000	8,174,742	0.42
Aramark Services Inc 6.375% 01/05/2025	10,011,000	9,908,287	0.51	CCO Holdings Capital Corp 4.5% 01/06/2033	9,482,000	7,293,981	0.37
Ardagh Metal Packaging 4% 01/09/2029	8,369,000	6,648,353	0.34	CCO Holdings Capital Corp 4.75% 01/02/2032	6,389,000	5,192,628	0.27
Aretex Escrow Issuer Inc 7.5% 01/04/2029	4,123,000	3,411,610	0.17	CCO Holdings Capital Corp 4.75% 01/03/2030	6,148,000	5,316,176	0.27
Armor Re II Ltd 8.5% 15/11/2029	5,343,000	4,019,714	0.21	CCO Holdings Capital Corp 5.5% 01/05/2026	6,585,000	6,385,675	0.33
Asbury Automotive Group 5% 15/02/2032	7,763,000	6,396,712	0.33	CCO Holdings Capital Corp 6.375% 01/09/2029	6,723,000	6,330,814	0.32
Ascent Resources Utica Holdings LLC 7% 01/11/2026	7,038,000	6,837,906	0.35	Cdi Escrow Issuer Inc 5.75% 01/04/2030	8,184,000	7,350,739	0.38

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>United States of America (continued)</b>				<b>United States of America (continued)</b>			
CDR Smokey Buyer Inc 6.75% 15/07/2025	11,536,000	9,956,952	0.51	Cushman & Wakefield Us 6.75% 15/05/2028	6,810,000	6,511,211	0.33
Cec Entertainment Inc 6.75% 01/05/2026	5,888,000	5,483,200	0.28	Dave & Buster's Inc 7.625% 01/11/2025	10,008,000	10,072,652	0.51
Central Parent/Merger Su 7.25% 15/06/2029	6,283,000	6,153,550	0.31	Delek Logistics Partners 6.75% 15/05/2025	11,213,000	10,850,147	0.55
Centurylink Inc 5.125% 15/12/2026	8,916,000	7,764,989	0.40	Dun & Bradstreet Corp 5% 15/12/2029	8,086,000	6,930,212	0.35
Chart Industries Inc 7.5% 01/01/2030	6,073,000	6,112,717	0.31	Dycom Industries Inc 4.5% 15/04/2029	9,923,000	8,651,262	0.44
Churchill Downs Inc 5.5% 01/04/2027	5,909,000	5,608,262	0.29	Encino Acquisition Partners 8.5% 01/05/2028	7,204,000	6,593,713	0.34
Clarivate Science Holdings Corporation 4.875% 01/07/2029	15,010,000	12,783,266	0.65	Energizer Holdings Inc 4.75% 15/06/2028	8,907,000	7,733,087	0.40
Cloud Software Group Holdings 6.5% 31/03/2029	5,162,000	4,357,070	0.22	Ford Motor Company 6.625% 01/10/2028	6,347,000	6,285,942	0.32
Clydesdale Acquisition 8.75% 15/04/2030	9,672,000	8,297,092	0.42	Ford Motor Credit Co LLC 4% 13/11/2030	13,425,000	11,046,157	0.56
Colgate Energy 5.875% 01/07/2029	4,529,000	3,895,667	0.20	Ford Motor Credit Co LLC 4.95% 28/05/2027	6,337,000	5,923,637	0.30
Colt Merger Sub Inc 6.25% 01/07/2025	8,750,000	8,519,923	0.44	Freedom Mortgage Corp 6.625% 15/01/2027	7,268,000	5,665,414	0.29
Commscope Inc 4.75% 01/09/2029	12,673,000	10,240,734	0.52	Freedom Mortgage Corp 8.25% 15/04/2025	11,807,000	10,638,780	0.54
Commscope Inc 6% 01/03/2026	13,188,000	12,198,241	0.62	Garden Spinco Corp 8.625% 20/07/2030	3,667,000	3,892,319	0.20
Commscope Inc 8.25% 01/03/2027	8,236,000	6,395,913	0.33	Gen Digital Inc 7.125% 30/09/2030	7,339,000	7,220,475	0.37
Condor Merger Sub Inc 7.375% 15/02/2030	10,770,000	8,678,637	0.44	Genesis Energy LP 7.75% 01/02/2028	11,923,000	10,993,721	0.56
CP Atlas Buyer Inc 7% 01/12/2028	7,126,000	5,301,777	0.27	Genesis Energy LP 8% 15/01/2027	7,415,000	7,013,255	0.36
Crestwood Mid Partner Lp 5.625% 01/05/2027	5,322,000	4,958,614	0.25	Getty Images Inc 9.75% 01/03/2027	21,083,000	20,843,580	1.08
Crestwood Mid Partner Lp 6% 01/02/2029	10,935,000	10,048,780	0.51	Gray Television Inc 4.75% 15/10/2030	10,809,000	7,836,525	0.40
Crocs Inc 4.125% 15/08/2031	6,248,000	5,099,774	0.26	Greystar Real Estate 5.75% 01/12/2025	16,523,000	16,175,563	0.83
Crown Americas Llc 5.25% 01/04/2030	5,174,000	4,899,597	0.25	Healthequity Inc 4.5% 01/10/2029	11,686,000	10,227,003	0.52
Crownrock LP 5.625% 15/10/2025	10,150,000	9,815,405	0.50	Helios Soft Corp 4.625% 01/05/2028	11,798,000	9,013,082	0.46
Curo Group Holdings Corp 7.5% 01/08/2028	15,553,000	7,274,994	0.37	Herbalife Nutrition 7.875% 01/09/2025	3,650,000	3,250,580	0.17
				Hilton Domestic Operating Company 3.625% 15/02/2032	7,186,000	5,767,340	0.29

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>United States of America (continued)</b>				<b>United States of America (continued)</b>			
Hilton Domestic Operating Company 5.75% 01/05/2028	9,850,000	9,571,885	0.49	Live Nation Entertainment 4.875% 01/11/2024	6,142,000	5,956,477	0.30
Holly Energy Partners-Holly Energy Finance 5% 01/02/2028	6,784,000	6,188,543	0.32	Live Nation Entertainment 6.5% 15/05/2027	5,877,000	5,762,870	0.29
Holly Energy Partners-Holly Energy Finance 6.375% 15/04/2027	3,017,000	2,968,100	0.15	Logmein Inc 5.5% 01/09/2027	9,008,000	4,858,932	0.25
Howard Hughes Corp 4.375% 01/02/2031	9,610,000	7,789,038	0.40	LSF11 A5 HoldCo LLC 6.625% 15/10/2029	6,983,000	5,777,813	0.30
Hub International Ltd 7% 01/05/2026	12,365,000	12,130,312	0.62	Lumen Technologies Inc 5.375% 15/06/2029	8,724,000	6,292,296	0.32
Il Vi Inc 5% 15/12/2029	3,438,000	2,969,504	0.15	Madison IAQ Llc 5.875% 30/06/2029	5,498,000	3,778,659	0.19
Illuminate Buyer 9% 01/07/2028	19,430,000	16,298,883	0.83	Majordrive Holdings IV 6.375% 01/06/2029	8,361,000	6,249,772	0.32
Independence Energy 7.25% 01/05/2026	8,792,000	8,296,263	0.42	Matthews International C 5.25% 01/12/2025	23,461,000	22,126,655	1.14
Iqvia Inc 5% 15/05/2027	7,637,000	7,297,154	0.37	McGraw Hill Global 8% 01/08/2029	9,768,000	8,090,517	0.41
Iqvia Inc 5% 15/10/2026	7,485,000	7,163,511	0.37	Midas Opco Holdings LLC 5.625% 15/08/2029	10,840,000	8,958,772	0.46
Iron Mountain Inc 5% 15/07/2028	9,675,000	8,707,022	0.44	Minerals Technologies Inc 5% 01/07/2028	10,052,000	8,970,103	0.46
Jeld Wen Inc 6.25% 15/05/2025	10,658,000	10,043,028	0.51	Minerva Merger Sub Inc 6.5% 15/02/2030	11,083,000	8,188,200	0.42
Kaiser Aluminum Corp 4.5% 01/06/2031	7,438,000	5,987,962	0.31	Mozart Debt Merger Sub 3.875% 01/04/2029	10,395,000	8,396,509	0.43
Kar Auction Services Inc 5.125% 01/06/2025	3,307,000	3,235,866	0.17	Mozart Debt Merger Sub 5.25% 01/10/2029	7,745,000	6,165,446	0.32
Kinetik Holdings Lp 5.875% 15/06/2030	11,016,000	10,345,489	0.53	NCR Corp 5% 01/10/2028	8,193,000	6,998,168	0.36
Kraft Heinz Foods Company 4.375% 01/06/2046	6,756,000	5,520,943	0.28	NCR Corp 5.125% 15/04/2029	12,081,000	10,125,185	0.52
Labl Escrow Issuer 10.5% 15/07/2027	15,399,000	14,353,100	0.73	Neptune Bidco Us Inc 9.29% 15/04/2029	2,986,000	2,820,143	0.14
Labl Escrow Issuer 6.75% 15/07/2026	8,004,000	7,557,167	0.39	Nesco Holdings II Inc 5.5% 15/04/2029	11,486,000	10,065,182	0.51
Labl Inc 5.875% 01/11/2028	6,577,000	5,742,675	0.29	New Enterprise Stone & Lime 5.25% 15/07/2028	5,169,000	4,596,640	0.23
LCM Investments Holdings 4.875% 01/05/2029	6,452,000	5,175,076	0.26	Newell Brands Inc 6.625% 15/09/2029	6,497,000	6,430,146	0.33
Level 3 Financing Inc 4.25% 01/07/2028	6,921,000	5,467,452	0.28	Nexstar Escrow Inc 5.625% 15/07/2027	10,396,000	9,557,952	0.49
Life Time Inc 5.75% 15/01/2026	11,678,000	10,880,976	0.56	Northwest Fiber LLC 6% 15/02/2028	9,083,000	7,044,169	0.36
Lions Gate Capital Hold 5.5% 15/04/2029	13,886,000	8,069,112	0.41	Nortonlifelock Inc 5% 15/04/2025	9,521,000	9,282,687	0.47

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>United States of America (continued)</b>				<b>United States of America (continued)</b>			
NuStar Logistics LP 5.75% 01/10/2025	6,535,000	6,293,553	0.32	Post Holdings Inc 4.625% 15/04/2030	4,351,000	3,762,854	0.19
NuStar Logistics LP 6% 01/06/2026	6,400,000	6,173,614	0.32	Post Holdings Inc 5.75% 01/03/2027	4,684,000	4,536,641	0.23
Occidental Petroleum Corp 6.125% 01/01/2031	4,092,000	4,137,481	0.21	Presidio Holding Inc 8.25% 01/02/2028	2,254,000	2,093,200	0.11
Occidental Petroleum Corp 6.45% 15/09/2036	13,118,000	13,409,941	0.69	Prestige Brands Inc 3.75% 01/04/2031	10,812,000	8,930,118	0.46
Occidental Petroleum Corp 6.625% 01/09/2030	6,247,000	6,469,612	0.33	Primo Water Holdings Inc 4.375% 30/04/2029	7,716,000	6,672,577	0.34
Olin Corp 5.625% 01/08/2029	6,230,000	5,929,558	0.30	Rackspace Technology 5.375% 01/12/2028	7,824,000	3,422,817	0.17
Olympus Water US Holding Corporation 4.25% 01/10/2028	12,858,000	10,455,529	0.53	Rockcliff Energy II LLC 5.5% 15/10/2029	4,713,000	4,318,168	0.22
Olympus Water US Holding Corporation 6.25% 01/10/2029	6,108,000	4,645,172	0.24	Rocket Software Inc 6.5% 15/02/2029	10,848,000	8,565,865	0.44
Open Text Holdings Inc 4.125% 01/12/2031	10,130,000	7,888,641	0.40	Rocketmtge CO Issuer Inc 2.875% 15/10/2026	5,646,000	4,849,137	0.25
Oracle Corp 5.8% 10/11/2025	2,127,000	2,176,982	0.11	Royal Caribbean Cruises Ltd 11.625% 15/08/2027	5,392,000	5,424,136	0.28
Organon Finance 5.125% 30/04/2031	6,437,000	5,584,968	0.29	Royal Caribbean Cruises Ltd 5.5% 01/04/2028	13,862,000	11,087,105	0.57
Outfront Media Capital LLC 5% 15/08/2027	13,052,000	11,770,247	0.60	Sc Games Holdin/Us Finco 6.625% 01/03/2030	5,603,000	4,740,138	0.24
Owens Brockway 6.625% 13/05/2027	7,386,000	7,177,400	0.37	Science Applications Inte 4.875% 01/04/2028	6,755,000	6,259,136	0.32
P&L Development LLC 7.75% 15/11/2025	10,227,000	8,309,642	0.42	Sensata Technologies BV 5.875% 01/09/2030	5,320,000	5,049,586	0.26
Park Intermed Holdings 4.875% 15/05/2029	11,447,000	9,704,767	0.50	Shift4 Payments LLC 4.625% 01/11/2026	11,158,000	10,560,154	0.54
Park Intermed Holdings 5.875% 01/10/2028	6,882,000	6,249,516	0.32	Simmons Food Inc 4.625% 01/03/2029	12,833,000	10,462,265	0.53
Perform Group Financing 6.875% 01/05/2025	7,124,000	7,151,000	0.37	Sinclair Television Group 5.5% 01/03/2030	8,147,000	5,709,947	0.29
PHH Mortgage Corp 7.875% 15/03/2026	5,486,000	4,880,260	0.25	Sirius Xm Radio Inc 3.125% 01/09/2026	10,960,000	9,745,468	0.50
Photo Holdings Merger SU 8.5% 01/10/2026	14,209,000	8,217,085	0.42	Sirius Xm Radio Inc 3.875% 01/09/2031	9,272,000	7,251,578	0.37
Picasso Finance Sub Inc 6.125% 15/06/2025	4,061,000	4,026,685	0.21	Solaris Midstream Holding 7.625% 01/04/2026	12,459,000	12,407,295	0.63
Pike Corp 5.5% 01/09/2028	10,380,000	9,091,531	0.46	Sonic Automotive Inc 4.875% 15/11/2031	7,619,000	6,000,074	0.31
Post Holdings Inc 4.5% 15/09/2031	8,736,000	7,360,128	0.38	Southwestern Energy Co 4.75% 01/02/2032	6,096,000	5,221,315	0.27
				Southwestern Energy Co 7.75% 01/10/2027	4,741,000	4,839,380	0.25

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>United States of America (continued)</b>				<b>United States of America (continued)</b>			
Specialty Building Products Holdings LLC 6.375% 30/09/2026	19,231,000	15,514,417	0.79	Valeant Pharmaceuticals 5.5% 01/11/2025	11,364,000	9,677,317	0.49
Spectrum Brands Inc 3.875% 15/03/2031	2,966,000	2,310,617	0.12	Varex Imaging Corp 7.875% 15/10/2027	5,762,000	5,735,149	0.29
Sprint Cap Corp 8.75% 15/03/2032	5,496,000	6,553,183	0.33	Verscend Escrow Corp 9.75% 15/08/2026	17,586,000	17,266,990	0.88
Sprint Corp 7.625% 01/03/2026	5,662,000	5,970,613	0.31	Watco Companies 6.5% 15/06/2027	18,952,000	18,034,344	0.93
Srs Distribution Inc 4.625% 01/07/2028	6,254,000	5,551,927	0.28	Weekley Homes LLC 4.875% 15/09/2028	6,044,000	5,089,294	0.26
Srs Distribution Inc 6% 01/12/2029	7,320,000	5,835,161	0.30	Wesco Distribution Inc 7.125% 15/06/2025	5,800,000	5,885,330	0.30
SS&C Technologies Inc 5.5% 30/09/2027	15,518,000	14,562,496	0.74	Wesco Distribution Inc 7.25% 15/06/2028	7,678,000	7,794,851	0.40
Standard Industries Inc 4.375% 15/07/2030	7,337,000	5,994,399	0.31	White Cap Buyer LLC 6.875% 15/10/2028	8,932,000	7,740,863	0.40
Station Casinos LLC 4.5% 15/02/2028	8,819,000	7,680,747	0.39	Windstream Escrow LLC 7.75% 15/08/2028	6,032,000	4,929,292	0.25
Station Casinos LLC 4.625% 01/12/2031	7,679,000	6,169,679	0.32	WR Grace & Co 5.625% 15/08/2029	13,732,000	11,119,762	0.57
Summit Materials LLC 5.25% 15/01/2029	4,945,000	4,612,696	0.24	Wyndham Hotels & Resorts Inc 4.375% 15/08/2028	7,051,000	6,337,439	0.32
Summit Materials LLC 8.5% 15/10/2026	9,332,000	8,901,235	0.45	XHR LP 4.875% 01/06/2029	4,402,000	3,611,517	0.18
Sunoco LP 4.5% 30/04/2030	13,638,000	11,856,877	0.61	XHR LP 6.375% 15/08/2025	7,526,000	7,247,859	0.37
Tegna Inc 4.75% 15/03/2026	7,540,000	7,324,171	0.37	XPO Escrow Sub Llc 7.5% 15/11/2027	6,428,000	6,512,978	0.33
Tegna Inc 5% 15/09/2029	6,242,000	5,936,485	0.30	Yum Brands Inc 5.375% 01/04/2032	10,045,000	9,317,742	0.48
Tenet Healthcare Corp 4.875% 01/01/2026	12,226,000	11,586,247	0.59	Zayo Group Holdings Inc 4% 01/03/2027	11,041,000	8,178,290	0.42
Tenet Healthcare Corp 6.125% 15/06/2030	6,355,000	6,066,197	0.31				
Unisys Corp 6.875% 01/11/2027	10,811,000	8,316,902	0.43				
United Natural Foods Inc 6.75% 15/10/2028	6,454,000	6,211,523	0.32				
Univar Solutions USA Inc 5.125% 01/12/2027	4,744,000	4,507,132	0.23				
Univision Communications 7.375% 30/06/2030	7,120,000	6,813,199	0.35				
Us Acute Care Solutions 6.375% 01/03/2026	10,502,000	9,332,850	0.48				
US Foods Inc 4.625% 01/06/2030	9,185,000	8,100,155	0.41				

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>			
<b>United States of America (continued)</b>			
Zayo Group Holdings Inc 6.125% 01/03/2028	10,834,000	6,167,023	0.32
Zi Tech Llc 3.875% 01/02/2029	16,537,000	13,918,489	0.71
		<b>1,677,475,863</b>	<b>85.70</b>
<b>TOTAL BONDS</b>		<b>1,867,393,014</b>	<b>95.44</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>1,867,393,014</b>	<b>95.44</b>
<b>Total Investment in Securities</b>		<b>1,867,393,014</b>	<b>95.44</b>
Cash and cash equivalent		67,290,248	3.44
Bank overdraft		(192,696)	(0.01)
Other Net Assets		22,224,075	1.13
<b>TOTAL NET ASSETS</b>		<b>1,956,714,641</b>	<b>100.00</b>

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



## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

### Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
<b>Hedged share classes</b>						
State Street	USD	8,210,147	EUR	7,700,682	18/01/2023	(16,232)
State Street	USD	149,107	CHF	138,484	18/01/2023	(797)
State Street	USD	6,603,887	GBP	5,487,762	18/01/2023	201
State Street	USD	19,325	AUD	28,483	18/01/2023	(2)
State Street	USD	210,000	BRL	1,101,365	18/01/2023	1,980
State Street	EUR	304,772,091	USD	325,448,174	18/01/2023	129,595
State Street	GBP	92,270,189	USD	112,861,094	18/01/2023	(1,827,959)
State Street	AUD	3,743,268	USD	2,520,196	18/01/2023	19,739
State Street	CHF	24,059,363	USD	26,013,642	18/01/2023	29,796
State Street	BRL	32,884,487	USD	6,128,958	18/01/2023	82,097
				<b>Total</b>		<b>(1,581,582)</b>

### Economical Classification of Schedule of Investments

	% of Net Assets
Industry	43.64
Financial Services	18.73
Communications	6.75
Energy and Water Supply	4.68
Internet, Software and IT Services	2.79
Chemicals	2.08
Hotels, Restaurants and Leisure	2.05
Healthcare	1.92
Pharmaceuticals and Biotechnology	1.80
Technology	1.60
Food and Beverages	1.06
Oil and Gas	0.96
Paper and Forest Products	0.76
Building Materials and Products	0.73
Automobiles	0.66
Consumer, Non-cyclical	0.49
Metals and Mining	0.46
Containers and Packaging	0.38
Environmental Control	0.36
Commercial Services and Supplies	0.34
Traffic and Transportation	0.33
Household Products and Wares	0.33
Media	0.32
Engineering and Construction	0.31
Lodging	0.29
Entertainment	0.28
Mechanical Engineering and Industrial Equipments	0.27
Consumer, Cyclical	0.26
Real Estate	0.25
Toys, Games and Hobbies	0.24
Mortgage and Asset Backed Securities	0.21
Retail	0.11
<b>Total</b>	<b>95.44</b>

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>BONDS (CONTINUED)</b>			
<b>BONDS</b>				<b>Luxembourg</b>			
<b>Canada</b>							
Burger King New Red Finance 5.75% 15/04/2025	198,000	196,796	0.04	Altice France SA 10.5% 15/05/2027	2,085,000	1,594,295	0.34
GFL Environmental Inc 3.75% 01/08/2025	1,931,000	1,827,836	0.39	Camelot Finance Sa 4.5% 01/11/2026	2,325,000	2,182,711	0.47
GFL Environmental Inc 4.25% 01/06/2025	3,111,000	2,976,968	0.64	Dana Financing Lux Sarl 5.75% 15/04/2025	1,835,000	1,798,624	0.39
GFL Environmental Inc 5.125% 15/12/2026	1,850,000	1,772,184	0.38			<b>5,575,630</b>	<b>1.20</b>
Nova Chemicals Corp 4.875% 01/06/2024	905,000	877,661	0.19	<b>The Netherlands</b>			
Nova Chemicals Corp 5% 01/05/2025	225,000	212,222	0.05	Trivium Packaging Finance BV 5.5% 15/08/2026	5,015,000	4,609,214	0.99
Open Text Corp 6.9% 01/12/2027	665,000	665,864	0.14	Trivium Packaging Finance BV 8.5% 15/08/2027	1,570,000	1,442,995	0.31
Ritchie Bros Auctioneers 5.375% 15/01/2025	1,324,000	1,303,107	0.28	Ziggo Bond Company BV 6% 15/01/2027	3,955,000	3,686,060	0.79
		<b>9,832,638</b>	<b>2.11</b>			<b>9,738,269</b>	<b>2.09</b>
<b>Cayman Islands</b>				<b>United Kingdom</b>			
Sable International Finance Ltd 5.75% 07/09/2027	589,000	547,994	0.12	EG Global Finance Plc 8.5% 30/10/2025	1,255,000	1,171,170	0.25
		<b>547,994</b>	<b>0.12</b>	Ineos Quattro Finance 2 3.375% 15/01/2026	2,035,000	1,872,190	0.40
<b>France</b>				<b>United States of America</b>			
Altice France Sa 8.125% 01/02/2027	1,440,000	1,314,634	0.28	Academy Ltd 6% 15/11/2027	2,344,000	2,247,441	0.48
		<b>1,314,634</b>	<b>0.28</b>	ACI Worldwide Inc 5.75% 15/08/2026	4,335,000	4,218,150	0.91
<b>Ireland</b>							
Ardagh Packaging Finance 4.125% 15/08/2026	3,740,000	3,247,304	0.70	ADT Corp 4.125% 15/06/2023	100,000	99,168	0.02
Ardagh Packaging Finance 5.25% 30/04/2025	5,256,000	5,010,483	1.08	Aecom 5.125% 15/03/2027	3,150,000	3,037,010	0.65
		<b>8,257,787</b>	<b>1.78</b>	Aethon United 8.25% 15/02/2026	1,890,000	1,876,961	0.40
				Albertsons Companies Inc 3.25% 15/03/2026			
				Albertsons Companies Inc 3.5% 15/02/2023			
				Alliance Data Systems Co 4.75% 15/12/2024			
				Alliance Data Systems Co 7% 15/01/2026			
				Allied Universal Holdco 6.625% 15/07/2026			

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>United States of America (continued)</b>				<b>United States of America (continued)</b>			
Allied Universal Holdco 9.75% 15/07/2027	2,710,000	2,363,526	0.51	Cedar Fair Entertainment Company 5.5% 01/05/2025	1,860,000	1,842,956	0.40
Amkor Technology Inc 6.625% 15/09/2027	2,755,000	2,730,890	0.59	Centurylink Inc 5.125% 15/12/2026	1,151,000	1,002,412	0.22
Aramark Services Inc 5% 01/04/2025	5,071,000	4,956,075	1.07	Churchill Downs Inc 5.5% 01/04/2027	1,135,000	1,077,234	0.23
Aramark Services Inc 6.375% 01/05/2025	6,348,000	6,282,871	1.36	Cogent Communications Group 3.5% 01/05/2026	4,634,000	4,215,492	0.91
Ardagh Metal Packaging 6% 15/06/2027	501,000	491,075	0.11	Colt Merger Sub Inc 6.25% 01/07/2025	3,515,000	3,422,575	0.74
B&G Foods Inc 5.25% 01/04/2025	4,139,000	3,635,667	0.78	Commercial Metals Co 4.875% 15/05/2023	160,000	159,853	0.03
Beacon Roofing Supply Inc 4.5% 15/11/2026	3,785,000	3,541,997	0.76	Commscope Inc 6% 01/03/2026	5,605,000	5,184,345	1.12
Berry Global Inc 4.5% 15/02/2026	1,846,000	1,766,644	0.38	CommScope Tech Finance LLC 6% 15/06/2025	4,555,000	4,154,433	0.90
Berry Global Inc 4.875% 15/07/2026	1,345,000	1,297,993	0.28	Crestwood Mid Partner Lp 5.75% 01/04/2025	5,515,000	5,374,478	1.16
Berry Global Inc 5.625% 15/07/2027	455,000	444,653	0.10	Crown Amer/Cap Corp Vi 4.75% 01/02/2026	1,105,000	1,074,579	0.23
Blackstone Mortgage Trust Inc 3.75% 15/01/2027	3,295,000	2,837,503	0.61	Crownrock LP 5.625% 15/10/2025	4,795,000	4,636,933	1.00
Block Inc 2.75% 01/06/2026	1,731,000	1,548,587	0.33	CSC Holdings LLC 5.5% 15/04/2027	5,270,000	4,432,209	0.95
Blue Racer 7.625% 15/12/2025	2,339,000	2,324,496	0.50	Darling Ingredients Inc 5.25% 15/04/2027	245,000	236,195	0.05
Brinks Company 4.625% 15/10/2027	355,000	325,436	0.07	Dave & Buster's Inc 7.625% 01/11/2025	3,475,000	3,497,448	0.75
BWAY Holding Co 5.5% 15/04/2024	6,257,000	6,096,867	1.32	DCP Midstream Operating 5.375% 15/07/2025	1,325,000	1,314,837	0.28
Caesars Entertainment Inc 8.125% 01/07/2027	1,910,000	1,880,605	0.41	Delek Logistics Partners 6.75% 15/05/2025	1,365,000	1,320,829	0.28
Caesars Resort 5.75% 01/07/2025	3,330,000	3,264,619	0.70	Energizer Holdings Inc 6.5% 31/12/2027	1,892,000	1,802,961	0.39
Catalent Pharma Solution 5% 15/07/2027	3,935,000	3,667,688	0.79	Ford Motor Credit Co LLC 2.3% 10/02/2025	3,170,000	2,899,219	0.62
CCO Holdings Capital Corp 4% 01/03/2023	630,000	627,649	0.14	Ford Motor Credit Co LLC 4.95% 28/05/2027	1,181,000	1,103,963	0.24
CCO Holdings Capital Corp 5.125% 01/05/2027	2,940,000	2,746,754	0.59	Ford Motor Credit Co LLC 5.584% 18/03/2024	1,300,000	1,285,765	0.28
CCO Holdings Capital Corp 5.5% 01/05/2026	4,308,000	4,177,599	0.90	Gen Digital Inc 6.75% 30/09/2027	3,423,000	3,358,990	0.72
CDR Smokey Buyer Inc 6.75% 15/07/2025	4,849,000	4,185,269	0.90	General Motors Financial Co 3.8% 07/04/2025	1,004,000	970,017	0.21
CDW LLC 4.125% 01/05/2025	413,000	401,766	0.09	Getty Images Inc 9.75% 01/03/2027	1,825,000	1,804,275	0.39

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>United States of America (continued)</b>				<b>United States of America (continued)</b>			
Gray Television Inc 5.875% 15/07/2026	6,335,000	5,653,989	1.23	Level 3 Financing Inc 4.625% 15/09/2027	1,555,000	1,297,259	0.28
Gray Television Inc 7% 15/05/2027	5,150,000	4,575,234	0.99	Live Nation Entertainment 4.875% 01/11/2024	1,525,000	1,478,936	0.32
Greystar Real Estate 5.75% 01/12/2025	4,749,000	4,649,140	1.00	Live Nation Entertainment 6.5% 15/05/2027	790,000	774,658	0.17
Hanesbrands Inc 4.625% 15/05/2024	2,260,000	2,192,556	0.47	Mattel Inc 3.375% 01/04/2026	2,295,000	2,113,018	0.46
Hanesbrands Inc 4.875% 15/05/2026	1,760,000	1,575,765	0.34	Matthews International C 5.25% 01/12/2025	5,135,000	4,842,947	1.04
HCA Holdings Inc 5.375% 01/02/2025	150,000	149,940	0.03	MGM Resorts International 6% 15/03/2023	280,000	279,574	0.06
Herbalife Nutrition 7.875% 01/09/2025	4,234,000	3,770,673	0.81	MPT Operating Partnership LP 5% 15/10/2027	1,245,000	1,049,236	0.23
Hillenbrand Inc 5.75% 15/06/2025	650,000	647,959	0.14	MPT Operating Partnership LP 5.25% 01/08/2026	2,395,000	2,185,210	0.47
Hilton Domestic Operating Company 5.375% 01/05/2025	275,000	272,884	0.06	NCR Corp 5.75% 01/09/2027	1,050,000	1,006,398	0.22
Hub International Ltd 7% 01/05/2026	3,605,000	3,536,577	0.76	Newell Brands Inc 4.45% 01/04/2026	2,330,000	2,197,179	0.47
Icahn Enterprises Fin 4.75% 15/09/2024	4,367,000	4,196,889	0.90	Newell Brands Inc 4.875% 01/06/2025	240,000	233,791	0.05
Icahn Enterprises Fin 6.25% 15/05/2026	4,630,000	4,459,575	0.96	Newell Brands Inc 6.375% 15/09/2027	1,572,000	1,562,254	0.34
Icahn Enterprises Fin 6.375% 15/12/2025	4,750,000	4,614,720	0.99	Nexstar Escrow Inc 5.625% 15/07/2027	3,345,000	3,075,351	0.66
Indigo Merger Sub Inc 2.875% 15/07/2026	1,710,000	1,549,727	0.33	Nortonlifeflock Inc 5% 15/04/2025	2,920,000	2,846,912	0.61
International Game Tech 4.125% 15/04/2026	3,092,000	2,887,787	0.62	Novelis Corp 3.25% 15/11/2026	4,029,000	3,617,055	0.78
International Game Tech 6.5% 15/02/2025	315,000	317,432	0.07	NuStar Logistics LP 5.75% 01/10/2025	3,565,000	3,433,285	0.74
Iqvia Inc 5% 15/05/2027	2,390,000	2,283,645	0.49	Olin Corp 5.125% 15/09/2027	1,775,000	1,680,428	0.36
Iqvia Inc 5% 15/10/2026	2,335,000	2,234,709	0.48	Oracle Corp 5.8% 10/11/2025	364,000	372,554	0.08
Irb Holding Corp 7% 15/06/2025	6,540,000	6,533,788	1.42	Outfront Media Capital LLC 5% 15/08/2027	2,720,000	2,452,886	0.53
Jeld Wen Inc 4.625% 15/12/2025	3,555,000	2,982,218	0.64	Outfront Media Capital LLC 6.25% 15/06/2025	4,050,000	4,018,598	0.87
Jeld Wen Inc 6.25% 15/05/2025	235,000	221,440	0.05	Owens Brockway 5.375% 15/01/2025	1,420,000	1,364,549	0.29
Kar Auction Services Inc 5.125% 01/06/2025	3,445,000	3,370,897	0.73	Owens Brockway 5.875% 15/08/2023	1,834,000	1,828,365	0.39
Labl Escrow Issuer 6.75% 15/07/2026	5,895,000	5,565,905	1.20	Owens Brockway 6.375% 15/08/2025	4,025,000	3,950,296	0.85

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>				<b>BONDS (CONTINUED)</b>			
<b>United States of America (continued)</b>				<b>United States of America (continued)</b>			
Owens Brockway 6.625% 13/05/2027	2,537,000	2,465,348	0.53	Sprint Corp 7.125% 15/06/2024	145,000	148,152	0.03
Park Intermed Holdings 7.5% 01/06/2025	2,725,000	2,727,670	0.59	Sprint Corp 7.875% 15/09/2023	102,000	103,651	0.02
Penske Automotive Group 3.5% 01/09/2025	880,000	818,078	0.18	SS&C Technologies Inc 5.5% 30/09/2027	4,485,000	4,208,841	0.91
Perform Group Financing 5.5% 15/10/2027	2,010,000	1,900,033	0.41	Standard Industries Inc 5% 15/02/2027	5,760,000	5,323,496	1.15
Perform Group Financing 6.875% 01/05/2025	1,913,000	1,920,250	0.41	Starwood Property Trust 3.625% 15/07/2026	1,511,000	1,324,006	0.29
Photo Holdings Merger SU 8.5% 01/10/2026	1,462,000	845,477	0.18	Starwood Property Trust 3.75% 31/12/2024	3,765,000	3,539,742	0.76
Picasso Finance Sub Inc 6.125% 15/06/2025	5,599,000	5,551,688	1.21	Starwood Property Trust 4.375% 15/01/2027	1,585,000	1,389,245	0.30
Polyone Corp 5.75% 15/05/2025	5,226,000	5,104,340	1.10	Starwood Property Trust 5.5% 01/11/2023	1,466,000	1,455,459	0.31
Post Holdings Inc 5.75% 01/03/2027	2,847,000	2,757,433	0.59	Stericycle Inc 5.375% 15/07/2024	5,811,000	5,733,511	1.25
Prime Security Services Borrower 5.25% 15/04/2024	2,915,000	2,868,447	0.62	Sunoco LP 6% 15/04/2027	1,315,000	1,297,140	0.28
Prime Security Services Borrower 5.75% 15/04/2026	4,460,000	4,302,562	0.93	Surgery Center Holdings 10% 15/04/2027	1,098,000	1,118,950	0.24
PTC Inc 3.625% 15/02/2025	899,000	857,651	0.18	Surgery Center Holdings 6.75% 01/07/2025	703,000	694,915	0.15
Raptor Acquisition 4.875% 01/11/2026	3,556,000	3,164,201	0.68	T Mobile USA Inc 2.25% 15/02/2026	639,000	582,456	0.13
Rlj Lodging Trust 3.75% 01/07/2026	5,099,000	4,547,459	0.98	T Mobile USA Inc 2.625% 15/04/2026	1,075,000	987,152	0.21
Rocketmtge CO Issuer Inc 2.875% 15/10/2026	5,063,000	4,348,420	0.94	Targa Resources Partners 6.5% 15/07/2027	175,000	176,395	0.04
SBA Communications Corp 3.875% 15/02/2027	1,460,000	1,321,612	0.28	Taylor Morrison Communities 5.625% 01/03/2024	1,000,000	997,150	0.21
Shift4 Payments LLC 4.625% 01/11/2026	3,695,000	3,497,022	0.75	Tegna Inc 4.75% 15/03/2026	2,125,000	2,064,173	0.44
Sirius Xm Radio Inc 3.125% 01/09/2026	3,731,000	3,317,549	0.71	Tenet Healthcare Corp 4.625% 01/09/2024	3,330,000	3,239,148	0.70
Sirius Xm Radio Inc 5% 01/08/2027	5,095,000	4,720,829	1.02	Tenet Healthcare Corp 4.625% 15/07/2024	2,726,000	2,662,531	0.57
Six Flags Entertainment Corp 4.875% 31/07/2024	3,670,000	3,539,256	0.76	Tenet Healthcare Corp 4.875% 01/01/2026	3,125,000	2,961,477	0.64
Six Flags Entertainment Corp 7% 01/07/2025	1,598,000	1,611,490	0.35	Tenet Healthcare Corp 6.25% 01/02/2027	1,885,000	1,814,388	0.39
Specialty Building Products Holdings LLC 6.375% 30/09/2026	3,445,000	2,779,219	0.60	The Brink's Company 5.5% 15/07/2025	3,882,000	3,818,135	0.82
Spectrum Brands Inc 5.75% 15/07/2025	4,020,000	3,980,480	0.86	Unisys Corp 6.875% 01/11/2027	2,740,000	2,107,882	0.45

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>BONDS (CONTINUED)</b>			
<b>United States of America (continued)</b>			
Univar Solutions USA Inc 5.125% 01/12/2027	1,665,000	1,581,867	0.34
Univision Communications 5.125% 15/02/2025	4,237,000	4,043,878	0.87
US Foods Inc 6.25% 15/04/2025	5,546,000	5,496,990	1.18
Vail Resorts Inc 6.25% 15/05/2025	1,282,000	1,284,206	0.28
Verscend Escrow Corp 9.75% 15/08/2026	5,639,000	5,536,709	1.19
Vici Properties Inc 3.5% 15/02/2025	394,000	372,117	0.08
Vici Properties Inc 4.625% 15/06/2025	1,829,000	1,755,931	0.38
Vici Properties Inc 5.625% 01/05/2024	1,125,000	1,116,152	0.24
Watco Companies 6.5% 15/06/2027	4,844,000	4,609,454	0.99
Wesco Distribution Inc 7.125% 15/06/2025	3,278,000	3,326,226	0.72
WR Grace & Co 5.625% 01/10/2024	1,080,000	1,065,301	0.23
XHR LP 6.375% 15/08/2025	6,215,000	5,985,311	1.30
Zayo Group Holdings Inc 4% 01/03/2027	1,662,000	1,231,077	0.27
		<b>414,131,045</b>	<b>89.25</b>
<b>TOTAL BONDS</b>		<b>452,441,357</b>	<b>97.48</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
		<b>452,441,357</b>	<b>97.48</b>
<b>Total Investment in Securities</b>			
		<b>452,441,357</b>	<b>97.48</b>
Cash and cash equivalent		9,437,255	2.03
Bank overdraft		(299)	0.00
Other Net Assets		2,278,118	0.49
<b>TOTAL NET ASSETS</b>		<b>464,156,431</b>	<b>100.00</b>

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

### Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
<b>Hedged share classes</b>						
State Street	USD	3,112,855	EUR	2,925,899	18/01/2023	(12,784)
State Street	USD	277,378	GBP	230,294	18/01/2023	254
State Street	EUR	161,593,462	USD	172,548,358	18/01/2023	76,501
State Street	GBP	24,973,387	USD	30,533,226	18/01/2023	(481,552)
				<b>Total</b>		<b>(417,581)</b>

### Economical Classification of Schedule of Investments

	% of Net Assets
Industry	49.29
Financial Services	24.51
Communications	4.81
Energy and Water Supply	2.44
Technology	2.09
Food and Beverages	1.99
Hotels, Restaurants and Leisure	1.58
Healthcare	1.56
Internet, Software and IT Services	1.12
Entertainment	1.09
Environmental Control	1.02
Automobiles	0.90
Media	0.87
Textiles, Garments and Leather Goods	0.81
Real Estate	0.61
Consumer, Cyclical	0.52
Personal Products	0.48
Chemicals	0.40
Utilities	0.39
Household Products and Wares	0.34
Commercial Services and Supplies	0.33
Mechanical Engineering and Industrial Equipments	0.28
Building Materials and Products	0.05
<b>Total</b>	<b>97.48</b>

# Notes to the Financial Statements as at 31 December 2022

## Note 1: General

### a) SICAV's details

AXA World Funds (the "SICAV") is a Luxembourg domiciled SICAV with multiple Sub-Funds organised as a "Société d'Investissement à Capital Variable" under the law of 10 August 1915 of the Grand Duchy of Luxembourg, as amended, (the "1915 law"). The Company is qualified under Part I of the law of 17 December 2010 (the "Law") on undertakings for collective investment for transferable securities ("UCITS"), as amended. The VAT number is LU 216 82 319.

The Board of Directors of the SICAV has confirmed its adherence to the ALFI's Code of conduct and to the standards of corporate governance described in this code.

The Management Company (AXA Funds Management S.A.) was incorporated on 21 November 1989 for an undetermined period of time and is registered in the register of commerce and companies of Luxembourg under the number B-32.223. Its Articles of Association were published in the "Recueil électronique des sociétés et associations" of 26 January 1990. The latest Consolidated Articles of Association have been filed in the register of commerce and companies of Luxembourg on 8 June 2020. The VAT number is LU 197 76 305.

The Management Company is registered pursuant to chapter 15 of the law of 17 December 2010, as amended.

AXA Funds Management S.A. is a public limited company ("société anonyme") organised under the laws of Luxembourg. Its share capital amounts to EUR 925,345.84.

### b) 2022 SICAV's Summary

During the year ending 31 December 2022, the following events occurred:

- **AXA World Funds – ACT Framlington Clean Economy** was renamed **AXA World Funds – ACT Clean Economy** on 10 January 2022.
- **AXA World Funds – ACT Framlington Social Progress** was renamed **AXA World Funds – ACT Social Progress** on 10 January 2022.
- **AXA World Funds – ACT Framlington Human Capital** was renamed **AXA World Funds – ACT Human Capital** on 10 January 2022.
- **AXA World Funds – ACT Global Green Bonds** was renamed **AXA World Funds – ACT Green Bonds** on 10 January 2022.
- **AXA World Funds – Chorus Systematic Macro** was liquidated on 19 January 2022.
- **AXA World Funds – ACT Dynamic Green Bonds** was launched on 24 January 2022.
- **AXA World Funds – ACT Social Bonds** was launched on 31 January 2022.
- **AXA World Funds – China Short Duration Bonds** was renamed **AXA World Funds – China Sustainable Short Duration Bonds** on 18 February 2022.
- **AXA World Funds – Global Credit Bonds** was renamed **AXA World Funds – Global Sustainable Credit Bonds** on 18 February 2022.



# Notes to the Financial Statements as at 31 December 2022

## Note 1: General (continued)

### b) 2022 SICAV's Summary (continued)

- **AXA World Funds – Framlington Eurozone RI** was renamed **AXA World Funds – ACT Eurozone Impact** on 18 February 2022.
- **AXA World Funds – Emerging Market Short Duration Bonds** was renamed **ACT Emerging Markets Short Duration Bonds Low Carbon** on 18 February 2022.
- **AXA World Funds – ACT European High Yield Bonds Low Carbon** was launched on 11 March 2022.
- **AXA World Funds – European High Yield Bonds** was merged into **AXA World Funds – ACT European High Yield Bonds Low Carbon** on 11 March 2022.
- **AXA World Funds – Dynamic Optimal Income** was launched on 7 February 2022.
- **AXA World Funds – Metaverse** was launched on 18 March 2022.
- **AXA World Funds – ACT Biodiversity** was launched on 18 March 2022.
- **AXA World Funds – Framlington Talents Global** was merged into **AXA World Funds – ACT Social Progress** on 17 June 2022.
- **AXA World Funds – Emerging Markets Euro Denominated Bonds** was liquidated on 22 July 2022.
- **AXA World Funds – ACT Plastic & Waste Transition Equity QI** was launched on 11 July 2022.
- **AXA World Funds – Framlington Global Convertibles** was renamed **AXA World Funds – Global Convertibles** on 6 August 2022.
- **AXA World Funds – Framlington Italy** was renamed **AXA World Funds – Italy Equity** on 6 August 2022.
- **AXA World Funds – Framlington Next Generation** was renamed **AXA World Funds – Next Generation** on 6 August 2022.
- **AXA World Funds – Framlington Switzerland** was renamed **AXA World Funds – Switzerland Equity** on 6 August 2022.
- **AXA World Funds – Framlington All China Evolving Trends** was renamed **AXA World Funds – China Sustainable Growth** on 26 August 2022.
- **AXA World Funds – Framlington UK** was renamed **AXA World Funds – UK Equity** on 26 August 2022.
- **AXA World Funds – Optimal Absolute** was merged into **AXA World Funds – ACT Multi Asset Optimal Impact** on 7 October 2022.

### c) Sub-Funds List

Please note that the Sub-Funds List is disclosed in the Foreign Distribution section. As at 31 December 2022, the SICAV consists of 79 active Sub-Funds.

### d) Share Classes List

All share classes active at year-end are disclosed in "Statistics - Quantity of Shares and Net Asset value per Share".

# Notes to the Financial Statements as at 31 December 2022

## Note 1: General (continued)

### d) Share Classes List (continued)

During the year ended 31 December 2022, the following share classes have been launched/reactivated:

#### **AXA World Funds - ACT Biodiversity (note 1b)**

- LU2429084655: Class "A" - Capitalisation in EUR
- LU2429084739: Class "A" - Capitalisation in USD
- LU2429085462: Class "E" - Capitalisation in EUR
- LU2442775354: Class "F" - Capitalisation in GBP
- LU2429084812: Class "F" - Capitalisation in USD
- LU2429085116: Class "I" - Capitalisation in EUR
- LU2429085033: Class "I" - Capitalisation in USD
- LU2484103705: Class "X" - Capitalisation in GBP

#### **AXA World Funds - ACT Clean Economy (note 1b)**

- LU2420730298: Class "M" - Distribution in AUD
- LU1914343238: Class "ZF" - Capitalisation in EUR Hedged

#### **AXA World Funds – ACT Dynamic Green Bonds (note 1b)**

- LU2396642295: Class "A" - Capitalisation in EUR Hedged
- LU2396642022: Class "A" - Capitalisation in USD
- LU2396642378: Class "F" - Capitalisation in USD
- LU2396642881: Class "I" - Capitalisation in EUR Hedged
- LU2396642709: Class "I" - Capitalisation in USD

#### **AXA World Funds - ACT European High Yield Bonds Low Carbon (note 1b)**

- LU2415296651: Class "A" - Capitalisation in EUR
- LU2415296735: Class "E" - Capitalisation in EUR
- LU2415296909: Class "F" - Capitalisation in EUR
- LU2415297386: Class "I" - Capitalisation in EUR
- LU2415297469: Class "M" - Capitalisation in EUR

#### **AXA World Funds - ACT Factors - Climate Equity Fund**

- LU2320549301: Class "G" - Capitalisation in EUR

#### **AXA World Funds - ACT Green Bonds (note 1b)**

- LU2420730025: Class "M" - Distribution in AUD Hedged
- LU1794083680: Class "ZF" - Capitalisation in EUR
- LU2020604042: Class "ZI" - Capitalisation in EUR

#### **AXA World Funds - ACT Multi Asset Optimal Impact**

- LU2484103887: Class "AX" - Capitalisation in EUR

#### **AXA World Funds - ACT Plastic & Waste Transition Equity QI (note 1b)**

- LU2472846133: Class "A" - Capitalisation in USD
- LU2472846646: Class "E" - Capitalisation in EUR Hedged
- LU2472846307: Class "I" - Capitalisation in USD

# Notes to the Financial Statements as at 31 December 2022

## Note 1: General (continued)

### d) Share Classes List (continued)

#### AXA World Funds - ACT Social Bonds (note 1b)

- LU2396633468: Class "A" - Capitalisation in EUR
- LU2396633542: Class "E" - Capitalisation in EUR
- LU2396633898: Class "F" - Capitalisation in EUR
- LU2396634359: Class "I" - Capitalisation in EUR
- LU2420729522: Class "M" - Capitalisation in EUR

#### AXA World Funds - ACT Social Progress (note 1b)

- LU2453996345: Class "M" - Capitalisation in EUR
- LU2461751526: Class "S" - Capitalisation in USD

#### AXA World Funds - Asian High Yield Bonds

- LU1398136777: Class "F" - Capitalisation in EUR
- LU1398137585: Class "I" - Capitalisation in EUR
- LU1398137742: Class "I" - Capitalisation in GBP Hedged

#### AXA World Funds - Chorus Equity Market Neutral

- LU1951329173: Class "A" - Capitalisation in EUR Hedged
- LU1951329256: Class "A" - Capitalisation in USD
- LU1951329504: Class "F" - Capitalisation in EUR Hedged PF
- LU1951329686: Class "F" - Capitalisation in USD PF
- LU2449930523: Class "ZI" - Capitalisation in GBP Hedged PF

#### AXA World Funds - Dynamic Optimal Income (note 1b)

- LU2420729795: Class "A" - Capitalisation in EUR Hedged
- LU2407978878: Class "A" - Distribution monthly in SGD
- LU2407978795: Class "A" - Distribution monthly in USD
- LU2420729878: Class "E" - Capitalisation in EUR Hedged
- LU2420729951: Class "I" - Capitalisation in EUR Hedged
- LU2407978951: Class "I" - Capitalisation in USD
- LU2407979090: Class "M" - Capitalisation in USD

#### AXA World Funds - Euro Credit Total Return

- LU2428764745: Class "M" – Distribution quarterly in EUR

#### AXA World Funds - Euro Inflation Plus

- LU2534981290: Class "E" - Capitalisation in EUR
- LU2534981456: Class "F" - Capitalisation in USD Hedged
- LU2386562909: Class "G" - Capitalisation in EUR
- LU2488806352: Class "G" - Capitalisation in USD Hedged
- LU2257473699: Class "M" - Capitalisation in EUR

#### AXA World Funds - Euro Sustainable Bonds

- LU2551338705: Class "M" - Distribution in EUR

#### AXA World Funds - Framlington Digital Economy

- LU2420728805: Class "N" - Capitalisation in USD

#### AXA World Funds - Framlington Emerging Markets

- LU2438619772: Class "BL" - Capitalisation in USD

# Notes to the Financial Statements as at 31 December 2022

## Note 1: General (continued)

### d) Share Classes List (continued)

#### AXA World Funds - Framlington Europe Small Cap

- LU2438619855: Class "BL" - Capitalisation in USD

#### AXA World Funds - Framlington Evolving Trends

- LU1881742487: Class "G" - Capitalisation in USD

#### AXA World Funds - Global Factors - Sustainable Equity

- LU2132469920: Class "A" - Capitalisation in USD
- LU2485150747: Class "BX" - Capitalisation in EUR
- LU2485150820: Class "BX" - Distribution in EUR

#### AXA World Funds - Global Inflation Short Duration Bonds

- LU2420728987: Class "N" - Capitalisation in USD
- LU1819503829: Class "U" - Capitalisation in USD

#### AXA World Funds - Global Short Duration Bonds

- LU2420729019: Class "N" - Capitalisation in USD Hedged

#### AXA World Funds - Global Strategic Bonds

- LU2538426102: Class "I" - Capitalisation in SGD Hedged
- LU2420729282: Class "N" - Capitalisation in USD
- LU1794080074: Class "ZF" - Capitalisation in EUR Hedged
- LU1794079738: Class "ZF" - Capitalisation in USD

#### AXA World Funds - Global Sustainable Aggregate

- LU1105446188: Class "A" - Distribution in SGD Hedged
- LU2498149207: Class "ZI" - Capitalisation in EUR

#### AXA World Funds – Metaverse (note 1b)

- LU2429105914: Class "A" - Capitalisation in EUR
- LU2429106052: Class "A" - Capitalisation in USD
- LU2429106722: Class "E" - Capitalisation in EUR
- LU2442775271: Class "F" - Capitalisation in GBP
- LU2429106136: Class "F" - Capitalisation in USD
- LU2429106649: Class "G" - Capitalisation in EUR
- LU2429106565: Class "G" - Capitalisation in USD
- LU2429106482: Class "I" - Capitalisation in EUR Hedged
- LU2429106300: Class "I" - Capitalisation in USD
- LU2498566145: Class "ZF" - Capitalisation in EUR Hedged
- LU2498566061: Class "ZF" - Capitalisation in USD

#### AXA World Funds - Optimal Income

- LU2404574662: Class "A" - Distribution monthly in USD Hedged PF
- LU2438619939: Class "BL" - Distribution monthly in USD

#### AXA World Funds - US Credit Short Duration IG

- LU2420729449: Class "N" - Capitalisation in USD

# Notes to the Financial Statements as at 31 December 2022

## Note 1: General (continued)

### d) Share Classes List (continued)

#### AXA World Funds - US Dynamic High Yield Bonds

- LU2366187065: Class "F" - Distribution in USD
- LU2420728631: Class "N" - Capitalisation in USD

#### AXA World Funds - US High Yield Bonds

- LU2438620515: Class "BL" - Distribution monthly in USD

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

- LU2420728391: Class "N" - Capitalisation in USD

During the year ended 31 December 2022, the following share classes have been liquidated:

#### AXA World Funds - ACT Clean Economy (note 1b)

- LU2356321526: Class "BR" - Capitalisation in USD Hedged
- LU2014480268: Class "I" - Distribution in EUR Hedged

#### AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon (note 1b)

- LU1596800703: Class "A" - Distribution monthly in AUD Hedged
- LU1954530801: Class "I" - Capitalisation in SGD

#### AXA World Funds - ACT Eurozone Impact (note 1b)

- LU0545090226: Class "M" - Capitalisation in EUR

#### AXA World Funds - ACT Human Capital (note 1b)

- LU1670743084: Class "ZF" - Distribution in EUR

#### AXA World Funds - Chorus Systematic Macro (note 1b)

- LU2040176542: Class "G" - Capitalisation in EUR Hedged PF
- LU2040176625: Class "G" - Capitalisation in USD PF
- LU2040176898: Class "I" - Capitalisation in EUR Hedged PF
- LU2040176971: Class "I" - Capitalisation in USD PF
- LU2040177193: Class "IX" - Distribution In EUR Hedged PF
- LU2040177276: Class "IX" - Distribution in USD PF
- LU2040177516: Class "ZI" - Capitalisation in EUR Hedged PF
- LU2040177607: Class "ZI" - Capitalisation in USD PF
- LU2040176468: Class "EX" - Capitalisation in USD

#### AXA World Funds - Emerging Markets Euro Denominated Bonds (note 1b)

- LU2096754473: Class "A" - Capitalisation in EUR
- LU2131352283: Class "E" - Distribution quarterly in EUR
- LU2125721790: Class "F" - Capitalisation in CHF Hedged
- LU2096754556: Class "F" - Capitalisation in EURF
- LU2096754630: Class "I" - Capitalisation in EUR
- LU2109360094: Class "M" - Capitalisation in EUR F

# Notes to the Financial Statements as at 31 December 2022

## Note 1: General (continued)

### d) Share Classes List (continued)

#### **AXA World Funds - European High Yield Bonds (note 1b)**

- LU0800573858: Class "A" - Capitalisation in EUR
- LU0800574153: Class "E" - Capitalisation in EUR
- LU0800574583: Class "I" - Capitalisation in EUR
- LU0800575044: Class "M" - Capitalisation in EUR
- LU0800574237: Class "F" - Capitalisation in EUR

#### **AXA World Funds - Framlington All China Evolving Trends**

- LU2080573756: Class "I" - Capitalisation in SGD

#### **AXA World Funds - Framlington Longevity Economy**

- LU0964943350: Class "A" - Capitalisation in SGD

#### **AXA World Funds - Framlington Sustainable Eurozone**

- LU0389657510: Class "I" - Distribution in EUR

#### **AXA World Funds - Framlington Talents Global (note 1b)**

- LU0189847683: Class "A" - Capitalisation in EUR
- LU0266005023: Class "A" - Capitalisation in USD
- LU0189847766: Class "E" - Capitalisation in EUR
- LU0189847923: Class "F" - Capitalisation in EUR
- LU0266005379: Class "F" - Capitalisation in USD
- LU0965102097: Class "M" - Capitalisation in EUR
- LU0299943075: Class "S" - Capitalisation in USD

#### **AXA World Funds - Global Convertibles (note 1b)**

- LU1670742862: Class "I" - Distribution in USD Hedged

#### **AXA World Funds - Global Income Generation**

- LU0960401999: Class "F" - Capitalisation in USD Partially Hedged

#### **AXA World Funds - Global Optimal Income**

- LU1724657579: Class "AX" - Capitalisation in EUR
- LU1321383116: Class "I" - Capitalisation in USD Hedged

#### **AXA World Funds - Optimal Absolute (note 1b)**

- LU0645148908: Class "A" - Capitalisation in EUR PF
- LU0645149039: Class "A" - Capitalisation in USD Hedged PF
- LU0645149112: Class "A" - Distribution in EUR PF
- LU0632934401: Class "AX" - Capitalisation in EUR PF
- LU0645149385: Class "F" - Capitalisation in EUR PF

#### **AXA World Funds - Selectiv' Infrastructure**

- LU1719066950: Class "A" - Capitalisation in CHF Hedged

#### **AXA World Funds - US Enhanced High Yield Bonds**

- LU2211919944: Class "UI" - Capitalisation in EUR Hedged

# Notes to the Financial Statements as at 31 December 2022

## Note 1: General (continued)

### d) Share Classes List (continued)

During the year ended 31 December 2022, the following share classes became dormant:

#### **AXA World Funds - ACT Green Bonds (note 1b)**

- LU2289861358: Class "M" - Distribution quarterly in EUR

#### **AXA World Funds - ACT Social Progress (note 1b)**

- LU2014480698: Class "M" - Distribution in EUR Hedged

#### **AXA World Funds - Emerging Markets Euro Denominated Bonds (note 1b)**

- LU2096754713: Class "G" - Capitalisation in EUR

The share classes presented below correspond to the different type of classes currently available in the SICAV.

#### **Class "A" Shares**

Class "A" shares (including A FXO) are for all investors.

#### **Class "AX" Shares**

Class "AX" shares are only offered to AXA Group.

#### **Class "BR" Shares**

BR share classes are only offered to funds domiciled in Brazil.

#### **Class "BL" Shares**

BR share classes are for all investors. Only available through distributors that entered into specific distribution arrangements with the Management Company subject to a Contingent Deferred Sales Charge ("CDSC").

#### **Class "BX" Shares**

BX share classes of the Sub-Funds AXA World Funds - Global Optimal Income and AXA World Funds - Euro Bonds are dedicated to AXA Luxembourg Fund's shareholders following the merger effective on 12 December 2014.

#### **Class "E" Shares**

Class "E" shares are for all investors.

On top of the annual management fee, an annual distribution fee is charged to E shares accordingly depending on the concerned Sub-Fund (from 0.25% up to 1.00% of the Net Asset Value of class E shares). Shareholders cannot convert Class "E" Shares into another share class in the same or a different Sub-Fund without the prior approval of the SICAV.

#### **Class "EX" Shares**

Class "EX" shares are for AXA Investment Managers Chorus' staff (excluding directors) only. Shareholders cannot convert Class "EX" Shares into another share class in the same or a different Sub-Fund.

# Notes to the Financial Statements as at 31 December 2022

## Note 1: General (continued)

### d) Share Classes List (continued)

#### **Class “F” Shares**

Class “F” shares are only offered (i) through financial intermediaries which according to either regulatory requirements or separate fee arrangements with their clients, are not allowed to keep trail commissions, and/or (ii) to Institutional investors investing on their own behalf.

#### **Class “G” Shares**

Class “G” Shares are for all investors. Class “G” Shares are only available through (i) certain distributors who have separate fee arrangements with their clients and (ii) to other investors at the Management Company’s discretion.

Class “G” Shares will be closed to subscriptions the day after the threshold of 100,000,000 in the share class currency is reached or exceeded. However, the Company reserves the right to close such “G” Share Class to subscriptions before the threshold of 100,000,000 in the share class currency is reached.

By exception, the threshold in all the Class “G” Shares currencies of AXA World Funds – US Enhanced High Yield Bonds is set at 150,000,000.

#### **Class “I” Shares**

The Directors reserve the right to issue Class “I” shares (including I FXO) at their sole discretion. Class “I” shares are only offered to Institutional investors investing directly or indirectly on their own behalf and/or financial intermediaries providing discretionary portfolio management service.

#### **Class “IX” Shares**

Class “IX” Shares are only offered to Institutional investors of AXA Group.

#### **Class “J” Shares**

The Directors reserve the right to issue Class “J” shares at their sole discretion. Class “J” shares are only offered to Institutional investors who are resident in Japan.

#### **Class “L” Shares**

Class “L” Shares are only offered through financial intermediaries in the United Kingdom which according to either regulatory requirements or separate fee arrangements with their clients, are not allowed to keep trail commissions.

#### **Class “M” Shares**

Class “M” shares are only offered with the prior approval of the Board and (i) held by AXA Investment Managers or its subsidiaries for use in institutional mandates or investment management agreements for a dedicated fund contracted with the AXA Group or (ii) held by Institutional Investors investing directly or indirectly on their own behalf and/or to financial intermediaries providing discretionary portfolio management service.

#### **Class “S” Shares**

Class “S” shares are only offered by the distributor “HSBC Private Bank (Suisse) S.A branch offices in Hong Kong and in Singapore” to investors who are resident in Asia.



# Notes to the Financial Statements as at 31 December 2022

## Note 1: General (continued)

### d) Share Classes List (continued)

#### **Class “SP” Shares**

Class “SP” shares are only offered to the employees’ savings funds managed by the AXA Group.

#### **Class “T” Shares**

Class “T” shares are only offered to Taiwan distributors and to Taiwan investors.

#### **Class “U” Shares**

Class “U” shares are only offered to distributors based in the Americas (South and North America regions, including the United States).

#### **Class “UA” Shares**

Offered only through larger financial intermediaries belonging to a financial group with a predominance of its business in the US and which are expressly prior authorized by the Management Company.

#### **Class “UF” Shares**

Class “UF” shares are offered only through larger financial intermediaries belonging to a financial group with a predominance of its business in the US and which (i) are expressly prior authorized by the Management Company and (ii) according to either regulatory requirements or separate fee arrangements with their clients, are not allowed to keep trail commissions.

#### **Class “UI” Shares**

Class “UI” shares are offered only to larger institutional investors investing directly or indirectly on their own behalf and/or as part of providing discretionary portfolio management services, where such investor belongs to a financial group with a predominance of its business in the US and which are expressly prior authorized by the Management Company.

#### **Class “X” Shares**

Class “X” shares are for larger Institutional Investors investing directly or indirectly on their own behalf and/or financial intermediaries providing discretionary portfolio management service and with a high amount of minimum initial subscription.

#### **Class “ZF” Shares**

Class “ZF” shares are only offered through larger financial intermediaries which (i) are expressly prior authorized by the Management Company and (ii) according to either regulatory requirements or separate fee arrangements with their clients, are not allowed to keep trail commissions.

#### **Class “ZI” Shares**

Class “ZI” shares are for larger Institutional Investors investing directly or indirectly on their own behalf and/or financial intermediaries providing discretionary portfolio management service.

# Notes to the Financial Statements as at 31 December 2022

## Note 1: General (continued)

### d) Share Classes List (continued)

#### **Capitalisation and Distribution Shares**

Share classes can be further divided into Capitalisation Shares and Distribution Shares. These shares differ by their distribution policies, the first by accumulating income, and the other by distributing dividends. The assets of these two categories are gathered together.

#### **Redex (Reduction of Duration Exposure) Classes of Shares**

The underlying investment objective of the redex share classes is, as for the other share classes of the Sub-Funds, to achieve the investment objective of the Sub-Fund, while, only in the case of the relevant share class to mitigate the Fund's exposure to an increase or decrease of interest rates curves. Such an overlay strategy will be managed through the tracking of listed derivatives.

To the extent applicable, the Company is allowed, for the purposes of the Redex Classes of Shares to invest in the following financial instruments traded on regulated or OTC markets:

- Listed or OTC futures,
- Repurchase agreements, and
- Securities lending.

Following the opinion of the ESMA 34-43-296 on share classes of UCITS (the "Opinion"), the Directors ruled that the Redex share classes do not comply with the principles set out in the Opinion. In addition they do not intend to convert the Redex share classes in other share classes available. As a consequence, the Directors have further decided to close for subscription from any new investor the Redex share classes as from 31 July 2017 and to close for subscription to any investor, including existing investors, such share classes as from 31 July 2018.

#### **Share classes denominated "Hedged"**

Any Sub-Fund can issue any Share Class in currency hedged form, meaning that the hedged version of the Share Class is denominated in a currency that is different from the Sub-Fund's Reference Currency, and is hedged to that currency (with the exception of BR Share Classes that offer currency exposure to the BRL). The currency risk between the Sub-Fund's Net Asset Value and the currency of the hedged Share Class will be hedged at least at 95%. Hedged Share Classes are designated with a "Hedged".

All costs specifically associated with offering each hedged Share Class such as currency hedging and foreign exchange costs will be charged to that Share Class.

If investors invest in a hedged Share Class, they could experience losses from currency exchange fluctuations to the extent that the Share Class' hedging is incomplete, and they will give up any potential gains from currency exchange fluctuations to the extent that hedging is effective.

# Notes to the Financial Statements as at 31 December 2022

## Note 1: General (continued)

### e) Seed Money from AXA Group

Shares of a Sub-Fund may be held either by a French fund in which AXA Investment Managers is a majority shareholder (hereinafter the “AXA IM Fund”) or by companies which are part of the AXA group of companies or by investment funds which are managed by investment management companies in which AXA IM group directly or indirectly holds a shareholding (“AXA IM Group Managed Funds”) for the purposes of building a track record or a specific marketing action on the Sub-Fund.

AXA IM Fund and/or companies of the AXA IM group and/or AXA IM Group Managed Funds may, at any time, choose to redeem their Shares in the Sub-Fund which may result in a material decrease in the total assets of the Sub-Fund and/or a restructuring of the Sub-Fund including but not limited to restructuring causing the winding up of the Sub-Fund or its merger with another fund. Specific rules have been established by the Management Company with a view to preserve a equal treatment between the Shareholders of the Sub-Fund and will be applied in such case.

The foregoing does not prevent Shares of a Sub-Fund from being held by other investors including external seed investors.

### f) Distribution

Distribution Shares may pay a dividend to their holders. In such case, dividends shall be paid out of the investment income gains and/or realised capital gains, or out of any other funds available for distribution. No Sub-Fund will make a dividend payment if the assets of the SICAV are below the minimum capital requirement, or if paying the dividend would cause that situation to occur.

## Note 2: Significant Accounting Policies

### a) Presentation of the Financial Statements

The Financial statements have been prepared on a going-concern basis of accounting, except for the sub-funds which have been liquidated during the year ended 31 December 2022. As such, the financial statements for these sub-funds have been prepared on a non-going concern basis.

At 31 December 2022, the total of cross Sub-Funds' investments amounts to EUR 287,834,143 and therefore total combined Net Asset Value at the end of the year without cross-investments would amount to EUR 36,182,170,329.

### b) Foreign Currency Translation

The accounting records and the financial statements are denominated in the reference currencies of each Sub-Fund.

Transactions in currencies other than that in which the Sub-Fund is denominated are converted into the respective currency of the portfolio based on the exchange rate in effect at the date of the transaction.

# Notes to the Financial Statements as at 31 December 2022

## Note 2: Significant Accounting Policies (continued)

### b) Foreign Currency Translation (continued)

Assets and liabilities denominated in other currencies are converted into the respective currency of the Sub-Fund at the last available rate of exchange at each balance sheet date.

For all AXA World Funds Sub-Funds, the exchange rates applied for the Net Asset Value calculation and to combine all Sub-Funds' Net Asset Value are as follows:

30/12/2022								
1 EUR =	1.57377	AUD	1 EUR =	88.29355	INR	1 EUR =	1.06725	USD
1 EUR =	1.44607	CAD	1 EUR =	140.81824	JPY	1 EUR =	18.15925	ZAR
1 EUR =	0.98742	CHF	1 EUR =	1349.53703	KRW			
1 EUR =	909.24323	CLP	1 EUR =	20.79776	MXN			
1 EUR =	7.4192	CNY	1 EUR =	10.51348	NOK			
1 EUR =	24.15399	CZK	1 EUR =	1.68748	NZD			
1 EUR =	7.43643	DKK	1 EUR =	4.68122	PLN			
1 EUR =	0.88723	GBP	1 EUR =	11.12021	SEK			
1 EUR =	8.32983	HKD	1 EUR =	1.4314	SGD			
1 EUR =	400.44985	HUF	1 EUR =	36.96419	THB			
1 EUR =	3.76579	ILS	1 EUR =	32.80245	TWD			

### c) Combined Figures

The combined Statement of Net Assets and the combined Statement of Operations and Changes in Net Assets are expressed in EUR and are presented for information purposes only.

### d) Valuation of Investments

The assets of the SICAV are valued as follows:

Liquid assets are valued at their face value with interest accrued; in the case of short-term instruments (especially discount instruments) with maturities of less than 90 days, the value of the instrument based on the net acquisition cost, is gradually adjusted to the repurchase price thereof while the investment return calculated on the net acquisition cost is kept constant. In the event of material changes in the market conditions, the valuation basis of the investment is adjusted to the new market yields.

Transferable securities which are admitted to an official exchange listing or dealt on another regulated market are valued at the closing price on such market. If the investments are listed or traded on several markets, the closing price at the market, which constitutes the main market for such investments, will be determining.

Transferable securities not admitted to an official listing nor dealt on another regulated market are valued at their last available market price.

Investments for which no price quotation is available or for which the price referred to first and third paragraphs above is not representative of the fair market value, are valued prudently and in good faith by the Board of Directors of the SICAV on the basis of their reasonably foreseeable sales prices.

Those investments are identified distinctly in the Schedule of Investments.

# Notes to the Financial Statements as at 31 December 2022

## Note 2: Significant Accounting Policies (continued)

### d) Valuation of Investments (continued)

The financial statements are presented on basis of the Net Asset Value calculated on 30 December 2022.

### e) Acquisition Cost of Investments

The acquisition cost of investments expressed in currencies other than the reference currency of the Sub-Fund is translated into the reference currency of the Sub-Fund on the basis of the exchange rates prevailing on the purchase date.

### f) Realised Gains/(Losses) on Sales of Investments

Realised gains/(losses) on sales of investments are determined on the basis of the average cost of the investments sold.

### g) Valuation of the Forward Foreign Exchange Contracts

Outstanding forward foreign exchange contracts are valued at the closing date using the forward rates of exchange applicable to the outstanding life of the contract. The Net unrealised appreciation/(depreciation) on forward foreign exchange contracts is included in the Statement of Net Assets.

### h) Valuation of Financial Futures and Options

Outstanding futures contracts and exchange traded options contracts are valued at the closing date using the last available market price of the instrument. The Net unrealised appreciation/(depreciation) on open futures contracts is included in the Statement of Net Assets.

### i) Valuation of Contracts for Difference

Contracts For Difference ("CFD") are valued on the basis of the difference between the price of their underlying on the valuation date and on the acquisition date. The Net unrealised appreciation/(depreciation) is included in the Statement of Net Assets.

### j) Valuation of Swap Agreements

A swap is an agreement that obliges two parties to exchange a series of cash flows at specified intervals based upon or calculated by reference to changes in specified prices or rates for a specified amount of an underlying asset. The payment flows are usually netted against each other, with the difference being paid by one party to the other. Risks may arise as a result of the failure of another party to the swap contract to comply with the terms of the swap contract. The loss incurred by the failure of a counterparty is generally limited to the net payment to be received by the SICAV, and/or the termination value at the end of the contract.

Therefore, the SICAV considers the creditworthiness of each counterparty to a swap contract in evaluating potential credit risk. Additionally, risks may arise from unanticipated movements in interest rates or in the value of the underlying securities or indices.

# Notes to the Financial Statements as at 31 December 2022

## Note 2: Significant Accounting Policies (continued)

### j) Valuation of Swap Agreements (continued)

The SICAV entered into performance swap agreements pursuant to which the SICAV receives or pays interest on a notional amount and receives or pays the performance of the underlying index based on the same notional amount. The interest is accrued and the performance of the index is valued on a daily basis. The net receivable or payable amount is recorded in the Statement of Net Assets under the headings “Net unrealised appreciation on swap contracts” and “Net unrealised depreciation on swap contracts”.

The Swap Agreements are valued at fair market value as determined prudently and in good faith by the SICAV. All unrealised appreciation/(depreciation) are included in the Statement of Net Assets.

The different types of Swaps held by the SICAV and their specifics are as follows:

Credit Default Swaps (“CDS”) are bilateral financial contracts in which one counterparty (the protection buyer) pays a periodic fee in return for a contingent payment by the protection seller following a credit event of a reference issuer. The protection buyer acquires the right to sell a particular bond or other designated reference obligations issued by the reference issuer for its par value or the right to receive the difference between par value and market price of the said bond or other designated reference obligations (or some other designated reference or strike price) when a credit event occurs.

A Total Return Swap (“TRS”) is an agreement to exchange the total performance of a bond or other underlying asset (share, index, etc.) for a benchmark rate plus a spread. The total performance includes the interest coupons, dividends and profits and losses on the underlying asset over the life of the agreement, depending on the type of underlying concerned. The risk in this type of agreement is linked to the fact that the benefit for each counterparty will depend on how the underlying asset performs over time, which is unknown at the time at which the agreement is entered into.

Interest Rate Swaps (“IRS”) are swap agreements whereby parties exchange fixed income (sum of the notional amount and the fixed rate) for variable income (sum of the notional amount and the floating rate) and vice versa.

### k) Dividend Income

Dividends are accounted for on an ex-dividend date basis, net of any irrecoverable withholding tax.

### l) Interest Income

Interest income is recognised on a daily accrual basis, net of any irrecoverable withholding tax (interest on investment portfolio, interest on deposits and interest on call accounts and security lending income). Interest income is disclosed net of any amortization.

# Notes to the Financial Statements as at 31 December 2022

## Note 2: Significant Accounting Policies (continued)

### m) Swing Pricing

If the net subscriptions and redemptions based on the last available Net Asset Value on any Valuation Day exceed a certain threshold of the value of a Sub-Fund or a Share Class on that Valuation Day, as determined and reviewed on a periodic basis by the Management Company, the Net Asset Value may be adjusted respectively upwards or downwards to reflect the dealing and other costs that may be deemed to be incurred in buying or selling assets to satisfy net daily transactions. The Management Company may apply a swing pricing mechanism across any Sub-Fund or Share Class. The extent of the price adjustment will be set by the Management Company and does not exceed 2% of the Net Asset Value.

During the year, the swing pricing mechanism was applied across all Sub-Funds.

The following Sub-Fund has adjusted its Net Asset Value at the year-end:

AXA World Funds - US Credit Short Duration IG

### n) Capital Gain Tax

Some governments exercise substantial influence over the private economic sector and investments may be affected by political and economic instability. In adverse social and political circumstances, governments have been involved in policies of expropriation, confiscatory taxation, nationalisation, intervention in the securities market and trade settlement and imposition of foreign investment restrictions and exchange controls, and these could be repeated in the future. In addition to withholding taxes on investment income, some markets may impose differential capital gain taxes on foreign investors. The related amounts are accounted as "Other payables" under the Statement of Net Assets.

## Note 3: Taxation

The SICAV is a registered investment fund domiciled in Luxembourg and is, as a result, exempt from tax, except for subscription tax ("Taxe d'Abonnement"). Under current legislation and regulation, the SICAV is subject to a subscription tax calculated and payable quarterly on the Net Asset Value of the SICAV at the end of the respective quarter. The SICAV pays a tax rate equal to 0.05% for assets related to the shares reserved for retail investors. This tax is reduced to 0.01% for assets related to the shares reserved for institutional investors and/or for the cash and money market Sub-Funds.

The "Taxe d'abonnement" is waived for that part of the SICAV invested in units of other undertakings for collective investment that have already paid the "Taxe d'abonnement" in accordance with the statutory provisions of the Luxembourg law. This tax is part of the Applied Service Fees in the Financial Statements.

## Note 4: Distribution Fees

The distribution fees are calculated as a percentage of the Net Asset Value per share class. As at 31 December 2022, the maximum distribution fees applied are the following:

	Distribution Fees
<b>AXA World Funds - ACT Biodiversity (note 1b)</b>	
E Capitalisation EUR Hedged	0.75%

# Notes to the Financial Statements as at 31 December 2022

## Note 4: Distribution Fees (continued)

	Distribution Fees
<b>AXA World Funds - ACT Clean Economy (note 1b)</b>	
E Capitalisation EUR Hedged	0.75%
<b>AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon (note 1b)</b>	
E Capitalisation EUR Hedged	0.25%
E Distribution quarterly EUR Hedged	0.25%
U Capitalisation USD	0.50%
U Distribution quarterly USD	0.50%
<b>AXA World Funds - ACT European High Yield Bonds Low Carbon (note 1b)</b>	
E Capitalisation EUR	0.50%
<b>AXA World Funds - ACT Eurozone Impact (note 1b)</b>	
E Capitalisation EUR	0.75%
<b>AXA World Funds - ACT Green Bonds (note 1b)</b>	
E Capitalisation EUR	0.50%
<b>AXA World Funds - ACT Human Capital (note 1b)</b>	
E Capitalisation EUR	0.50%
<b>AXA World Funds - ACT Multi Asset Optimal Impact</b>	
E Capitalisation EUR	0.50%
<b>AXA World Funds - ACT Plastic &amp; Waste Transition Equity QI (note 1b)</b>	
E Capitalisation EUR Hedged	0.25%
<b>AXA World Funds - ACT Social Bonds (note 1b)</b>	
E Capitalisation EUR	0.50%
<b>AXA World Funds - ACT Social Progress (note 1b)</b>	
E Capitalisation EUR	0.75%
<b>AXA World Funds - ACT US Corporate Bonds Low Carbon</b>	
E Capitalisation EUR Hedged	0.50%
<b>AXA World Funds - Asian Short Duration Bonds</b>	
E Capitalisation EUR Hedged	0.25%
E Distribution quarterly EUR Hedged	0.25%
<b>AXA World Funds - Defensive Optimal Income</b>	
E Capitalisation EUR	0.50%
<b>AXA World Funds - Dynamic Optimal Income (note 1b)</b>	
E Capitalisation EUR Hedged	0.50%
<b>AXA World Funds - Euro 10 + LT</b>	
E Capitalisation EUR	0.25%
<b>AXA World Funds - Euro 7-10</b>	
E Capitalisation EUR	0.25%
<b>AXA World Funds - Euro Bonds</b>	
E Capitalisation EUR	0.50%
<b>AXA World Funds - Euro Credit Plus</b>	
E Capitalisation EUR	1.00%
E Distribution quarterly EUR	1.00%
<b>AXA World Funds - Euro Credit Short Duration</b>	
E Capitalisation EUR	0.40%
<b>AXA World Funds - Euro Credit Total Return</b>	
E Capitalisation EUR	0.50%



# Notes to the Financial Statements as at 31 December 2022

## Note 4: Distribution Fees (continued)

	Distribution Fees
<b>AXA World Funds - Euro Government Bonds</b>	
E Capitalisation EUR	0.25%
<b>AXA World Funds - Euro Inflation Bonds</b>	
E Capitalisation EUR	0.25%
<b>AXA World Funds - Euro Inflation Plus</b>	
E Capitalisation EUR	0.35%
<b>AXA World Funds - Euro Short Duration Bonds</b>	
E Capitalisation EUR	0.25%
<b>AXA World Funds - Euro Strategic Bonds</b>	
E Capitalisation EUR	0.25%
<b>AXA World Funds - Euro Sustainable Credit</b>	
E Capitalisation EUR	0.75%
<b>AXA World Funds - Framlington American Growth</b>	
E Capitalisation EUR	0.75%
E Capitalisation EUR Hedged	0.75%
<b>AXA World Funds - Framlington Digital Economy</b>	
E Capitalisation EUR Hedged	0.50%
N Capitalisation USD	1.00%
U Capitalisation USD	0.75%
<b>AXA World Funds - Framlington Emerging Markets</b>	
BL Capitalisation USD	1.00%
E Capitalisation EUR	0.75%
<b>AXA World Funds - Framlington Euro Selection</b>	
E Capitalisation EUR	0.75%
<b>AXA World Funds - Framlington Europe Opportunities</b>	
E Capitalisation EUR	0.75%
<b>AXA World Funds - Framlington Europe Real Estate Securities</b>	
E Capitalisation EUR	0.75%
<b>AXA World Funds - Framlington Europe Small Cap</b>	
BL Capitalisation USD	1.00%
E Capitalisation EUR	0.50%
<b>AXA World Funds - Framlington Evolving Trends</b>	
E Capitalisation EUR	0.50%
U Capitalisation USD	0.75%
<b>AXA World Funds - Framlington Global Real Estate Securities</b>	
E Capitalisation EUR	0.50%
<b>AXA World Funds - Framlington Longevity Economy</b>	
E Capitalisation EUR	0.50%
<b>AXA World Funds - Framlington Robotech</b>	
E Capitalisation EUR	0.75%
E Capitalisation EUR Hedged	0.75%
U Capitalisation USD	0.75%
<b>AXA World Funds - Framlington Sustainable Europe</b>	
E Capitalisation EUR	0.75%
<b>AXA World Funds - Framlington Sustainable Eurozone</b>	
E Capitalisation EUR	0.75%

# Notes to the Financial Statements as at 31 December 2022

## Note 4: Distribution Fees (continued)

	Distribution Fees
<b>AXA World Funds - Global Convertibles (note 1b)</b>	
E Capitalisation EUR PF	0.50%
<b>AXA World Funds - Global Emerging Markets Bonds</b>	
E Capitalisation EUR Hedged	1.00%
E Distribution quarterly EUR Hedged	1.00%
<b>AXA World Funds - Global Flexible Property</b>	
E Capitalisation EUR Hedged	0.75%
E Distribution quarterly EUR Hedged	0.75%
<b>AXA World Funds - Global High Yield Bonds</b>	
E Capitalisation EUR Hedged	1.00%
E Distribution quarterly EUR Hedged	1.00%
<b>AXA World Funds - Global Income Generation</b>	
E Capitalisation EUR	0.50%
E Distribution quarterly EUR	0.50%
<b>AXA World Funds - Global Inflation Bonds</b>	
E Capitalisation EUR	0.65%
E Distribution quarterly EUR	0.65%
<b>AXA World Funds - Global Inflation Short Duration Bonds</b>	
E Capitalisation EUR Hedged	0.50%
E Distribution quarterly EUR Hedged	0.50%
N Capitalisation USD	1.00%
U Capitalisation USD	0.40%
<b>AXA World Funds - Global Optimal Income</b>	
E Capitalisation EUR	0.50%
<b>AXA World Funds - Global Short Duration Bonds</b>	
E Capitalisation EUR	0.40%
E Distribution EUR Hedged	0.40%
N Capitalisation USD Hedged	1.00%
<b>AXA World Funds - Global Strategic Bonds</b>	
E Capitalisation EUR Hedged	0.50%
E Distribution quarterly EUR Hedged	0.50%
N Capitalisation USD	1.00%
U Capitalisation USD	0.50%
U Distribution quarterly USD	0.50%
<b>AXA World Funds - Global Sustainable Aggregate</b>	
E Capitalisation EUR	0.50%
E Capitalisation USD Hedged	0.50%
<b>AXA World Funds - Global Sustainable Credit Bonds (note 1b)</b>	
E Capitalisation EUR Hedged	0.50%
<b>AXA World Funds - Italy Equity (note 1b)</b>	
E Capitalisation EUR	0.75%
<b>AXA World Funds - Metaverse (note 1b)</b>	
E Capitalisation EUR Hedged	0.75%

# Notes to the Financial Statements as at 31 December 2022

## Note 4: Distribution Fees (continued)

	Distribution Fees
<b>AXA World Funds - Next Generation (note 1b)</b>	
E Capitalisation EUR	0.50%
U Capitalisation USD	0.875%
<b>AXA World Funds - Optimal Income</b>	
BL Distribution monthly USD Hedged PF	1.00%
E Capitalisation EUR PF	0.75%
<b>AXA World Funds - US Credit Short Duration IG</b>	
E Capitalisation EUR Hedged	0.40%
N Capitalisation USD	1.00%
U Capitalisation USD	0.45%
U Distribution USD	0.45%
<b>AXA World Funds - US Dynamic High Yield Bonds</b>	
E Capitalisation EUR Hedged	0.50%
N Capitalisation USD	1.00%
U Capitalisation USD	0.65%
U Distribution quarterly USD	0.65%
<b>AXA World Funds - US High Yield Bonds</b>	
BL Distribution monthly USD	1.00%
E Capitalisation EUR Hedged	0.50%
U Capitalisation USD	0.60%
U Distribution quarterly USD	0.60%
<b>AXA World Funds - US Short Duration High Yield Bonds</b>	
E Capitalisation EUR Hedged	0.35%
E Capitalisation USD	0.35%
E Distribution quarterly EUR Hedged	0.35%
N Capitalisation USD	1.00%
U Capitalisation USD	0.60%
U Distribution quarterly USD	0.60%

The share classes not charging distribution fees as at 31 December 2022 are not disclosed.

## Note 5: Management Fees

The Management Company is entitled to receive, from the assets of the relevant Sub-Funds, a management fee in an amount to be specifically determined for each Sub-Fund or share class. The annual management fee is calculated as a percentage of the Net Asset Value of each Sub-Fund. The details and the percentage of this fee, per share class, are described in the Full and Simplified Prospectuses and in the table presented hereinafter. This fee is calculated and accrued daily. The Management Company will remunerate the Investment Managers out of the management fee in accordance with the contracts signed with the different parties. The management fees are used in part to pay remuneration (trailer fees) for distribution activities concerning the Fund.

# Notes to the Financial Statements as at 31 December 2022

## Note 5: Management Fees (continued)

As at 31 December 2022, the rates are the following:

	Actual Management Fees	Maximum Management Fees
<b>AXA World Funds - ACT Biodiversity (note 1b)</b>		
A Capitalisation EUR Hedged	1.50%	1.50%
A Capitalisation USD	1.50%	1.50%
E Capitalisation EUR Hedged	1.50%	1.50%
F Capitalisation GBP	0.75%	0.75%
F Capitalisation USD	0.75%	0.75%
I Capitalisation EUR Hedged	0.60%	0.60%
I Capitalisation USD	0.60%	0.60%
X Capitalisation GBP	0.13%	0.30%
<b>AXA World Funds - ACT Clean Economy (note 1b)</b>		
A Capitalisation EUR	1.50%	1.50%
A Capitalisation EUR Hedged	1.50%	1.50%
A Capitalisation USD	1.50%	1.50%
A Distribution EUR	1.50%	1.50%
E Capitalisation EUR Hedged	1.50%	1.50%
F Capitalisation EUR Hedged	0.75%	0.75%
F Capitalisation GBP Hedged	0.75%	0.75%
F Capitalisation USD	0.75%	0.75%
G Capitalisation EUR Hedged	0.30%	0.60%
G Capitalisation GBP	0.30%	0.60%
G Capitalisation USD	0.30%	0.60%
I Capitalisation EUR Hedged	0.60%	0.60%
I Capitalisation USD	0.60%	0.60%
I Distribution USD	0.60%	0.60%
M Capitalisation EUR Hedged	0.00%	0.00%
M Capitalisation USD	0.00%	0.00%
M Distribution AUD	0.00%	0.00%
ZF Capitalisation EUR Hedged	0.50%	0.75%
<b>AXA World Funds - ACT Dynamic Green Bonds (note 1b)</b>		
A Capitalisation EUR Hedged	0.80%	0.80%
A Capitalisation USD	0.80%	0.80%
F Capitalisation USD	0.50%	0.50%
I Capitalisation EUR Hedged	0.45%	0.45%
I Capitalisation USD	0.45%	0.45%
<b>AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon (note 1b)</b>		
A Capitalisation CHF Hedged	1.00%	1.00%
A Capitalisation EUR Hedged	1.00%	1.00%
A Capitalisation SGD Hedged	1.00%	1.00%
A Capitalisation USD	1.00%	1.00%
A Distribution EUR Hedged	1.00%	1.00%
A Distribution monthly HKD Hedged	1.00%	1.00%
A Distribution quarterly GBP Hedged	1.00%	1.00%
A Distribution quarterly SGD Hedged	1.00%	1.00%
A Distribution quarterly USD	1.00%	1.00%
A Distribution USD	1.00%	1.00%
E Capitalisation EUR Hedged	1.00%	1.00%

# Notes to the Financial Statements as at 31 December 2022

## Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
<b>AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon (note 1b) (continued)</b>		
E Distribution quarterly EUR Hedged	1.00%	1.00%
F Capitalisation CHF Hedged	0.60%	0.75%
F Capitalisation EUR Hedged	0.60%	0.75%
F Capitalisation USD	0.60%	0.75%
F Distribution EUR Hedged	0.60%	0.75%
F Distribution quarterly GBP Hedged	0.60%	0.75%
F Distribution USD	0.60%	0.75%
I Capitalisation CHF Hedged	0.55%	0.55%
I Capitalisation EUR Hedged	0.55%	0.55%
I Capitalisation USD	0.55%	0.55%
I Distribution EUR Hedged	0.55%	0.55%
I Distribution quarterly GBP Hedged	0.55%	0.55%
I Distribution USD	0.55%	0.55%
M Capitalisation EUR Hedged	0.00%	0.00%
U Capitalisation USD	0.50%	0.50%
U Distribution quarterly USD	0.50%	0.50%
<b>AXA World Funds - ACT European High Yield Bonds Low Carbon (note 1b)</b>		
A Capitalisation EUR	1.20%	1.20%
E Capitalisation EUR	1.20%	1.20%
F Capitalisation EUR	0.60%	0.60%
I Capitalisation EUR	0.50%	0.50%
M Capitalisation EUR	0.00%	0.00%
<b>AXA World Funds - ACT Eurozone Impact (note 1b)</b>		
A Capitalisation EUR	1.50%	1.50%
A Distribution EUR	1.50%	1.50%
E Capitalisation EUR	1.50%	1.50%
F Capitalisation EUR	0.75%	0.75%
<b>AXA World Funds - ACT Factors - Climate Equity Fund</b>		
A Capitalisation EUR	0.50%	0.70%
AX Capitalisation EUR Hedged	0.14%	0.44%
G Capitalisation EUR	0.12%	0.44%
I Capitalisation EUR	0.24%	0.44%
I Capitalisation USD	0.24%	0.44%
<b>AXA World Funds - ACT Green Bonds (note 1b)</b>		
A Capitalisation EUR	0.75%	0.75%
A Distribution EUR	0.75%	0.75%
E Capitalisation EUR	0.75%	0.75%
F Capitalisation CHF Hedged	0.45%	0.45%
F Capitalisation EUR	0.45%	0.45%
F Capitalisation USD Hedged	0.45%	0.45%
G Capitalisation EUR	0.20%	0.40%
I Capitalisation EUR	0.40%	0.40%
I Capitalisation SEK Hedged	0.40%	0.40%
I Capitalisation USD Hedged	0.40%	0.40%
I Distribution EUR	0.40%	0.40%
M Capitalisation EUR	0.00%	0.00%
M Distribution AUD Hedged	0.00%	0.00%

# Notes to the Financial Statements as at 31 December 2022

## Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
<b>AXA World Funds - ACT Green Bonds (note 1b) (continued)</b>		
ZF Capitalisation EUR	0.35%	0.45%
ZI Capitalisation EUR	0.13%	0.40%
<b>AXA World Funds - ACT Human Capital (note 1b)</b>		
A Capitalisation CHF	1.75%	2.00%
A Capitalisation EUR	1.75%	2.00%
A Distribution EUR	1.75%	2.00%
E Capitalisation EUR	1.75%	2.00%
F Capitalisation EUR	0.90%	1.00%
I Capitalisation EUR	0.70%	0.80%
I Distribution EUR	0.70%	0.80%
ZF Capitalisation EUR	0.70%	1.00%
<b>AXA World Funds - ACT Multi Asset Optimal Impact</b>		
A Capitalisation EUR	1.20%	1.20%
AX Capitalisation EUR	1.75%	1.75%
E Capitalisation EUR	1.20%	1.20%
F Capitalisation EUR	0.60%	0.60%
I Capitalisation EUR	0.60%	0.60%
<b>AXA World Funds - ACT Plastic &amp; Waste Transition Equity QI (note 1b)</b>		
A Capitalisation USD	0.70%	0.70%
E Capitalisation EUR Hedged	0.70%	0.70%
I Capitalisation USD	0.25%	0.25%
<b>AXA World Funds - ACT Social Bonds (note 1b)</b>		
A Capitalisation EUR	0.75%	0.75%
E Capitalisation EUR	0.75%	0.75%
F Capitalisation EUR	0.45%	0.45%
I Capitalisation EUR	0.40%	0.40%
M Capitalisation EUR	0.00%	0.00%
<b>AXA World Funds - ACT Social Progress (note 1b)</b>		
A Capitalisation EUR	1.50%	1.50%
A Capitalisation EUR Hedged	1.50%	1.50%
A Capitalisation USD	1.50%	1.50%
E Capitalisation EUR	1.50%	1.50%
F Capitalisation EUR	0.75%	0.75%
F Capitalisation GBP	0.75%	0.75%
F Capitalisation USD	0.75%	0.75%
F Distribution GBP	0.75%	0.75%
G Capitalisation USD	0.30%	0.60%
I Capitalisation EUR	0.60%	0.60%
I Capitalisation EUR Hedged	0.60%	0.60%
I Capitalisation GBP	0.60%	0.60%
I Capitalisation USD	0.60%	0.60%
I Distribution USD	0.60%	0.60%
M Capitalisation EUR	0.00%	0.00%
S Capitalisation USD	1.75%	1.75%

# Notes to the Financial Statements as at 31 December 2022

## Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
<b>AXA World Funds - ACT US Corporate Bonds Low Carbon</b>		
A Capitalisation EUR Hedged	0.75%	0.75%
A Capitalisation USD	0.75%	0.75%
E Capitalisation EUR Hedged	0.75%	0.75%
I Capitalisation EUR Hedged	0.25%	0.25%
I Capitalisation USD	0.25%	0.25%
I Distribution USD	0.25%	0.25%
M Capitalisation EUR Hedged	0.00%	0.00%
<b>AXA World Funds - ACT US High Yield Bonds Low Carbon</b>		
A Capitalisation EUR Hedged	1.20%	1.20%
F Capitalisation EUR Hedged	0.60%	0.60%
F Capitalisation USD	0.60%	0.60%
G Capitalisation EUR Hedged	0.25%	0.50%
G Capitalisation USD	0.25%	0.50%
I Capitalisation EUR Hedged	0.50%	0.50%
I Capitalisation USD	0.50%	0.50%
ZI Capitalisation GBP Hedged	0.40%	0.40%
ZI Distribution GBP Hedged	0.40%	0.40%
<b>AXA World Funds - Asian High Yield Bonds</b>		
A Capitalisation EUR Hedged	1.25%	1.25%
A Capitalisation USD	1.25%	1.25%
A Distribution monthly AUD Hedged	1.25%	1.25%
A Distribution monthly CNH Hedged	1.25%	1.25%
A Distribution monthly HKD Hedged	1.25%	1.25%
A Distribution monthly USD	1.25%	1.25%
F Capitalisation EUR Hedged	0.60%	0.60%
F Capitalisation USD	0.60%	0.60%
G Capitalisation USD	0.28%	0.55%
I Capitalisation EUR Hedged	0.55%	0.55%
I Capitalisation GBP Hedged	0.55%	0.55%
I Capitalisation USD	0.55%	0.55%
I Distribution quarterly USD	0.55%	0.55%
M Capitalisation USD	0.00%	0.00%
<b>AXA World Funds - Asian Short Duration Bonds</b>		
A Capitalisation CHF Hedged	1.00%	1.00%
A Capitalisation EUR Hedged	1.00%	1.00%
A Capitalisation USD	1.00%	1.00%
A Distribution monthly AUD Hedged	1.00%	1.00%
A Distribution monthly EUR Hedged	1.00%	1.00%
A Distribution monthly HKD Hedged	1.00%	1.00%
A Distribution monthly SGD Hedged	1.00%	1.00%
A Distribution monthly USD	1.00%	1.00%
E Capitalisation EUR Hedged	1.00%	1.00%
E Distribution quarterly EUR Hedged	1.00%	1.00%
F Capitalisation CHF Hedged	0.60%	0.60%
F Capitalisation EUR Hedged	0.60%	0.60%
F Capitalisation GBP Hedged	0.60%	0.60%
F Capitalisation USD	0.60%	0.60%

# Notes to the Financial Statements as at 31 December 2022

## Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
<b>AXA World Funds - Asian Short Duration Bonds (continued)</b>		
F Distribution USD	0.60%	0.60%
G Capitalisation USD	0.28%	0.55%
I Capitalisation EUR Hedged	0.55%	0.55%
I Capitalisation GBP Hedged	0.55%	0.55%
I Capitalisation USD	0.55%	0.55%
I Distribution EUR Hedged	0.55%	0.55%
I Distribution monthly USD	0.55%	0.55%
M Capitalisation USD	0.00%	0.00%
<b>AXA World Funds - China Sustainable Growth (note 1b)</b>		
A Capitalisation USD	1.50%	1.50%
G Capitalisation USD	0.40%	0.60%
I Capitalisation USD	0.60%	0.60%
M Capitalisation USD	0.00%	0.00%
<b>AXA World Funds - China Sustainable Short Duration Bonds (note 1b)</b>		
A Capitalisation EUR Hedged	1.25%	1.25%
A Capitalisation USD	1.25%	1.25%
A Distribution monthly CNH	1.25%	1.25%
A Distribution monthly HKD	1.25%	1.25%
F Capitalisation USD	0.75%	0.75%
F Distribution quarterly GBP	0.75%	0.75%
G Capitalisation USD	0.35%	0.70%
I Capitalisation CNH	0.70%	0.70%
I Capitalisation EUR	0.70%	0.70%
I Capitalisation USD	0.70%	0.70%
<b>AXA World Funds - Chorus Equity Market Neutral</b>		
A Capitalisation EUR Hedged PF	1.50%	1.60%
A Capitalisation USD PF	1.50%	1.60%
F Capitalisation EUR Hedged PF	1.10%	1.10%
F Capitalisation USD PF	1.10%	1.10%
I Capitalisation EUR Hedged PF	1.00%	1.00%
IX Distribution quarterly EUR Hedged PF	0.75%	0.85%
IX Distribution quarterly USD PF	0.75%	0.85%
ZI Capitalisation EUR Hedged PF	0.75%	0.85%
ZI Capitalisation GBP Hedged PF	0.75%	0.85%
ZI Capitalisation USD PF	0.75%	0.85%
<b>AXA World Funds - Chorus Multi Strategy</b>		
A Capitalisation EUR Hedged PF	2.25%	2.30%
A Capitalisation USD PF	2.20%	2.30%
EX Capitalisation USD	0.00%	0.00%
F Capitalisation EUR Hedged PF	1.35%	1.40%
F Capitalisation USD PF	1.30%	1.40%
I Capitalisation EUR Hedged PF	1.25%	1.30%
I Capitalisation USD PF	1.20%	1.30%
IX Distribution quarterly EUR Hedged PF	1.05%	1.10%
IX Distribution quarterly USD PF	1.00%	1.10%
M Capitalisation USD PF	0.00%	0.00%
ZI Capitalisation EUR Hedged PF	1.05%	1.10%



# Notes to the Financial Statements as at 31 December 2022

## Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
<b>AXA World Funds - Chorus Multi Strategy (continued)</b>		
ZI Capitalisation USD PF	1.00%	1.10%
<b>AXA World Funds - Defensive Optimal Income</b>		
A Capitalisation EUR	1.00%	1.00%
A Capitalisation USD Hedged	1.00%	1.00%
A Distribution EUR	1.00%	1.00%
E Capitalisation EUR	1.00%	1.00%
F Capitalisation EUR	0.50%	0.50%
F Capitalisation USD Hedged	0.50%	0.50%
I Capitalisation EUR	0.40%	0.40%
ZF Capitalisation EUR	0.40%	0.50%
<b>AXA World Funds - Dynamic Optimal Income (note 1b)</b>		
A Capitalisation EUR Hedged	1.40%	1.40%
A Distribution monthly SGD	1.40%	1.40%
A Distribution monthly USD	1.40%	1.40%
E Capitalisation EUR Hedged	1.40%	1.40%
I Capitalisation EUR Hedged	0.70%	0.70%
I Capitalisation USD	0.70%	0.70%
M Capitalisation USD	0.00%	0.00%
<b>AXA World Funds - Euro 10 + LT</b>		
A Capitalisation EUR	0.60%	0.60%
A Distribution EUR	0.60%	0.60%
E Capitalisation EUR	0.60%	0.60%
F Capitalisation EUR	0.35%	0.45%
I Capitalisation EUR	0.30%	0.30%
I Distribution EUR	0.30%	0.30%
M Capitalisation EUR	0.00%	0.00%
<b>AXA World Funds - Euro 7-10</b>		
A Capitalisation EUR	0.60%	0.60%
A Distribution EUR	0.60%	0.60%
E Capitalisation EUR	0.60%	0.60%
F Capitalisation EUR	0.35%	0.45%
I Capitalisation EUR	0.30%	0.30%
I Distribution EUR	0.30%	0.30%
M Distribution EUR	0.00%	0.00%
<b>AXA World Funds - Euro Bonds</b>		
A Capitalisation EUR	0.75%	0.75%
A Distribution EUR	0.75%	0.75%
BX Capitalisation EUR	0.80%	0.80%
BX Distribution EUR	0.80%	0.80%
E Capitalisation EUR	0.75%	0.75%
F Capitalisation EUR	0.40%	0.50%
F Distribution EUR	0.40%	0.50%
I Capitalisation EUR	0.30%	0.30%
M Capitalisation EUR	0.00%	0.00%
M Distribution EUR	0.00%	0.00%

# Notes to the Financial Statements as at 31 December 2022

## Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
<b>AXA World Funds - Euro Buy and Maintain Sustainable Credit</b>		
A Capitalisation EUR	0.35%	0.35%
I Capitalisation EUR	0.13%	0.13%
M Capitalisation EUR	0.00%	0.00%
<b>AXA World Funds - Euro Credit Plus</b>		
A Capitalisation EUR	0.90%	0.90%
A Distribution EUR	0.90%	0.90%
E Capitalisation EUR	0.90%	0.90%
E Distribution quarterly EUR	0.90%	0.90%
F Capitalisation EUR	0.50%	0.50%
F Distribution EUR	0.50%	0.50%
I Capitalisation EUR	0.35%	0.35%
I Distribution EUR	0.35%	0.35%
I Distribution JPY Hedged	0.35%	0.35%
M Capitalisation EUR	0.00%	0.00%
ZF Capitalisation EUR	0.36%	0.50%
ZF Distribution EUR	0.36%	0.50%
<b>AXA World Funds - Euro Credit Short Duration</b>		
A Capitalisation CHF Hedged	0.65%	0.65%
A Capitalisation EUR	0.65%	0.65%
A Distribution EUR	0.65%	0.65%
A Distribution quarterly USD Hedged	0.65%	0.65%
E Capitalisation EUR	0.65%	0.65%
F Capitalisation EUR	0.35%	0.50%
I Capitalisation CHF Hedged	0.25%	0.25%
I Capitalisation EUR	0.25%	0.25%
I Capitalisation USD Hedged	0.25%	0.25%
I Distribution EUR	0.25%	0.25%
M Capitalisation EUR	0.00%	0.00%
X Capitalisation CHF Hedged	0.15%	0.15%
X Capitalisation EUR	0.15%	0.15%
X Capitalisation USD Hedged	0.15%	0.15%
X Distribution EUR	0.15%	0.15%
<b>AXA World Funds - Euro Credit Total Return</b>		
A Capitalisation EUR	0.95%	0.95%
A Distribution EUR	0.95%	0.95%
E Capitalisation EUR	0.95%	0.95%
F Capitalisation EUR	0.55%	0.55%
G Capitalisation EUR	0.23%	0.45%
I Capitalisation EUR	0.45%	0.45%
M Capitalisation EUR	0.00%	0.00%
M Distribution quarterly EUR	0.00%	0.00%
<b>AXA World Funds - Euro Government Bonds</b>		
A Capitalisation EUR	0.50%	0.50%
A Distribution EUR	0.50%	0.50%
E Capitalisation EUR	0.50%	0.50%
F Capitalisation EUR	0.30%	0.30%
I Capitalisation EUR	0.20%	0.20%

# Notes to the Financial Statements as at 31 December 2022

## Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
<b>AXA World Funds - Euro Government Bonds (continued)</b>		
M Capitalisation EUR	0.00%	0.00%
ZI Capitalisation EUR	0.15%	0.15%
<b>AXA World Funds - Euro Inflation Bonds</b>		
A Capitalisation EUR	0.50%	0.50%
A Distribution EUR	0.50%	0.50%
E Capitalisation EUR	0.50%	0.50%
F Capitalisation EUR	0.30%	0.40%
F Distribution EUR	0.30%	0.40%
I Capitalisation EUR	0.25%	0.25%
I Capitalisation EUR Redex	0.25%	0.25%
I Distribution EUR	0.25%	0.25%
M Capitalisation EUR	0.00%	0.00%
<b>AXA World Funds - Euro Inflation Plus</b>		
A Capitalisation EUR	0.70%	0.70%
E Capitalisation EUR	0.70%	0.70%
F Capitalisation EUR	0.40%	0.40%
F Capitalisation USD Hedged	0.40%	0.40%
G Capitalisation EUR	0.18%	0.35%
G Capitalisation USD Hedged	0.18%	0.35%
I Capitalisation EUR	0.35%	0.35%
M Capitalisation EUR	0.00%	0.00%
<b>AXA World Funds - Euro Short Duration Bonds</b>		
A Capitalisation EUR	0.60%	0.60%
A Distribution EUR	0.60%	0.60%
E Capitalisation EUR	0.60%	0.60%
I Capitalisation EUR	0.30%	0.30%
M Capitalisation EUR	0.00%	0.00%
M Distribution EUR	0.00%	0.00%
ZF Capitalisation EUR	0.24%	0.45%
<b>AXA World Funds - Euro Strategic Bonds</b>		
A Capitalisation EUR	0.60%	0.60%
A Distribution EUR	0.60%	0.60%
E Capitalisation EUR	0.60%	0.60%
F Capitalisation EUR	0.35%	0.45%
I Capitalisation EUR	0.30%	0.30%
I Distribution EUR	0.30%	0.30%
M Capitalisation EUR	0.00%	0.00%
ZF Capitalisation EUR	0.24%	0.45%
ZF Distribution EUR	0.24%	0.45%
<b>AXA World Funds - Euro Sustainable Bonds</b>		
A Capitalisation EUR	0.75%	0.75%
A Distribution EUR	0.75%	0.75%
F Capitalisation EUR	0.35%	0.35%
I Capitalisation EUR	0.30%	0.30%
I Distribution EUR	0.30%	0.30%
M Distribution EUR	0.00%	0.00%
SP Capitalisation EUR	0.20%	0.20%

# Notes to the Financial Statements as at 31 December 2022

## Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
<b>AXA World Funds - Euro Sustainable Credit</b>		
A Capitalisation EUR	0.75%	0.75%
A Distribution EUR	0.75%	0.75%
E Capitalisation EUR	0.75%	0.75%
F Capitalisation EUR	0.40%	0.50%
I Capitalisation EUR	0.30%	0.30%
I Distribution EUR	0.30%	0.30%
M Capitalisation EUR	0.00%	0.00%
M Distribution EUR	0.00%	0.00%
<b>AXA World Funds - Framlington American Growth</b>		
A Capitalisation EUR	1.50%	1.70%
A Capitalisation EUR Hedged	1.50%	1.70%
A Capitalisation USD	1.50%	1.70%
E Capitalisation EUR	1.50%	1.70%
E Capitalisation EUR Hedged	1.50%	1.70%
F Capitalisation EUR	0.75%	0.85%
F Capitalisation USD	0.75%	0.85%
I Capitalisation EUR Hedged	0.60%	0.70%
I Capitalisation USD	0.60%	0.70%
M Capitalisation USD	0.00%	0.00%
<b>AXA World Funds - Framlington Digital Economy</b>		
A Capitalisation CHF Hedged	1.50%	1.50%
A Capitalisation EUR Hedged	1.50%	1.50%
A Capitalisation HKD Hedged	1.50%	1.50%
A Capitalisation SGD Hedged	1.50%	1.50%
A Capitalisation USD	1.50%	1.50%
A Distribution CHF Hedged	1.50%	1.50%
A Distribution EUR Hedged	1.50%	1.50%
A Distribution quarterly USD	1.50%	1.50%
BR Capitalisation USD Hedged	0.60%	0.60%
E Capitalisation EUR Hedged	1.50%	1.50%
F Capitalisation CHF Hedged	0.75%	0.75%
F Capitalisation EUR Hedged	0.75%	0.75%
F Capitalisation GBP Hedged	0.75%	0.75%
F Capitalisation USD	0.75%	0.75%
F Distribution EUR Hedged	0.75%	0.75%
G Capitalisation CHF Hedged	0.30%	0.60%
G Capitalisation EUR Hedged	0.30%	0.60%
G Capitalisation USD	0.30%	0.60%
I Capitalisation CHF Hedged	0.60%	0.60%
I Capitalisation EUR Hedged	0.60%	0.60%
I Capitalisation USD	0.60%	0.60%
M Capitalisation USD	0.00%	0.00%
N Capitalisation USD	1.30%	1.50%
U Capitalisation USD	0.75%	0.75%
ZF Capitalisation CHF Hedged	0.50%	0.75%
ZF Capitalisation EUR Hedged	0.50%	0.75%
ZF Capitalisation GBP Hedged	0.50%	0.75%

# Notes to the Financial Statements as at 31 December 2022

## Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
<b>AXA World Funds - Framlington Digital Economy (continued)</b>		
ZF Capitalisation USD	0.50%	0.75%
ZF Distribution CHF Hedged	0.50%	0.75%
ZF Distribution EUR Hedged	0.50%	0.75%
ZF Distribution quarterly GBP Hedged	0.50%	0.75%
<b>AXA World Funds - Framlington Emerging Markets</b>		
A Capitalisation EUR	1.50%	1.70%
A Capitalisation USD	1.50%	1.70%
BL Capitalisation USD	1.70%	1.70%
E Capitalisation EUR	1.50%	1.70%
F Capitalisation EUR	0.75%	0.85%
F Capitalisation USD	0.75%	0.85%
I Capitalisation EUR Hedged	0.60%	0.70%
I Capitalisation USD	0.60%	0.70%
M Capitalisation EUR	0.00%	0.00%
<b>AXA World Funds - Framlington Euro Selection</b>		
A Capitalisation EUR	1.50%	1.50%
A Distribution EUR	1.50%	1.50%
E Capitalisation EUR	1.50%	1.50%
F Capitalisation EUR	0.75%	0.75%
M Capitalisation EUR	0.00%	0.00%
<b>AXA World Funds - Framlington Europe ex-UK MicroCap</b>		
A Capitalisation EUR PF	2.00%	2.40%
F Capitalisation EUR PF	1.00%	1.20%
<b>AXA World Funds - Framlington Europe Microcap</b>		
A Capitalisation EUR PF	2.00%	2.40%
F Capitalisation EUR PF	1.00%	1.20%
<b>AXA World Funds - Framlington Europe Opportunities</b>		
A Capitalisation EUR	1.50%	1.50%
A Distribution EUR	1.50%	1.50%
E Capitalisation EUR	1.50%	1.50%
F Capitalisation EUR	0.75%	0.75%
M Capitalisation EUR	0.00%	0.00%
M Distribution EUR	0.00%	0.00%
<b>AXA World Funds - Framlington Europe Real Estate Securities</b>		
A Capitalisation EUR	1.50%	1.50%
A Capitalisation USD Hedged	1.50%	1.50%
A Distribution EUR	1.50%	1.50%
A Distribution quarterly HKD Hedged	1.50%	1.50%
A Distribution quarterly USD Hedged	1.50%	1.50%
E Capitalisation EUR	1.50%	1.50%
F Capitalisation EUR	0.75%	0.75%
F Capitalisation USD Hedged	0.75%	0.75%
F Distribution EUR	0.75%	0.75%
I Capitalisation EUR	0.60%	0.60%
I Capitalisation EUR Hedged	0.60%	0.60%
I Capitalisation USD Hedged	0.60%	0.60%

# Notes to the Financial Statements as at 31 December 2022

## Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
<b>AXA World Funds - Framlington Europe Small Cap</b>		
A Capitalisation EUR	1.75%	1.75%
A Capitalisation USD Hedged	1.75%	1.75%
A Distribution EUR	1.75%	1.75%
BL Capitalisation USD	1.75%	1.75%
E Capitalisation EUR	1.75%	1.75%
F Capitalisation EUR	0.90%	0.90%
F Distribution EUR	0.90%	0.90%
I Capitalisation EUR	0.70%	0.70%
I Distribution EUR	0.70%	0.70%
M Distribution EUR	0.00%	0.00%
ZF Distribution EUR	0.70%	0.90%
<b>AXA World Funds - Framlington Evolving Trends</b>		
A Capitalisation EUR	1.50%	1.50%
A Capitalisation EUR Hedged	1.50%	1.50%
A Capitalisation USD	1.50%	1.50%
E Capitalisation EUR	1.50%	1.50%
F Capitalisation EUR	0.75%	0.75%
F Capitalisation USD	0.75%	0.75%
G Capitalisation USD	0.30%	0.60%
I Capitalisation EUR	0.60%	0.60%
I Capitalisation USD	0.60%	0.60%
I Distribution EUR Hedged	0.60%	0.60%
M Capitalisation JPY	0.00%	0.00%
M Capitalisation USD	0.00%	0.00%
U Capitalisation USD	0.75%	0.75%
<b>AXA World Funds - Framlington Global Real Estate Securities</b>		
A Capitalisation EUR	1.75%	2.00%
A Capitalisation USD	1.75%	2.00%
A Distribution EUR	1.75%	2.00%
A Distribution monthly USD	1.75%	2.00%
E Capitalisation EUR	1.75%	2.00%
F Capitalisation EUR	0.90%	1.00%
F Capitalisation USD	0.90%	1.00%
F Distribution EUR	0.90%	1.00%
I Capitalisation EUR	0.70%	0.80%
I Capitalisation USD	0.70%	0.80%
I Distribution GBP Hedged	0.70%	0.80%
M Capitalisation EUR	0.00%	0.00%
<b>AXA World Funds - Framlington Longevity Economy</b>		
A Capitalisation EUR	1.75%	1.75%
A Capitalisation EUR Hedged	1.75%	1.75%
A Capitalisation USD	1.75%	1.75%
E Capitalisation EUR	1.75%	1.75%
F Capitalisation EUR	0.90%	0.90%
F Capitalisation EUR Hedged	0.90%	0.90%
F Capitalisation GBP Hedged	0.90%	0.90%
F Capitalisation USD	0.90%	0.90%

# Notes to the Financial Statements as at 31 December 2022

## Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
<b>AXA World Funds - Framlington Longevity Economy (continued)</b>		
I Capitalisation USD	0.70%	0.70%
M Capitalisation EUR	0.00%	0.00%
<b>AXA World Funds - Framlington Robotech</b>		
A Capitalisation CHF	1.50%	1.50%
A Capitalisation CHF Hedged	1.50%	1.50%
A Capitalisation EUR	1.50%	1.50%
A Capitalisation EUR Hedged	1.50%	1.50%
A Capitalisation USD	1.50%	1.50%
A Distribution EUR	1.50%	1.50%
A Distribution quarterly USD	1.50%	1.50%
BR Capitalisation USD Hedged	0.60%	0.60%
E Capitalisation EUR	1.50%	1.50%
E Capitalisation EUR Hedged	1.50%	1.50%
F Capitalisation CHF	0.75%	0.75%
F Capitalisation CHF Hedged	0.75%	0.75%
F Capitalisation EUR	0.75%	0.75%
F Capitalisation EUR Hedged	0.75%	0.75%
F Capitalisation GBP	0.75%	0.75%
F Capitalisation USD	0.75%	0.75%
F Distribution EUR	0.75%	0.75%
F Distribution GBP	0.75%	0.75%
G Capitalisation CHF Hedged	0.30%	0.60%
G Capitalisation EUR Hedged	0.30%	0.60%
G Capitalisation USD	0.30%	0.60%
I Capitalisation CHF	0.60%	0.60%
I Capitalisation EUR	0.60%	0.60%
I Capitalisation GBP	0.60%	0.60%
I Capitalisation USD	0.60%	0.60%
U Capitalisation USD	0.75%	0.75%
ZF Capitalisation CHF	0.50%	0.75%
ZF Capitalisation CHF Hedged	0.50%	0.75%
ZF Capitalisation EUR	0.50%	0.75%
ZF Capitalisation EUR Hedged	0.50%	0.75%
ZF Capitalisation GBP	0.50%	0.75%
ZF Capitalisation GBP Hedged	0.50%	0.75%
ZF Capitalisation USD	0.50%	0.75%
ZF Distribution EUR	0.50%	0.75%
ZF Distribution GBP	0.50%	0.75%
<b>AXA World Funds - Framlington Sustainable Europe</b>		
A Capitalisation EUR	1.50%	1.50%
A Distribution EUR	1.50%	1.50%
E Capitalisation EUR	1.50%	1.50%
F Distribution EUR	0.75%	0.75%
I Capitalisation EUR	0.60%	0.70%
M Capitalisation EUR	0.00%	0.00%
M Distribution EUR	0.00%	0.00%

# Notes to the Financial Statements as at 31 December 2022

## Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
<b>AXA World Funds - Framlington Sustainable Eurozone</b>		
A Capitalisation EUR	1.50%	1.50%
A Distribution EUR	1.50%	1.50%
E Capitalisation EUR	1.50%	1.50%
F Capitalisation EUR	0.75%	0.75%
F Distribution EUR	0.75%	0.75%
I Capitalisation EUR	0.60%	0.70%
M Capitalisation EUR	0.00%	0.00%
<b>AXA World Funds - Global Buy and Maintain Credit</b>		
A Capitalisation EUR Hedged	0.40%	0.40%
I Capitalisation AUD Hedged	0.15%	0.15%
I Capitalisation CHF Hedged	0.15%	0.15%
I Capitalisation EUR Hedged	0.15%	0.15%
I Capitalisation GBP Hedged	0.15%	0.15%
I Capitalisation USD	0.15%	0.15%
I Distribution quarterly JPY Hedged	0.15%	0.15%
<b>AXA World Funds - Global Convertibles (note 1b)</b>		
A Capitalisation EUR PF	1.20%	1.50%
A Capitalisation USD Hedged PF	1.20%	1.50%
E Capitalisation EUR PF	1.20%	1.50%
F Capitalisation CHF Hedged PF	0.60%	0.75%
F Capitalisation EUR PF	0.60%	0.75%
F Capitalisation USD Hedged PF	0.60%	0.75%
I Capitalisation CHF Hedged PF	0.45%	0.50%
I Capitalisation EUR	0.55%	0.60%
I Capitalisation EUR PF	0.45%	0.50%
I Capitalisation USD	0.55%	0.60%
I Capitalisation USD Hedged	0.55%	0.60%
I Distribution EUR PF	0.45%	0.50%
I Distribution GBP Hedged	0.55%	0.60%
<b>AXA World Funds - Global Emerging Markets Bonds</b>		
A Capitalisation EUR	1.25%	1.25%
A Capitalisation EUR Hedged	1.25%	1.25%
A Capitalisation USD	1.25%	1.25%
A Distribution EUR	1.25%	1.25%
A Distribution EUR Hedged	1.25%	1.25%
E Capitalisation EUR Hedged	1.25%	1.25%
E Distribution quarterly EUR Hedged	1.25%	1.25%
F Capitalisation EUR Hedged	0.75%	0.85%
F Capitalisation USD	0.75%	0.85%
I Capitalisation EUR Hedged	0.70%	0.70%
I Capitalisation USD	0.70%	0.70%
M Capitalisation EUR Hedged	0.00%	0.00%
<b>AXA World Funds - Global Factors - Sustainable Equity</b>		
A Capitalisation EUR	0.45%	0.45%
A Capitalisation EUR Hedged	0.45%	0.45%
A Capitalisation USD	0.45%	0.45%
A Distribution EUR	0.45%	0.45%



# Notes to the Financial Statements as at 31 December 2022

## Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
<b>AXA World Funds - Global Factors - Sustainable Equity (continued)</b>		
BX Capitalisation EUR	1.35%	1.35%
BX Distribution EUR	1.35%	1.35%
F Capitalisation EUR	0.25%	0.25%
F Capitalisation EUR Hedged	0.25%	0.25%
F Capitalisation GBP	0.25%	0.25%
F Capitalisation USD	0.25%	0.25%
F Distribution EUR	0.25%	0.25%
I Capitalisation CHF	0.19%	0.19%
I Capitalisation CHF Hedged	0.19%	0.19%
I Capitalisation EUR	0.19%	0.19%
I Capitalisation EUR Hedged	0.19%	0.19%
I Capitalisation GBP	0.19%	0.19%
I Capitalisation GBP Hedged	0.19%	0.19%
I Capitalisation USD	0.19%	0.19%
I Distribution EUR	0.19%	0.19%
I Distribution GBP	0.19%	0.19%
M Capitalisation EUR	0.00%	0.00%
<b>AXA World Funds - Global Flexible Property</b>		
A Capitalisation EUR Hedged	1.40%	1.40%
A Capitalisation USD	1.40%	1.40%
A Distribution EUR Hedged	1.40%	1.40%
E Capitalisation EUR Hedged	1.40%	1.40%
E Distribution quarterly EUR Hedged	1.40%	1.40%
F Capitalisation EUR Hedged	0.70%	0.70%
F Capitalisation USD	0.70%	0.70%
F Distribution EUR Hedged	0.70%	0.70%
I Capitalisation EUR	0.60%	0.60%
I Capitalisation EUR Hedged	0.60%	0.60%
I Capitalisation GBP Hedged	0.60%	0.60%
I Capitalisation USD	0.60%	0.60%
I Distribution EUR Hedged	0.60%	0.60%
M Capitalisation EUR Hedged	0.00%	0.00%
<b>AXA World Funds - Global High Yield Bonds</b>		
A Capitalisation CHF Hedged	1.25%	1.25%
A Capitalisation EUR	1.25%	1.25%
A Capitalisation EUR Hedged	1.25%	1.25%
A Capitalisation SGD Hedged	1.25%	1.25%
A Capitalisation USD	1.25%	1.25%
A Distribution EUR	1.25%	1.25%
A Distribution EUR Hedged	1.25%	1.25%
A Distribution monthly HKD Hedged	1.25%	1.25%
A Distribution monthly SGD Hedged	1.25%	1.25%
A Distribution monthly USD	1.25%	1.25%
A Distribution USD	1.25%	1.25%
E Capitalisation EUR Hedged	1.00%	1.00%
E Distribution quarterly EUR Hedged	1.00%	1.00%
F Capitalisation CHF Hedged	0.65%	0.75%

# Notes to the Financial Statements as at 31 December 2022

## Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
<b>AXA World Funds - Global High Yield Bonds (continued)</b>		
F Capitalisation EUR Hedged	0.65%	0.75%
F Capitalisation USD	0.65%	0.75%
F Distribution EUR Hedged	0.65%	0.75%
F Distribution USD	0.65%	0.75%
I Capitalisation CHF Hedged	0.55%	0.55%
I Capitalisation EUR Hedged	0.55%	0.55%
I Capitalisation GBP Hedged	0.55%	0.55%
I Capitalisation USD	0.55%	0.55%
I Distribution EUR Hedged	0.55%	0.55%
I Distribution quarterly EUR Hedged	0.55%	0.55%
I Distribution USD	0.55%	0.55%
M Capitalisation EUR Hedged	0.00%	0.00%
<b>AXA World Funds - Global Income Generation</b>		
A Capitalisation EUR	1.25%	1.25%
A Capitalisation USD Partially Hedged	1.25%	1.25%
A Distribution monthly USD Partially Hedged	1.25%	1.25%
A Distribution quarterly EUR	1.25%	1.25%
E Capitalisation EUR	1.25%	1.25%
E Distribution quarterly EUR	1.25%	1.25%
F Capitalisation EUR	0.60%	0.60%
I Capitalisation EUR	0.60%	0.60%
I Distribution monthly USD Partially Hedged	0.60%	0.60%
<b>AXA World Funds - Global Inflation Bonds</b>		
A Capitalisation CHF Hedged	0.60%	0.60%
A Capitalisation CHF Hedged Redex	0.60%	0.60%
A Capitalisation EUR	0.60%	0.60%
A Capitalisation EUR Redex	0.60%	0.60%
A Capitalisation GBP Hedged	0.60%	0.60%
A Capitalisation SGD Hedged	0.60%	0.60%
A Capitalisation USD Hedged	0.60%	0.60%
A Capitalisation USD Hedged Redex	0.60%	0.60%
A Distribution EUR	0.60%	0.60%
E Capitalisation EUR	0.60%	0.60%
E Distribution quarterly EUR	0.60%	0.60%
F Capitalisation CHF Hedged	0.35%	0.45%
F Capitalisation EUR	0.35%	0.45%
F Capitalisation EUR Redex	0.35%	0.45%
F Capitalisation GBP Hedged	0.35%	0.45%
F Capitalisation USD Hedged	0.35%	0.45%
F Distribution EUR	0.35%	0.45%
F Distribution EUR Redex	0.35%	0.45%
I Capitalisation CHF Hedged	0.30%	0.30%
I Capitalisation EUR	0.30%	0.30%
I Capitalisation EUR Redex	0.30%	0.30%
I Capitalisation GBP Hedged	0.30%	0.30%
I Capitalisation USD Hedged	0.30%	0.30%
I Capitalisation USD Hedged Redex	0.30%	0.30%

# Notes to the Financial Statements as at 31 December 2022

## Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
<b>AXA World Funds - Global Inflation Bonds (continued)</b>		
I Distribution AUD Hedged	0.30%	0.30%
I Distribution EUR	0.30%	0.30%
I Distribution quarterly GBP Hedged	0.30%	0.30%
I Distribution USD Hedged	0.30%	0.30%
M Capitalisation EUR	0.00%	0.00%
ZF Capitalisation EUR	0.24%	0.45%
ZF Distribution EUR	0.24%	0.45%
<b>AXA World Funds - Global Inflation Bonds Redex</b>		
A Capitalisation CHF Hedged	0.65%	0.65%
A Capitalisation EUR	0.65%	0.65%
A Capitalisation USD Hedged	0.65%	0.65%
A Distribution EUR	0.65%	0.65%
F Capitalisation CHF Hedged	0.40%	0.50%
F Capitalisation EUR	0.40%	0.50%
F Distribution EUR	0.40%	0.50%
I Capitalisation CHF Hedged	0.35%	0.35%
I Capitalisation EUR	0.35%	0.35%
I Capitalisation GBP Hedged	0.35%	0.35%
I Capitalisation USD Hedged	0.35%	0.35%
ZF Capitalisation EUR	0.29%	0.50%
<b>AXA World Funds - Global Inflation Short Duration Bonds</b>		
A Capitalisation CHF Hedged	0.50%	0.50%
A Capitalisation EUR Hedged	0.50%	0.50%
A Capitalisation USD	0.50%	0.50%
A Distribution EUR Hedged	0.50%	0.50%
A Distribution USD	0.50%	0.50%
E Capitalisation EUR Hedged	0.50%	0.50%
E Distribution quarterly EUR Hedged	0.50%	0.50%
F Capitalisation CHF Hedged	0.30%	0.30%
F Capitalisation EUR Hedged	0.30%	0.30%
F Capitalisation USD	0.30%	0.30%
F Distribution CHF Hedged	0.30%	0.30%
F Distribution EUR Hedged	0.30%	0.30%
F Distribution USD	0.30%	0.30%
I Capitalisation CHF Hedged	0.25%	0.25%
I Capitalisation EUR Hedged	0.25%	0.25%
I Capitalisation GBP Hedged	0.25%	0.25%
I Capitalisation USD	0.25%	0.25%
I Distribution CHF Hedged	0.25%	0.25%
I Distribution EUR Hedged	0.25%	0.25%
I Distribution quarterly GBP Hedged	0.25%	0.25%
I Distribution USD	0.25%	0.25%
M Capitalisation EUR Hedged	0.00%	0.00%
M Capitalisation USD	0.00%	0.00%
N Capitalisation USD	0.80%	0.80%
U Capitalisation USD	0.40%	0.40%
ZF Capitalisation EUR Hedged	0.20%	0.30%

# Notes to the Financial Statements as at 31 December 2022

## Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
<b>AXA World Funds - Global Inflation Short Duration Bonds (continued)</b>		
ZF Distribution EUR Hedged	0.20%	0.30%
<b>AXA World Funds - Global Optimal Income</b>		
A Capitalisation EUR	1.20%	1.20%
A Distribution EUR	1.20%	1.20%
BX Capitalisation EUR	1.25%	1.25%
BX Distribution EUR	1.25%	1.25%
E Capitalisation EUR	1.20%	1.20%
F Capitalisation EUR	0.60%	0.60%
F Distribution EUR	0.60%	0.60%
I Capitalisation EUR	0.60%	0.60%
M Capitalisation EUR	0.00%	0.00%
ZF Capitalisation EUR	0.55%	0.60%
<b>AXA World Funds - Global Short Duration Bonds</b>		
A Capitalisation EUR Hedged	0.55%	0.55%
E Capitalisation EUR	0.55%	0.55%
E Distribution EUR Hedged	0.55%	0.55%
F Capitalisation EUR Hedged	0.30%	0.30%
G Capitalisation EUR Hedged	0.20%	0.25%
I Capitalisation CHF Hedged	0.25%	0.25%
I Capitalisation EUR Hedged	0.25%	0.25%
I Capitalisation USD	0.25%	0.25%
I Distribution GBP Hedged	0.25%	0.25%
M Capitalisation EUR Hedged	0.00%	0.00%
N Capitalisation USD Hedged	0.80%	0.80%
<b>AXA World Funds - Global Strategic Bonds</b>		
A Capitalisation CHF Hedged	1.00%	1.00%
A Capitalisation EUR	1.00%	1.00%
A Capitalisation EUR Hedged	1.00%	1.00%
A Capitalisation GBP Hedged	1.00%	1.00%
A Capitalisation HKD Hedged	1.00%	1.00%
A Capitalisation USD	1.00%	1.00%
A Distribution EUR	1.00%	1.00%
A Distribution monthly GBP Hedged	1.00%	1.00%
A Distribution monthly HKD Hedged	1.00%	1.00%
A Distribution monthly SGD Hedged	1.00%	1.00%
A Distribution monthly USD	1.00%	1.00%
A Distribution quarterly EUR Hedged	1.00%	1.00%
A Distribution USD	1.00%	1.00%
E Capitalisation EUR Hedged	1.00%	1.00%
E Distribution quarterly EUR Hedged	1.00%	1.00%
F Capitalisation CHF Hedged	0.55%	0.75%
F Capitalisation EUR Hedged	0.55%	0.75%
F Capitalisation GBP Hedged	0.55%	0.75%
F Capitalisation USD	0.55%	0.75%
F Distribution EUR Hedged	0.55%	0.75%
I Capitalisation CHF Hedged	0.50%	0.50%
I Capitalisation EUR Hedged	0.50%	0.50%

# Notes to the Financial Statements as at 31 December 2022

## Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
<b>AXA World Funds - Global Strategic Bonds (continued)</b>		
I Capitalisation GBP Hedged	0.50%	0.50%
I Capitalisation USD	0.50%	0.50%
I Capitalisation SGD Hedged	0.50%	0.50%
I Distribution quarterly EUR Hedged	0.50%	0.50%
I Distribution quarterly GBP Hedged	0.50%	0.50%
I Distribution USD	0.50%	0.50%
M Capitalisation EUR Hedged	0.00%	0.00%
M Distribution quarterly EUR Hedged	0.00%	0.00%
N Capitalisation USD	1.00%	1.00%
U Capitalisation USD	0.50%	0.50%
U Distribution quarterly USD	0.50%	0.50%
ZF Capitalisation EUR Hedged	0.45%	0.75%
ZF Capitalisation USD	0.45%	0.75%
<b>AXA World Funds - Global Sustainable Aggregate</b>		
A Capitalisation EUR	0.75%	0.75%
A Capitalisation USD Hedged	0.75%	0.75%
A Distribution EUR	0.75%	0.75%
A Distribution SGD Hedged	0.75%	0.75%
A Distribution USD Hedged	0.75%	0.75%
E Capitalisation EUR	0.75%	0.75%
E Capitalisation USD Hedged	0.75%	0.75%
F Capitalisation EUR	0.45%	0.45%
I Capitalisation EUR	0.40%	0.40%
I Capitalisation NOK Hedged	0.40%	0.40%
I Capitalisation USD Hedged	0.40%	0.40%
I Distribution USD Hedged	0.40%	0.40%
M Capitalisation EUR	0.00%	0.00%
ZI Capitalisation EUR	0.25%	0.25%
<b>AXA World Funds - Global Sustainable Credit Bonds (note 1b)</b>		
A Capitalisation EUR Hedged	0.90%	0.90%
A Capitalisation USD	0.90%	0.90%
E Capitalisation EUR Hedged	0.90%	0.90%
F Capitalisation CHF Hedged	0.50%	0.60%
F Capitalisation EUR Hedged	0.50%	0.60%
I Capitalisation CHF Hedged	0.45%	0.45%
I Capitalisation EUR Hedged	0.45%	0.45%
I Capitalisation USD	0.45%	0.45%
M Capitalisation EUR Hedged	0.00%	0.00%
<b>AXA World Funds - Italy Equity (note 1b)</b>		
A Capitalisation EUR	1.50%	1.50%
A Distribution EUR	1.50%	1.50%
E Capitalisation EUR	1.50%	1.50%
F Capitalisation EUR	0.75%	0.75%
I Capitalisation EUR	0.60%	0.70%
M Capitalisation EUR	0.00%	0.00%

# Notes to the Financial Statements as at 31 December 2022

## Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
<b>AXA World Funds - Metaverse (note 1b)</b>		
A Capitalisation EUR Hedged	1.50%	1.50%
A Capitalisation USD	1.50%	1.50%
E Capitalisation EUR Hedged	1.50%	1.50%
F Capitalisation GBP	0.75%	0.75%
F Capitalisation USD	0.75%	0.75%
G Capitalisation EUR Hedged	0.30%	0.60%
G Capitalisation USD	0.30%	0.60%
I Capitalisation EUR Hedged	0.60%	0.60%
I Capitalisation USD	0.60%	0.60%
ZF Capitalisation EUR Hedged	0.50%	0.75%
ZF Capitalisation USD	0.50%	0.75%
<b>AXA World Funds - Next Generation (note 1b)</b>		
A Capitalisation EUR	1.75%	1.75%
A Capitalisation EUR Hedged	1.75%	1.75%
A Capitalisation USD	1.75%	1.75%
A Distribution EUR	1.75%	1.75%
E Capitalisation EUR	1.75%	1.75%
F Capitalisation EUR	0.90%	0.90%
F Capitalisation EUR Hedged	0.90%	0.90%
F Capitalisation USD	0.90%	0.90%
I Capitalisation EUR	0.70%	0.70%
I Capitalisation USD	0.70%	0.70%
M Capitalisation EUR	0.00%	0.00%
M Capitalisation USD	0.00%	0.00%
U Capitalisation USD	0.88%	0.88%
<b>AXA World Funds - Optimal Income</b>		
A Capitalisation EUR PF	1.20%	1.20%
A Distribution EUR PF	1.20%	1.20%
A Distribution monthly USD Hedged PF	1.20%	1.20%
BL Distribution monthly USD Hedged PF	1.20%	1.20%
E Capitalisation EUR PF	1.20%	1.20%
F Capitalisation EUR PF	0.60%	0.60%
F Distribution EUR PF	0.60%	0.60%
I Capitalisation EUR PF	0.45%	0.45%
<b>AXA World Funds - Selectiv' Infrastructure</b>		
A Capitalisation EUR	1.40%	1.40%
A Distribution EUR	1.40%	1.40%
AX Capitalisation EUR	1.25%	1.40%
I Capitalisation EUR	0.60%	0.60%
<b>AXA World Funds - Switzerland Equity (note 1b)</b>		
A Capitalisation CHF	1.50%	1.50%
A Capitalisation EUR	1.50%	1.50%
A Distribution CHF	1.50%	1.50%
A Distribution EUR	1.50%	1.50%
F Capitalisation CHF	0.75%	0.75%
F Distribution CHF	0.75%	0.75%
M Capitalisation CHF	0.00%	0.00%

# Notes to the Financial Statements as at 31 December 2022

## Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
<b>AXA World Funds - UK Equity (note 1b)</b>		
A Capitalisation EUR	1.50%	1.50%
F Capitalisation GBP	0.75%	0.75%
G Capitalisation GBP	0.35%	0.60%
I Capitalisation GBP	0.60%	0.60%
I Distribution EUR	0.60%	0.60%
I Distribution GBP	0.60%	0.60%
L Capitalisation GBP	0.43%	0.60%
L Distribution GBP	0.43%	0.60%
ZF Capitalisation GBP	0.60%	0.75%
<b>AXA World Funds - US Credit Short Duration IG</b>		
A Capitalisation EUR Hedged	0.65%	0.65%
A Capitalisation USD	0.65%	0.65%
E Capitalisation EUR Hedged	0.65%	0.65%
F Capitalisation EUR Hedged	0.35%	0.35%
F Capitalisation USD	0.35%	0.35%
I Capitalisation CHF Hedged	0.25%	0.25%
I Capitalisation EUR Hedged	0.25%	0.25%
I Capitalisation USD	0.25%	0.25%
I Distribution EUR Hedged	0.25%	0.25%
I Distribution USD	0.25%	0.25%
M Capitalisation EUR Hedged	0.00%	0.00%
M Capitalisation USD	0.00%	0.00%
N Capitalisation USD	0.90%	0.90%
U Capitalisation USD	0.45%	0.45%
U Distribution USD	0.45%	0.45%
<b>AXA World Funds - US Dynamic High Yield Bonds</b>		
A Capitalisation EUR Hedged	1.30%	1.30%
A Capitalisation USD	1.30%	1.30%
E Capitalisation EUR Hedged	1.30%	1.30%
F Capitalisation EUR Hedged	0.70%	0.70%
F Capitalisation USD	0.70%	0.70%
F Distribution USD	0.70%	0.70%
I Capitalisation CHF Hedged	0.60%	0.60%
I Capitalisation EUR Hedged	0.60%	0.60%
I Capitalisation GBP Hedged	0.60%	0.60%
I Capitalisation USD	0.60%	0.60%
N Capitalisation USD	1.05%	1.30%
U Capitalisation USD	0.65%	0.65%
U Distribution quarterly USD	0.65%	0.65%
<b>AXA World Funds - US Enhanced High Yield Bonds</b>		
A Capitalisation EUR Hedged	1.80%	1.80%
A Capitalisation USD	1.80%	1.80%
A Distribution monthly EUR Hedged	1.80%	1.80%
A Distribution monthly USD	1.80%	1.80%
F Capitalisation EUR Hedged	1.40%	1.40%
F Capitalisation USD	1.40%	1.40%
G Capitalisation USD	0.48%	1.30%

# Notes to the Financial Statements as at 31 December 2022

## Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
<b>AXA World Funds - US Enhanced High Yield Bonds (continued)</b>		
G Distribution GBP Hedged	0.48%	1.30%
I Capitalisation EUR Hedged	0.95%	1.30%
I Capitalisation GBP Hedged	0.95%	1.30%
I Capitalisation USD	0.95%	1.30%
I Distribution GBP Hedged	0.95%	1.30%
L Distribution GBP Hedged	0.60%	0.95%
UI Capitalisation USD	0.60%	0.95%
<b>AXA World Funds - US High Yield Bonds</b>		
A Capitalisation CHF Hedged	1.20%	1.50%
A Capitalisation EUR Hedged	1.20%	1.50%
A Capitalisation USD	1.20%	1.50%
A Distribution CHF Hedged	1.20%	1.50%
A Distribution EUR Hedged	1.20%	1.50%
A Distribution monthly AUD Hedged	1.20%	1.50%
A Distribution monthly USD	1.20%	1.50%
A Distribution USD	1.20%	1.50%
BL Distribution monthly USD	1.20%	1.20%
BR Capitalisation USD Hedged	0.50%	1.00%
E Capitalisation EUR Hedged	1.20%	1.50%
F Capitalisation CHF Hedged	0.60%	1.00%
F Capitalisation EUR Hedged	0.60%	1.00%
F Capitalisation USD	0.60%	1.00%
F Distribution quarterly GBP Hedged	0.60%	1.00%
I Capitalisation CHF Hedged	0.50%	1.00%
I Capitalisation EUR Hedged	0.50%	1.00%
I Capitalisation GBP Hedged	0.50%	1.00%
I Capitalisation USD	0.50%	1.00%
I Distribution EUR Hedged	0.50%	1.00%
I Distribution GBP Hedged	0.50%	1.00%
I Distribution monthly USD	0.50%	1.00%
I Distribution quarterly EUR Hedged	0.50%	1.00%
I Distribution quarterly USD	0.50%	1.00%
I Distribution USD	0.50%	1.00%
M Capitalisation EUR Hedged	0.00%	0.00%
M Capitalisation USD	0.00%	0.00%
T Distribution monthly USD	1.20%	1.50%
U Capitalisation USD	0.60%	0.60%
U Distribution quarterly USD	0.60%	0.60%
ZF Capitalisation USD	0.48%	1.00%
<b>AXA World Funds - US Short Duration High Yield Bonds</b>		
A Capitalisation EUR Hedged	1.00%	1.00%
A Capitalisation USD	1.00%	1.00%
A Distribution monthly USD	1.00%	1.00%
A Distribution USD	1.00%	1.00%
E Capitalisation EUR Hedged	1.00%	1.00%
E Capitalisation USD	1.00%	1.00%
E Distribution quarterly EUR Hedged	1.00%	1.00%



# Notes to the Financial Statements as at 31 December 2022

## Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
<b>AXA World Funds - US Short Duration High Yield Bonds (continued)</b>		
F Capitalisation EUR Hedged	0.75%	0.75%
F Capitalisation GBP Hedged	0.75%	0.75%
F Capitalisation USD	0.75%	0.75%
F Distribution USD	0.75%	0.75%
I Capitalisation EUR Hedged	0.75%	0.75%
I Distribution quarterly GBP Hedged	0.75%	0.75%
I Distribution USD	0.75%	0.75%
M Capitalisation EUR Hedged	0.00%	0.00%
M Capitalisation USD	0.00%	0.00%
N Capitalisation USD	1.00%	1.00%
U Capitalisation USD	0.60%	0.60%
U Distribution quarterly USD	0.60%	0.60%
UA Capitalisation USD	0.75%	0.75%
UA Distribution USD	0.75%	0.75%
UF Capitalisation EUR Hedged	0.45%	0.75%
UF Capitalisation USD	0.45%	0.75%
UF Distribution quarterly GBP Hedged	0.45%	0.75%
ZI Capitalisation EUR Hedged	0.45%	0.70%
ZI Capitalisation GBP Hedged	0.45%	0.70%
ZI Capitalisation USD	0.45%	0.70%
ZI Distribution EUR Hedged	0.45%	0.70%
ZI Distribution quarterly EUR Hedged	0.45%	0.70%
ZI Distribution quarterly GBP Hedged	0.45%	0.70%
ZI Distribution USD	0.45%	0.70%

Retrocession on management fee levied on the assets invested in other UCITS or UCIs is calculated and accrued daily and refunded to each share class. This retrocession represents a partial discount or a full refund of the management fees levied by each underlying UCITS or UCIs. The retrocessions on management fees are disclosed for each Sub-Fund in the Statement of Operations and Changes in Net Assets under the caption "Reimbursement of Management Fees".

As foreseen in the Prospectus, the Sub-Funds will not invest in underlying UCIs which are themselves submitted to a management fee exceeding 3%.

# Notes to the Financial Statements as at 31 December 2022

## Note 5: Management Fees (continued)

As at 31 December 2022, maximum management fees rates, as charged, at target fund level, are the following:

	Annual Management Fee
<b>AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon (note 1b)</b>	
AXA World Funds - Asian High Yield Bonds M Capitalisation USD	0.00%
AXA World Funds - Asian Short Duration Bonds M Capitalisation USD	0.00%
<b>AXA World Funds - ACT Eurozone Impact (note 1b)</b>	
AXA Trésor Court Terme Capitalisation EUR	0.50%
<b>AXA World Funds - ACT Human Capital (note 1b)</b>	
AXA Trésor Court Terme Capitalisation EUR	0.50%
<b>AXA World Funds - Defensive Optimal Income</b>	
AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield A Capitalisation EUR	0.75%
AXA IM WAVE Cat Bonds Fund M Capitalisation EUR Hedged	1.00%
AXA IM WAVE Cat Bonds Fund M Capitalisation USD	1.00%
AXA World Funds - Dynamic Optimal Income M Capitalisation USD	0.00%
AXA World Funds - Euro Inflation Plus M Capitalisation EUR	0.00%
AXA World Funds - Next generation M Capitalisation USD	0.00%
Ishares Physical Metals Plc Certif Gold Perpetual USD	0.00%
<b>AXA World Funds - Dynamic Optimal Income (note 1b)</b>	
AXA World Funds - Euro Inflation Plus M Capitalisation EUR	0.00%
AXA World Funds - US Dynamic High Yield Bonds I Capitalisation USD	0.70%
Ishares Physical Metals Plc Certif Gold Perpetual	0.00%
<b>AXA World Funds - Euro 10 + LT</b>	
AXA World Funds - ACT Social Bonds M Capitalisation EUR	0.00%
<b>AXA World Funds - Euro 7-10</b>	
AXA World Funds - ACT Social Bonds M Capitalisation EUR	0.00%
<b>AXA World Funds - Euro Bonds</b>	
AXA World Funds - ACT Social Bonds M Capitalisation EUR	0.00%
<b>AXA World Funds - Euro Buy and Maintain Sustainable Credit</b>	
AXA World Funds - ACT Social Bonds M Capitalisation EUR	0.00%
<b>AXA World Funds - Euro Credit Plus</b>	
AXA IM Euro Liquidity Capitalisation EUR	0.20%
AXA World Funds - Euro Credit Total Return M Capitalisation EUR	0.00%

# Notes to the Financial Statements as at 31 December 2022

## Note 5: Management Fees (continued)

	Annual Management Fee
<b>AXA World Funds - Euro Credit Short Duration</b>	
AXA IM Euro Liquidity Capitalisation EUR	0.20%
AXA World Funds - Euro Credit Total Return M Capitalisation EUR	0.00%
<b>AXA World Funds - Euro Government Bonds</b>	
AXA IM Euro Liquidity Capitalisation EUR	0.20%
<b>AXA World Funds - Euro Inflation Bonds</b>	
AXA IM Euro Liquidity Capitalisation EUR	0.20%
<b>AXA World Funds - Euro Inflation Plus</b>	
AXA IM Euro Liquidity Capitalisation EUR	0.20%
<b>AXA World Funds - Euro Sustainable Bonds</b>	
AXA World Funds - ACT Social Bonds Note 1 M Capitalisation EUR	0.00%
<b>AXA World Funds - Euro Sustainable Credit</b>	
AXA Trésor Court Terme Capitalisation EUR	0.50%
<b>AXA World Funds - Framlington Europe ex-UK MicroCap</b>	
AXA IM Euro Liquidity Capitalisation EUR	0.20%
<b>AXA World Funds - Framlington Europe Opportunities</b>	
AXA IM Euro Liquidity Capitalisation EUR	0.20%
<b>AXA World Funds - Framlington Europe Real Estate Securities</b>	
AXA IM Euro Liquidity Capitalisation EUR	0.20%
<b>AXA World Funds - Framlington Europe Small Cap</b>	
AXA Trésor Court Terme Capitalisation EUR	0.50%
<b>AXA World Funds - Framlington Global Real Estate Securities</b>	
AXA IM Euro Liquidity Capitalisation EUR	0.20%
<b>AXA World Funds - Framlington Sustainable Europe</b>	
AXA Trésor Court Terme Capitalisation EUR	0.50%
<b>AXA World Funds - Framlington Sustainable Eurozone</b>	
AXA Trésor Court Terme Capitalisation EUR	0.50%
<b>AXA World Funds - Global Buy and Maintain Credit</b>	
AXA World Funds - ACT Social Bonds Note 1 M Capitalisation EUR	0.00%
<b>AXA World Funds - Global Emerging Markets Bonds</b>	
AXA World Funds - Asian High Yield Bonds M Capitalisation USD	0.00%
<b>AXA World Funds - Global Income Generation</b>	
AXA World Funds - Framlington Longevity Economy M Capitalisation EUR	0.00%
BNP Paribas Easy Energy & Metals Enhanced Roll UCITS ETF EUR	0.38%

# Notes to the Financial Statements as at 31 December 2022

## Note 5: Management Fees (continued)

	Annual Management Fee
<b>AXA World Funds - Global Inflation Bonds</b>	
AXA IM Euro Liquidity Capitalisation EUR	0.20%
AXA World Funds - Global Inflation Short Duration Bonds M Capitalisation EUR Hedged	0.00%
<b>AXA World Funds - Global Optimal Income</b>	
AXA IM Fixed Income Investment Strategies - US Short Duration High Yield A Distribution EUR	0.70%
AXA IM WAVE Cat Bonds Fund M Capitalisation EUR Hedged	1.00%
AXA IM WAVE Cat Bonds Fund M Capitalisation USD	1.00%
AXA World Funds - Dynamic Optimal Income M Capitalisation USD	0.00%
AXA World Funds - Framlington Global Small Cap M Capitalisation USD	0.00%
AXA World Funds - Global Emerging Markets Bonds M Capitalisation EUR Hedged	0.00%
AXA World Funds - Next generation M Capitalisation USD	0.00%
Ishares Physical Metals Plc Certif Gold Perpetual USD	0.00%
<b>AXA World Funds - Global Short Duration Bonds</b>	
AXA World Funds - US Short Duration High Yield Bonds M Capitalisation USD	0.00%
<b>AXA World Funds - Global Strategic Bonds</b>	
AXA World Funds - Asian High Yield Bonds M Capitalisation USD	0.00%
<b>AXA World Funds - Global Sustainable Aggregate</b>	
AXA World Funds - ACT Social Bonds Note 1 M Capitalisation EUR	0.00%
<b>AXA World Funds - Italy Equity (note 1b)</b>	
State Street Liquidity LVNAV Fund Distributor Stable NAV Shares	0.20%
<b>AXA World Funds - Optimal Income</b>	
AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield A Capitalisation EUR	0.75%
AXA IM WAVE Cat Bonds Fund M Capitalisation EUR Hedged	1.00%
AXA IM WAVE Cat Bonds Fund M Capitalisation USD	1.00%
AXA World Funds - Dynamic Optimal Income Note 1 M Capitalisation USD	0.00%
AXA World Funds - Euro Inflation Plus M Fonds Capitalisation EUR	0.00%
AXA World Funds - Framlington Global Small Cap M Capitalisation USD	0.00%
AXA World Funds - Global Emerging Markets Bonds M Capitalisation EUR Hedged	0.00%

## Note 6: Performance Fees

For the below listed Sub-Funds and share classes, the Management Company is entitled to receive a performance fee in addition to the management fees, based on the Sub-Fund's performance in excess of the benchmark return, calculated as described in the Notes on Sub-Fund's Costs section of the prospectus or in the related Sub-Fund's appendices in the Full Prospectus dated July 2022.

The performance fee is calculated in respect of each reference year as described in the Full Prospectus dated July 2022, accrued daily and paid at the end of each accounting year.

# Notes to the Financial Statements as at 31 December 2022

## Note 6: Performance Fees (continued)

As of 31 December 2022, the performance fee rates and the benchmarks are as follows:

	Rate	Benchmark
<b>AXA World Funds - Chorus Equity Market Neutral</b>		
A Capitalisation USD PF		
F Capitalisation USD PF		
IX Distribution quarterly USD PF	Maximum 15%	Maximum between zero and US Federal Funds rate capitalised
ZI Capitalisation USD PF		
<b>AXA World Funds - Chorus Equity Market Neutral</b>		
A Capitalisation EUR Hedged PF		
F Capitalisation EUR Hedged PF		
I Capitalisation EUR Hedged PF	Maximum 15%	Euro short-term rate + 8.5 basis points capitalised
IX Distribution quarterly EUR Hedged PF		
ZI Capitalisation EUR Hedged PF		
<b>AXA World Funds - Chorus Equity Market Neutral</b>		
ZI Capitalisation GBP Hedged PF	Maximum 15%	SONIA capitalised
<b>AXA World Funds - Chorus Multi Strategy</b>		
A Capitalisation USD PF	- maximum 18% corresponding to an annualized performance of the Share Class ranging from 0 to 10%	
F Capitalisation USD PF		
I Capitalisation USD PF		
IX Distribution quarterly USD PF		Maximum between zero and US Federal Funds rate capitalised minus 1%
M Capitalisation USD PF	- maximum 20% corresponding to an annualized performance of the Share Class above 10%	
ZI Capitalisation USD PF		
<b>AXA World Funds - Chorus Multi Strategy</b>		
A Capitalisation EUR Hedged PF		
F Capitalisation EUR Hedged PF		
I Capitalisation EUR Hedged PF	Maximum 20%	Euro short-term rate + 8.5 basis points capitalised
IX Distribution quarterly EUR Hedged PF		
ZI Capitalisation EUR Hedged PF		
<b>AXA World Funds - Framlington Europe Microcap</b>		
A Capitalisation EUR PF		
F Capitalisation EUR PF	20%	MSCI Europe Microcap converted in EUR
<b>AXA World Funds - Framlington Europe ex-UK MicroCap</b>		
A Capitalisation EUR PF		
F Capitalisation EUR PF	20%	MSCI Europe Microcap converted in EUR
<b>AXA World Funds - Global Convertibles (note 1b)</b>		
A Capitalisation EUR PF		
E Capitalisation EUR PF		
F Capitalisation EUR PF	10%	Thomson Reuters Convertible Global Focus Hedged EUR
I Capitalisation EUR PF		
I Distribution EUR PF		
<b>AXA World Funds - Global Convertibles (note 1b)</b>		
A Capitalisation USD Hedged PF		
F Capitalisation USD Hedged PF	10%	Thomson Reuters Convertible Global Focus Hedged USD

# Notes to the Financial Statements as at 31 December 2022

## Note 6: Performance Fees (continued)

	Rate	Benchmark
<b>AXA World Funds - Global Convertibles (note 1b)</b>		
F Capitalisation CHF Hedged PF	10%	Thomson Reuters Convertible Global Focus Hedged CHF
I Capitalisation CHF Hedged PF		
<b>AXA World Funds - Optimal Income</b>		
A Capitalisation EUR PF	20%	Maximum between 0 and the Euro short-term rate + 8.5 basis points capitalised + 200 basis points
A Distribution EUR PF		
A Distribution monthly USD Hedged PF		
BL Distribution monthly USD PF		
E Capitalisation EUR PF		
F Capitalisation EUR PF		
F Distribution EUR PF		
I Capitalisation EUR PF		

As of 31 December 2022, the performance fees are as follows:

	Share class currency	Current performance fee in share class currency	% of the average net asset value of the share class
<b>AXA World Funds - Chorus Equity Market Neutral</b>			
A Capitalisation EUR Hedged PF	EUR	56	0.10%
A Capitalisation USD PF	USD	44	0.24%
F Capitalisation EUR Hedged PF	EUR	2,649	0.10%
F Capitalisation USD PF	USD	56	0.02%
I Capitalisation EUR Hedged PF	EUR	913	0.01%
IX Distribution quarterly EUR Hedged PF	EUR	121,022	0.12%
IX Distribution quarterly USD PF	USD	56,746	0.18%
ZI Capitalisation EUR Hedged PF	EUR	51	-
ZI Capitalisation USD PF	USD	45	0.01%
ZI Capitalisation GBP Hedged PF	GBP	-	-
<b>AXA World Funds - Chorus Multi Strategy</b>			
A Capitalisation USD PF	USD	451	0.19%
F Capitalisation USD PF	USD	1,605	0.12%
I Capitalisation EUR Hedged PF	EUR	-	-
I Capitalisation USD PF	USD	36	0.16%
ZI Capitalisation USD PF	USD	43	0.01%
IX Distribution quarterly USD PF	USD	226,923	0.20%
IX Distribution quarterly EUR Hedged PF	EUR	3,010	-
M Capitalisation USD PF	USD	6,765	0.31%
A Capitalisation EUR Hedged PF	EUR	-	-
F Capitalisation EUR Hedged PF	EUR	17	-
ZI Capitalisation EUR Hedged PF	EUR	-	-

# Notes to the Financial Statements as at 31 December 2022

## Note 6: Performance Fees (continued)

	Share class currency	Current performance fee in share class currency	% of the average net asset value of the share class
<b>AXA World Funds - Framlington Europe ex-UK MicroCap</b>			
A Capitalisation EUR PF	EUR	107	-
F Capitalisation EUR PF	EUR	153	-
<b>AXA World Funds - Framlington Europe Microcap</b>			
A Capitalisation EUR PF	EUR	-	-
F Capitalisation EUR PF	EUR	-	-
<b>AXA World Funds - Framlington Global Convertibles (note 1b)</b>			
A Capitalisation USD Hedged PF	USD	-	-
E Capitalisation EUR PF	EUR	-	-
F Capitalisation USD Hedged PF	USD	-	-
F Capitalisation EUR PF	EUR	-	-
A Capitalisation EUR PF	EUR	-	-
F Capitalisation CHF Hedged PF	CHF	-	-
I Capitalisation EUR PF	EUR	-	-
I Distribution EUR PF	EUR	-	-
I Capitalisation CHF Hedged PF	CHF	-	-
<b>AXA World Funds - Global Convertibles (note 1b)</b>			
A Capitalisation EUR PF	EUR	-	-
A Capitalisation USD Hedged PF	USD	-	-
E Capitalisation EUR PF	EUR	-	-
F Capitalisation CHF Hedged PF	CHF	-	-
F Capitalisation EUR PF	EUR	-	-
F Capitalisation USD Hedged PF	USD	-	-
I Capitalisation CHF Hedged PF	CHF	-	-
I Capitalisation EUR PF	EUR	-	-
<b>AXA World Funds - Optimal Income</b>			
A Distribution EUR PF	EUR	-	-
A Capitalisation EUR PF	EUR	-	-
F Distribution EUR PF	EUR	-	-
F Capitalisation EUR PF	EUR	-	-
E Capitalisation EUR PF	EUR	-	-
I Capitalisation EUR PF	EUR	-	-
A Distribution monthly USD Hedged PF	USD	-	-
BL Distribution monthly USD PF	USD	-	-

## Notes to the Financial Statements as at 31 December 2022

### Note 7: Redex Fees

The Redex fees are payable to the Investment Manager in charge of the management of the Redex Class and calculated as a percentage of the net assets of the relevant Class.

The maximum annual fee linked to the reduction of the duration exposure of the Redex share classes applied is 0.05%.

### Note 8: Withholding Tax Reclaim Income/Withholding Tax Reclaim Fees

The withholding tax reclaim income and fees are linked to the tax-reclaim processes. These income and fees are disclosed for each Sub-Fund in the Statement of Operations and Changes in Net Assets.

### Note 9: Applied Service Fee

In order to pay its ordinary operating expenses, the SICAV will pay an Applied Service Fee to the Management Company out of the assets of the relevant Share Class. To seek to protect the Shareholders from fluctuations in these ordinary operating expenses, the yearly total amount of these expenses to be charged to each Share Class by the Management Company (the "Applied Service Fee"), will be at a maximum level of 0.50% of the Net Asset Value in respect of each Share Class (the "Maximum Level"). The level of effective Applied Service Fee might be set-out below this Maximum Level with different fixed effective Applied Service Fee rates applicable across Share Classes. The level of the Applied Service Fee per Sub-Fund and per Share Class is defined taking into account different criteria such as, but not limited to, the costs charged to the Share Class and the variation of costs linked to a change of the Net Asset Value in respect of the relevant Share Class that might be due to market effects and/or dealing in shares.

By way of a resolution, the Directors (i) may modify in its sole discretion the level of effective Applied Service Fee and (ii), may amend at any time upon prior notice to relevant Shareholders, the Maximum Level of the Applied Service Fee applicable to all Share Classes.

The Applied Service Fee is fixed in the sense that the Management Company will bear the excess in actual ordinary operating expenses to any such Applied Service Fee charged to the Share Classes. Conversely, the Management Company will be entitled to retain any amount of Applied Service Fee charged to the Share Classes exceeding the actual ordinary operating expenses incurred by the respective Share Classes.

The effective Applied Service Fee is accrued at each calculation of the Net Asset Value and included in the ongoing charges of each Share Class disclosed in the relevant KIID.

In counterparty of the Applied Service Fee received from the SICAV, the Management Company then provides and/or procures, on behalf of the Company the following services and bears all expenses (including any reasonable out of pocket expenses) incurred in the day to day operations and administration of the Share Classes, including but not limited to:

- Depository fees except transaction related fees;
- Auditor's fees;
- directors' fees and expenses, and remuneration of officers and employees of the SICAV: any director of the SICAV will be entitled to a fee in remuneration for his services as a director or in his capacity as a member of any committee of the Board;



## Notes to the Financial Statements as at 31 December 2022

### Note 9: Applied Service Fee (continued)

- the Luxembourg 'Taxe d'abonnement';
- Share Class currency hedging cost;
- the fees of the registrar agent and administrator (including the calculation of the Net Asset Value), any paying agent and of any representatives in jurisdictions where the Shares are qualified for sale, and of all other agents employed on behalf of the SICAV; such remuneration may be based on the net assets of the SICAV or on a transaction basis or may be a fixed sum;
- the cost of preparing, printing and publishing in such languages as are necessary, and distributing offering information or documents concerning the SICAV (including shareholder notification), annual and semi-annual reports and such other reports or documents, as may be required under the applicable laws or regulations of the jurisdictions or the authorities where the Shares are qualified for sale;
- registrar's fees;
- the cost of printing certificates and proxies;
- the cost of preparing and filing the Management Regulations and all other documents concerning the SICAV, including registration statements and offering circulars with all authorities (including local securities dealers' associations) having jurisdiction over the SICAV or the offering of Shares;
- the cost of qualifying the SICAV or the sale of Shares in any jurisdiction or of a listing on any stock exchange;
- the cost of accounting and bookkeeping;
- legal fees;
- the cost of preparing, printing, publishing and distributing public notices and other communications to the Shareholders;
- the cost of calculating the Net Asset Value of each Share Class;
- insurance, postage, telephone and telex and any communication mean;
- distribution and sales support costs (including costs charged by local routing order platforms, local transfer agent costs, local representative agent and the translation costs); and
- all similar charges and expenses.

### Note 10: Soft Commissions

Since the new European regulation MIFID II came into force on 3 January 2018, the Equity CSAs that AXA IM had with brokers are no longer valid and are being replaced by new contracts with selected brokers aiming to cover the research needs of AXA IM front office teams. The cost of research is borne directly by AXA IM.

# Notes to the Financial Statements as at 31 December 2022

## Note 10: Soft Commissions (continued)

Also, regarding some compartments of the SICAV mainly invested in US High Yield. AXA IM may enter into arrangements with an independent third-party counterparty, in case of cross trade events, in line with AXA IM policies and procedures, as well as regulation. In such a case, soft dollar arrangement does not involve the payment of any direct commissions to the executing broker. Rather, a predetermined schedule of "commissions" has been documented and approved, which are then built into the prices of the cross trades.

## Note 11: Transaction Fees

The transaction fees are disclosed for each Sub-Fund in the Statement of Operations and Changes in Net Assets under the caption "Transaction fees". Those fees are also detailed in the Additional Appendix.

## Note 12: Futures

The unrealised appreciation/(depreciation) on futures is included in the Statement of Net Assets under the headings "Net unrealised appreciation/(depreciation) on open futures contracts".

## Counterparty information

The sole counterparty for the Futures transactions as at 31 December 2022 is Goldman Sachs International with the following cash held at broker per Sub-Fund (those amounts are included in the Cash in Statement of Net Assets):

Sub-Fund's name	Currency of the Sub Fund	Type of collateral (Cash/Securities)	Total collateral (in Sub-Fund currency)
AXA World Funds - ACT Dynamic Green Bonds (note 1b)	USD	Cash	(74,803)
AXA World Funds - ACT Green Bonds (note 1b)	EUR	Cash	1,837,914
AXA World Funds - ACT Multi Asset Optimal Impact	EUR	Cash	1,555,848
AXA World Funds - ACT Social Bonds (note 1b)	EUR	Cash	359,349
AXA World Funds - Chorus Equity Market Neutral	USD	Cash	1,297,927
AXA World Funds - Chorus Multi Strategy	USD	Cash	2,747,508
AXA World Funds - Defensive Optimal Income	EUR	Cash	7,048,650
AXA World Funds - Dynamic Optimal Income (note 1b)	USD	Cash	2,596,045
AXA World Funds - Euro 10 + LT	EUR	Cash	699,749
AXA World Funds - Euro 7-10	EUR	Cash	1,775,623
AXA World Funds - Euro Bonds	EUR	Cash	948,068
AXA World Funds - Euro Buy and Maintain Sustainable Credit	EUR	Cash	1,091,196
AXA World Funds - Euro Credit Plus	EUR	Cash	2,576,630
AXA World Funds - Euro Credit Short Duration	EUR	Cash	4,568,220
AXA World Funds - Euro Credit Total Return	EUR	Cash	6,315,607
AXA World Funds - Euro Government Bonds	EUR	Cash	1,114,776
AXA World Funds - Euro Inflation Bonds	EUR	Cash	636,592
AXA World Funds - Euro Inflation Plus	EUR	Cash	(384,032)
AXA World Funds - Euro Short Duration Bonds	EUR	Cash	146,143
AXA World Funds - Euro Strategic Bonds	EUR	Cash	(1,291,060)
AXA World Funds - Euro Sustainable Bonds	EUR	Cash	78,969

# Notes to the Financial Statements as at 31 December 2022

## Note 12: Futures (continued)

### Counterparty information (continued)

Sub-Fund's name	Currency of the Sub Fund	Type of collateral (Cash/Securities)	Total collateral (in Sub-Fund currency)
AXA World Funds - Euro Sustainable Credit	EUR	Cash	1,003,638
AXA World Funds - Global Buy and Maintain Credit	USD	Cash	1,749,617
AXA World Funds - Global Emerging Markets Bonds	USD	Cash	1,138,987
AXA World Funds - Global Flexible Property	USD	Cash	1,177,140
AXA World Funds - Global Income Generation	EUR	Cash	1,569,894
AXA World Funds - Global Inflation Bonds	EUR	Cash	6,616,849
AXA World Funds - Global Inflation Bonds Redex	EUR	Cash	(7,825,313)
AXA World Funds - Global Inflation Short Duration Bonds	USD	Cash	1,437,125
AXA World Funds - Global Optimal Income	EUR	Cash	9,633,909
AXA World Funds - Global Strategic Bonds	EUR	Cash	6,501,001
AXA World Funds - Global Sustainable Aggregate	USD	Cash	1,709,572
AXA World Funds - Global Sustainable Credit Bonds (note 1b)	EUR	Cash	162,259
AXA World Funds - Italy Equity (note 1b)	USD	Cash	300,075
AXA World Funds - Optimal Income	EUR	Cash	(631,901)
AXA World Funds - Selectiv' Infrastructure	EUR	Cash	887,333

As at 31 December 2022, the Sub-Funds of the SICAV received and paid the following collaterals for all Futures.

Sub-Fund's name	Currency of the security	Collateral description	Type of collateral (Cash/Securities)	Collateral value (in Sub-Fund currency)
AXA World Funds – Global Inflation Bonds Redex	USD	Collateral granted 5,000,000 UST Inflation Indexed Bond 3.375% 15/04/2032	Securities	8,609,709
AXA World Funds – Global Inflation Bonds Redex	EUR	Collateral granted 1,130,000 RDMPTN & CPN LINKED TO CPTFEMU 25/07/2036	Securities	1,067,890
AXA World Funds – Global Inflation Bonds Redex	EUR	Collateral granted 1,970,000 RDMPTN & CPN LINKED TO CPTFEMU 25/07/2031	Securities	1,928,331
AXA World Funds – Global Inflation Bonds Redex	EUR	Collateral granted 1,900,000 FRANCE (REPUBLIC OF) 3.15% 25/07/2032	Securities	3,112,598
AXA World Funds – Global Inflation Bonds Redex	GBP	Collateral granted 5,000,000 RDMPTN & CPN LINKED TO UKRPI 22/11/2036	Securities	6,642,899

# Notes to the Financial Statements as at 31 December 2022

## Note 13: Collaterals on OTC Derivatives products

As at 31 December 2022, the Sub-Funds of the SICAV received and paid the following collaterals for all OTC derivative products:

Sub-Fund's name	Counterparty	Currency of the security	Type of collateral (Securities Description)	Collateral value (in Sub-Fund currency)
AXA World Funds - ACT Green Bonds (note 1b)	Citigroup Global Markets Europe AG	EUR	Collateral received 628,710 Securities France (Republic of) 2.1% 25/07/2023	798,353
AXA World Funds - ACT Green Bonds (note 1b)	Citigroup Global Markets Europe AG	EUR	Collateral received 332,000 Securities France (Republic of) 0.1% 25/07/2036	342,436
AXA World Funds - ACT Multi Asset Optimal Impact	Bank of America Securities Europe	EUR	Collateral received 460,000 Securities France (Republic of) 1.5% 25/05/2031	401,172
AXA World Funds - ACT Multi Asset Optimal Impact	Barclays Bank Ireland Public Limited Company	EUR	Collateral received 792,000 Securities France (Republic of) 0% 25/04/2027	689,841
AXA World Funds - ACT Multi Asset Optimal Impact	J.P. Morgan AG	EUR	Collateral granted 607,000 Securities France (Republic of) 1.75% 25/06/2039	476,306
AXA World Funds - ACT Multi Asset Optimal Impact	Morgan Stanley Europe SE	EUR	Cash Collateral granted 290,000 EUR	290,000
AXA World Funds - Asian Short Duration Bonds	Goldman Sachs Europe	USD	Collateral granted 390,000 Securities United States Treasury Notes 0.125% 31/08/2023	374,994
AXA World Funds - Chorus Equity Market Neutral	Bank of America Securities Europe	JPY	Collateral granted 103,900,000 Securities Japan Treasury Disc Bill 0% 20/04/2023	772,489
AXA World Funds - Chorus Equity Market Neutral	Bank of America Securities Europe	JPY	Cash Collateral received 108,631 JPY	823
AXA World Funds - Chorus Equity Market Neutral	J.P. Morgan AG	JPY	Collateral granted 495,100,000 Securities Japan Treasury Disc Bill 0% 20/01/2023	3,679,489
AXA World Funds - Chorus Equity Market Neutral	UBS AG	JPY	Collateral granted 286,350,000 Securities Japan Treasury Disc Bill 0% 20/04/2023	2,128,986
AXA World Funds - Chorus Equity Market Neutral	UBS AG	JPY	Collateral granted 133,800,000 Securities Japan Treasury Disc Bill 0% 20/01/2023	994,376
AXA World Funds - Chorus Equity Market Neutral	UBS AG	JPY	Collateral granted 104,300,000 Securities Japan Treasury Disc Bill 0% 30/01/2023	775,193
AXA World Funds - Chorus Equity Market Neutral	BNP PARIBAS SA	JPY	Collateral granted 525,400,000 Securities Japan Treasury Disc Bill 0% 20/04/2023	3,906,301
AXA World Funds - Chorus Equity Market Neutral	BNP PARIBAS SA	JPY	Collateral granted 56,100,000 Securities Japan Treasury Disc Bill 0% 20/01/2023	416,925

# Notes to the Financial Statements as at 31 December 2022

## Note 13: Collaterals on OTC Derivatives products (continued)

Sub-Fund's name	Counterparty	Currency of the security	Type of collateral (Securities) Description	Collateral value (in Sub-Fund currency)
AXA World Funds - Chorus Multi Strategy	Bank of America Securities Europe	JPY	Collateral granted 150,800,000 Securities Japan Treasury Disc Bill 0% 27/02/2023	1,120,943
AXA World Funds - Chorus Multi Strategy	Bank of America Securities Europe	JPY	Cash Collateral received 575,865 JPY	4,364
AXA World Funds - Chorus Multi Strategy	J.P. Morgan AG	JPY	Collateral granted 401,300,000 Securities Japan Treasury Disc Bill 0% 20/04/2023	2,983,635
AXA World Funds - Chorus Multi Strategy	J.P. Morgan AG	JPY	Collateral granted 250,000,000 Securities Japan Treasury Disc Bill 0% 30/01/2023	1,858,084
AXA World Funds - Chorus Multi Strategy	J.P. Morgan AG	JPY	Collateral granted 437,500,000 Securities Japan Treasury Disc Bill 0% 11/01/2023	3,251,238
AXA World Funds - Chorus Multi Strategy	UBS AG	JPY	Collateral granted 412,750,000 Securities Japan Treasury Disc Bill 0% 20/04/2023	3,068,765
AXA World Funds - Chorus Multi Strategy	UBS AG	JPY	Collateral granted 43,900,000 Securities Japan Treasury Disc Bill 0% 20/01/2023	326,256
AXA World Funds - Chorus Multi Strategy	UBS AG	JPY	Collateral granted 764,650,000 Securities Japan Treasury Disc Bill 0% 30/01/2023	5,683,137
AXA World Funds - Chorus Multi Strategy	BNP PARIBAS SA	JPY	Collateral granted 3,484,150,000 Securities Japan Treasury Disc Bill 0% 20/04/2023	25,904,388
AXA World Funds - Defensive Optimal Income	J.P. Morgan AG	EUR	Collateral received 405,000 Securities German (Fed Rep) 0% 13/04/2023	401,029
AXA World Funds - Euro Buy and Maintain Sustainable Credit	UBS Europe SE	EUR	Cash Collateral received 700,000 EUR	700,000
AXA World Funds - Euro Credit Total Return	Bank of America Securities Europe	EUR	Collateral received 530,000 Securities France (Republic of) 2.50% 25/05/2030	504,974
AXA World Funds - Euro Inflation Bonds	Goldman Sachs Europe	EUR	Collateral received 204,000 Securities France (Republic of) 2.1% 25/07/2023	259,045
AXA World Funds - Euro Inflation Bonds	Goldman Sachs Europe	EUR	Collateral received 735,000 Securities France (Republic of) 0% 25/03/2025	677,655
AXA World Funds - Euro Inflation Plus	Bank of America Securities Europe	EUR	Cash Collateral received 1,790,000 EUR	1,790,000
AXA World Funds - Framlington Digital Economy	State Street	USD	Cash Collateral received 620,000 USD	620,000
AXA World Funds - Global Buy and Maintain Credit	Royal Bank of Canada	EUR	Cash Collateral received 300,000 EUR	320,175

# Notes to the Financial Statements as at 31 December 2022

## Note 13: Collaterals on OTC Derivatives products (continued)

Sub-Fund's name	Counterparty	Currency of the security	Type of collateral (Securities) Description	Collateral value (in Sub-Fund currency)
AXA World Funds - Global Buy and Maintain Credit	Societe Generale SA	EUR	Collateral granted 1,330,000 Securities France (Republic of) 0.75% 25/02/2028	1,239,991
AXA World Funds - Global Buy and Maintain Credit	HSBC Continental Europe	EUR	Cash Collateral granted 3,870,000 EUR	4,130,256
AXA World Funds - Global Convertibles (note 1b)	Natwest Markets NV	EUR	Collateral granted 1,120,000 Securities France (Republic of) 0% 14/06/2023	1,104,267
AXA World Funds - Global Convertibles (note 1b)	HSBC Continental Europe	EUR	Collateral received 1,015,000 Securities France (Republic of) 1.8% 25/07/2040	1,113,900
AXA World Funds - Global Convertibles (note 1b)	HSBC Continental Europe	EUR	Collateral received 702,575 Securities France (Republic of) 2.1% 25/07/2023	896,655
AXA World Funds - Global Convertibles (note 1b)	HSBC Continental Europe	EUR	Collateral received 225,000 Securities France (Republic of) 0.1% 01/03/2025	252,622
AXA World Funds - Global Convertibles (note 1b)	HSBC Continental Europe	EUR	Collateral received 1,073,000 Securities France (Republic of) 2% 25/11/2032	945,596
AXA World Funds - Global Convertibles (note 1b)	HSBC Continental Europe	EUR	Collateral received 1,096,000 Securities France (Republic of) 0% 06/09/2023	1,072,419
AXA World Funds - Global Convertibles (note 1b)	HSBC Continental Europe	EUR	Collateral received 841,000 Securities France (Republic of) 0% 25/10/2029	664,132
AXA World Funds - Global Convertibles (note 1b)	HSBC Continental Europe	EUR	Collateral received 1,446,000 Securities France (Republic of) 0.7% 25/07/2030	1,408,469
AXA World Funds - Global Emerging Markets Bonds	Morgan Stanley Europe SE	USD	Cash Collateral granted 1,314 USD	1,315
AXA World Funds - Global Emerging Markets Bonds	Citigroup Global Markets Europe AG	USD	Cash Collateral received 391,000 USD	391,220
AXA World Funds - Global Flexible Property	Natixis SA	USD	Collateral granted 2,157,000 Securities Treasury Bill 0% 26/01/2023	2,130,883
AXA World Funds - Global Flexible Property	UBS Europe SE	USD	Collateral granted 239,100 Securities United States Treasury Bill 0% 16/02/2023	235,572
AXA World Funds - Global Income Generation	UBS Europe SE	EUR	Collateral received 748,000 Securities France (Republic of) 0% 25/04/2028	623,515
AXA World Funds - Global Income Generation	HSBC Continental Europe	EUR	Collateral received 849,000 Securities France (Republic of) 3.4% 25/07/2029	1,017,202
AXA World Funds - Global Income Generation	HSBC Continental Europe	EUR	Collateral received 605,000 Securities France (Republic of) 0% 08/02/2023	598,188
AXA World Funds - Global Inflation Bonds	Bank of America Securities Europe	EUR	Collateral received 7,864,000 Securities France (Republic of) 2.50% 25/05/2030	7,492,819

# Notes to the Financial Statements as at 31 December 2022

## Note 13: Collaterals on OTC Derivatives products (continued)

Sub-Fund's name	Counterparty	Currency of the security	Type of collateral (Securities) Description	Collateral value (in Sub-Fund currency)
AXA World Funds - Global Inflation Bonds	Bank of America Securities Europe	EUR	Collateral received 3,342,000 Securities France (Republic of) 2.25% 25/05/2024	3,300,235
AXA World Funds - Global Inflation Bonds	Bank of America Securities Europe	EUR	Collateral received 2,385,000 Securities France (Republic of) 3.50% 25/04/2026	2,449,074
AXA World Funds - Global Inflation Bonds	Barclays Bank Ireland Public Limited Company	EUR	Collateral received 502,000 Securities France (Republic of) 2.75% 25/10/2027	493,812
AXA World Funds - Global Inflation Bonds	J.P. Morgan AG	EUR	Collateral granted 290,000 Securities France (Republic of) 0.25% 25/07/2024	351,273
AXA World Funds - Global Inflation Bonds	Natixis SA	EUR	Collateral granted 8,974,000 Securities Collateral granted 8,974,000 Securities France (Government of) 0.1% 25/07/2038	9,298,026
AXA World Funds - Global Inflation Bonds	Royal Bank of Canada	EUR	Collateral received 136,000 Securities France (Republic of) 0% 17/05/2023	134,303
AXA World Funds - Global Inflation Bonds	Royal Bank of Canada	EUR	Collateral received 2,419,000 Securities France (Republic of) 0.75% 25/05/2028	2,098,483
AXA World Funds - Global Inflation Bonds	Royal Bank of Canada	EUR	Collateral received 4,202,000 Securities France (Republic of) 0.5% 25/05/2029	3,498,736
AXA World Funds - Global Inflation Bonds	Royal Bank of Canada	EUR	Collateral received 943,000 Securities German (Fed Rep) 1.25% 15/08/2048	709,516
AXA World Funds - Global Inflation Bonds	Royal Bank of Canada	EUR	Collateral received 427,000 Securities France (Republic of) 4.75% 25/04/2035	480,987
AXA World Funds - Global Inflation Bonds	Royal Bank of Canada	EUR	Collateral received 3,894,000 Securities France (Republic of) 1.5% 25/05/2050	2,580,210
AXA World Funds - Global Inflation Bonds	Royal Bank of Canada	EUR	Collateral received 1,005,000 Securities France (Republic of) 0.75% 25/05/2052	525,304
AXA World Funds - Global Inflation Bonds	Natwest Markets NV	EUR	Collateral received 211,000 Securities Collateral received 211,000 Securities France (Republic of) 0.1% 25/07/2036	217,649
AXA World Funds - Global Inflation Bonds	Morgan Stanley Europe SE	EUR	Collateral received 80,000 Securities German (Fed Rep) 0% 18/10/2023	77,644
AXA World Funds - Global Inflation Bonds	Morgan Stanley Europe SE	EUR	Collateral received 310,000 Securities German (Fed Rep) 0.5% 15/02/2026	287,282
AXA World Funds - Global Inflation Bonds	Citigroup Global Markets Europe AG	EUR	Collateral granted 450,000 Securities France (Republic of) 0.25% 25/07/2024	545,079

# Notes to the Financial Statements as at 31 December 2022

## Note 13: Collaterals on OTC Derivatives products (continued)

Sub-Fund's name	Counterparty	Currency of the security	Type of collateral (Securities) Description	Collateral value (in Sub-Fund currency)
AXA World Funds - Global Inflation Bonds Redex	Bank of America Securities Europe	EUR	Collateral received 755,000 Securities France (Republic of) 2.25% 25/05/2024	745,565
AXA World Funds - Global Inflation Bonds Redex	Bank of America Securities Europe	EUR	Collateral received 613,000 Securities France (Republic of) 3.50% 25/04/2026	629,468
AXA World Funds - Global Inflation Bonds Redex	Royal Bank of Canada	EUR	Collateral received 481,000 Securities France (Republic of) 0.75% 25/05/2028	417,268
AXA World Funds - Global Inflation Bonds Redex	Royal Bank of Canada	EUR	Collateral received 451,000 Securities France (Republic of) 0.5% 25/05/2029	375,519
AXA World Funds - Global Inflation Bonds Redex	Royal Bank of Canada	EUR	Collateral received 1,037,000 Securities France (Republic of) 4% 25/10/2038	1,085,601
AXA World Funds - Global Inflation Short Duration Bonds	Bank of America Securities Europe	EUR	Collateral received 1,453,000 Securities France (Republic of) 8.5% 25/04/2023	1,662,707
AXA World Funds - Global Inflation Short Duration Bonds	Goldman Sachs Europe	EUR	Collateral received 1,086,000 Securities German (Fed Rep) 0% 22/03/2023	1,143,250
AXA World Funds - Global Inflation Short Duration Bonds	Goldman Sachs Europe	EUR	Collateral received 107,000 Securities German (Fed Rep) 6.5% 04/07/2027	134,482
AXA World Funds - Global Inflation Short Duration Bonds	J.P. Morgan AG	EUR	Collateral granted 361,000 Securities German (Fed Rep) 0.1% 15/04/2026	455,111
AXA World Funds - Global Inflation Short Duration Bonds	Royal Bank of Canada	EUR	Collateral received 3,130,000 Securities France (Republic of) 0.75% 25/05/2028	2,897,876
AXA World Funds - Global Inflation Short Duration Bonds	Societe Generale SA	EUR	Collateral granted 6,533,000 Securities France (Republic of) 0.1% 01/03/2025	7,828,288
AXA World Funds - Global Inflation Short Duration Bonds	UBS Europe SE	EUR	Collateral granted 203,000 Securities France (Republic of) 0.25% 25/07/2024	212,343
AXA World Funds - Global Inflation Short Duration Bonds	HSBC Continental Europe	EUR	Collateral received 348,000 Securities France (Republic of) 1.8% 25/07/2040	407,592
AXA World Funds - Global Optimal Income	Credit Agricole Corporate and Investment Bank SA	EUR	Cash Collateral received 510,000 EUR	510,000
AXA World Funds - Global Optimal Income	Goldman Sachs Europe	EUR	Collateral granted 325,000 Securities France (Republic of) 0% 08/03/2023	320,887
AXA World Funds - Global Optimal Income	Royal Bank of Canada	EUR	Collateral granted 4,123,000 Securities France (Republic of) 0% 15/02/2023	4,095,167
AXA World Funds - Global Optimal Income	Royal Bank of Canada	EUR	Collateral granted 766,000 Securities France (Republic of) 0% 22/02/2023	760,699



# Notes to the Financial Statements as at 31 December 2022

## Note 13: Collaterals on OTC Derivatives products (continued)

Sub-Fund's name	Counterparty	Currency of the security	Type of collateral (Securities) Description	Collateral value (in Sub-Fund currency)
AXA World Funds - Global Optimal Income	Royal Bank of Canada	EUR	Collateral granted 205,000 Securities France (Republic of) 0% 17/05/2023	202,442
AXA World Funds - Global Optimal Income	Societe Generale SA	EUR	Cash Collateral received 300,000 EUR	300,000
AXA World Funds - Global Optimal Income	UBS Europe SE	EUR	Cash Collateral granted 1,600,060 EUR	1,600,060
AXA World Funds - Global Optimal Income	Citigroup Global Markets Europe AG	EUR	Cash Collateral received 100,000 EUR	100,000
AXA World Funds - Global Optimal Income	HSBC Continental Europe	EUR	Collateral received 391,000 Securities France (Republic of) 1.8% 25/07/2040	429,099
AXA World Funds - Global Optimal Income	HSBC Continental Europe	EUR	Collateral received 933,000 Securities France (Republic of) 0% 25/10/2029	736,783
AXA World Funds - Global Optimal Income	HSBC Continental Europe	EUR	Collateral received 423,000 Securities France (Republic of) 6% 25/10/2025	455,192
AXA World Funds - Global Optimal Income	HSBC Continental Europe	EUR	Collateral received 84,000 Securities France (Republic of) 0% 04/10/2023	81,897
AXA World Funds - Global Short Duration Bonds	Societe Generale SA	EUR	Cash Collateral received 610,000 EUR	610,000
AXA World Funds - Global Strategic Bonds	Barclays Bank Ireland Public Limited Company	USD	Collateral granted 180,000 Securities United States Treasury Notes 4.5% 15/02/2036	185,826
AXA World Funds - Global Strategic Bonds	Barclays Bank Ireland Public Limited Company	USD	Collateral granted 2,770,000 Securities United States Treasury Notes 3% 30/06/2024	2,693,412
AXA World Funds - Global Strategic Bonds	Morgan Stanley Europe SE	EUR	Collateral granted 23,000 Securities France (Republic of) 0.1% 01/03/2025	27,560
AXA World Funds - Global Sustainable Aggregate	Morgan Stanley Europe SE	EUR	Collateral received 2,178,000 Securities German (Fed Rep) 2.50% 04/07/2044	2,110,677
AXA World Funds - Global Sustainable Aggregate	Morgan Stanley Europe SE	EUR	Collateral received 703,000 Securities German (Fed Rep) 0% 18/10/2024	658,613
AXA World Funds - Global Sustainable Aggregate	HSBC Continental Europe	EUR	Collateral received 680,000 Securities France (Republic of) 1.25% 25/05/2038	484,047
AXA World Funds - Global Sustainable Aggregate	HSBC Continental Europe	EUR	Collateral received 636,726 Securities France (Republic of) 0% 25/03/2023	630,850
AXA World Funds - Global Sustainable Aggregate	Standard Chartered Bank AG	EUR	Collateral granted 181,000 Securities France (Republic of) 0.25% 25/07/2024	219,243
AXA World Funds - Optimal Income	Royal Bank of Canada	EUR	Cash Collateral granted 570,000 EUR	570,000

# Notes to the Financial Statements as at 31 December 2022

## Note 13: Collaterals on OTC Derivatives products (continued)

Sub-Fund's name	Counterparty	Currency of the security	Type of collateral (Securities) Description	Collateral value (in Sub-Fund currency)
AXA World Funds - Optimal Income	Royal Bank of Canada	EUR	Collateral granted 270,000 Securities France (Republic of) 0% 15/02/2023	268,177
AXA World Funds - Optimal Income	Morgan Stanley Europe SE	EUR	Collateral received 610,000 Securities German (Fed Rep) 0% 15/08/2050	307,331
AXA World Funds - Optimal Income	HSBC Continental Europe	EUR	Cash Collateral received 100,000 EUR	100,000
AXA World Funds - Optimal Income	HSBC Continental Europe	EUR	Collateral received 588,000 Securities France (Republic of) 2.75% 25/10/2027	578,409
AXA World Funds - Selectiv' Infrastructure	Bank of America Securities Europe	EUR	Collateral received 596,000 Securities France (Republic of) 2.50% 25/05/2030	567,858
AXA World Funds - Selectiv' Infrastructure	Royal Bank of Canada	EUR	Cash Collateral received 1,240,000 EUR	1,240,000
AXA World Funds - Selectiv' Infrastructure	Royal Bank of Canada	EUR	Collateral received 948,000 Securities France (Republic of) 0.75% 25/05/2052	495,511
AXA World Funds - Selectiv' Infrastructure	Royal Bank of Canada	EUR	Collateral received 567,000 Securities France (Republic of) 4.25% 25/10/2023	575,761
AXA World Funds - US Dynamic High Yield Bonds	Barclays Bank Ireland Public Limited Company	USD	Collateral received 1,141,000 Securities United States Treasury Notes 1.375% 31/08/2026	1,021,029
AXA World Funds - US Dynamic High Yield Bonds	Goldman Sachs Europe	USD	Collateral received 454,000 Securities United States Treasury Bill 1.875% 15/02/2041	310,453
AXA World Funds - US Dynamic High Yield Bonds	Goldman Sachs Europe	USD	Collateral received 362,000 Securities United States Treasury Bill 2.375% 15/05/2051	251,062
AXA World Funds - US Dynamic High Yield Bonds	Goldman Sachs Europe	USD	Collateral received 621,000 Securities United States Treasury Bill 1.25% 15/05/2050	322,782
AXA World Funds - US Dynamic High Yield Bonds	Goldman Sachs Europe	USD	Collateral received 404,000 Securities United States Treasury Bill 3% 15/02/2047	322,167
AXA World Funds - US Dynamic High Yield Bonds	Goldman Sachs Europe	USD	Collateral received 592,000 Securities United States Treasury Bill 3% 15/02/2048	473,075
AXA World Funds - US Dynamic High Yield Bonds	Goldman Sachs Europe	USD	Collateral received 355,000 Securities United States Treasury Notes 0.5% 30/06/2027	298,718
AXA World Funds - US Dynamic High Yield Bonds	Goldman Sachs Europe	USD	Collateral received 828,000 Securities United States Treasury Bill 2% 15/11/2041	568,627

## Notes to the Financial Statements as at 31 December 2022

### Note 13: Collaterals on OTC Derivatives products (continued)

Sub-Fund's name	Counterparty	Currency of the security	Type of collateral (Securities) Description	Collateral value (in Sub-Fund currency)
AXA World Funds - US Dynamic High Yield Bonds	Goldman Sachs Europe	USD	Collateral received 179,700 Securities United States Treasury Bill 1.875% 15/02/2051	111,159
AXA World Funds - US Dynamic High Yield Bonds	Goldman Sachs Europe	USD	Collateral received 368,000 Securities United States Treasury Bill 2.25% 15/08/2049	252,256
AXA World Funds - US Dynamic High Yield Bonds	Goldman Sachs Europe	USD	Collateral received 93,000 Securities United States Treasury Notes 4.5% 15/08/2039	95,903
AXA World Funds - US Dynamic High Yield Bonds	Goldman Sachs Europe	USD	Collateral received 88,000 Securities United States Treasury Notes 1.125% 31/08/2028	72,681
AXA World Funds - US Dynamic High Yield Bonds	Goldman Sachs Europe	USD	Collateral received 124,000 Securities United States Treasury Notes 2.875% 15/05/2043	97,665
AXA World Funds - US Dynamic High Yield Bonds	Goldman Sachs Europe	USD	Collateral received 66,000 Securities United States Treasury Notes 2.25% 15/08/2046	45,494
AXA World Funds - US Dynamic High Yield Bonds	Goldman Sachs Europe	USD	Collateral received 272,000 Securities United States Treasury Bill 3.375% 15/11/2048	231,897
AXA World Funds - US Dynamic High Yield Bonds	Goldman Sachs Europe	USD	Collateral received 818,000 Securities United States Treasury Notes 1.5% 15/02/2030	676,149
AXA World Funds - US Dynamic High Yield Bonds	Goldman Sachs Europe	USD	Collateral received 451,000 Securities United States Treasury Bill 2% 15/02/2050	290,214
AXA World Funds - US Dynamic High Yield Bonds	Goldman Sachs Europe	USD	Collateral received 71,000 Securities United States Treasury Bill 3% 15/02/2049	57,027
AXA World Funds - US Dynamic High Yield Bonds	Goldman Sachs Europe	USD	Collateral received 524,000 Securities United States Treasury Bill 1.375% 15/08/2050	283,362
AXA World Funds - US Dynamic High Yield Bonds	Goldman Sachs Europe	USD	Collateral received 38,000 Securities United States Treasury Notes 4.375% 15/02/2038	38,682
AXA World Funds - US Dynamic High Yield Bonds	J.P. Morgan AG	USD	Collateral received 330,000 Securities United States Treasury Notes 2.854% 15/02/2041	455,436
AXA World Funds - US Dynamic High Yield Bonds	Morgan Stanley Europe SE	USD	Collateral received 551,000 Securities United States Treasury Bill 2% 15/02/2050	354,363

## Notes to the Financial Statements as at 31 December 2022

### Note 13: Collaterals on OTC Derivatives products (continued)

Sub-Fund's name	Counterparty	Currency of the security	Type of collateral (Securities) Description	Collateral value (in Sub-Fund currency)
AXA World Funds - US Dynamic High Yield Bonds	Morgan Stanley Europe SE	USD	Collateral received 970,000 Securities United States Treasury Bill 0% 23/03/2023	950,936
AXA World Funds - US Dynamic High Yield Bonds	Morgan Stanley Europe SE	USD	Collateral received 478,000 Securities United States Treasury Notes 3.25% 30/06/2029	447,798
AXA World Funds - US Dynamic High Yield Bonds	Morgan Stanley Europe SE	USD	Collateral received 280,000 Securities United States Treasury Notes 3.125% 15/05/2048	227,185
Axa World Funds US Enhanced High Yield Bonds	AETHON	USD	Collateral granted 485000 AETHON UN/AETHIN UN FIN 8.25% 15 FEB 26	481,654
Axa World Funds US Enhanced High Yield Bonds	ALLIED UNIVERSAL	USD	Collateral granted 1705000 ALLIED UNIVERSAL 9.75% 15 JUL 27	1,487,016
Axa World Funds US Enhanced High Yield Bonds	ALTICE FRANCE HOLDING SA	USD	Collateral granted 2840000 ALTICE FRANCE HOLDING SA 10.5% 15 MAY 27	2,171,606
Axa World Funds US Enhanced High Yield Bonds	ALTICE FRANCE SA	USD	Collateral granted 1640000 ALTICE FRANCE SA 8.125% 01 FEB 27	1,497,222
Axa World Funds US Enhanced High Yield Bonds	ARAMARK SERVICES INC	USD	Collateral granted 2525000 ARAMARK SERVICES INC 6.375% 01 MAY 25	2,499,094
Axa World Funds US Enhanced High Yield Bonds	ARDAGH METAL PACKAGING	USD	Collateral granted 514000 ARDAGH METAL PACKAGING 6% 15 JUN 27	503,818
Axa World Funds US Enhanced High Yield Bonds	AVIENT CORP	USD	Collateral granted 2790000 AVIENT CORP 5.75% 15 MAY 25	2,725,049
Axa World Funds US Enhanced High Yield Bonds	BLACKSTONE MORTGAGE TR	USD	Collateral granted 2585000 BLACKSTONE MORTGAGE TR 3.75% 15 JAN 27	2,226,083
Axa World Funds US Enhanced High Yield Bonds	BLOCK INC	USD	Collateral granted 118000 BLOCK INC 2.75% 01 JUN 26	105,565
Axa World Funds US Enhanced High Yield Bonds	BLUE RACER MID LLC	USD	Collateral granted 1908000 BLUE RACER MID LLC/FINAN 7.625% 15 DEC 25	1,896,168
Axa World Funds US Enhanced High Yield Bonds	BREAD FINANCIAL HLDGS	USD	Collateral granted 1525000 BREAD FINANCIAL HLDGS 4.75% 15 DEC 24	1,354,685
Axa World Funds US Enhanced High Yield Bonds	BRINK S CO	USD	Collateral granted 715000 BRINK S CO/THE 4.625% 15 OCT 27	655,455
Axa World Funds US Enhanced High Yield Bonds	CAESARS ENTERTAIN INC	USD	Collateral granted 1240000 CAESARS ENTERTAIN INC 6.25% 01 JUL 25	1,207,395
Axa World Funds US Enhanced High Yield Bonds	CAESARS ENTERTAIN INC	USD	Collateral granted 330000 CAESARS ENTERTAIN INC 8.125% 01 JUL 27	324,921

# Notes to the Financial Statements as at 31 December 2022

## Note 13: Collaterals on OTC Derivatives products (continued)

Sub-Fund's name	Counterparty	Currency of the security	Type of collateral (Securities) Description	Collateral value (in Sub-Fund currency)
Axa World Funds US Enhanced High Yield Bonds	CAESARS RESORT	USD	Collateral granted 500000 CAESARS RESORT / FINCO 5.75% 01 JUL 25	490,183
Axa World Funds US Enhanced High Yield Bonds	CAMELOT FINANCE SA	USD	Collateral granted 1100000 CAMELOT FINANCE SA 4.5% 01 NOV 26	1,032,681
Axa World Funds US Enhanced High Yield Bonds	CCO HLDGS LLC	USD	Collateral granted 1582000 CCO HLDGS LLC/CAP CORP 5.125% 01 MAY 27	1,478,015
Axa World Funds US Enhanced High Yield Bonds	CCO HLDGS LLC	USD	Collateral granted 1650000 CCO HLDGS LLC/CAP CORP 5.5% 01 MAY 26	1,600,055
Axa World Funds US Enhanced High Yield Bonds	CD+R SMOKEY BUYER INC	USD	Collateral granted 1428000 CD+R SMOKEY BUYER INC 6.75% 15 JUL 25	1,232,535
Axa World Funds US Enhanced High Yield Bonds	CHURCHILL DOWNS INC	USD	Collateral granted 1015000 CHURCHILL DOWNS INC 5.5% 01 APR 27	963,342
Axa World Funds US Enhanced High Yield Bonds	COMMSCOPE INC	USD	Collateral granted 1030000 COMMSCOPE INC 6% 01 MAR 26	952,699
Axa World Funds US Enhanced High Yield Bonds	CROWNROCK LP	USD	Collateral granted 515000 CROWNROCK LP/CROWNROCK F 5.625% 15 OCT 25	498,023
Axa World Funds US Enhanced High Yield Bonds	DANA FINANCING LUX SARL	USD	Collateral granted 625000 DANA FINANCING LUX SARL 5.75% 15 APR 25	612,610
Axa World Funds US Enhanced High Yield Bonds	DARLING INGREDIENTS INC	USD	Collateral granted 500000 DARLING INGREDIENTS INC 5.25% 15 APR 27	482,030
Axa World Funds US Enhanced High Yield Bonds	DELEK LOG PART	USD	Collateral granted 2584000 DELEK LOG PART/FINANCE 6.75% 15 MAY 25	2,500,382
Axa World Funds US Enhanced High Yield Bonds	EG GLOBAL FINANCE PLC	USD	Collateral granted 1560000 EG GLOBAL FINANCE PLC 8.5% 30 OCT 25	1,455,797
Axa World Funds US Enhanced High Yield Bonds	ENERGIZER HOLDINGS INC	USD	Collateral granted 868000 ENERGIZER HOLDINGS INC 6.5% 31 DEC 27	827,151
Axa World Funds US Enhanced High Yield Bonds	FORD MOTOR CREDIT CO LLC	USD	Collateral granted 575000 FORD MOTOR CREDIT CO LLC 5.584% 18 MAR 24	568,704
Axa World Funds US Enhanced High Yield Bonds	FORD MOTOR CREDIT CO LLC	USD	Collateral granted 1040000 FORD MOTOR CREDIT CO LLC 4.95% 28 MAY 27	972,161
Axa World Funds US Enhanced High Yield Bonds	GEN DIGITAL INC	USD	Collateral granted 871000 GEN DIGITAL INC 5% 15 APR 25	849,199
Axa World Funds US Enhanced High Yield Bonds	GEN DIGITAL INC	USD	Collateral granted 2675000 GEN DIGITAL INC 6.75% 30 SEP 27	2,624,978

## Notes to the Financial Statements as at 31 December 2022

### Note 13: Collaterals on OTC Derivatives products (continued)

Sub-Fund's name	Counterparty	Currency of the security	Type of collateral (Securities) Description	Collateral value (in Sub-Fund currency)
Axa World Funds US Enhanced High Yield Bonds	GETTY IMAGES INC	USD	Collateral granted 4685000 GETTY IMAGES INC 9.75% 01 MAR 27	4,631,797
Axa World Funds US Enhanced High Yield Bonds	GFL ENVIRONMENTAL INC	USD	Collateral granted 350000 GFL ENVIRONMENTAL INC 4.25% 01 JUN 25	334,921
Axa World Funds US Enhanced High Yield Bonds	GFL ENVIRONMENTAL INC	USD	Collateral granted 255000 GFL ENVIRONMENTAL INC 5.125% 15 DEC 26	244,274
Axa World Funds US Enhanced High Yield Bonds	GRAY TELEVISION INC	USD	Collateral granted 1160000 GRAY TELEVISION INC 7% 15 MAY 27	1,030,538
Axa World Funds US Enhanced High Yield Bonds	GRAY TELEVISION INC	USD	Collateral granted 225000 GRAY TELEVISION INC 5.875% 15 JUL 26	200,813
Axa World Funds US Enhanced High Yield Bonds	GREYSTAR REAL ESTATE PAR	USD	Collateral granted 329000 GREYSTAR REAL ESTATE PAR 5.75% 01 DEC 25	322,082
Axa World Funds US Enhanced High Yield Bonds	HANESBRANDS INC	USD	Collateral granted 1465000 HANESBRANDS INC 4.875% 15 MAY 26	1,311,645
Axa World Funds US Enhanced High Yield Bonds	HANESBRANDS INC	USD	Collateral granted 1335000 HANESBRANDS INC 4.625% 15 MAY 24	1,295,160
Axa World Funds US Enhanced High Yield Bonds	HERBALIFE	USD	Collateral granted 2400000 HERBALIFE/HLF FINANCING 7.875% 01 SEP 25	2,137,368
Axa World Funds US Enhanced High Yield Bonds	ICAHN ENTERPRISES	USD	Collateral granted 1350000 ICAHN ENTERPRISES/FIN 6.25% 15 MAY 26	1,300,308
Axa World Funds US Enhanced High Yield Bonds	ICAHN ENTERPRISES	USD	Collateral granted 980000 ICAHN ENTERPRISES/FIN 6.375% 15 DEC 25	952,090
Axa World Funds US Enhanced High Yield Bonds	INEOS QUATTRO FINANCE 2	USD	Collateral granted 2265000 INEOS QUATTRO FINANCE 2 3.375% 15 JAN 26	2,083,789
Axa World Funds US Enhanced High Yield Bonds	JELD WEN INC	USD	Collateral granted 2998000 JELD WEN INC 4.625% 15 DEC 25	2,514,962
Axa World Funds US Enhanced High Yield Bonds	LABL INC	USD	Collateral granted 4745000 LABL INC 6.75% 15 JUL 26	4,480,105
Axa World Funds US Enhanced High Yield Bonds	LIVE NATION ENTERTAINMEN	USD	Collateral granted 586000 LIVE NATION ENTERTAINMEN 6.5% 15 MAY 27	574,620
Axa World Funds US Enhanced High Yield Bonds	LUMEN TECHNOLOGIES INC	USD	Collateral granted 1250000 LUMEN TECHNOLOGIES INC 5.125% 15 DEC 26	1,088,631
Axa World Funds US Enhanced High Yield Bonds	MATTHEWS INTERNATIONAL C	USD	Collateral granted 835000 MATTHEWS INTERNATIONAL C 5.25% 01 DEC 25	787,509
Axa World Funds US Enhanced High Yield Bonds	MPT OPER PARTNERSP	USD	Collateral granted 2075000 MPT OPER PARTNERSP/FIN 5.25% 01 AUG 26	1,893,240

# Notes to the Financial Statements as at 31 December 2022

## Note 13: Collaterals on OTC Derivatives products (continued)

Sub-Fund's name	Counterparty	Currency of the security	Type of collateral (Securities) Description	Collateral value (in Sub-Fund currency)
Axa World Funds US Enhanced High Yield Bonds	MPT OPER PARTNERSP	USD	Collateral granted 805000 MPT OPER PARTNERSP/FINL 5% 15 OCT 27	678,422
Axa World Funds US Enhanced High Yield Bonds	NEWELL BRANDS INC	USD	Collateral granted 1124000 NEWELL BRANDS INC 6.375% 15 SEP 27	1,117,031
Axa World Funds US Enhanced High Yield Bonds	NOVA CHEMICALS CORP	USD	Collateral granted 1400000 NOVA CHEMICALS CORP 4.875% 01 JUN 24	1,357,708
Axa World Funds US Enhanced High Yield Bonds	NUSTAR LOGISTICS LP	USD	Collateral granted 2220000 NUSTAR LOGISTICS LP 5.75% 01 OCT 25	2,137,978
Axa World Funds US Enhanced High Yield Bonds	OLIN CORP	USD	Collateral granted 1465000 OLIN CORP 5.125% 15 SEP 27	1,386,945
Axa World Funds US Enhanced High Yield Bonds	OUTFRONT MEDIA CAP LLC	USD	Collateral granted 1740000 OUTFRONT MEDIA CAP LLC/C 5% 15 AUG 27	1,569,126
Axa World Funds US Enhanced High Yield Bonds	OWENS BROCKWAY	USD	Collateral granted 647000 OWENS BROCKWAY 6.625% 13 MAY 27	628,727
Axa World Funds US Enhanced High Yield Bonds	OWENS BROCKWAY	USD	Collateral granted 980000 OWENS BROCKWAY 6.375% 15 AUG 25	961,811
Axa World Funds US Enhanced High Yield Bonds	PARK INTERMED HOLDINGS	USD	Collateral granted 820000 PARK INTERMED HOLDINGS 7.5% 01 JUN 25	820,804
Axa World Funds US Enhanced High Yield Bonds	PTC INC	USD	Collateral granted 500000 PTC INC 3.625% 15 FEB 25	477,003
Axa World Funds US Enhanced High Yield Bonds	RAPTOR ACQ/RAPTOR CO ISS	USD	Collateral granted 213000 RAPTOR ACQ/RAPTOR CO ISS 4.875% 01 NOV 26	189,532
Axa World Funds US Enhanced High Yield Bonds	RLJ LODGING TRUST LP	USD	Collateral granted 2340000 RLJ LODGING TRUST LP 3.75% 01 JUL 26	2,086,890
Axa World Funds US Enhanced High Yield Bonds	ROCKETMTGE CO ISSUER INC	USD	Collateral granted 589000 ROCKETMTGE CO ISSUER INC 2.875% 15 OCT 26	505,870
Axa World Funds US Enhanced High Yield Bonds	SABLE INTL FINANCE LTD	USD	Collateral granted 1346000 SABLE INTL FINANCE LTD 5.75% 07 SEP 27	1,252,291
Axa World Funds US Enhanced High Yield Bonds	SHIFT4 PAYMENTS LLC	USD	Collateral granted 1765000 SHIFT4 PAYMENTS LLC/FIN 4.625% 01 NOV 26	1,670,431
Axa World Funds US Enhanced High Yield Bonds	SIRIUS XM RADIO INC	USD	Collateral granted 1665000 SIRIUS XM RADIO INC 3.125% 01 SEP 26	1,480,493
Axa World Funds US Enhanced High Yield Bonds	SIX FLAGS ENTERTAINMENT	USD	Collateral granted 1065000 SIX FLAGS ENTERTAINMENT 4.875% 31 JUL 24	1,027,059
Axa World Funds US Enhanced High Yield Bonds	SPECIALTY BUILDING PRODU	USD	Collateral granted 1845000 SPECIALTY BUILDING PRODU 6.375% 30 SEP 26	1,488,435

## Notes to the Financial Statements as at 31 December 2022

### Note 13: Collaterals on OTC Derivatives products (continued)

Sub-Fund's name	Counterparty	Currency of the security	Type of collateral (Securities) Description	Collateral value (in Sub-Fund currency)
Axa World Funds US Enhanced High Yield Bonds	SS+C TECHNOLOGIES INC	USD	Collateral granted 1775000 SS+C TECHNOLOGIES INC 5.5% 30 SEP 27	1,665,706
Axa World Funds US Enhanced High Yield Bonds	STARWOOD PROPERTY TRUST	USD	Collateral granted 1120000 STARWOOD PROPERTY TRUST 3.625% 15 JUL 26	981,394
Axa World Funds US Enhanced High Yield Bonds	STERICYCLE INC	USD	Collateral granted 1102000 STERICYCLE INC 5.375% 15 JUL 24	1,087,305
Axa World Funds US Enhanced High Yield Bonds	SUNOCO LP	USD	Collateral granted 1175000 SUNOCO LP/FINANCE CORP 6% 15 APR 27	1,159,042
Axa World Funds US Enhanced High Yield Bonds	SURGERY CENTER HOLDINGS	USD	Collateral granted 530000 SURGERY CENTER HOLDINGS 6.75% 01 JUL 25	523,904
Axa World Funds US Enhanced High Yield Bonds	SURGERY CENTER HOLDINGS	USD	Collateral granted 1160000 SURGERY CENTER HOLDINGS 10% 15 APR 27	1,182,133
Axa World Funds US Enhanced High Yield Bonds	TARGA RESOURCES PARTNERS	USD	Collateral granted 1615000 TARGA RESOURCES PARTNERS 6.5% 15 JUL 27	1,627,871
Axa World Funds US Enhanced High Yield Bonds	TENET HEALTHCARE CORP	USD	Collateral granted 1555000 TENET HEALTHCARE CORP 6.25% 01 FEB 27	1,496,750
Axa World Funds US Enhanced High Yield Bonds	TRIVIUM PACKAGING FIN	USD	Collateral granted 1475000 TRIVIUM PACKAGING FIN 8.5% 15 AUG 27	1,355,680
Axa World Funds US Enhanced High Yield Bonds	UNISYS CORP	USD	Collateral granted 2755000 UNISYS CORP 6.875% 01 NOV 27	2,119,422
Axa World Funds US Enhanced High Yield Bonds	UNIVAR SOLUTIONS USA INC	USD	Collateral granted 875000 UNIVAR SOLUTIONS USA INC 5.125% 01 DEC 27	831,311
Axa World Funds US Enhanced High Yield Bonds	UNIVISION COMMUNICATIONS	USD	Collateral granted 1713000 UNIVISION COMMUNICATIONS 5.125% 15 FEB 25	1,634,922
Axa World Funds US Enhanced High Yield Bonds	VAIL RESORTS INC	USD	Collateral granted 62000 VAIL RESORTS INC 6.25% 15 MAY 25	62,107
Axa World Funds US Enhanced High Yield Bonds	WATCO COS LLC	USD	Collateral granted 2591000 WATCO COS LLC/FINANCE CO 6.5% 15 JUN 27	2,465,544
Axa World Funds US Enhanced High Yield Bonds	WESCO DISTRIBUTION INC	USD	Collateral granted 344000 WESCO DISTRIBUTION INC 7.125% 15 JUN 25	349,061
Axa World Funds US Enhanced High Yield Bonds	WILLIAMS SCOTSMAN INTL	USD	Collateral granted 1847000 WILLIAMS SCOTSMAN INTL 6.125% 15 JUN 25	1,831,393
Axa World Funds US Enhanced High Yield Bonds	WR GRACE HOLDING LLC	USD	Collateral granted 1090000 WR GRACE HOLDING LLC 5.625% 01 OCT 24	1,075,165



## Notes to the Financial Statements as at 31 December 2022

### Note 13: Collaterals on OTC Derivatives products (continued)

Sub-Fund's name	Counterparty	Currency of the security	Type of collateral (Securities) Description	Collateral value (in Sub-Fund currency)
Axa World Funds US Enhanced High Yield Bonds	XHR LP	USD	Collateral granted 570000 XHR LP 6.375% 15 AUG 25	548,934
Axa World Funds US Enhanced High Yield Bonds	ZAYO GROUP HOLDINGS INC	USD	Collateral granted 589000 ZAYO GROUP HOLDINGS INC 4% 01 MAR 27	436,284
Axa World Funds US Enhanced High Yield Bonds	ZIGGO BOND CO BV	USD	Collateral granted 2125000 ZIGGO BOND CO BV 6% 15 JAN 27	1,980,500

### Note 14: Changes in the Investment Portfolio

Changes in the Investment Portfolio during the reporting year are available free of charge to the shareholders at the address of the Depositary.

### Note 15: Dividend Distribution

For the below Sub-Funds of AXA World Funds, the Board of Directors approved the following annual dividend distributions:

	Ex-date	Payment date	Distribution rate
<b>AXA World Funds - ACT Clean Economy (note 1b)</b>			
I Distribution USD	30/12/2022	06/01/2023	0.21
M Distribution AUD	30/12/2022	06/01/2023	0.59
<b>AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon (note 1b)</b>			
A Distribution EUR Hedged	30/12/2022	06/01/2023	2.23
A Distribution USD	30/12/2022	06/01/2023	2.58
F Distribution EUR Hedged	30/12/2022	06/01/2023	2.56
F Distribution USD	30/12/2022	06/01/2023	2.99
I Distribution EUR Hedged	30/12/2022	06/01/2023	2.66
I Distribution USD	30/12/2022	06/01/2023	3.05
<b>AXA World Funds - ACT Eurozone Impact (note 1b)</b>			
A Distribution EUR	30/12/2022	06/01/2023	0.55
<b>AXA World Funds - ACT Green Bonds (note 1b)</b>			
A Distribution EUR	30/12/2022	06/01/2023	0.34
I Distribution EUR	30/12/2022	06/01/2023	0.79
M Distribution AUD Hedged	30/12/2022	06/01/2023	0.85
<b>AXA World Funds - ACT Human Capital (note 1b)</b>			
A Distribution EUR	30/12/2022	06/01/2023	0.55
I Distribution EUR	30/12/2022	06/01/2023	3.21
<b>AXA World Funds - ACT Social Progress (note 1b)</b>			
I Distribution USD	30/12/2022	06/01/2023	0.11
<b>AXA World Funds - ACT US Corporate Bonds Low Carbon</b>			
I Distribution USD	30/12/2022	06/01/2023	2.92

# Notes to the Financial Statements as at 31 December 2022

## Note 15: Dividend Distribution (continued)

	Ex-date	Payment date	Distribution rate
<b>AXA World Funds - ACT US High Yield Bonds Low Carbon</b>			
ZI Distribution GBP Hedged	30/12/2022	06/01/2023	4.70
<b>AXA World Funds - Asian Short Duration Bonds</b>			
F Distribution USD	30/12/2022	06/01/2023	2.03
I Distribution EUR Hedged	30/12/2022	06/01/2023	2.07
<b>AXA World Funds - Defensive Optimal Income</b>			
A Distribution EUR	30/12/2022	06/01/2023	0.60
<b>AXA World Funds - Euro 10 + LT</b>			
A Distribution EUR	30/12/2022	06/01/2023	0.30
I Distribution EUR	30/12/2022	06/01/2023	0.90
<b>AXA World Funds - Euro 7-10</b>			
A Distribution EUR	30/12/2022	06/01/2023	0.32
I Distribution EUR	30/12/2022	06/01/2023	0.81
M Distribution EUR	30/12/2022	06/01/2023	1.09
<b>AXA World Funds - Euro Bonds</b>			
A Distribution EUR	30/12/2022	06/01/2023	0.06
BX Distribution EUR	30/12/2022	06/01/2023	0.40
F Distribution EUR	30/12/2022	06/01/2023	0.53
M Distribution EUR	30/12/2022	06/01/2023	1.01
<b>AXA World Funds - Euro Credit Plus</b>			
A Distribution EUR	30/12/2022	06/01/2023	0.09
F Distribution EUR	30/12/2022	06/01/2023	0.15
I Distribution EUR	30/12/2022	06/01/2023	1.45
I Distribution JPY Hedged	30/12/2022	06/01/2023	152.68
ZF Distribution EUR	30/12/2022	06/01/2023	1.33
<b>AXA World Funds - Euro Credit Short Duration</b>			
A Distribution EUR	30/12/2022	06/01/2023	0.17
I Distribution EUR	30/12/2022	06/01/2023	0.68
X Distribution EUR	30/12/2022	06/01/2023	0.74
<b>AXA World Funds - Euro Credit Total Return</b>			
A Distribution EUR	30/12/2022	06/01/2023	2.80
<b>AXA World Funds - Euro Inflation Bonds</b>			
A Distribution EUR	30/12/2022	06/01/2023	7.71
F Distribution EUR	30/12/2022	06/01/2023	7.19
I Distribution EUR	30/12/2022	06/01/2023	7.94
<b>AXA World Funds - Euro Short Duration Bonds</b>			
M Distribution EUR	30/12/2022	06/01/2023	0.62
<b>AXA World Funds - Euro Strategic Bonds</b>			
A Distribution EUR	30/12/2022	06/01/2023	1.41
I Distribution EUR	30/12/2022	06/01/2023	1.75
ZF Distribution EUR	30/12/2022	06/01/2023	1.43
<b>AXA World Funds - Euro Sustainable Bonds</b>			
I Distribution EUR	30/12/2022	06/01/2023	0.38
M Distribution EUR	30/12/2022	06/01/2023	0.07
<b>AXA World Funds - Euro Sustainable Credit</b>			
A Distribution EUR	30/12/2022	06/01/2023	0.35
I Distribution EUR	30/12/2022	06/01/2023	1.02
M Distribution EUR	30/12/2022	06/01/2023	1.15

# Notes to the Financial Statements as at 31 December 2022

## Note 15: Dividend Distribution (continued)

	Ex-date	Payment date	Distribution rate
<b>AXA World Funds - Framlington Euro Selection</b>			
A Distribution EUR	30/12/2022	06/01/2023	0.03
<b>AXA World Funds - Framlington Europe Opportunities</b>			
A Distribution EUR	30/12/2022	06/01/2023	0.72
M Distribution EUR	30/12/2022	06/01/2023	3.95
<b>AXA World Funds - Framlington Europe Real Estate Securities</b>			
A Distribution EUR	30/12/2022	06/01/2023	1.88
F Distribution EUR	30/12/2022	06/01/2023	3.67
<b>AXA World Funds - Framlington Europe Small Cap</b>			
F Distribution EUR	30/12/2022	06/01/2023	1.29
I Distribution EUR	30/12/2022	06/01/2023	1.07
M Distribution EUR	30/12/2022	06/01/2023	3.04
ZF Distribution EUR	30/12/2022	06/01/2023	0.99
<b>AXA World Funds - Framlington Global Real Estate Securities</b>			
A Distribution EUR	30/12/2022	06/01/2023	0.83
F Distribution EUR	30/12/2022	06/01/2023	1.92
I Distribution GBP Hedged	30/12/2022	06/01/2023	2.97
<b>AXA World Funds - Framlington Sustainable Europe</b>			
A Distribution EUR	30/12/2022	06/01/2023	1.24
F Distribution EUR	30/12/2022	06/01/2023	1.64
M Distribution EUR	30/12/2022	06/01/2023	4.04
<b>AXA World Funds - Framlington Sustainable Eurozone</b>			
A Distribution EUR	30/12/2022	06/01/2023	0.85
F Distribution EUR	30/12/2022	06/01/2023	2.17
<b>AXA World Funds - Global Emerging Markets Bonds</b>			
A Distribution EUR	30/12/2022	06/01/2023	4.74
A Distribution EUR Hedged	30/12/2022	06/01/2023	4.26
<b>AXA World Funds - Global Factors - Sustainable Equity</b>			
A Distribution EUR	30/12/2022	06/01/2023	1.68
F Distribution EUR	30/12/2022	06/01/2023	2.02
I Distribution EUR	30/12/2022	06/01/2023	1.83
I Distribution GBP	30/12/2022	06/01/2023	2.26
<b>AXA World Funds - Global Flexible Property</b>			
A Distribution EUR Hedged	30/12/2022	06/01/2023	2.75
F Distribution EUR Hedged	30/12/2022	06/01/2023	2.84
I Distribution EUR Hedged	30/12/2022	06/01/2023	2.88
<b>AXA World Funds - Global High Yield Bonds</b>			
A Distribution EUR	30/12/2022	06/01/2023	4.71
A Distribution EUR Hedged	30/12/2022	06/01/2023	1.03
A Distribution USD	30/12/2022	06/01/2023	2.81
F Distribution EUR Hedged	30/12/2022	06/01/2023	1.53
F Distribution USD	30/12/2022	06/01/2023	3.74
I Distribution EUR Hedged	30/12/2022	06/01/2023	3.99
I Distribution USD	30/12/2022	06/01/2023	4.80
<b>AXA World Funds - Global Inflation Bonds</b>			
A Distribution EUR	30/12/2022	06/01/2023	5.42
F Distribution EUR	30/12/2022	06/01/2023	5.44
F Distribution EUR Redex	30/12/2022	06/01/2023	5.14

# Notes to the Financial Statements as at 31 December 2022

## Note 15: Dividend Distribution (continued)

	Ex-date	Payment date	Distribution rate
<b>AXA World Funds - Global Inflation Bonds (continued)</b>			
I Distribution AUD Hedged	30/12/2022	06/01/2023	6.48
I Distribution EUR	30/12/2022	06/01/2023	5.96
I Distribution USD Hedged	30/12/2022	06/01/2023	6.50
ZF Distribution EUR	30/12/2022	06/01/2023	5.83
<b>AXA World Funds - Global Inflation Bonds Redex</b>			
A Distribution EUR	30/12/2022	06/01/2023	6.38
F Distribution EUR	30/12/2022	06/01/2023	6.51
<b>AXA World Funds - Global Inflation Short Duration Bonds</b>			
A Distribution EUR Hedged	30/12/2022	06/01/2023	5.13
A Distribution USD	30/12/2022	06/01/2023	5.61
F Distribution CHF Hedged	30/12/2022	06/01/2023	5.10
F Distribution EUR Hedged	30/12/2022	06/01/2023	5.45
F Distribution USD	30/12/2022	06/01/2023	5.85
I Distribution CHF Hedged	30/12/2022	06/01/2023	5.25
I Distribution EUR Hedged	30/12/2022	06/01/2023	5.52
I Distribution USD	30/12/2022	06/01/2023	6.04
ZF Distribution EUR Hedged	30/12/2022	06/01/2023	5.61
<b>AXA World Funds - Global Optimal Income</b>			
A Distribution EUR	30/12/2022	06/01/2023	2.34
BX Distribution EUR	30/12/2022	06/01/2023	4.23
F Distribution EUR	30/12/2022	06/01/2023	2.40
<b>AXA World Funds - Global Short Duration Bonds</b>			
I Distribution GBP Hedged	30/12/2022	06/01/2023	2.59
E Distribution EUR Hedged	30/12/2022	06/01/2023	1.66
<b>AXA World Funds - Global Strategic Bonds</b>			
A Distribution EUR	30/12/2022	06/01/2023	2.56
A Distribution USD	30/12/2022	06/01/2023	2.34
F Distribution EUR Hedged	30/12/2022	06/01/2023	2.65
I Distribution USD	30/12/2022	06/01/2023	2.80
<b>AXA World Funds - Global Sustainable Aggregate</b>			
A Distribution EUR	30/12/2022	06/01/2023	0.17
A Distribution USD Hedged	30/12/2022	06/01/2023	0.16
I Distribution USD Hedged	30/12/2022	06/01/2023	1.10
<b>AXA World Funds - Italy Equity (note 1b)</b>			
A Distribution EUR	30/12/2022	06/01/2023	3.30
<b>AXA World Funds - Optimal Income</b>			
A Distribution EUR PF	30/12/2022	06/01/2023	2.53
F Distribution EUR PF	30/12/2022	06/01/2023	2.78
<b>AXA World Funds - Selectiv' Infrastructure</b>			
A Distribution EUR	30/12/2022	06/01/2023	0.19
<b>AXA World Funds - Switzerland Equity (note 1b)</b>			
F Distribution CHF	30/12/2022	06/01/2023	0.32
<b>AXA World Funds - UK Equity (note 1b)</b>			
I Distribution EUR	30/12/2022	06/01/2023	1.91
I Distribution GBP	30/12/2022	06/01/2023	1.85
L Distribution GBP	30/12/2022	06/01/2023	0.01

# Notes to the Financial Statements as at 31 December 2022

## Note 15: Dividend Distribution (continued)

	Ex-date	Payment date	Distribution rate
<b>AXA World Funds - US Credit Short Duration IG</b>			
I Distribution EUR Hedged	30/12/2022	06/01/2023	1.85
I Distribution USD	30/12/2022	06/01/2023	2.19
U Distribution USD	30/12/2022	06/01/2023	1.50
<b>AXA World Funds - US Dynamic High Yield Bonds</b>			
F Distribution USD	30/12/2022	06/01/2023	6.25
<b>AXA World Funds - US Enhanced High Yield Bonds</b>			
G Distribution GBP Hedged	30/12/2022	06/01/2023	8.26
I Distribution GBP Hedged	30/12/2022	06/01/2023	7.74
L Distribution GBP Hedged	30/12/2022	06/01/2023	8.12
<b>AXA World Funds - US High Yield Bonds</b>			
A Distribution CHF Hedged	30/12/2022	06/01/2023	3.50
A Distribution EUR Hedged	30/12/2022	06/01/2023	4.01
A Distribution USD	30/12/2022	06/01/2023	4.02
I Distribution EUR Hedged	30/12/2022	06/01/2023	5.08
I Distribution GBP Hedged	30/12/2022	06/01/2023	5.44
I Distribution USD	30/12/2022	06/01/2023	5.12
<b>AXA World Funds - US Short Duration High Yield Bonds</b>			
A Distribution USD	30/12/2022	06/01/2023	3.43
F Distribution USD	30/12/2022	06/01/2023	3.71
I Distribution USD	30/12/2022	06/01/2023	3.77
ZI Distribution EUR Hedged	30/12/2022	06/01/2023	3.66
ZI Distribution USD	30/12/2022	06/01/2023	4.05
UA Distribution USD	30/12/2022	06/01/2023	3.85

For the below Sub-Funds of AXA World Funds, the Board of Directors approved the following quarterly dividend distributions:

	Ex-date	Payment date	Distribution rate
<b>AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon (note 1b)</b>			
A Distribution quarterly GBP Hedged	31/03/2022	07/04/2022	0.55
	30/06/2022	07/07/2022	0.52
	30/09/2022	12/10/2022	0.63
	30/12/2022	06/01/2023	0.61
A Distribution quarterly SGD Hedged	31/03/2022	07/04/2022	0.78
	30/06/2022	07/07/2022	0.78
	30/09/2022	12/10/2022	0.78
	30/12/2022	06/01/2023	0.78
A Distribution quarterly USD	31/03/2022	07/04/2022	0.60
	30/06/2022	07/07/2022	0.56
	30/09/2022	12/10/2022	0.66
	30/12/2022	06/01/2023	0.69
E Distribution quarterly EUR Hedged	31/03/2022	07/04/2022	0.47
	30/06/2022	07/07/2022	0.43
	30/09/2022	12/10/2022	0.54
	30/12/2022	06/01/2023	0.53

# Notes to the Financial Statements as at 31 December 2022

## Note 15: Dividend Distribution (continued)

	Ex-date	Payment date	Distribution rate
<b>AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon (note 1b) (continued)</b>			
F Distribution quarterly GBP Hedged	31/03/2022	07/04/2022	0.68
	30/06/2022	07/07/2022	0.64
	30/09/2022	12/10/2022	0.76
	30/12/2022	06/01/2023	0.72
I Distribution quarterly GBP Hedged	31/03/2022	07/04/2022	0.65
	30/06/2022	07/07/2022	0.61
	30/09/2022	12/10/2022	0.72
	30/12/2022	06/01/2023	0.68
U Distribution quarterly USD	31/03/2022	07/04/2022	0.63
	30/06/2022	07/07/2022	0.59
	30/09/2022	12/10/2022	0.70
	30/12/2022	06/01/2023	0.74
<b>AXA World Funds - ACT Green Bonds (note 1b)</b>			
M Distribution quarterly EUR	31/03/2022	07/04/2022	0.23
	30/06/2022	07/07/2022	0.29
<b>AXA World Funds - Asian High Yield Bonds</b>			
I Distribution quarterly USD	31/03/2022	07/04/2022	0.98
	30/06/2022	07/07/2022	0.94
	30/09/2022	12/10/2022	0.87
	30/12/2022	06/01/2023	0.85
<b>AXA World Funds - Asian Short Duration Bonds</b>			
E Distribution quarterly EUR Hedged	31/03/2022	07/04/2022	0.35
	30/06/2022	07/07/2022	0.31
	30/09/2022	12/10/2022	0.28
	30/12/2022	06/01/2023	0.29
<b>AXA World Funds - China Sustainable Short Duration Bonds (note 1b)</b>			
F Distribution quarterly GBP	31/03/2022	07/04/2022	0.59
	30/06/2022	07/07/2022	0.51
	30/09/2022	12/10/2022	0.46
	30/12/2022	06/01/2023	0.45
<b>AXA World Funds - Chorus Equity Market Neutral</b>			
IX Distribution quarterly USD PF	25/01/2022	28/01/2022	7.22
<b>AXA World Funds - Chorus Multi Strategy</b>			
IX Distribution quarterly USD PF	25/01/2022	28/01/2022	4.07
	27/09/2022	04/10/2022	8.98
IX Distribution quarterly EUR Hedged PF	27/09/2022	04/10/2022	3.84
<b>AXA World Funds - Emerging Markets Euro Denominated Bonds (note 1b)</b>			
E Distribution quarterly EUR	31/03/2022	07/04/2022	0.45
	30/06/2022	07/07/2022	0.52
<b>AXA World Funds - Euro Credit Plus</b>			
E Distribution quarterly EUR	30/12/2022	06/01/2023	0.01
<b>AXA World Funds - Euro Credit Short Duration</b>			
A Distribution quarterly USD Hedged	30/06/2022	07/07/2022	0.02
	30/09/2022	12/10/2022	0.04
	30/12/2022	06/01/2023	0.09

# Notes to the Financial Statements as at 31 December 2022

## Note 15: Dividend Distribution (continued)

	Ex-date	Payment date	Distribution rate
<b>AXA World Funds - Euro Credit Total Return</b>			
M Distribution quarterly EUR	30/09/2022	12/10/2022	0.98
	30/12/2022	06/01/2023	1.17
<b>AXA World Funds - Framlington Europe Real Estate Securities</b>			
A Distribution quarterly HKD Hedged	31/03/2022	07/04/2022	1.37
	30/06/2022	07/07/2022	1.37
	30/09/2022	12/10/2022	1.37
	30/12/2022	06/01/2023	1.37
A Distribution quarterly USD Hedged	31/03/2022	07/04/2022	1.41
	30/06/2022	07/07/2022	1.41
	30/09/2022	12/10/2022	1.41
	30/12/2022	06/01/2023	1.41
<b>AXA World Funds - Global Buy and Maintain Credit</b>			
I Distribution quarterly JPY Hedged	31/03/2022	07/04/2022	47.00
	30/06/2022	07/07/2022	54.00
	30/09/2022	12/10/2022	57.00
	30/12/2022	06/01/2023	56.97
<b>AXA World Funds - Global Emerging Markets Bonds</b>			
E Distribution quarterly EUR Hedged	31/03/2022	07/04/2022	0.64
	30/06/2022	07/07/2022	0.68
	30/09/2022	12/10/2022	0.72
	30/12/2022	06/01/2023	0.72
<b>AXA World Funds - Global Flexible Property</b>			
E Distribution quarterly EUR Hedged	31/03/2022	07/04/2022	0.54
	30/06/2022	07/07/2022	0.68
	30/09/2022	12/10/2022	0.64
	30/12/2022	06/01/2023	0.61
<b>AXA World Funds - Global High Yield Bonds</b>			
E Distribution quarterly EUR Hedged	31/03/2022	07/04/2022	0.62
	30/06/2022	07/07/2022	0.66
	30/09/2022	12/10/2022	0.70
	30/12/2022	06/01/2023	0.68
I Distribution quarterly EUR Hedged	31/03/2022	07/04/2022	1.02
	30/06/2022	07/07/2022	1.05
	30/09/2022	12/10/2022	1.08
	30/12/2022	06/01/2023	1.03
<b>AXA World Funds - Global Income Generation</b>			
A Distribution quarterly EUR	31/03/2022	07/04/2022	0.73
	30/06/2022	07/07/2022	0.73
	30/09/2022	12/10/2022	0.73
	30/12/2022	06/01/2023	0.73
E Distribution quarterly EUR	31/03/2022	07/04/2022	0.71
	30/06/2022	07/07/2022	0.71
	30/09/2022	12/10/2022	0.71
	30/12/2022	06/01/2023	0.71

# Notes to the Financial Statements as at 31 December 2022

## Note 15: Dividend Distribution (continued)

	Ex-date	Payment date	Distribution rate
<b>AXA World Funds - Global Inflation Bonds</b>			
E Distribution quarterly EUR	31/03/2022	07/04/2022	0.84
	30/06/2022	07/07/2022	1.60
	30/09/2022	12/10/2022	2.07
	30/12/2022	06/01/2023	0.33
I Distribution quarterly GBP Hedged	31/03/2022	07/04/2022	1.23
	30/06/2022	07/07/2022	2.10
	30/09/2022	12/10/2022	2.62
	30/12/2022	06/01/2023	0.63
<b>AXA World Funds - Global Inflation Short Duration Bonds</b>			
E Distribution quarterly EUR Hedged	31/03/2022	07/04/2022	0.71
	30/06/2022	07/07/2022	1.84
	30/09/2022	12/10/2022	1.82
	30/12/2022	06/01/2023	0.03
I Distribution quarterly GBP Hedged	31/03/2022	07/04/2022	0.96
	30/06/2022	07/07/2022	2.20
	30/09/2022	12/10/2022	2.20
	30/12/2022	06/01/2023	0.23
<b>AXA World Funds - Global Strategic Bonds</b>			
A Distribution quarterly EUR Hedged	31/03/2022	07/04/2022	0.42
	30/06/2022	07/07/2022	0.58
	30/09/2022	12/10/2022	0.62
	30/12/2022	06/01/2023	0.58
E Distribution quarterly EUR Hedged	31/03/2022	07/04/2022	0.29
	30/06/2022	07/07/2022	0.44
	30/09/2022	12/10/2022	0.49
	30/12/2022	06/01/2023	0.46
I Distribution quarterly EUR Hedged	31/03/2022	07/04/2022	0.54
	30/06/2022	07/07/2022	0.69
	30/09/2022	12/10/2022	0.73
	30/12/2022	06/01/2023	0.67
I Distribution quarterly GBP Hedged	31/03/2022	07/04/2022	0.61
	30/06/2022	07/07/2022	0.79
	30/09/2022	12/10/2022	0.84
	30/12/2022	06/01/2023	0.76
U Distribution quarterly USD	31/03/2022	07/04/2022	0.46
	30/06/2022	07/07/2022	0.63
	30/09/2022	12/10/2022	0.67
	30/12/2022	06/01/2023	0.67
M Distribution quarterly EUR Hedged	31/03/2022	07/04/2022	0.72
	30/06/2022	07/07/2022	0.86
	30/09/2022	12/10/2022	0.90
	30/12/2022	06/01/2023	0.82
<b>AXA World Funds - US Dynamic High Yield Bonds</b>			
U Distribution quarterly USD	31/03/2022	07/04/2022	1.39
	30/06/2022	07/07/2022	1.51
	30/09/2022	12/10/2022	1.64
	30/12/2022	06/01/2023	1.70



# Notes to the Financial Statements as at 31 December 2022

## Note 15: Dividend Distribution (continued)

	Ex-date	Payment date	Distribution rate
<b>AXA World Funds - US High Yield Bonds</b>			
F Distribution quarterly GBP Hedged	31/03/2022	07/04/2022	1.08
	30/06/2022	07/07/2022	1.10
	30/09/2022	12/10/2022	1.15
	30/12/2022	06/01/2023	1.09
I Distribution quarterly EUR Hedged	31/03/2022	07/04/2022	1.05
	30/06/2022	07/07/2022	1.05
	30/09/2022	12/10/2022	1.09
	30/12/2022	06/01/2023	1.05
U Distribution quarterly USD	31/03/2022	07/04/2022	1.08
	30/06/2022	07/07/2022	1.09
	30/09/2022	12/10/2022	1.13
	30/12/2022	06/01/2023	1.17
I Distribution quarterly USD	31/03/2022	07/04/2022	1.26
	30/06/2022	07/07/2022	1.26
	30/09/2022	12/10/2022	1.30
	30/12/2022	06/01/2023	1.33
<b>AXA World Funds - US Short Duration High Yield Bonds</b>			
E Distribution quarterly EUR Hedged	31/03/2022	07/04/2022	0.66
	30/06/2022	07/07/2022	0.66
	30/09/2022	12/10/2022	0.70
	30/12/2022	06/01/2023	0.66
I Distribution quarterly GBP Hedged	31/03/2022	07/04/2022	0.84
	30/06/2022	07/07/2022	0.86
	30/09/2022	12/10/2022	0.90
	30/12/2022	06/01/2023	0.84
U Distribution quarterly USD	31/03/2022	07/04/2022	0.77
	30/06/2022	07/07/2022	0.78
	30/09/2022	12/10/2022	0.81
	30/12/2022	06/01/2023	0.82
UF Distribution quarterly GBP Hedged	31/03/2022	07/04/2022	0.90
	30/06/2022	07/07/2022	0.92
	30/09/2022	12/10/2022	0.96
	30/12/2022	06/01/2023	0.89
ZI Distribution quarterly EUR Hedged	31/03/2022	07/04/2022	0.88
	30/06/2022	07/07/2022	0.88
	30/09/2022	12/10/2022	0.91
	30/12/2022	06/01/2023	0.86
ZI Distribution quarterly GBP Hedged	31/03/2022	07/04/2022	0.91
	30/06/2022	07/07/2022	0.93
	30/09/2022	12/10/2022	0.97
	30/12/2022	06/01/2023	0.90

# Notes to the Financial Statements as at 31 December 2022

## Note 15: Dividend Distribution (continued)

For the following Sub-Funds, the Board of Directors approved the following monthly dividend distribution:

	Ex-date	Payment date	Distribution rate
<b>AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon (note 1b)</b>			
A Distribution monthly AUD Hedged	28/01/2022	09/02/2022	0.30
	28/02/2022	07/03/2022	0.30
	31/03/2022	07/04/2022	0.30
	28/04/2022	09/05/2022	0.30
	31/05/2022	07/06/2022	0.30
	30/06/2022	07/07/2022	0.30
	29/07/2022	05/08/2022	0.30
	31/08/2022	07/09/2022	0.30
A Distribution monthly HKD Hedged	28/01/2022	09/02/2022	0.30
	28/02/2022	07/03/2022	0.30
	31/03/2022	07/04/2022	0.30
	28/04/2022	09/05/2022	0.30
	31/05/2022	07/06/2022	0.30
	30/06/2022	07/07/2022	0.30
	29/07/2022	05/08/2022	0.30
	31/08/2022	07/09/2022	0.30
	30/09/2022	12/10/2022	0.30
	31/10/2022	07/11/2022	0.30
	30/11/2022	07/12/2022	0.30
	30/12/2022	06/01/2023	0.30
<b>AXA World Funds - Asian High Yield Bonds</b>			
A Distribution monthly AUD Hedged	28/01/2022	09/02/2022	0.53
	28/02/2022	07/03/2022	0.53
	31/03/2022	07/04/2022	0.53
	28/04/2022	09/05/2022	0.33
	31/05/2022	07/06/2022	0.33
	30/06/2022	07/07/2022	0.33
	29/07/2022	05/08/2022	0.33
	31/08/2022	07/09/2022	0.33
	30/09/2022	12/10/2022	0.33
	31/10/2022	07/11/2022	0.33
	30/11/2022	07/12/2022	0.33
	30/12/2022	06/01/2023	0.33
A Distribution monthly CNH Hedged	28/01/2022	09/02/2022	0.53
	28/02/2022	07/03/2022	0.53
	31/03/2022	07/04/2022	0.53
	28/04/2022	09/05/2022	0.33
	31/05/2022	07/06/2022	0.33
	30/06/2022	07/07/2022	0.33
	29/07/2022	05/08/2022	0.33
	31/08/2022	07/09/2022	0.33
	30/09/2022	12/10/2022	0.33
	31/10/2022	07/11/2022	0.33

# Notes to the Financial Statements as at 31 December 2022

## Note 15: Dividend Distribution (continued)

	Ex-date	Payment date	Distribution rate
<b>AXA World Funds - Asian High Yield Bonds (continued)</b>			
	30/11/2022	07/12/2022	0.33
	30/12/2022	06/01/2023	0.33
A Distribution monthly USD	28/01/2022	09/02/2022	0.53
	28/02/2022	07/03/2022	0.53
	31/03/2022	07/04/2022	0.53
	28/04/2022	09/05/2022	0.33
	31/05/2022	07/06/2022	0.33
	30/06/2022	07/07/2022	0.33
	29/07/2022	05/08/2022	0.33
	31/08/2022	07/09/2022	0.33
	30/09/2022	12/10/2022	0.33
	31/10/2022	07/11/2022	0.33
	30/11/2022	07/12/2022	0.33
	30/12/2022	06/01/2023	0.33
A Distribution monthly HKD Hedged	28/01/2022	09/02/2022	0.53
	28/02/2022	07/03/2022	0.53
	31/03/2022	07/04/2022	0.53
	28/04/2022	09/05/2022	0.33
	31/05/2022	07/06/2022	0.33
	30/06/2022	07/07/2022	0.33
	29/07/2022	05/08/2022	0.33
	31/08/2022	07/09/2022	0.33
	30/09/2022	12/10/2022	0.33
	31/10/2022	07/11/2022	0.33
	30/11/2022	07/12/2022	0.33
	30/12/2022	06/01/2023	0.33
<b>AXA World Funds - Asian Short Duration Bonds</b>			
A Distribution monthly AUD Hedged	28/01/2022	09/02/2022	0.25
	28/02/2022	07/03/2022	0.25
	31/03/2022	07/04/2022	0.25
	28/04/2022	09/05/2022	0.23
	31/05/2022	07/06/2022	0.23
	30/06/2022	07/07/2022	0.23
	29/07/2022	05/08/2022	0.23
	31/08/2022	07/09/2022	0.23
	30/09/2022	12/10/2022	0.23
	31/10/2022	07/11/2022	0.23
	30/11/2022	07/12/2022	0.23
	30/12/2022	06/01/2023	0.23
A Distribution monthly SGD Hedged	28/01/2022	09/02/2022	0.25
	28/02/2022	07/03/2022	0.25
	31/03/2022	07/04/2022	0.25
	28/04/2022	09/05/2022	0.23
	31/05/2022	07/06/2022	0.23
	30/06/2022	07/07/2022	0.23
	29/07/2022	05/08/2022	0.23
	31/08/2022	07/09/2022	0.23

# Notes to the Financial Statements as at 31 December 2022

## Note 15: Dividend Distribution (continued)

	Ex-date	Payment date	Distribution rate
<b>AXA World Funds - Asian Short Duration Bonds (continued)</b>			
	30/09/2022	12/10/2022	0.23
	31/10/2022	07/11/2022	0.23
	30/11/2022	07/12/2022	0.23
	30/12/2022	06/01/2023	0.23
A Distribution monthly USD	28/01/2022	09/02/2022	0.25
	28/02/2022	07/03/2022	0.25
	31/03/2022	07/04/2022	0.25
	28/04/2022	09/05/2022	0.23
	31/05/2022	07/06/2022	0.23
	30/06/2022	07/07/2022	0.23
	29/07/2022	05/08/2022	0.23
	31/08/2022	07/09/2022	0.23
	30/09/2022	12/10/2022	0.23
	31/10/2022	07/11/2022	0.23
	30/11/2022	07/12/2022	0.23
	30/12/2022	06/01/2023	0.23
A Distribution monthly HKD Hedged	28/01/2022	09/02/2022	0.25
	28/02/2022	07/03/2022	0.25
	31/03/2022	07/04/2022	0.25
	28/04/2022	09/05/2022	0.23
	31/05/2022	07/06/2022	0.23
	30/06/2022	07/07/2022	0.23
	29/07/2022	05/08/2022	0.23
	31/08/2022	07/09/2022	0.23
	30/09/2022	12/10/2022	0.23
	31/10/2022	07/11/2022	0.23
	30/11/2022	07/12/2022	0.23
	30/12/2022	06/01/2023	0.23
I Distribution monthly USD	28/01/2022	09/02/2022	0.25
	28/02/2022	07/03/2022	0.25
	31/03/2022	07/04/2022	0.25
	28/04/2022	09/05/2022	0.23
	31/05/2022	07/06/2022	0.23
	30/06/2022	07/07/2022	0.23
	29/07/2022	05/08/2022	0.23
	31/08/2022	07/09/2022	0.23
	30/09/2022	12/10/2022	0.23
	31/10/2022	07/11/2022	0.23
	30/11/2022	07/12/2022	0.23
	30/12/2022	06/01/2023	0.23
A Distribution monthly EUR Hedged	28/01/2022	09/02/2022	0.25
	28/02/2022	07/03/2022	0.25
	31/03/2022	07/04/2022	0.25
	28/04/2022	09/05/2022	0.23
	31/05/2022	07/06/2022	0.23
	30/06/2022	07/07/2022	0.23
	29/07/2022	05/08/2022	0.23

# Notes to the Financial Statements as at 31 December 2022

## Note 15: Dividend Distribution (continued)

	Ex-date	Payment date	Distribution rate
<b>AXA World Funds - Asian Short Duration Bonds (continued)</b>			
	31/08/2022	07/09/2022	0.23
	30/09/2022	12/10/2022	0.23
	31/10/2022	07/11/2022	0.23
	30/11/2022	07/12/2022	0.23
	30/12/2022	06/01/2023	0.23
<b>AXA World Funds - China Sustainable Short Duration Bonds (note 1b)</b>			
A Distribution monthly CNH	28/01/2022	09/02/2022	0.29
	28/02/2022	07/03/2022	0.29
	31/03/2022	07/04/2022	0.29
	28/04/2022	09/05/2022	0.20
	31/05/2022	07/06/2022	0.20
	30/06/2022	07/07/2022	0.20
	29/07/2022	05/08/2022	0.20
	31/08/2022	07/09/2022	0.20
	30/09/2022	12/10/2022	0.18
	31/10/2022	07/11/2022	0.18
	30/11/2022	07/12/2022	0.18
	30/12/2022	06/01/2023	0.16
A Distribution monthly HKD	28/01/2022	09/02/2022	0.29
	28/02/2022	07/03/2022	0.29
	31/03/2022	07/04/2022	0.29
	28/04/2022	09/05/2022	0.20
	31/05/2022	07/06/2022	0.20
	30/06/2022	07/07/2022	0.20
	29/07/2022	05/08/2022	0.20
	31/08/2022	07/09/2022	0.20
	30/09/2022	12/10/2022	0.18
	31/10/2022	07/11/2022	0.18
	30/11/2022	07/12/2022	0.18
	30/12/2022	06/01/2023	0.16
<b>AXA World Funds - Dynamic Optimal Income (note 1b)</b>			
A Distribution monthly USD	31/05/2022	07/06/2022	0.62
	30/06/2022	07/07/2022	0.62
	29/07/2022	05/08/2022	0.62
	31/08/2022	07/09/2022	0.62
	30/09/2022	12/10/2022	0.62
	31/10/2022	07/11/2022	0.62
	30/11/2022	07/12/2022	0.62
	30/12/2022	06/01/2023	0.62
A Distribution monthly SGD	31/05/2022	07/06/2022	0.62
	30/06/2022	07/07/2022	0.62
	29/07/2022	05/08/2022	0.62
	31/08/2022	07/09/2022	0.62
	30/09/2022	12/10/2022	0.62
	31/10/2022	07/11/2022	0.62
	30/11/2022	07/12/2022	0.62
	30/12/2022	06/01/2023	0.62

# Notes to the Financial Statements as at 31 December 2022

## Note 15: Dividend Distribution (continued)

	Ex-date	Payment date	Distribution rate
<b>AXA World Funds - Framlington Global Real Estate Securities</b>			
A Distribution monthly USD	28/01/2022	09/02/2022	0.05
	28/02/2022	07/03/2022	0.05
	31/03/2022	07/04/2022	0.05
	28/04/2022	09/05/2022	0.05
	31/05/2022	07/06/2022	0.05
	30/06/2022	07/07/2022	0.05
	29/07/2022	05/08/2022	0.05
	31/08/2022	07/09/2022	0.05
	30/09/2022	12/10/2022	0.05
	31/10/2022	07/11/2022	0.05
	30/11/2022	07/12/2022	0.05
	30/12/2022	06/01/2023	0.05
<b>AXA World Funds - Global High Yield Bonds</b>			
A Distribution monthly SGD Hedged	28/01/2022	09/02/2022	0.49
	28/02/2022	07/03/2022	0.49
	31/03/2022	07/04/2022	0.49
	28/04/2022	09/05/2022	0.49
	31/05/2022	07/06/2022	0.49
	30/06/2022	07/07/2022	0.49
	29/07/2022	05/08/2022	0.49
	31/08/2022	07/09/2022	0.49
	30/09/2022	12/10/2022	0.49
	31/10/2022	07/11/2022	0.49
	30/11/2022	07/12/2022	0.49
	30/12/2022	06/01/2023	0.49
A Distribution monthly USD	28/01/2022	09/02/2022	0.49
	28/02/2022	07/03/2022	0.49
	31/03/2022	07/04/2022	0.49
	28/04/2022	09/05/2022	0.49
	31/05/2022	07/06/2022	0.49
	30/06/2022	07/07/2022	0.49
	29/07/2022	05/08/2022	0.49
	31/08/2022	07/09/2022	0.49
	30/09/2022	12/10/2022	0.49
	31/10/2022	07/11/2022	0.49
	30/11/2022	07/12/2022	0.49
	30/12/2022	06/01/2023	0.49
A Distribution monthly HKD Hedged	28/01/2022	09/02/2022	0.49
	28/02/2022	07/03/2022	0.49
	31/03/2022	07/04/2022	0.49
	28/04/2022	09/05/2022	0.49
	31/05/2022	07/06/2022	0.49
	30/06/2022	07/07/2022	0.49
	29/07/2022	05/08/2022	0.49
	31/08/2022	07/09/2022	0.49
	30/09/2022	12/10/2022	0.49
	31/10/2022	07/11/2022	0.49

# Notes to the Financial Statements as at 31 December 2022

## Note 15: Dividend Distribution (continued)

	Ex-date	Payment date	Distribution rate
<b>AXA World Funds - Global High Yield Bonds (continued)</b>			
	30/11/2022	07/12/2022	0.49
	30/12/2022	06/01/2023	0.49
<b>AXA World Funds - Global Income Generation</b>			
A Distribution monthly USD Partially Hedged	28/01/2022	09/02/2022	0.27
	28/02/2022	07/03/2022	0.27
	31/03/2022	07/04/2022	0.27
	28/04/2022	09/05/2022	0.27
	31/05/2022	07/06/2022	0.27
	30/06/2022	07/07/2022	0.27
	29/07/2022	05/08/2022	0.27
	31/08/2022	07/09/2022	0.27
	30/09/2022	12/10/2022	0.27
	31/10/2022	07/11/2022	0.27
	30/11/2022	07/12/2022	0.27
	30/12/2022	06/01/2023	0.27
I Distribution monthly USD Partially Hedged	28/01/2022	09/02/2022	0.27
	28/02/2022	07/03/2022	0.27
	31/03/2022	07/04/2022	0.27
	28/04/2022	09/05/2022	0.27
	31/05/2022	07/06/2022	0.27
	30/06/2022	07/07/2022	0.27
	29/07/2022	05/08/2022	0.27
	31/08/2022	07/09/2022	0.27
	30/09/2022	12/10/2022	0.29
	31/10/2022	07/11/2022	0.27
	30/11/2022	07/12/2022	0.27
	30/12/2022	06/01/2023	0.27
<b>AXA World Funds - Global Strategic Bonds</b>			
A Distribution monthly SGD Hedged	28/01/2022	09/02/2022	0.27
	28/02/2022	07/03/2022	0.27
	31/03/2022	07/04/2022	0.27
	28/04/2022	09/05/2022	0.27
	31/05/2022	07/06/2022	0.27
	30/06/2022	07/07/2022	0.27
	29/07/2022	05/08/2022	0.27
	31/08/2022	07/09/2022	0.27
	30/09/2022	12/10/2022	0.29
	31/10/2022	07/11/2022	0.29
	30/11/2022	07/12/2022	0.29
	30/12/2022	06/01/2023	0.29
A Distribution monthly USD	28/01/2022	09/02/2022	0.27
	28/02/2022	07/03/2022	0.27
	31/03/2022	07/04/2022	0.27
	28/04/2022	09/05/2022	0.27
	31/05/2022	07/06/2022	0.27
	30/06/2022	07/07/2022	0.27
	29/07/2022	05/08/2022	0.27

# Notes to the Financial Statements as at 31 December 2022

## Note 15: Dividend Distribution (continued)

	Ex-date	Payment date	Distribution rate
<b>AXA World Funds - Global Strategic Bonds (continued)</b>			
	31/08/2022	07/09/2022	0.27
	30/09/2022	12/10/2022	0.29
	31/10/2022	07/11/2022	0.29
	30/11/2022	07/12/2022	0.29
	30/12/2022	06/01/2023	0.29
A Distribution monthly HKD Hedged	28/01/2022	09/02/2022	0.27
	28/02/2022	07/03/2022	0.27
	31/03/2022	07/04/2022	0.27
	28/04/2022	09/05/2022	0.27
	31/05/2022	07/06/2022	0.27
	30/06/2022	07/07/2022	0.27
	29/07/2022	05/08/2022	0.27
	31/08/2022	07/09/2022	0.27
	30/09/2022	12/10/2022	0.29
	31/10/2022	07/11/2022	0.29
	30/11/2022	07/12/2022	0.29
	30/12/2022	06/01/2023	0.29
A Distribution monthly GBP Hedged	28/01/2022	09/02/2022	0.27
	28/02/2022	07/03/2022	0.27
	31/03/2022	07/04/2022	0.27
	28/04/2022	09/05/2022	0.27
	31/05/2022	07/06/2022	0.27
	30/06/2022	07/07/2022	0.27
	29/07/2022	05/08/2022	0.27
	31/08/2022	07/09/2022	0.27
	30/09/2022	12/10/2022	0.29
	31/10/2022	07/11/2022	0.29
	30/11/2022	07/12/2022	0.29
	30/12/2022	06/01/2023	0.29
<b>AXA World Funds - Optimal Income</b>			
A Distribution monthly USD Hedged PF	28/04/2022	09/05/2022	0.66
	31/05/2022	07/06/2022	0.66
	30/06/2022	07/07/2022	0.66
	29/07/2022	05/08/2022	0.66
	31/08/2022	07/09/2022	0.66
	30/09/2022	12/10/2022	0.66
	31/10/2022	07/11/2022	0.66
	30/11/2022	07/12/2022	0.66
	30/12/2022	06/01/2023	0.68
BL Distribution monthly USD Hedged PF	28/04/2022	09/05/2022	0.66
	31/05/2022	07/06/2022	0.66
	30/06/2022	07/07/2022	0.66
	29/07/2022	05/08/2022	0.66
	31/08/2022	07/09/2022	0.66
	30/09/2022	12/10/2022	0.66
	31/10/2022	07/11/2022	0.66
	30/11/2022	07/12/2022	0.66



# Notes to the Financial Statements as at 31 December 2022

## Note 15: Dividend Distribution (continued)

	Ex-date	Payment date	Distribution rate
<b>AXA World Funds - Optimal Income (continued)</b>			
	30/12/2022	06/01/2023	0.68
<b>AXA World Funds - US Enhanced High Yield Bonds</b>			
A Distribution monthly USD	28/01/2022	09/02/2022	0.80
	28/02/2022	07/03/2022	0.80
	31/03/2022	07/04/2022	0.80
	28/04/2022	09/05/2022	0.80
	31/05/2022	07/06/2022	0.80
	30/06/2022	07/07/2022	0.80
	29/07/2022	05/08/2022	0.80
	31/08/2022	07/09/2022	0.80
	30/09/2022	12/10/2022	0.97
	31/10/2022	07/11/2022	0.97
	30/11/2022	07/12/2022	0.97
	30/12/2022	06/01/2023	0.50
A Distribution monthly EUR Hedged	28/01/2022	09/02/2022	0.80
	28/02/2022	07/03/2022	0.80
	31/03/2022	07/04/2022	0.80
	28/04/2022	09/05/2022	0.80
	31/05/2022	07/06/2022	0.80
	30/06/2022	07/07/2022	0.80
	29/07/2022	05/08/2022	0.80
	31/08/2022	07/09/2022	0.80
	30/09/2022	12/10/2022	0.97
	31/10/2022	07/11/2022	0.97
	30/11/2022	07/12/2022	0.97
	30/12/2022	06/01/2023	0.50
<b>AXA World Funds - US High Yield Bonds</b>			
A Distribution monthly AUD Hedged	28/01/2022	09/02/2022	0.60
	28/02/2022	07/03/2022	0.60
	31/03/2022	07/04/2022	0.60
	28/04/2022	09/05/2022	0.60
	31/05/2022	07/06/2022	0.60
	30/06/2022	07/07/2022	0.60
	29/07/2022	05/08/2022	0.60
	31/08/2022	07/09/2022	0.60
	30/09/2022	12/10/2022	0.60
	31/10/2022	07/11/2022	0.60
	30/11/2022	07/12/2022	0.60
	30/12/2022	06/01/2023	0.60
A Distribution monthly USD	28/01/2022	09/02/2022	0.60
	28/02/2022	07/03/2022	0.60
	31/03/2022	07/04/2022	0.60
	28/04/2022	09/05/2022	0.60
	31/05/2022	07/06/2022	0.60
	30/06/2022	07/07/2022	0.60
	29/07/2022	05/08/2022	0.60
	31/08/2022	07/09/2022	0.60

# Notes to the Financial Statements as at 31 December 2022

## Note 15: Dividend Distribution (continued)

	Ex-date	Payment date	Distribution rate
<b>AXA World Funds - US High Yield Bonds (continued)</b>			
	30/09/2022	12/10/2022	0.60
	31/10/2022	07/11/2022	0.60
	30/11/2022	07/12/2022	0.60
	30/12/2022	06/01/2023	0.60
I Distribution monthly USD	28/01/2022	09/02/2022	0.41
	28/02/2022	07/03/2022	0.42
	31/03/2022	07/04/2022	0.43
	28/04/2022	09/05/2022	0.42
	31/05/2022	07/06/2022	0.42
	30/06/2022	07/07/2022	0.42
	29/07/2022	05/08/2022	0.43
	31/08/2022	07/09/2022	0.43
	30/09/2022	12/10/2022	0.44
	31/10/2022	07/11/2022	0.44
	30/11/2022	07/12/2022	0.46
	30/12/2022	06/01/2023	0.44
T Distribution monthly USD	28/01/2022	09/02/2022	0.48
	28/02/2022	07/03/2022	0.48
	31/03/2022	07/04/2022	0.48
	28/04/2022	09/05/2022	0.48
	31/05/2022	07/06/2022	0.48
	30/06/2022	07/07/2022	0.48
	29/07/2022	05/08/2022	0.31
	31/08/2022	07/09/2022	0.31
	30/09/2022	12/10/2022	0.31
	31/10/2022	07/11/2022	0.31
	30/11/2022	07/12/2022	0.31
	30/12/2022	06/01/2023	0.31
BL Distribution monthly USD	28/04/2022	09/05/2022	0.48
	31/05/2022	07/06/2022	0.48
	30/06/2022	07/07/2022	0.48
	29/07/2022	05/08/2022	0.48
	31/08/2022	07/09/2022	0.48
	30/09/2022	12/10/2022	0.48
	31/10/2022	07/11/2022	0.48
	30/11/2022	07/12/2022	0.48
	30/12/2022	06/01/2023	0.56
<b>AXA World Funds - US Short Duration High Yield Bonds</b>			
A Distribution monthly USD	28/01/2022	09/02/2022	0.36
	28/02/2022	07/03/2022	0.36
	31/03/2022	07/04/2022	0.36
	28/04/2022	09/05/2022	0.36
	31/05/2022	07/06/2022	0.36
	30/06/2022	07/07/2022	0.36
	29/07/2022	05/08/2022	0.36
	31/08/2022	07/09/2022	0.36
	30/09/2022	12/10/2022	0.39

# Notes to the Financial Statements as at 31 December 2022

## Note 15: Dividend Distribution (continued)

	Ex-date	Payment date	Distribution rate
<b>AXA World Funds - US Short Duration High Yield Bonds (continued)</b>			
	31/10/2022	07/11/2022	0.39
	30/11/2022	07/12/2022	0.39
	30/12/2022	06/01/2023	0.39

## Note 16: Securities Lending

The SICAV may lend positions of its securities portfolio to third parties. In general, lending may only be effected via recognised clearing houses, or through the intermediary of prime financial institutions that specialise in such activities and where collateral is received as guarantee.

The Management Company did not receive any commissions on securities lending transactions.

The Management Company has appointed AXA Investment Managers GS Limited as the stock lending and repurchase agent pursuant to a delegation agreement dated 15 February 2013. AXA Investment Managers GS and the management company are affiliates companies belonging to AXA IM group. In order to prevent any conflicts of interest and ensure Best Execution, AXA IM group has put in place a conflicts of interest policy and a Best Execution policy, details of which are available on <https://www.axa-im.lu/mifid>, and which provides respectively that (i) conflict of interests are mitigated in maintaining appropriate analyses mechanisms, controls and in ensuring that Securities Lending Agent is kept separate from the Portfolio Manager teams and (ii) that best execution is ensured by not typically using the same execution venues for securities lending transactions as for other transactions to ensure that the particular characteristics of such Securities lending transactions are taking into account.

Any revenues from efficient portfolio management techniques will be returned to the SICAV, minus direct and indirect operational costs.

Direct operational cost is defined as the cost directly attributable to the implementation of EPM techniques (e.g. agent lender staff cost, trading platform cost, market data, custody and safekeeping costs, collateral management and SWIFT messaging costs).

Indirect cost is defined as the operational cost not directly attributable to the implementation of EPM techniques (e.g. insurance fee, premises and facilities).

**Repurchase and reverse repurchase:** 100% of the gross revenue generated by the repurchase (if any) and the reverse repurchase activities will benefit to the SICAV.

**Securities lending:** Each Sub-Fund pays 35 % of the gross revenues generated from securities lending activities as costs / fees to AXA Investment Managers GS Limited in its capacity of lending agent and retain 65% of the gross revenues generated from securities lending activities. All costs / fees of running the programme are paid from the lending agent's portion of the gross income (35%). This includes all direct and indirect costs / fees generated by the securities lending activities. AXA Investment Managers GS Limited is a related party to the Management Company and the Investment Manager of the Sub-Fund.

The accruals on securities lending income/expenses are booked daily in accounting and paid on a monthly basis.

Some sub-funds have been subject to adjustment on security lending Income accruals, from previous years , that have been registered in other expenses from the statement of Operations.

# Notes to the Financial Statements as at 31 December 2022

## Note 16: Securities Lending (continued)

Please find below details on the market value of securities on loan and related collateral information as at 31 December 2022:

Sub-Fund's name	Currency	% of investments	Amount lent	Amount of collateral received securities	Amount of collateral received cash	Total collateral
AXA World Funds - ACT Clean Economy (note 1b)	USD	4.57%	10,516,817	12,282,884	-	12,282,884
AXA World Funds - ACT Dynamic Green Bonds (note 1b)	USD	0.39%	86,667	89,656	-	89,656
AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon (note 1b)	USD	18.70%	92,298,844	96,072,581	-	96,072,581
AXA World Funds - ACT Eurozone Impact (note 1b)	EUR	3.24%	7,611,296	8,264,498	-	8,264,498
AXA World Funds - ACT Human Capital (note 1b)	EUR	2.83%	4,341,757	4,602,640	-	4,602,640
AXA World Funds - ACT Social Bonds (note 1b)	EUR	3.45%	1,797,154	1,882,127	-	1,882,127
AXA World Funds - ACT Social Progress (note 1b)	USD	0.06%	141,224	157,225	-	157,225
AXA World Funds - ACT US High Yield Bonds Low Carbon	USD	2.17%	4,547,728	4,707,810	-	4,707,810
AXA World Funds - Asian High Yield Bonds	USD	9.55%	9,037,644	9,676,173	-	9,676,173
AXA World Funds - Asian Short Duration Bonds	USD	15.66%	43,562,596	45,482,271	-	45,482,271
AXA World Funds - Defensive Optimal Income	EUR	4.77%	11,588,533	12,263,202	-	12,263,202
AXA World Funds - Euro 10 + LT	EUR	4.77%	1,404,240	1,452,619	-	1,452,619
AXA World Funds - Euro 7-10	EUR	18.38%	19,840,076	20,382,044	-	20,382,044
AXA World Funds - Euro Bonds	EUR	19.83%	71,928,423	75,153,856	-	75,153,856
AXA World Funds - Euro Buy and Maintain Sustainable Credit	EUR	9.48%	12,927,436	13,392,504	-	13,392,504
AXA World Funds - Euro Credit Plus	EUR	13.15%	123,437,580	128,837,930	-	128,837,930
AXA World Funds - Euro Credit Short Duration	EUR	9.07%	243,373,396	254,023,043	-	254,023,043
AXA World Funds - Euro Credit Total Return	EUR	8.44%	35,140,079	36,675,533	-	36,675,533
AXA World Funds - Euro Government Bonds	EUR	32.12%	211,847,734	222,422,964	-	222,422,964
AXA World Funds - Euro Inflation Bonds	EUR	23.23%	69,431,345	73,846,148	-	73,846,148
AXA World Funds - Euro Short Duration Bonds	EUR	18.03%	35,389,347	36,367,899	-	36,367,899
AXA World Funds - Euro Strategic Bonds	EUR	27.14%	38,991,039	41,169,337	-	41,169,337
AXA World Funds - Euro Sustainable Bonds	EUR	19.32%	87,377,731	90,738,926	-	90,738,926
AXA World Funds - Euro Sustainable Credit	EUR	16.79%	69,110,864	72,305,698	-	72,305,698
AXA World Funds - Framlington American Growth	USD	3.58%	5,312,806	6,425,122	-	6,425,122
AXA World Funds - Framlington Digital Economy	USD	7.05%	51,597,010	59,435,954	-	59,435,954
AXA World Funds - Framlington Euro Selection	EUR	5.10%	3,338,392	4,037,193	-	4,037,193
AXA World Funds - Framlington Europe Microcap	EUR	1.67%	642,571	675,178	-	675,178
AXA World Funds - Framlington Europe Opportunities	EUR	12.96%	38,746,903	41,067,648	-	41,067,648
AXA World Funds - Framlington Europe Real Estate Securities	EUR	11.17%	43,303,643	48,644,700	-	48,644,700
AXA World Funds - Framlington Europe Small Cap	EUR	7.93%	23,861,432	26,516,169	-	26,516,169
AXA World Funds - Framlington Evolving Trends	USD	5.10%	19,317,939	21,953,092	-	21,953,092
AXA World Funds - Framlington Global Real Estate Securities	EUR	1.01%	2,529,719	2,659,694	-	2,659,694
AXA World Funds - Framlington Longevity Economy	USD	4.10%	20,229,313	22,508,356	-	22,508,356
AXA World Funds - Framlington Robotech	USD	5.87%	64,611,474	74,153,852	-	74,153,852
AXA World Funds - Framlington Sustainable Europe	EUR	10.79%	109,785,380	115,698,285	-	115,698,285
AXA World Funds - Framlington Sustainable Eurozone	EUR	7.04%	84,434,573	90,423,572	-	90,423,572
AXA World Funds - Global Buy and Maintain Credit	USD	5.21%	11,304,104	11,710,208	-	11,710,208
AXA World Funds - Global Convertibles (note 1b)	EUR	16.70%	101,647,187	107,986,966	-	107,986,966
AXA World Funds - Global Emerging Markets Bonds	USD	12.36%	54,311,808	56,566,320	-	56,566,320
AXA World Funds - Global Factors - Sustainable Equity	USD	5.21%	84,073,112	93,392,419	-	93,392,419
AXA World Funds - Global Flexible Property	USD	4.56%	15,907,516	16,938,645	-	16,938,645

# Notes to the Financial Statements as at 31 December 2022

## Note 16: Securities Lending (continued)

Sub-Fund's name	Currency	% of investments	Amount lent	Amount of collateral received securities	Amount of collateral received cash	Total collateral
AXA World Funds - Global High Yield Bonds	USD	4.40%	45,142,438	46,953,785	-	46,953,785
AXA World Funds - Global Income Generation	EUR	0.84%	3,268,863	3,455,160	-	3,455,160
AXA World Funds - Global Inflation Bonds	EUR	36.03%	596,823,191	643,061,873	-	643,061,873
AXA World Funds - Global Inflation Bonds Redex	EUR	48.78%	107,384,787	116,271,204	-	116,271,204
AXA World Funds - Global Optimal Income	EUR	7.81%	77,005,712	83,237,065	-	83,237,065
AXA World Funds - Global Short Duration Bonds	EUR	3.25%	3,242,983	3,505,939	-	3,505,939
AXA World Funds - Global Strategic Bonds	USD	21.17%	222,083,621	234,126,335	-	234,126,335
AXA World Funds - Global Sustainable Aggregate	EUR	24.68%	158,174,180	171,120,996	-	171,120,996
AXA World Funds - Global Sustainable Credit Bonds (note 1b)	USD	0.29%	82,957	85,822	-	85,822
AXA World Funds - Italy Equity (note 1b)	EUR	4.72%	11,931,200	14,326,353	-	14,326,353
AXA World Funds - Next Generation (note 1b)	USD	5.03%	14,129,057	16,012,627	-	16,012,627
AXA World Funds - Optimal Income	EUR	5.70%	26,881,438	28,347,239	-	28,347,239
AXA World Funds - Switzerland Equity (note 1b)	CHF	26.23%	73,536,228	82,012,481	-	82,012,481
AXA World Funds - UK Equity (note 1b)	GBP	0.70%	2,207,021	2,668,941	-	2,668,941
AXA World Funds - US Credit Short Duration IG	USD	0.36%	1,797,526	1,850,977	-	1,850,977
AXA World Funds - US Dynamic High Yield Bonds	USD	9.20%	80,378,593	83,863,857	-	83,863,857
AXA World Funds - US High Yield Bonds	USD	4.11%	76,737,475	79,827,812	-	79,827,812
AXA World Funds - US Short Duration High Yield Bonds	USD	0.73%	3,304,439	3,436,727	-	3,436,727

The counterparties for the securities lending transactions listed above are:

Banco Santander SA, Bank of America Securities Europe SA, Bank of Montreal Canada, Barclays Bank Plc, Barclays Capital Securities Limited, BNP Paribas Arbitrage SNC, BNP Paribas SA, BNP Paribas Securities Services, Citigroup Global Markets Limited, Credit Agricole Corporate and Investment, Credit Suisse International, Deutsche Bank AG London, Goldman Sachs International, HSBC Bank Plc, ING Bank NV, JP Morgan Securities Plc, Merrill Lynch International, Morgan Stanley & Co International Plc, MUFG Securities EMEA Plc, Natixis SA, Natwest Markets Plc, Nomura International Plc, RBC Europe Limited, Société Générale SA, UBS AG London Branch and Zuercher Kantonalbank.

For the year ended 31 December 2022, the securities lending income generated by the SICAV is as follows:

Sub-Fund's name	Currency	Gross income of Securities Lending	Direct and indirect Costs and Fees of Securities Lending	Net income of Securities Lending
AXA World Funds - ACT Clean Economy (note 1b)	USD	51,172	17,910	33,262
AXA World Funds - ACT Dynamic Green Bonds (note 1b)	USD	4,751	1,663	3,088
AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon (note 1b)	USD	260,768	91,269	169,499
AXA World Funds - ACT Eurozone Impact (note 1b)	EUR	128,546	44,991	83,555
AXA World Funds - ACT Human Capital (note 1b)	EUR	62,106	21,737	40,369
AXA World Funds - ACT Multi Asset Optimal Impact	EUR	169	59	110
AXA World Funds - ACT Social Bonds (note 1b)	EUR	232	81	151
AXA World Funds - ACT Social Progress (note 1b)	USD	12,545	4,391	8,154
AXA World Funds - ACT US High Yield Bonds Low Carbon	USD	8,503	2,976	5,527
AXA World Funds - Asian High Yield Bonds	USD	74,012	25,904	48,108
AXA World Funds - Asian Short Duration Bonds	USD	118,138	41,348	76,790
AXA World Funds - Defensive Optimal Income	EUR	65,182	22,814	42,368
AXA World Funds - Emerging Markets Euro Denominated Bonds (note 1b)	EUR	3,025	1,059	1,966
AXA World Funds - Euro 10 + LT	EUR	4,815	1,685	3,130

# Notes to the Financial Statements as at 31 December 2022

## Note 16: Securities Lending (continued)

Sub-Fund's name	Currency	Gross income of Securities Lending	Direct and indirect Costs and Fees of Securities Lending	Net income of Securities Lending
AXA World Funds - Euro 7-10	EUR	73,788	25,826	47,962
AXA World Funds - Euro Bonds	EUR	185,548	64,942	120,606
AXA World Funds - Euro Buy and Maintain Sustainable Credit	EUR	301,005	105,352	195,653
AXA World Funds - Euro Credit Plus	EUR	532,660	186,431	346,229
AXA World Funds - Euro Credit Short Duration	EUR	906,546	317,291	589,255
AXA World Funds - Euro Credit Total Return	EUR	203,357	71,175	132,182
AXA World Funds - Euro Government Bonds	EUR	156,780	54,873	101,907
AXA World Funds - Euro Inflation Bonds	EUR	105,277	36,847	68,430
AXA World Funds - Euro Inflation Plus	EUR	2,758	965	1,793
AXA World Funds - Euro Short Duration Bonds	EUR	75,226	26,329	48,897
AXA World Funds - Euro Strategic Bonds	EUR	124,552	43,593	80,959
AXA World Funds - Euro Sustainable Bonds	EUR	216,574	75,801	140,773
AXA World Funds - Euro Sustainable Credit	EUR	225,631	78,971	146,660
AXA World Funds - European High Yield Bonds (note 1b)	EUR	2,611	914	1,697
AXA World Funds - Framlington American Growth	USD	9,440	3,304	6,136
AXA World Funds - Framlington Digital Economy	USD	77,637	27,173	50,464
AXA World Funds - Framlington Emerging Markets	USD	102	36	66
AXA World Funds - Framlington Euro Selection	EUR	31,315	10,960	20,355
AXA World Funds - Framlington Europe Microcap	EUR	20,443	7,155	13,288
AXA World Funds - Framlington Europe Opportunities	EUR	153,432	53,701	99,731
AXA World Funds - Framlington Europe Real Estate Securities	EUR	153,618	53,766	99,852
AXA World Funds - Framlington Europe Small Cap	EUR	226,522	79,283	147,239
AXA World Funds - Framlington Evolving Trends	USD	26,075	9,126	16,949
AXA World Funds - Framlington Global Real Estate Securities	EUR	17,402	6,091	11,311
AXA World Funds - Framlington Longevity Economy	USD	75,729	26,505	49,224
AXA World Funds - Framlington Robotech	USD	130,315	45,610	84,705
AXA World Funds - Framlington Sustainable Europe	EUR	414,072	144,925	269,147
AXA World Funds - Framlington Sustainable Eurozone	EUR	358,678	125,537	233,141
AXA World Funds - Framlington Talents Global (note 1b)	EUR	6,274	2,196	4,078
AXA World Funds - Global Buy and Maintain Credit	USD	94,445	33,056	61,389
AXA World Funds - Global Convertibles (note 1b)	EUR	1,574,283	550,999	1,023,284
AXA World Funds - Global Emerging Markets Bonds	USD	211,426	73,999	137,427
AXA World Funds - Global Factors - Sustainable Equity	USD	403,343	141,170	262,173
AXA World Funds - Global Flexible Property	USD	89,615	31,365	58,250
AXA World Funds - Global High Yield Bonds	USD	225,985	79,095	146,890
AXA World Funds - Global Income Generation	EUR	52,332	18,316	34,016
AXA World Funds - Global Inflation Bonds	EUR	938,765	328,568	610,197
AXA World Funds - Global Inflation Bonds Redex	EUR	240,288	84,101	156,187
AXA World Funds - Global Optimal Income	EUR	354,526	124,084	230,442
AXA World Funds - Global Short Duration Bonds	EUR	22,717	7,951	14,766
AXA World Funds - Global Strategic Bonds	USD	613,745	214,811	398,934
AXA World Funds - Global Sustainable Aggregate	EUR	235,375	82,381	152,994
AXA World Funds - Global Sustainable Credit Bonds (note 1b)	USD	1,506	527	979
AXA World Funds - Italy Equity (note 1b)	EUR	29,142	10,200	18,942
AXA World Funds - Next Generation (note 1b)	USD	46,752	16,363	30,389
AXA World Funds - Optimal Absolute (note 1b)	EUR	5,538	1,938	3,600
AXA World Funds - Optimal Income	EUR	289,128	101,195	187,933
AXA World Funds - Switzerland Equity (note 1b)	CHF	356,595	124,808	231,787
AXA World Funds - UK Equity (note 1b)	GBP	14,389	5,036	9,353

# Notes to the Financial Statements as at 31 December 2022

## Note 16: Securities Lending (continued)

Sub-Fund's name	Currency	Gross income of Securities Lending	Direct and indirect Costs and Fees of Securities Lending	Net income of Securities Lending
AXA World Funds - US Credit Short Duration IG	USD	1,878	657	1,221
AXA World Funds - US Dynamic High Yield Bonds	USD	228,183	79,864	148,319
AXA World Funds - US High Yield Bonds	USD	213,429	74,700	138,729
AXA World Funds - US Short Duration High Yield Bonds	USD	257	90	167

## Note 17: Cross Investments

The value of the cross-investments of the AXA World Funds Sub-Funds has not been retreated for the calculation of the combined net assets of the Company.

The total value of those cross-investments as at 31 December 2022 amounted to :

### AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon (note 1b)

Share class	Currency	Market Value in EUR
AXA World Funds - Asian Short Duration Bonds M Capitalisation USD	EUR	9,646,572
AXA World Funds - Asian High Yield Bonds M Capitalisation USD	EUR	6,599,699
<b>Total</b>		<b>16,246,271</b>

### AXA World Funds - Defensive Optimal Income

Share class	Currency	Market Value in EUR
AXA World Funds - Next generation M Capitalisation USD	EUR	105,790
AXA World Funds - Dynamic Optimal Income M Capitalisation USD	EUR	5,431,513
AXA World Funds - Euro Inflation Plus M Fonds Capitalisation EUR	EUR	16,687,281
<b>Total</b>		<b>22,224,584</b>

### AXA World Funds - Dynamic Optimal Income (note 1b)

Share class	Currency	Market Value in EUR
AXA World Funds - Euro Inflation Plus M Fonds Capitalisation EUR	EUR	1,893,054
AXA World Funds - US Dynamic High Yield Bonds I Capitalisation USD	EUR	128,237
<b>Total</b>		<b>2,021,291</b>

### AXA World Funds - Euro 10 + LT

Share class	Currency	Market Value in EUR
AXA World Funds - ACT Social Bonds M Capitalisation EUR	EUR	531,180
<b>Total</b>		<b>531,180</b>

### AXA World Funds - Euro 7-10

Share class	Currency	Market Value in EUR
AXA World Funds - ACT Social Bonds M Capitalisation EUR	EUR	2,473,575
<b>Total</b>		<b>2,473,575</b>

### AXA World Funds - Euro Bonds

Share class	Currency	Market Value in EUR
AXA World Funds - ACT Social Bonds M Capitalisation EUR	EUR	7,839,975
<b>Total</b>		<b>7,839,975</b>

# Notes to the Financial Statements as at 31 December 2022

## Note 17: Cross Investments (continued)

### AXA World Funds - Euro Buy and Maintain Sustainable Credit

Share class	Currency	Market Value in EUR
AXA World Funds - ACT Social Bonds M Capitalisation EUR	EUR	966,958
<b>Total</b>		<b>966,958</b>

### AXA World Funds - Euro Credit Plus

Share class	Currency	Market Value in EUR
AXA World Funds - Euro Credit Total Return M Capitalisation EUR	EUR	27,250,680
<b>Total</b>		<b>27,250,680</b>

### AXA World Funds - Euro Credit Short Duration

Share class	Currency	Market Value in EUR
AXA World Funds - Euro Credit Total Return M Capitalisation EUR	EUR	30,078,370
<b>Total</b>		<b>30,078,370</b>

### AXA World Funds - Euro Sustainable Bonds

Share class	Currency	Market Value in EUR
AXA World Funds - ACT Social Bonds M Capitalisation EUR	EUR	8,192,145
<b>Total</b>		<b>8,192,145</b>

### AXA World Funds - Global Buy and Maintain Credit

Share class	Currency	Market Value in EUR
AXA World Funds - ACT Social Bonds M Capitalisation EUR	EUR	1,676,999
<b>Total</b>		<b>1,676,999</b>

### AXA World Funds - Global Emerging Markets Bonds

Share class	Currency	Market Value in EUR
AXA World Funds - Asian High Yield Bonds M Capitalisation USD	EUR	6,753,058
<b>Total</b>		<b>6,753,058</b>

### AXA World Funds - Global Income Generation

Share class	Currency	Market Value in EUR
AXA World Funds - Framlington Longevity Economy M Capitalisation EUR	EUR	16,594,260
<b>Total</b>		<b>16,594,260</b>

### AXA World Funds - Global Inflation Bonds

Share class	Currency	Market Value in EUR
AXA World Funds - Global Inflation Short Duration Bonds M Capitalisation EUR Hedged	EUR	31,422,000
<b>Total</b>		<b>31,422,000</b>

### AXA World Funds - Global Optimal Income

Share class	Currency	Market Value in EUR
AXA World Funds - Global Emerging Markets Bonds M Capitalisation EUR Hedged	EUR	26,559,998
AXA World Funds - Next generation M Capitalisation USD	EUR	9,778,641
AXA World Funds - Dynamic Optimal Income M Capitalisation USD	EUR	10,863,027
AXA World Funds - Euro Inflation Plus M Fonds Capitalisation EUR	EUR	22,150,058
<b>Total</b>		<b>69,351,724</b>



# Notes to the Financial Statements as at 31 December 2022

## Note 17: Cross Investments (continued)

### AXA World Funds - Global Short Duration Bonds

Share class	Currency	Market Value in EUR
AXA World Funds - US Short Duration High Yield Bonds M Capitalisation USD	EUR	5,335,319
<b>Total</b>		<b>5,335,319</b>

### AXA World Funds - Global Strategic Bonds

Share class	Currency	Market Value in EUR
AXA World Funds - Asian High Yield Bonds M Capitalisation USD	EUR	6,078,573
<b>Total</b>		<b>6,078,573</b>

### AXA World Funds - Global Sustainable Aggregate

Share class	Currency	Market Value in EUR
AXA World Funds - ACT Social Bonds M Capitalisation EUR	EUR	2,588,785
<b>Total</b>		<b>2,588,785</b>

### AXA World Funds - Optimal Income

Share class	Currency	Market Value in EUR
AXA World Funds - Global Emerging Markets Bonds M Capitalisation EUR Hedged	EUR	2,011,528
AXA World Funds - Next generation M Capitalisation USD	EUR	9,429,100
AXA World Funds - Dynamic Optimal Income M Capitalisation USD	EUR	8,229,566
AXA World Funds - Euro Inflation Plus M Fonds Capitalisation EUR	EUR	10,538,202
<b>Total</b>		<b>30,208,396</b>

## Note 18: Sub-Funds Offered for Sale in Hong Kong

The following AXA World Funds Sub-Funds are offered for sale in Hong Kong:

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

Authorisation in Hong Kong does not imply official approval or recommendation by the Hong Kong Securities and Futures Commission.

# Notes to the Financial Statements as at 31 December 2022

## Note 19: SFC Hong Kong Requirements

The information requested by the Hong Kong Code on Unit Trusts and Mutual Funds (Appendix E) relating to the statement of net assets and to the investment portfolio can be obtained upon request at the address of the Depository.

## Note 20: Connected Party Transactions

Other than securities lending activity described below as defined for Hong Kong purposes, the SICAV did not enter into connected party transactions.

During the year, the following Sub-Funds, which are authorised for distribution by Securities and Futures Commission in Hong Kong, entered into securities lending, where the securities lending agent AXA Investment Managers GS Limited is a connected party:

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

## Note 21: Sustainable Finance Disclosure regulation ("SFDR")

Information on environmental and/or social characteristics and/or sustainable investments are available in the unaudited Sustainable Finance Disclosure Regulation Section and its relevant annexes where applicable.

## Note 22: Subsequent Events

AXA Investment Managers has decided to proceed with the restructuring of AXA Funds Management S.A. ("AFM"), its Luxembourg subsidiary and the current management company of the Fund, into a Luxembourg branch of AXA Investment Managers Paris ("AXA IM Paris"), another of its subsidiaries.

The contemplated restructuring has essentially been effected via the merger of AFM into AXA IM Paris (the "Merger") and the creation of a Luxembourg branch from where the Luxembourg employees of AXA IM Paris would continue to operate. The Merger has been effective on 28 February 2023.

**AXA World Funds – Framlington Global Real Estate Securities** has been renamed **AXA World Funds – Global Real Estate** on 1 January 2023.

**AXA World Funds – China Sustainable Growth** has been renamed **AXA World Funds – China Responsible Growth** on 1 January 2023.

**AXA World Funds – Framlington Digital Economy** has been renamed **AXA World Funds – Digital Economy** on 1 January 2023.

# Notes to the Financial Statements as at 31 December 2022

## Note 22: Subsequent Events (continued)

**AXA World Funds – Framlington Euro Selection** has been renamed **AXA World Funds – Euro Selection** on 1 January 2023.

**AXA World Funds – Framlington Europe ex-UK MicroCap** has been renamed **AXA World Funds – Europe ex-UK MicroCap** on 1 January 2023.

**AXA World Funds – Framlington Europe Microcap** has been renamed **AXA World Funds – Europe MicroCap** on 1 January 2023.

**AXA World Funds – Framlington Europe Opportunities** has been renamed **AXA World Funds – Europe Opportunities** on 1 January 2023.

**AXA World Funds – Framlington Europe Real Estate Securities** has been renamed **AXA World Funds – Europe Real Estate** on 1 January 2023.

**AXA World Funds – Framlington Europe Small Cap** has been renamed **AXA World Funds – Europe Small Cap** on 1 January 2023.

**AXA World Funds – Framlington Evolving Trends** has been renamed **AXA World Funds – Evolving Trends** on 1 January 2023.

**AXA World Funds – Framlington Longevity Economy** has been renamed **AXA World Funds – Longevity Economy** on 1 January 2023.

**AXA World Funds – Framlington Robotech** has been renamed **AXA World Funds – Robotech** on 1 January 2023.

**AXA World Funds – Global Factors - Sustainable Equity** has been renamed **AXA World Funds – Sustainable Equity QI** on 1 January 2023.

**AXA World Funds – Dynamic Optimal Income** has been liquidated on 22 March 2023.

The decision has been taken that the sub-funds AXA World Funds - Chorus Multi Strategy and AXA World Funds - Chorus Equity Market Neutral will liquidate on 19 May 2023.

The decision has been taken that the sub-funds AXA World Funds - China Responsible Growth and AXA World Funds - China Sustainable Short Duration Bonds will liquidate on 15 June 2023.

On 1 January 2023, the following sub-funds have been reclassified from article 9 to article 8 under the sustainable finance disclosure regulation (“SFDR”):

- AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon (note 1b)
- AXA World Funds - ACT European High Yield Bonds Low Carbon (note 1b)
- AXA World Funds - ACT Global High Yield Bonds Low Carbon
- AXA World Funds - ACT Plastic & Waste Transition Equity QI (note 1b)
- AXA World Funds - ACT US Corporate Bonds Low Carbon
- AXA World Funds - ACT US High Yield Bonds Low Carbon
- AXA World Funds - Euro Buy and Maintain Sustainable Credit
- AXA World Funds - Euro Sustainable Bonds
- AXA World Funds - Framlington Europe Small Cap
- AXA World Funds - Framlington Euro Selection
- AXA World Funds - Framlington Evolving Trends
- AXA World Funds - Framlington Sustainable Europe

## **Notes to the Financial Statements as at 31 December 2022**

### **Note 22: Subsequent Events (continued)**

- AXA World Funds - Framlington Sustainable Eurozone
- AXA World Funds - Global Factors - Sustainable Equity
- AXA World Funds - Global Sustainable Aggregate
- AXA World Funds - Global Sustainable Credit Bonds (note 1b)
- AXA World Funds - Next Generation (note 1b)

## Additional Unaudited Appendix

### Expense Ratios

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
<b>AXA World Funds - ACT Biodiversity (note 1b)</b>				
A Capitalisation EUR Hedged	1.78%	1.78%	0.28%	1.79%
A Capitalisation USD	1.75%	1.75%	0.25%	1.76%
E Capitalisation EUR Hedged	2.53%	2.53%	0.28%	2.54%
F Capitalisation GBP	1.00%	1.00%	0.25%	1.01%
F Capitalisation USD	1.00%	1.00%	0.25%	1.01%
I Capitalisation EUR Hedged	0.79%	0.79%	0.19%	0.80%
I Capitalisation USD	0.76%	0.76%	0.16%	0.77%
X Capitalisation GBP	0.29%	0.29%	0.16%	0.30%
<b>AXA World Funds - ACT Clean Economy (note 1b)</b>				
A Capitalisation EUR	1.75%	1.75%	0.25%	1.76%
A Capitalisation EUR Hedged	1.78%	1.78%	0.28%	1.79%
A Capitalisation USD	1.75%	1.75%	0.25%	1.76%
A Distribution EUR	1.75%	1.75%	0.25%	1.76%
E Capitalisation EUR Hedged	2.53%	2.53%	0.28%	2.54%
F Capitalisation EUR Hedged	1.03%	1.03%	0.28%	1.04%
F Capitalisation GBP Hedged	1.03%	1.03%	0.28%	1.04%
F Capitalisation USD	1.00%	1.00%	0.25%	1.01%
G Capitalisation EUR Hedged	0.53%	0.53%	0.23%	0.54%
G Capitalisation GBP	0.50%	0.50%	0.20%	0.51%
G Capitalisation USD	0.50%	0.50%	0.20%	0.51%
I Capitalisation EUR Hedged	0.79%	0.79%	0.19%	0.80%
I Capitalisation USD	0.76%	0.76%	0.16%	0.77%
I Distribution USD	0.78%	0.78%	0.16%	0.77%
M Capitalisation EUR Hedged	0.19%	0.19%	0.19%	0.20%
M Capitalisation USD	0.16%	0.16%	0.16%	0.17%
M Distribution AUD	0.16%	0.16%	0.16%	0.17%
ZF Capitalisation EUR Hedged	0.78%	0.78%	0.28%	0.79%
<b>AXA World Funds - ACT Dynamic Green Bonds (note 1b)</b>				
A Capitalisation EUR Hedged	1.14%	1.14%	0.34%	1.17%
A Capitalisation USD	1.11%	1.11%	0.31%	1.14%
F Capitalisation USD	0.81%	0.81%	0.31%	0.84%
I Capitalisation EUR Hedged	0.67%	0.67%	0.22%	0.70%
I Capitalisation USD	0.64%	0.64%	0.19%	0.67%

## Additional Unaudited Appendix

### Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
<b>AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon (note 1b)</b>				
A Capitalisation CHF Hedged	1.26%	1.26%	0.26%	1.28%
A Capitalisation EUR Hedged	1.26%	1.26%	0.26%	1.28%
A Capitalisation SGD Hedged	1.26%	1.26%	0.26%	1.28%
A Capitalisation USD	1.23%	1.23%	0.23%	1.25%
A Distribution EUR Hedged	1.26%	1.26%	0.26%	1.28%
A Distribution monthly HKD Hedged	1.26%	1.26%	0.26%	1.28%
A Distribution quarterly GBP Hedged	1.26%	1.26%	0.26%	1.28%
A Distribution quarterly SGD Hedged	1.26%	1.26%	0.26%	1.28%
A Distribution quarterly USD	1.23%	1.23%	0.23%	1.25%
A Distribution USD	1.23%	1.23%	0.23%	1.25%
E Capitalisation EUR Hedged	1.51%	1.51%	0.26%	1.53%
E Distribution quarterly EUR Hedged	1.51%	1.51%	0.26%	1.53%
F Capitalisation CHF Hedged	0.86%	0.86%	0.26%	0.88%
F Capitalisation EUR Hedged	0.86%	0.86%	0.26%	0.88%
F Capitalisation USD	0.83%	0.83%	0.23%	0.85%
F Distribution EUR Hedged	0.86%	0.86%	0.26%	0.88%
F Distribution quarterly GBP Hedged	0.86%	0.86%	0.26%	0.88%
F Distribution USD	0.83%	0.83%	0.23%	0.85%
I Capitalisation CHF Hedged	0.72%	0.72%	0.17%	0.74%
I Capitalisation EUR Hedged	0.72%	0.72%	0.17%	0.74%
I Capitalisation USD	0.69%	0.69%	0.14%	0.71%
I Distribution EUR Hedged	0.72%	0.72%	0.17%	0.74%
I Distribution quarterly GBP Hedged	0.72%	0.72%	0.17%	0.74%
I Distribution USD	0.69%	0.69%	0.14%	0.71%
M Capitalisation EUR Hedged	0.17%	0.17%	0.17%	0.19%
U Capitalisation USD	1.23%	1.23%	0.23%	1.25%
U Distribution quarterly USD	1.23%	1.23%	0.23%	1.25%
<b>AXA World Funds - ACT European High Yield Bonds Low Carbon (note 1b)</b>				
A Capitalisation EUR	1.45%	1.45%	0.25%	1.48%
E Capitalisation EUR	1.95%	1.95%	0.25%	1.98%
F Capitalisation EUR	0.84%	0.84%	0.25%	0.88%
I Capitalisation EUR	0.66%	0.66%	0.16%	0.69%
M Capitalisation EUR	0.16%	0.16%	0.16%	0.19%
<b>AXA World Funds - ACT Eurozone Impact (note 1b)</b>				
A Capitalisation EUR	1.75%	1.75%	0.25%	1.77%
A Distribution EUR	1.75%	1.75%	0.25%	1.77%
E Capitalisation EUR	2.50%	2.50%	0.25%	2.52%
F Capitalisation EUR	1.00%	1.00%	0.25%	1.02%
<b>AXA World Funds - ACT Factors - Climate Equity Fund</b>				
A Capitalisation EUR	0.79%	0.79%	0.24%	0.86%
AX Capitalisation EUR Hedged	0.37%	0.37%	0.18%	0.44%
G Capitalisation EUR	0.37%	0.37%	0.19%	0.43%
I Capitalisation EUR	0.44%	0.44%	0.15%	0.51%
I Capitalisation USD	0.44%	0.44%	0.15%	0.51%

## Additional Unaudited Appendix

### Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
<b>AXA World Funds - ACT Green Bonds (note 1b)</b>				
A Capitalisation EUR	0.98%	0.98%	0.23%	0.99%
A Distribution EUR	0.98%	0.98%	0.23%	0.99%
E Capitalisation EUR	1.48%	1.48%	0.23%	1.49%
F Capitalisation CHF Hedged	0.71%	0.71%	0.26%	0.72%
F Capitalisation EUR	0.68%	0.68%	0.23%	0.69%
F Capitalisation USD Hedged	0.71%	0.71%	0.26%	0.72%
G Capitalisation EUR	0.38%	0.38%	0.18%	0.39%
I Capitalisation EUR	0.51%	0.51%	0.11%	0.52%
I Capitalisation SEK Hedged	0.55%	0.55%	0.14%	0.55%
I Capitalisation USD Hedged	0.54%	0.54%	0.14%	0.55%
I Distribution EUR	0.51%	0.51%	0.11%	0.52%
M Capitalisation EUR	0.14%	0.14%	0.14%	0.15%
M Distribution AUD Hedged	0.17%	0.17%	0.17%	0.18%
ZF Capitalisation EUR	0.58%	0.58%	0.23%	0.59%
ZI Capitalisation EUR	0.24%	0.24%	0.11%	0.25%
<b>AXA World Funds - ACT Human Capital (note 1b)</b>				
A Capitalisation CHF	2.00%	2.00%	0.25%	2.02%
A Capitalisation EUR	2.00%	2.00%	0.25%	2.02%
A Distribution EUR	2.00%	2.00%	0.25%	2.02%
E Capitalisation EUR	2.50%	2.50%	0.25%	2.52%
F Capitalisation EUR	1.15%	1.15%	0.25%	1.17%
I Capitalisation EUR	0.86%	0.86%	0.16%	0.88%
I Distribution EUR	0.86%	0.86%	0.16%	0.88%
ZF Capitalisation EUR	0.95%	0.95%	0.25%	0.97%
<b>AXA World Funds - ACT Multi Asset Optimal Impact</b>				
A Capitalisation EUR	1.43%	1.43%	0.23%	1.44%
AX Capitalisation EUR	1.89%	1.89%	0.14%	1.90%
E Capitalisation EUR	1.93%	1.93%	0.23%	1.94%
F Capitalisation EUR	0.83%	0.83%	0.23%	0.84%
I Capitalisation EUR	0.74%	0.74%	0.14%	0.75%
<b>AXA World Funds - ACT Plastic &amp; Waste Transition Equity QI (note 1b)</b>				
A Capitalisation USD	0.96%	0.96%	0.26%	0.97%
E Capitalisation EUR Hedged	1.24%	1.24%	0.29%	1.25%
I Capitalisation USD	0.42%	0.42%	0.17%	0.43%
<b>AXA World Funds - ACT Social Bonds (note 1b)</b>				
A Capitalisation EUR	1.00%	1.00%	0.25%	1.03%
E Capitalisation EUR	1.50%	1.50%	0.25%	1.53%
F Capitalisation EUR	0.70%	0.70%	0.25%	0.73%
I Capitalisation EUR	0.53%	0.53%	0.13%	0.56%
M Capitalisation EUR	0.16%	0.16%	0.16%	0.19%

## Additional Unaudited Appendix

### Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
<b>AXA World Funds - ACT Social Progress (note 1b)</b>				
A Capitalisation EUR	1.75%	1.75%	0.25%	1.78%
A Capitalisation EUR Hedged	1.78%	1.78%	0.28%	1.81%
A Capitalisation USD	1.75%	1.75%	0.25%	1.78%
E Capitalisation EUR	2.50%	2.50%	0.25%	2.53%
F Capitalisation EUR	1.00%	1.00%	0.25%	1.03%
F Capitalisation GBP	1.00%	1.00%	0.25%	1.03%
F Capitalisation USD	1.00%	1.00%	0.25%	1.03%
F Distribution GBP	1.00%	1.00%	0.25%	1.03%
G Capitalisation USD	0.50%	0.50%	0.20%	0.53%
I Capitalisation EUR	0.76%	0.76%	0.16%	0.79%
I Capitalisation EUR Hedged	0.79%	0.79%	0.19%	0.82%
I Capitalisation GBP	0.76%	0.76%	0.16%	0.79%
I Capitalisation USD	0.76%	0.76%	0.16%	0.79%
I Distribution USD	0.76%	0.76%	0.16%	0.79%
M Capitalisation EUR	0.16%	0.16%	0.16%	0.19%
S Capitalisation USD	2.00%	2.00%	0.25%	2.03%
<b>AXA World Funds - ACT US Corporate Bonds Low Carbon</b>				
A Capitalisation EUR Hedged	1.00%	1.00%	0.25%	1.03%
A Capitalisation USD	0.97%	0.97%	0.22%	1.00%
E Capitalisation EUR Hedged	1.50%	1.50%	0.25%	1.53%
I Capitalisation EUR Hedged	0.39%	0.39%	0.13%	0.41%
I Capitalisation USD	0.35%	0.35%	0.10%	0.38%
I Distribution USD	0.36%	0.36%	0.10%	0.38%
M Capitalisation EUR Hedged	0.16%	0.16%	0.16%	0.19%
<b>AXA World Funds - ACT US High Yield Bonds Low Carbon</b>				
A Capitalisation EUR Hedged	1.46%	1.46%	0.26%	1.47%
F Capitalisation EUR Hedged	0.86%	0.86%	0.26%	0.87%
F Capitalisation USD	0.83%	0.83%	0.23%	0.84%
G Capitalisation EUR Hedged	0.46%	0.46%	0.21%	0.47%
G Capitalisation USD	0.43%	0.43%	0.18%	0.44%
I Capitalisation EUR Hedged	0.67%	0.67%	0.17%	0.68%
I Capitalisation USD	0.64%	0.64%	0.14%	0.65%
ZI Capitalisation GBP Hedged	0.57%	0.57%	0.17%	0.58%
ZI Distribution GBP Hedged	0.57%	0.57%	0.17%	0.58%
<b>AXA World Funds - Asian High Yield Bonds</b>				
A Capitalisation EUR Hedged	1.51%	1.51%	0.26%	1.53%
A Capitalisation USD	1.48%	1.48%	0.23%	1.50%
A Distribution monthly AUD Hedged	1.51%	1.51%	0.26%	1.53%
A Distribution monthly CNH Hedged	1.51%	1.51%	0.26%	1.53%
A Distribution monthly HKD Hedged	1.51%	1.51%	0.26%	1.53%
A Distribution monthly USD	1.48%	1.48%	0.23%	1.50%
F Capitalisation EUR Hedged	0.86%	0.86%	0.26%	0.88%
F Capitalisation USD	0.83%	0.83%	0.23%	0.85%
G Capitalisation USD	0.46%	0.46%	0.18%	0.48%
I Capitalisation EUR Hedged	0.72%	0.72%	0.17%	0.74%
I Capitalisation GBP Hedged	0.72%	0.72%	0.17%	0.74%
I Capitalisation USD	0.69%	0.69%	0.14%	0.71%
I Distribution quarterly USD	0.69%	0.69%	0.14%	0.71%
M Capitalisation USD	0.14%	0.14%	0.14%	0.16%



## Additional Unaudited Appendix

### Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
<b>AXA World Funds - Asian Short Duration Bonds</b>				
A Capitalisation CHF Hedged	1.26%	1.26%	0.26%	1.27%
A Capitalisation EUR Hedged	1.26%	1.26%	0.26%	1.27%
A Capitalisation USD	1.23%	1.23%	0.23%	1.24%
A Distribution monthly AUD Hedged	1.26%	1.26%	0.26%	1.27%
A Distribution monthly EUR Hedged	1.26%	1.26%	0.26%	1.27%
A Distribution monthly HKD Hedged	1.26%	1.26%	0.26%	1.27%
A Distribution monthly SGD Hedged	1.26%	1.26%	0.26%	1.27%
A Distribution monthly USD	1.23%	1.23%	0.23%	1.24%
E Capitalisation EUR Hedged	1.51%	1.51%	0.26%	1.52%
E Distribution quarterly EUR Hedged	1.51%	1.51%	0.26%	1.52%
F Capitalisation CHF Hedged	0.86%	0.86%	0.26%	0.87%
F Capitalisation EUR Hedged	0.86%	0.86%	0.26%	0.87%
F Capitalisation GBP Hedged	0.86%	0.86%	0.26%	0.87%
F Capitalisation USD	0.83%	0.83%	0.23%	0.84%
F Distribution USD	0.83%	0.83%	0.23%	0.84%
G Capitalisation USD	0.45%	0.45%	0.18%	0.47%
I Capitalisation EUR Hedged	0.72%	0.72%	0.17%	0.73%
I Capitalisation GBP Hedged	0.72%	0.72%	0.17%	0.73%
I Capitalisation USD	0.69%	0.69%	0.14%	0.70%
I Distribution EUR Hedged	0.72%	0.72%	0.17%	0.73%
I Distribution monthly USD	0.69%	0.69%	0.14%	0.70%
M Capitalisation USD	0.14%	0.14%	0.14%	0.15%
<b>AXA World Funds - China Sustainable Growth (note 1b)</b>				
A Capitalisation USD*	1.92%	1.92%	0.28%	1.81%
G Capitalisation USD*	0.59%	0.59%	0.23%	0.56%
I Capitalisation USD*	0.91%	0.91%	0.19%	0.82%
M Capitalisation USD	0.19%	0.19%	0.19%	0.22%
<b>AXA World Funds - China Sustainable Short Duration Bonds (note 1b)</b>				
A Capitalisation EUR Hedged	1.58%	1.58%	0.33%	1.60%
A Capitalisation USD	1.55%	1.55%	0.30%	1.57%
A Distribution monthly CNH	1.55%	1.55%	0.30%	1.57%
A Distribution monthly HKD	1.55%	1.55%	0.30%	1.57%
F Capitalisation USD	1.05%	1.05%	0.30%	1.07%
F Distribution quarterly GBP	1.05%	1.05%	0.30%	1.07%
G Capitalisation USD	0.60%	0.60%	0.25%	0.62%
I Capitalisation CNH	0.91%	0.91%	0.21%	0.94%
I Capitalisation EUR	0.91%	0.91%	0.21%	0.94%
I Capitalisation USD	0.91%	0.91%	0.21%	0.94%
<b>AXA World Funds - Chorus Equity Market Neutral</b>				
A Capitalisation EUR Hedged PF	2.21%	1.76%	0.26%	1.80%
A Capitalisation USD PF	2.77%	1.73%	0.23%	1.77%
F Capitalisation EUR Hedged PF	1.50%	1.36%	0.26%	1.40%
F Capitalisation USD PF	1.35%	1.33%	0.23%	1.37%
I Capitalisation EUR Hedged PF	1.19%	1.17%	0.17%	1.21%
IX Distribution quarterly EUR Hedged PF	0.96%	0.83%	0.08%	0.87%
IX Distribution quarterly USD PF	1.01%	0.80%	0.05%	0.84%
ZI Capitalisation EUR Hedged PF	2.43%	0.92%	0.17%	0.96%
ZI Capitalisation GBP Hedged PF	0.92%	0.92%	0.17%	0.96%
ZI Capitalisation USD PF	0.90%	0.89%	0.14%	0.93%

\*The TER are greater than the Ongoing Charges for these share classes due to a decrease of management fees on 11 July 2022.

## Additional Unaudited Appendix

### Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
<b>AXA World Funds - Chorus Multi Strategy</b>				
A Capitalisation EUR Hedged PF	2.51%	2.49%	0.24%	2.55%
A Capitalisation USD PF	2.60%	2.41%	0.21%	2.47%
EX Capitalisation USD	0.21%	0.21%	0.21%	0.27%
F Capitalisation EUR Hedged PF	1.60%	1.59%	0.24%	1.65%
F Capitalisation USD PF	1.76%	1.51%	0.21%	1.57%
I Capitalisation EUR Hedged PF	1.45%	1.40%	0.15%	1.46%
I Capitalisation USD PF	1.52%	1.32%	0.12%	1.38%
IX Distribution quarterly EUR Hedged PF	1.16%	1.13%	0.08%	1.19%
IX Distribution quarterly USD PF	1.32%	1.05%	0.05%	1.11%
M Capitalisation USD PF	0.57%	0.12%	0.12%	0.18%
ZI Capitalisation EUR Hedged PF	1.20%	1.20%	0.15%	1.26%
ZI Capitalisation USD PF	2.28%	1.12%	0.12%	1.18%
<b>AXA World Funds - Defensive Optimal Income</b>				
A Capitalisation EUR	1.23%	1.23%	0.23%	1.25%
A Capitalisation USD Hedged	1.26%	1.26%	0.26%	1.28%
A Distribution EUR	1.23%	1.23%	0.23%	1.25%
E Capitalisation EUR	1.73%	1.73%	0.23%	1.75%
F Capitalisation EUR	0.73%	0.73%	0.23%	0.75%
F Capitalisation USD Hedged	0.76%	0.76%	0.26%	0.78%
I Capitalisation EUR	0.54%	0.54%	0.14%	0.56%
ZF Capitalisation EUR	0.63%	0.63%	0.23%	0.65%
<b>AXA World Funds - Dynamic Optimal Income (note 1b)</b>				
A Capitalisation EUR Hedged	1.72%	1.72%	0.32%	1.74%
A Distribution monthly SGD	1.69%	1.69%	0.29%	1.71%
A Distribution monthly USD	1.69%	1.69%	0.29%	1.71%
E Capitalisation EUR Hedged	2.23%	2.23%	0.32%	2.24%
I Capitalisation EUR Hedged	0.93%	0.93%	0.23%	0.95%
I Capitalisation USD	0.90%	0.90%	0.20%	0.92%
M Capitalisation USD	0.20%	0.20%	0.20%	0.22%
<b>AXA World Funds - Euro 10 + LT</b>				
A Capitalisation EUR	0.83%	0.83%	0.23%	0.87%
A Distribution EUR	0.83%	0.83%	0.23%	0.87%
E Capitalisation EUR	1.08%	1.08%	0.23%	1.12%
F Capitalisation EUR	0.58%	0.58%	0.23%	0.62%
I Capitalisation EUR	0.42%	0.42%	0.11%	0.45%
I Distribution EUR	0.41%	0.41%	0.11%	0.45%
M Capitalisation EUR	0.14%	0.14%	0.14%	0.18%
<b>AXA World Funds - Euro 7-10</b>				
A Capitalisation EUR	0.83%	0.83%	0.23%	0.86%
A Distribution EUR	0.83%	0.83%	0.23%	0.86%
E Capitalisation EUR	1.08%	1.08%	0.23%	1.11%
F Capitalisation EUR	0.58%	0.58%	0.23%	0.61%
I Capitalisation EUR	0.41%	0.41%	0.11%	0.44%
I Distribution EUR	0.41%	0.41%	0.11%	0.44%
M Distribution EUR	0.11%	0.11%	0.11%	0.14%

## Additional Unaudited Appendix

### Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
<b>AXA World Funds - Euro Bonds</b>				
A Capitalisation EUR	0.98%	0.98%	0.23%	1.00%
A Distribution EUR	0.98%	0.98%	0.23%	1.00%
BX Capitalisation EUR	1.03%	1.03%	0.23%	1.05%
BX Distribution EUR	1.03%	1.03%	0.23%	1.05%
E Capitalisation EUR	1.48%	1.48%	0.23%	1.50%
F Capitalisation EUR	0.63%	0.63%	0.23%	0.65%
F Distribution EUR	0.63%	0.63%	0.23%	0.65%
I Capitalisation EUR	0.41%	0.41%	0.11%	0.43%
M Capitalisation EUR	0.14%	0.14%	0.14%	0.16%
M Distribution EUR	0.14%	0.14%	0.14%	0.16%
<b>AXA World Funds - Euro Buy and Maintain Sustainable Credit</b>				
A Capitalisation EUR	0.54%	0.54%	0.20%	0.60%
I Capitalisation EUR	0.24%	0.24%	0.11%	0.29%
M Capitalisation EUR	0.11%	0.11%	0.11%	0.16%
<b>AXA World Funds - Euro Credit Plus</b>				
A Capitalisation EUR	1.12%	1.12%	0.22%	1.14%
A Distribution EUR	1.12%	1.12%	0.22%	1.14%
E Capitalisation EUR	2.12%	2.12%	0.22%	2.14%
E Distribution quarterly EUR	2.12%	2.12%	0.22%	2.14%
F Capitalisation EUR	0.72%	0.72%	0.22%	0.74%
F Distribution EUR	0.72%	0.72%	0.22%	0.74%
I Capitalisation EUR	0.45%	0.45%	0.10%	0.47%
I Distribution EUR	0.45%	0.45%	0.10%	0.47%
I Distribution JPY Hedged	0.49%	0.49%	0.13%	0.50%
M Capitalisation EUR	0.13%	0.13%	0.13%	0.15%
ZF Capitalisation EUR	0.58%	0.58%	0.22%	0.60%
ZF Distribution EUR	0.58%	0.58%	0.22%	0.60%
<b>AXA World Funds - Euro Credit Short Duration</b>				
A Capitalisation CHF Hedged	0.90%	0.90%	0.25%	0.91%
A Capitalisation EUR	0.87%	0.87%	0.22%	0.88%
A Distribution EUR	0.87%	0.87%	0.22%	0.88%
A Distribution quarterly USD Hedged	0.90%	0.90%	0.25%	0.91%
E Capitalisation EUR	1.27%	1.27%	0.22%	1.28%
F Capitalisation EUR	0.57%	0.57%	0.22%	0.58%
I Capitalisation CHF Hedged	0.38%	0.38%	0.13%	0.39%
I Capitalisation EUR	0.35%	0.35%	0.10%	0.36%
I Capitalisation USD Hedged	0.38%	0.38%	0.13%	0.39%
I Distribution EUR	0.35%	0.35%	0.10%	0.36%
M Capitalisation EUR	0.13%	0.13%	0.13%	0.14%
X Capitalisation CHF Hedged	0.31%	0.31%	0.16%	0.28%
X Capitalisation EUR	0.28%	0.28%	0.13%	0.28%
X Capitalisation USD Hedged	0.31%	0.31%	0.16%	0.28%
X Distribution EUR	0.29%	0.29%	0.13%	0.28%
<b>AXA World Funds - Euro Credit Total Return</b>				
A Capitalisation EUR	1.18%	1.18%	0.23%	1.20%
A Distribution EUR	1.18%	1.18%	0.23%	1.20%
E Capitalisation EUR	1.68%	1.68%	0.23%	1.70%
F Capitalisation EUR	0.78%	0.78%	0.23%	0.80%
G Capitalisation EUR	0.41%	0.41%	0.18%	0.43%
I Capitalisation EUR	0.56%	0.56%	0.11%	0.58%
M Capitalisation EUR	0.14%	0.14%	0.14%	0.16%
M Distribution quarterly EUR	0.14%	0.14%	0.14%	0.16%

## Additional Unaudited Appendix

### Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
<b>AXA World Funds - Euro Government Bonds</b>				
A Capitalisation EUR	0.73%	0.73%	0.23%	0.75%
A Distribution EUR	0.73%	0.73%	0.23%	0.75%
E Capitalisation EUR	0.98%	0.98%	0.23%	0.99%
F Capitalisation EUR	0.53%	0.53%	0.23%	0.55%
I Capitalisation EUR	0.31%	0.31%	0.11%	0.33%
M Capitalisation EUR	0.14%	0.14%	0.14%	0.16%
ZI Capitalisation EUR	0.26%	0.26%	0.11%	0.27%
<b>AXA World Funds - Euro Inflation Bonds</b>				
A Capitalisation EUR	0.73%	0.73%	0.23%	0.74%
A Distribution EUR	0.73%	0.73%	0.23%	0.74%
E Capitalisation EUR	0.98%	0.98%	0.23%	0.99%
F Capitalisation EUR	0.53%	0.53%	0.23%	0.54%
F Distribution EUR	0.53%	0.53%	0.23%	0.54%
I Capitalisation EUR	0.36%	0.36%	0.11%	0.37%
I Capitalisation EUR Redex	0.41%	0.41%	0.11%	0.42%
I Distribution EUR	0.36%	0.36%	0.11%	0.37%
M Capitalisation EUR	0.14%	0.14%	0.14%	0.15%
<b>AXA World Funds - Euro Inflation Plus</b>				
A Capitalisation EUR	0.94%	0.94%	0.24%	0.95%
E Capitalisation EUR	1.28%	1.28%	0.24%	1.30%
F Capitalisation EUR	0.64%	0.64%	0.24%	0.65%
F Capitalisation USD Hedged	0.67%	0.67%	0.27%	0.68%
G Capitalisation EUR	0.36%	0.36%	0.19%	0.37%
G Capitalisation USD Hedged	0.39%	0.39%	0.22%	0.40%
I Capitalisation EUR	0.47%	0.47%	0.12%	0.48%
M Capitalisation EUR	0.15%	0.15%	0.15%	0.16%
<b>AXA World Funds - Euro Short Duration Bonds</b>				
A Capitalisation EUR	0.83%	0.83%	0.23%	0.84%
A Distribution EUR	0.83%	0.83%	0.23%	0.84%
E Capitalisation EUR	1.08%	1.08%	0.23%	1.09%
I Capitalisation EUR	0.41%	0.41%	0.11%	0.42%
M Capitalisation EUR	0.14%	0.14%	0.14%	0.15%
M Distribution EUR	0.12%	0.12%	0.11%	0.12%
ZF Capitalisation EUR	0.47%	0.47%	0.23%	0.48%
<b>AXA World Funds - Euro Strategic Bonds</b>				
A Capitalisation EUR	0.83%	0.83%	0.23%	0.86%
A Distribution EUR	0.83%	0.83%	0.23%	0.86%
E Capitalisation EUR	1.08%	1.08%	0.23%	1.11%
F Capitalisation EUR	0.58%	0.58%	0.23%	0.61%
I Capitalisation EUR	0.41%	0.41%	0.11%	0.44%
I Distribution EUR	0.41%	0.41%	0.11%	0.44%
M Capitalisation EUR	0.14%	0.14%	0.14%	0.17%
ZF Capitalisation EUR	0.47%	0.47%	0.23%	0.50%
ZF Distribution EUR	0.47%	0.47%	0.23%	0.50%
<b>AXA World Funds - Euro Sustainable Bonds</b>				
A Capitalisation EUR	0.99%	0.99%	0.24%	1.00%
A Distribution EUR	0.99%	0.99%	0.24%	1.00%
F Capitalisation EUR	0.59%	0.59%	0.24%	0.60%
I Capitalisation EUR	0.42%	0.42%	0.12%	0.43%
I Distribution EUR	0.43%	0.43%	0.12%	0.43%
M Distribution EUR	0.15%	0.15%	0.15%	0.16%
SP Capitalisation EUR	0.20%	0.20%	0.00%	0.20%

## Additional Unaudited Appendix

### Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
<b>AXA World Funds - Euro Sustainable Credit</b>				
A Capitalisation EUR	0.98%	0.98%	0.23%	1.01%
A Distribution EUR	0.98%	0.98%	0.23%	1.01%
E Capitalisation EUR	1.73%	1.73%	0.23%	1.76%
F Capitalisation EUR	0.63%	0.63%	0.23%	0.66%
I Capitalisation EUR	0.41%	0.41%	0.11%	0.44%
I Distribution EUR	0.41%	0.41%	0.11%	0.44%
M Capitalisation EUR	0.14%	0.14%	0.14%	0.17%
M Distribution EUR	0.13%	0.13%	0.11%	0.14%
<b>AXA World Funds - Framlington American Growth</b>				
A Capitalisation EUR	1.74%	1.74%	0.24%	1.75%
A Capitalisation EUR Hedged	1.77%	1.77%	0.27%	1.78%
A Capitalisation USD	1.74%	1.74%	0.24%	1.75%
E Capitalisation EUR	2.49%	2.49%	0.24%	2.50%
E Capitalisation EUR Hedged	2.52%	2.52%	0.27%	2.53%
F Capitalisation EUR	0.99%	0.99%	0.24%	1.00%
F Capitalisation USD	0.99%	0.99%	0.24%	1.00%
I Capitalisation EUR Hedged	0.78%	0.78%	0.18%	0.79%
I Capitalisation USD	0.75%	0.75%	0.15%	0.76%
M Capitalisation USD	0.15%	0.15%	0.15%	0.16%
<b>AXA World Funds - Framlington Digital Economy</b>				
A Capitalisation CHF Hedged	1.77%	1.77%	0.27%	1.78%
A Capitalisation EUR Hedged	1.77%	1.77%	0.27%	1.78%
A Capitalisation HKD Hedged	1.77%	1.77%	0.27%	1.78%
A Capitalisation SGD Hedged	1.77%	1.77%	0.27%	1.78%
A Capitalisation USD	1.74%	1.74%	0.24%	1.75%
A Distribution CHF Hedged	1.77%	1.77%	0.27%	1.78%
A Distribution EUR Hedged	1.77%	1.77%	0.27%	1.78%
A Distribution quarterly USD	1.74%	1.74%	0.24%	1.75%
BR Capitalisation USD Hedged	0.78%	0.78%	0.18%	0.79%
E Capitalisation EUR Hedged	2.27%	2.27%	0.27%	2.28%
F Capitalisation CHF Hedged	1.02%	1.02%	0.27%	1.03%
F Capitalisation EUR Hedged	1.02%	1.02%	0.27%	1.03%
F Capitalisation GBP Hedged	1.02%	1.02%	0.27%	1.03%
F Capitalisation USD	0.99%	0.99%	0.24%	1.00%
F Distribution EUR Hedged	1.02%	1.02%	0.27%	1.03%
G Capitalisation CHF Hedged	0.52%	0.52%	0.22%	0.53%
G Capitalisation EUR Hedged	0.52%	0.52%	0.22%	0.53%
G Capitalisation USD	0.49%	0.49%	0.19%	0.50%
I Capitalisation CHF Hedged	0.78%	0.78%	0.18%	0.79%
I Capitalisation EUR Hedged	0.78%	0.78%	0.18%	0.79%
I Capitalisation USD	0.75%	0.75%	0.15%	0.76%
M Capitalisation USD	0.15%	0.15%	0.15%	0.16%
N Capitalisation USD	2.54%	2.54%	0.24%	2.55%
U Capitalisation USD	1.74%	1.74%	0.24%	1.75%
ZF Capitalisation CHF Hedged	0.77%	0.77%	0.27%	0.78%
ZF Capitalisation EUR Hedged	0.77%	0.77%	0.27%	0.78%
ZF Capitalisation GBP Hedged	0.77%	0.77%	0.27%	0.78%
ZF Capitalisation USD	0.74%	0.74%	0.24%	0.75%
ZF Distribution CHF Hedged	0.77%	0.77%	0.27%	0.78%
ZF Distribution EUR Hedged	0.77%	0.77%	0.27%	0.78%
ZF Distribution quarterly GBP Hedged	0.77%	0.77%	0.27%	0.78%

## Additional Unaudited Appendix

### Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
<b>AXA World Funds - Framlington Emerging Markets</b>				
A Capitalisation EUR	1.84%	1.84%	0.34%	1.87%
A Capitalisation USD	1.83%	1.83%	0.33%	1.87%
BL Capitalisation USD	2.77%	2.77%	0.34%	3.07%
E Capitalisation EUR	2.59%	2.59%	0.34%	2.62%
F Capitalisation EUR	1.09%	1.09%	0.34%	1.12%
F Capitalisation USD	1.09%	1.09%	0.34%	1.12%
I Capitalisation EUR Hedged	0.88%	0.88%	0.28%	0.91%
I Capitalisation USD	0.85%	0.85%	0.25%	0.88%
M Capitalisation EUR	0.25%	0.25%	0.25%	0.28%
<b>AXA World Funds - Framlington Euro Selection</b>				
A Capitalisation EUR	1.75%	1.75%	0.25%	1.78%
A Distribution EUR	1.75%	1.75%	0.25%	1.78%
E Capitalisation EUR	2.50%	2.50%	0.25%	2.53%
F Capitalisation EUR	1.00%	1.00%	0.25%	1.03%
M Capitalisation EUR	0.16%	0.16%	0.16%	0.19%
<b>AXA World Funds - Framlington Europe ex-UK MicroCap</b>				
A Capitalisation EUR PF	2.61%	2.25%	0.25%	2.28%
F Capitalisation EUR PF	1.53%	1.25%	0.25%	1.28%
<b>AXA World Funds - Framlington Europe Microcap</b>				
A Capitalisation EUR PF	2.25%	2.25%	0.25%	2.34%
F Capitalisation EUR PF	1.25%	1.25%	0.25%	1.34%
<b>AXA World Funds - Framlington Europe Opportunities</b>				
A Capitalisation EUR	1.74%	1.74%	0.24%	1.77%
A Distribution EUR	1.74%	1.74%	0.24%	1.77%
E Capitalisation EUR	2.50%	2.50%	0.25%	2.52%
F Capitalisation EUR	1.00%	1.00%	0.25%	1.02%
M Capitalisation EUR	0.16%	0.16%	0.16%	0.18%
M Distribution EUR	0.11%	0.11%	0.11%	0.13%
<b>AXA World Funds - Framlington Europe Real Estate Securities</b>				
A Capitalisation EUR	1.74%	1.74%	0.24%	1.77%
A Capitalisation USD Hedged	1.78%	1.78%	0.28%	1.80%
A Distribution EUR	1.74%	1.74%	0.24%	1.77%
A Distribution quarterly HKD Hedged	1.78%	1.78%	0.28%	1.80%
A Distribution quarterly USD Hedged	1.78%	1.78%	0.28%	1.81%
E Capitalisation EUR	2.50%	2.50%	0.25%	2.52%
F Capitalisation EUR	0.99%	0.99%	0.24%	1.02%
F Capitalisation USD Hedged	1.03%	1.03%	0.28%	1.05%
F Distribution EUR	0.99%	0.99%	0.24%	1.02%
I Capitalisation EUR	0.76%	0.76%	0.16%	0.78%
I Capitalisation EUR Hedged	0.79%	0.79%	0.19%	0.81%
I Capitalisation USD Hedged	0.79%	0.79%	0.19%	0.81%

## Additional Unaudited Appendix

### Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
<b>AXA World Funds - Framlington Europe Small Cap</b>				
A Capitalisation EUR	2.00%	2.00%	0.25%	2.02%
A Capitalisation USD Hedged	2.03%	2.03%	0.28%	2.05%
A Distribution EUR	2.00%	2.00%	0.25%	2.02%
BL Capitalisation USD	2.61%	2.61%	0.27%	3.04%
E Capitalisation EUR	2.50%	2.50%	0.25%	2.52%
F Capitalisation EUR	1.15%	1.15%	0.25%	1.17%
F Distribution EUR	1.15%	1.15%	0.25%	1.17%
I Capitalisation EUR	0.86%	0.86%	0.16%	0.88%
I Distribution EUR	0.86%	0.86%	0.16%	0.88%
M Distribution EUR	0.11%	0.11%	0.11%	0.13%
ZF Distribution EUR	0.95%	0.95%	0.25%	0.97%
<b>AXA World Funds - Framlington Evolving Trends</b>				
A Capitalisation EUR	1.76%	1.76%	0.26%	1.77%
A Capitalisation EUR Hedged	1.79%	1.79%	0.29%	1.80%
A Capitalisation USD	1.76%	1.76%	0.26%	1.77%
E Capitalisation EUR	2.26%	2.26%	0.26%	2.27%
F Capitalisation EUR	1.01%	1.01%	0.26%	1.02%
F Capitalisation USD	1.01%	1.01%	0.26%	1.02%
G Capitalisation USD	0.51%	0.51%	0.21%	0.52%
I Capitalisation EUR	0.77%	0.77%	0.17%	0.78%
I Capitalisation USD	0.77%	0.77%	0.17%	0.78%
I Distribution EUR Hedged	0.80%	0.80%	0.20%	0.81%
M Capitalisation JPY	0.17%	0.17%	0.17%	0.18%
M Capitalisation USD	0.17%	0.17%	0.17%	0.18%
U Capitalisation USD	1.76%	1.76%	0.26%	1.77%
<b>AXA World Funds - Framlington Global Real Estate Securities</b>				
A Capitalisation EUR	2.00%	2.00%	0.25%	2.01%
A Capitalisation USD	2.00%	2.00%	0.25%	2.01%
A Distribution EUR	2.00%	2.00%	0.25%	2.01%
A Distribution monthly USD	1.99%	1.99%	0.24%	2.01%
E Capitalisation EUR	2.50%	2.50%	0.25%	2.51%
F Capitalisation EUR	1.15%	1.15%	0.25%	1.16%
F Capitalisation USD	1.14%	1.14%	0.24%	1.16%
F Distribution EUR	1.15%	1.15%	0.25%	1.16%
I Capitalisation EUR	0.86%	0.86%	0.16%	0.87%
I Capitalisation USD	0.86%	0.86%	0.16%	0.87%
I Distribution GBP Hedged	0.89%	0.89%	0.19%	0.90%
M Capitalisation EUR	0.16%	0.16%	0.16%	0.17%
<b>AXA World Funds - Framlington Longevity Economy</b>				
A Capitalisation EUR	1.99%	1.99%	0.24%	2.00%
A Capitalisation EUR Hedged	2.02%	2.02%	0.27%	2.03%
A Capitalisation USD	1.99%	1.99%	0.24%	2.00%
E Capitalisation EUR	2.49%	2.49%	0.24%	2.50%
F Capitalisation EUR	1.14%	1.14%	0.24%	1.15%
F Capitalisation EUR Hedged	1.17%	1.17%	0.27%	1.18%
F Capitalisation GBP Hedged	1.14%	1.14%	0.24%	1.15%
F Capitalisation USD	1.15%	1.15%	0.25%	1.15%
I Capitalisation USD	0.85%	0.85%	0.15%	0.86%
M Capitalisation EUR	0.15%	0.15%	0.15%	0.16%

## Additional Unaudited Appendix

### Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
<b>AXA World Funds - Framlington Robotech</b>				
A Capitalisation CHF	1.74%	1.74%	0.24%	1.75%
A Capitalisation CHF Hedged	1.77%	1.77%	0.27%	1.78%
A Capitalisation EUR	1.74%	1.74%	0.24%	1.75%
A Capitalisation EUR Hedged	1.77%	1.77%	0.27%	1.78%
A Capitalisation USD	1.74%	1.74%	0.24%	1.75%
A Distribution EUR	1.74%	1.74%	0.24%	1.75%
A Distribution quarterly USD	1.74%	1.74%	0.24%	1.75%
BR Capitalisation USD Hedged	0.78%	0.78%	0.18%	0.79%
E Capitalisation EUR	2.49%	2.49%	0.24%	2.50%
E Capitalisation EUR Hedged	2.52%	2.52%	0.27%	2.53%
F Capitalisation CHF	0.99%	0.99%	0.24%	1.00%
F Capitalisation CHF Hedged	1.02%	1.02%	0.27%	1.03%
F Capitalisation EUR	0.99%	0.99%	0.24%	1.00%
F Capitalisation EUR Hedged	1.02%	1.02%	0.27%	1.03%
F Capitalisation GBP	0.99%	0.99%	0.24%	1.00%
F Capitalisation USD	0.99%	0.99%	0.24%	1.00%
F Distribution EUR	0.99%	0.99%	0.24%	1.00%
F Distribution GBP	0.99%	0.99%	0.24%	1.00%
G Capitalisation CHF Hedged	0.52%	0.52%	0.22%	0.53%
G Capitalisation EUR Hedged	0.52%	0.52%	0.22%	0.53%
G Capitalisation USD	0.49%	0.49%	0.19%	0.50%
I Capitalisation CHF	0.75%	0.75%	0.15%	0.76%
I Capitalisation EUR	0.75%	0.75%	0.15%	0.76%
I Capitalisation GBP	0.75%	0.75%	0.15%	0.76%
I Capitalisation USD	0.75%	0.75%	0.15%	0.76%
U Capitalisation USD	1.74%	1.74%	0.24%	1.75%
ZF Capitalisation CHF	0.74%	0.74%	0.24%	0.75%
ZF Capitalisation CHF Hedged	0.77%	0.77%	0.27%	0.78%
ZF Capitalisation EUR	0.74%	0.74%	0.24%	0.75%
ZF Capitalisation EUR Hedged	0.77%	0.77%	0.27%	0.78%
ZF Capitalisation GBP	0.74%	0.74%	0.24%	0.75%
ZF Capitalisation GBP Hedged	0.77%	0.77%	0.27%	0.78%
ZF Capitalisation USD	0.74%	0.74%	0.24%	0.75%
ZF Distribution EUR	0.74%	0.74%	0.24%	0.75%
ZF Distribution GBP	0.74%	0.74%	0.24%	0.75%
<b>AXA World Funds - Framlington Sustainable Europe</b>				
A Capitalisation EUR	1.75%	1.75%	0.25%	1.76%
A Distribution EUR	1.75%	1.75%	0.25%	1.76%
E Capitalisation EUR	2.50%	2.50%	0.25%	2.51%
F Distribution EUR	1.00%	1.00%	0.25%	1.01%
I Capitalisation EUR	0.76%	0.76%	0.16%	0.77%
M Capitalisation EUR	0.16%	0.16%	0.16%	0.17%
M Distribution EUR	0.11%	0.11%	0.11%	0.12%
<b>AXA World Funds - Framlington Sustainable Eurozone</b>				
A Capitalisation EUR	1.75%	1.75%	0.25%	1.76%
A Distribution EUR	1.75%	1.75%	0.25%	1.76%
E Capitalisation EUR	2.50%	2.50%	0.25%	2.51%
F Capitalisation EUR	1.00%	1.00%	0.25%	1.01%
F Distribution EUR	1.00%	1.00%	0.25%	1.01%
I Capitalisation EUR	0.76%	0.76%	0.16%	0.77%
M Capitalisation EUR	0.16%	0.16%	0.16%	0.17%



## Additional Unaudited Appendix

### Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
<b>AXA World Funds - Global Buy and Maintain Credit</b>				
A Capitalisation EUR Hedged	0.62%	0.62%	0.22%	0.63%
I Capitalisation AUD Hedged	0.28%	0.28%	0.13%	0.29%
I Capitalisation CHF Hedged	0.28%	0.28%	0.13%	0.29%
I Capitalisation EUR Hedged	0.28%	0.28%	0.13%	0.29%
I Capitalisation GBP Hedged	0.28%	0.28%	0.13%	0.29%
I Capitalisation USD	0.25%	0.25%	0.10%	0.26%
I Distribution quarterly JPY Hedged	0.28%	0.28%	0.13%	0.29%
<b>AXA World Funds - Global Convertibles (note 1b)</b>				
A Capitalisation EUR PF	1.44%	1.44%	0.24%	1.48%
A Capitalisation USD Hedged PF	1.47%	1.47%	0.27%	1.51%
E Capitalisation EUR PF	1.94%	1.94%	0.24%	1.98%
F Capitalisation CHF Hedged PF	0.87%	0.87%	0.27%	0.91%
F Capitalisation EUR PF	0.84%	0.84%	0.24%	0.88%
F Capitalisation USD Hedged PF	0.87%	0.87%	0.27%	0.91%
I Capitalisation CHF Hedged PF	0.63%	0.63%	0.18%	0.67%
I Capitalisation EUR	0.70%	0.70%	0.15%	0.74%
I Capitalisation EUR PF	0.60%	0.60%	0.15%	0.64%
I Capitalisation USD	0.70%	0.70%	0.15%	0.74%
I Capitalisation USD Hedged	0.73%	0.73%	0.18%	0.77%
I Distribution EUR PF	0.60%	0.60%	0.15%	0.64%
I Distribution GBP Hedged	0.73%	0.73%	0.18%	0.77%
<b>AXA World Funds - Global Emerging Markets Bonds</b>				
A Capitalisation EUR	1.48%	1.48%	0.23%	1.50%
A Capitalisation EUR Hedged	1.51%	1.51%	0.26%	1.53%
A Capitalisation USD	1.48%	1.48%	0.23%	1.50%
A Distribution EUR	1.48%	1.48%	0.23%	1.50%
A Distribution EUR Hedged	1.51%	1.51%	0.26%	1.53%
E Capitalisation EUR Hedged	2.51%	2.51%	0.26%	2.53%
E Distribution quarterly EUR Hedged	2.51%	2.51%	0.26%	2.53%
F Capitalisation EUR Hedged	1.01%	1.01%	0.26%	1.03%
F Capitalisation USD	0.98%	0.98%	0.23%	1.00%
I Capitalisation EUR Hedged	0.87%	0.87%	0.17%	0.89%
I Capitalisation USD	0.84%	0.84%	0.14%	0.86%
M Capitalisation EUR Hedged	0.17%	0.17%	0.17%	0.19%

## Additional Unaudited Appendix

### Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
<b>AXA World Funds - Global Factors - Sustainable Equity</b>				
A Capitalisation EUR	0.65%	0.65%	0.20%	0.66%
A Capitalisation EUR Hedged	0.68%	0.68%	0.23%	0.69%
A Capitalisation USD	0.65%	0.65%	0.20%	0.66%
A Distribution EUR	0.66%	0.66%	0.20%	0.66%
BX Capitalisation EUR	1.55%	1.55%	0.20%	1.56%
BX Distribution EUR	1.55%	1.55%	0.20%	1.56%
F Capitalisation EUR	0.45%	0.45%	0.20%	0.46%
F Capitalisation EUR Hedged	0.48%	0.48%	0.23%	0.49%
F Capitalisation GBP	0.45%	0.45%	0.20%	0.46%
F Capitalisation USD	0.45%	0.45%	0.20%	0.46%
F Distribution EUR	0.45%	0.45%	0.20%	0.46%
I Capitalisation CHF	0.30%	0.30%	0.11%	0.31%
I Capitalisation CHF Hedged	0.33%	0.33%	0.14%	0.34%
I Capitalisation EUR	0.30%	0.30%	0.11%	0.31%
I Capitalisation EUR Hedged	0.33%	0.33%	0.14%	0.34%
I Capitalisation GBP	0.30%	0.30%	0.11%	0.31%
I Capitalisation GBP Hedged	0.33%	0.33%	0.14%	0.34%
I Capitalisation USD	0.30%	0.30%	0.11%	0.31%
I Distribution EUR	0.30%	0.30%	0.11%	0.31%
I Distribution GBP	0.30%	0.30%	0.11%	0.31%
M Capitalisation EUR	0.11%	0.11%	0.11%	0.12%
<b>AXA World Funds - Global Flexible Property</b>				
A Capitalisation EUR Hedged	1.66%	1.66%	0.26%	1.68%
A Capitalisation USD	1.63%	1.63%	0.23%	1.65%
A Distribution EUR Hedged	1.66%	1.66%	0.26%	1.68%
E Capitalisation EUR Hedged	2.41%	2.41%	0.26%	2.43%
E Distribution quarterly EUR Hedged	2.41%	2.41%	0.26%	2.43%
F Capitalisation EUR Hedged	0.96%	0.96%	0.26%	0.98%
F Capitalisation USD	0.93%	0.93%	0.23%	0.95%
F Distribution EUR Hedged	0.96%	0.96%	0.26%	0.98%
I Capitalisation EUR	0.74%	0.74%	0.14%	0.76%
I Capitalisation EUR Hedged	0.77%	0.77%	0.17%	0.79%
I Capitalisation GBP Hedged	0.77%	0.77%	0.17%	0.79%
I Capitalisation USD	0.74%	0.74%	0.14%	0.76%
I Distribution EUR Hedged	0.77%	0.77%	0.17%	0.79%
M Capitalisation EUR Hedged	0.17%	0.17%	0.17%	0.19%

## Additional Unaudited Appendix

### Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
<b>AXA World Funds - Global High Yield Bonds</b>				
A Capitalisation CHF Hedged	1.51%	1.51%	0.26%	1.52%
A Capitalisation EUR	1.48%	1.48%	0.23%	1.49%
A Capitalisation EUR Hedged	1.51%	1.51%	0.26%	1.52%
A Capitalisation SGD Hedged	1.51%	1.51%	0.26%	1.52%
A Capitalisation USD	1.48%	1.48%	0.23%	1.49%
A Distribution EUR	1.48%	1.48%	0.23%	1.49%
A Distribution EUR Hedged	1.51%	1.51%	0.26%	1.52%
A Distribution monthly HKD Hedged	1.51%	1.51%	0.26%	1.52%
A Distribution monthly SGD Hedged	1.51%	1.51%	0.26%	1.52%
A Distribution monthly USD	1.48%	1.48%	0.23%	1.49%
A Distribution USD	1.48%	1.48%	0.23%	1.49%
E Capitalisation EUR Hedged	2.26%	2.26%	0.26%	2.27%
E Distribution quarterly EUR Hedged	2.26%	2.26%	0.26%	2.27%
F Capitalisation CHF Hedged	0.91%	0.91%	0.26%	0.92%
F Capitalisation EUR Hedged	0.91%	0.91%	0.26%	0.92%
F Capitalisation USD	0.88%	0.88%	0.23%	0.89%
F Distribution EUR Hedged	0.91%	0.91%	0.26%	0.92%
F Distribution USD	0.88%	0.88%	0.23%	0.89%
I Capitalisation CHF Hedged	0.72%	0.72%	0.17%	0.73%
I Capitalisation EUR Hedged	0.72%	0.72%	0.17%	0.73%
I Capitalisation GBP Hedged	0.72%	0.72%	0.17%	0.73%
I Capitalisation USD	0.69%	0.69%	0.14%	0.70%
I Distribution EUR Hedged	0.72%	0.72%	0.17%	0.73%
I Distribution quarterly EUR Hedged	0.72%	0.72%	0.17%	0.73%
I Distribution USD	0.69%	0.69%	0.14%	0.70%
M Capitalisation EUR Hedged	0.17%	0.17%	0.17%	0.18%
<b>AXA World Funds - Global Income Generation</b>				
A Capitalisation EUR	1.48%	1.48%	0.23%	1.50%
A Capitalisation USD Partially Hedged	1.51%	1.51%	0.26%	1.53%
A Distribution monthly USD Partially Hedged	1.51%	1.51%	0.26%	1.53%
A Distribution quarterly EUR	1.48%	1.48%	0.23%	1.50%
E Capitalisation EUR	1.98%	1.98%	0.23%	2.00%
E Distribution quarterly EUR	1.98%	1.98%	0.23%	2.00%
F Capitalisation EUR	0.83%	0.83%	0.23%	0.85%
I Capitalisation EUR	0.74%	0.74%	0.14%	0.76%
I Distribution monthly USD Partially Hedged	0.77%	0.77%	0.17%	0.79%

## Additional Unaudited Appendix

### Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
<b>AXA World Funds - Global Inflation Bonds</b>				
A Capitalisation CHF Hedged	0.85%	0.85%	0.25%	0.87%
A Capitalisation CHF Hedged Redex	0.90%	0.90%	0.25%	0.92%
A Capitalisation EUR	0.83%	0.83%	0.23%	0.84%
A Capitalisation EUR Redex	0.87%	0.87%	0.22%	0.89%
A Capitalisation GBP Hedged	0.85%	0.85%	0.25%	0.87%
A Capitalisation SGD Hedged	0.85%	0.85%	0.25%	0.87%
A Capitalisation USD Hedged	0.85%	0.85%	0.25%	0.87%
A Capitalisation USD Hedged Redex	0.90%	0.90%	0.25%	0.92%
A Distribution EUR	0.83%	0.83%	0.23%	0.84%
E Capitalisation EUR	1.47%	1.47%	0.22%	1.49%
E Distribution quarterly EUR	1.47%	1.47%	0.22%	1.49%
F Capitalisation CHF Hedged	0.60%	0.60%	0.25%	0.62%
F Capitalisation EUR	0.57%	0.57%	0.22%	0.59%
F Capitalisation EUR Redex	0.62%	0.62%	0.22%	0.64%
F Capitalisation GBP Hedged	0.60%	0.60%	0.25%	0.62%
F Capitalisation USD Hedged	0.60%	0.60%	0.25%	0.62%
F Distribution EUR	0.57%	0.57%	0.22%	0.59%
F Distribution EUR Redex	0.62%	0.62%	0.22%	0.64%
I Capitalisation CHF Hedged	0.43%	0.43%	0.13%	0.45%
I Capitalisation EUR	0.41%	0.41%	0.10%	0.42%
I Capitalisation EUR Redex	0.46%	0.46%	0.10%	0.47%
I Capitalisation GBP Hedged	0.44%	0.44%	0.13%	0.45%
I Capitalisation USD Hedged	0.44%	0.44%	0.13%	0.45%
I Capitalisation USD Hedged Redex	0.48%	0.48%	0.13%	0.50%
I Distribution AUD Hedged	0.43%	0.43%	0.13%	0.45%
I Distribution EUR	0.40%	0.40%	0.10%	0.42%
I Distribution quarterly GBP Hedged	0.44%	0.44%	0.13%	0.45%
I Distribution USD Hedged	0.44%	0.44%	0.13%	0.45%
M Capitalisation EUR	0.13%	0.13%	0.13%	0.15%
ZF Capitalisation EUR	0.46%	0.46%	0.22%	0.48%
ZF Distribution EUR	0.46%	0.46%	0.22%	0.48%
<b>AXA World Funds - Global Inflation Bonds Redex</b>				
A Capitalisation CHF Hedged	0.90%	0.90%	0.25%	0.93%
A Capitalisation EUR	0.87%	0.87%	0.22%	0.90%
A Capitalisation USD Hedged	0.90%	0.90%	0.25%	0.93%
A Distribution EUR	0.87%	0.87%	0.22%	0.90%
F Capitalisation CHF Hedged	0.65%	0.65%	0.25%	0.68%
F Capitalisation EUR	0.62%	0.62%	0.22%	0.65%
F Distribution EUR	0.62%	0.62%	0.22%	0.65%
I Capitalisation CHF Hedged	0.49%	0.49%	0.13%	0.51%
I Capitalisation EUR	0.46%	0.46%	0.10%	0.48%
I Capitalisation GBP Hedged	0.48%	0.48%	0.13%	0.51%
I Capitalisation USD Hedged	0.48%	0.48%	0.13%	0.51%
ZF Capitalisation EUR	0.51%	0.51%	0.22%	0.54%

## Additional Unaudited Appendix

### Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
<b>AXA World Funds - Global Inflation Short Duration Bonds</b>				
A Capitalisation CHF Hedged	0.75%	0.75%	0.25%	0.75%
A Capitalisation EUR Hedged	0.75%	0.75%	0.25%	0.75%
A Capitalisation USD	0.72%	0.72%	0.22%	0.72%
A Distribution EUR Hedged	0.75%	0.75%	0.25%	0.75%
A Distribution USD	0.72%	0.72%	0.22%	0.72%
E Capitalisation EUR Hedged	1.25%	1.25%	0.25%	1.25%
E Distribution quarterly EUR Hedged	1.25%	1.25%	0.25%	1.25%
F Capitalisation CHF Hedged	0.55%	0.55%	0.25%	0.55%
F Capitalisation EUR Hedged	0.55%	0.55%	0.25%	0.55%
F Capitalisation USD	0.52%	0.52%	0.22%	0.52%
F Distribution CHF Hedged	0.55%	0.55%	0.25%	0.55%
F Distribution EUR Hedged	0.55%	0.55%	0.25%	0.55%
F Distribution USD	0.52%	0.52%	0.22%	0.52%
I Capitalisation CHF Hedged	0.38%	0.38%	0.13%	0.38%
I Capitalisation EUR Hedged	0.38%	0.38%	0.13%	0.38%
I Capitalisation GBP Hedged	0.38%	0.38%	0.13%	0.38%
I Capitalisation USD	0.35%	0.35%	0.10%	0.35%
I Distribution CHF Hedged	0.38%	0.38%	0.13%	0.38%
I Distribution EUR Hedged	0.38%	0.38%	0.13%	0.38%
I Distribution quarterly GBP Hedged	0.38%	0.38%	0.13%	0.38%
I Distribution USD	0.35%	0.35%	0.10%	0.35%
M Capitalisation EUR Hedged	0.16%	0.16%	0.16%	0.16%
M Capitalisation USD	0.13%	0.13%	0.13%	0.13%
N Capitalisation USD	2.02%	2.02%	0.22%	2.02%
U Capitalisation USD	1.02%	1.02%	0.22%	1.02%
ZF Capitalisation EUR Hedged	0.45%	0.45%	0.25%	0.45%
ZF Distribution EUR Hedged	0.45%	0.45%	0.25%	0.45%
<b>AXA World Funds - Global Optimal Income</b>				
A Capitalisation EUR	1.43%	1.43%	0.23%	1.44%
A Distribution EUR	1.43%	1.43%	0.23%	1.44%
BX Capitalisation EUR	1.48%	1.48%	0.23%	1.49%
BX Distribution EUR	1.48%	1.48%	0.23%	1.49%
E Capitalisation EUR	1.93%	1.93%	0.23%	1.94%
F Capitalisation EUR	0.83%	0.83%	0.23%	0.84%
F Distribution EUR	0.83%	0.83%	0.23%	0.84%
I Capitalisation EUR	0.74%	0.74%	0.14%	0.75%
M Capitalisation EUR	0.14%	0.14%	0.14%	0.15%
ZF Capitalisation EUR	0.78%	0.78%	0.23%	0.79%
<b>AXA World Funds - Global Short Duration Bonds</b>				
A Capitalisation EUR Hedged	0.77%	0.77%	0.22%	0.79%
E Capitalisation EUR	1.17%	1.17%	0.22%	1.19%
E Distribution EUR Hedged	1.17%	1.17%	0.22%	1.19%
F Capitalisation EUR Hedged	0.52%	0.52%	0.22%	0.54%
G Capitalisation EUR Hedged	0.37%	0.37%	0.17%	0.39%
I Capitalisation CHF Hedged	0.38%	0.38%	0.13%	0.40%
I Capitalisation EUR Hedged	0.35%	0.35%	0.10%	0.37%
I Capitalisation USD	0.38%	0.38%	0.13%	0.40%
I Distribution GBP Hedged	0.38%	0.38%	0.13%	0.40%
M Capitalisation EUR Hedged	0.13%	0.13%	0.13%	0.15%
N Capitalisation USD Hedged	2.05%	2.05%	0.25%	2.07%

## Additional Unaudited Appendix

### Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
<b>AXA World Funds - Global Strategic Bonds</b>				
A Capitalisation CHF Hedged	1.25%	1.25%	0.25%	1.27%
A Capitalisation EUR	1.22%	1.22%	0.22%	1.24%
A Capitalisation EUR Hedged	1.25%	1.25%	0.25%	1.27%
A Capitalisation GBP Hedged	1.25%	1.25%	0.25%	1.27%
A Capitalisation HKD Hedged	1.25%	1.25%	0.25%	1.27%
A Capitalisation USD	1.22%	1.22%	0.22%	1.24%
A Distribution EUR	1.22%	1.22%	0.22%	1.24%
A Distribution monthly GBP Hedged	1.25%	1.25%	0.25%	1.27%
A Distribution monthly HKD Hedged	1.25%	1.25%	0.25%	1.27%
A Distribution monthly SGD Hedged	1.25%	1.25%	0.25%	1.27%
A Distribution monthly USD	1.22%	1.22%	0.22%	1.24%
A Distribution quarterly EUR Hedged	1.25%	1.25%	0.25%	1.27%
A Distribution USD	1.22%	1.22%	0.22%	1.24%
E Capitalisation EUR Hedged	1.75%	1.75%	0.25%	1.77%
E Distribution quarterly EUR Hedged	1.75%	1.75%	0.25%	1.77%
F Capitalisation CHF Hedged	0.80%	0.80%	0.25%	0.82%
F Capitalisation EUR Hedged	0.80%	0.80%	0.25%	0.82%
F Capitalisation GBP Hedged	0.80%	0.80%	0.25%	0.82%
F Capitalisation USD	0.77%	0.77%	0.22%	0.79%
F Distribution EUR Hedged	0.80%	0.80%	0.25%	0.82%
I Capitalisation CHF Hedged	0.63%	0.63%	0.13%	0.65%
I Capitalisation EUR Hedged	0.64%	0.64%	0.13%	0.65%
I Capitalisation GBP Hedged	0.63%	0.63%	0.13%	0.65%
I Capitalisation USD	0.60%	0.60%	0.10%	0.62%
I Capitalisation SGD Hedged	0.63%	0.63%	0.13%	0.65%
I Distribution quarterly EUR Hedged	0.63%	0.63%	0.13%	0.65%
I Distribution quarterly GBP Hedged	0.64%	0.64%	0.13%	0.65%
I Distribution USD	0.60%	0.60%	0.10%	0.62%
M Capitalisation EUR Hedged	0.16%	0.16%	0.16%	0.18%
M Distribution quarterly EUR Hedged	0.16%	0.16%	0.16%	0.18%
N Capitalisation USD	2.22%	2.22%	0.22%	2.24%
U Capitalisation USD	1.22%	1.22%	0.22%	1.24%
U Distribution quarterly USD	1.22%	1.22%	0.22%	1.24%
ZF Capitalisation EUR Hedged	0.70%	0.70%	0.25%	0.72%
ZF Capitalisation USD	0.67%	0.67%	0.22%	0.69%
<b>AXA World Funds - Global Sustainable Aggregate</b>				
A Capitalisation EUR	0.97%	0.97%	0.22%	0.98%
A Capitalisation USD Hedged	1.00%	1.00%	0.25%	1.01%
A Distribution EUR	0.97%	0.97%	0.22%	0.98%
A Distribution SGD Hedged	1.00%	1.00%	0.25%	1.01%
A Distribution USD Hedged	1.00%	1.00%	0.25%	1.01%
E Capitalisation EUR	1.47%	1.47%	0.22%	1.48%
E Capitalisation USD Hedged	1.50%	1.50%	0.25%	1.51%
F Capitalisation EUR	0.67%	0.67%	0.22%	0.68%
I Capitalisation EUR	0.50%	0.50%	0.10%	0.51%
I Capitalisation NOK Hedged	0.53%	0.53%	0.13%	0.54%
I Capitalisation USD Hedged	0.53%	0.53%	0.13%	0.54%
I Distribution USD Hedged	0.53%	0.53%	0.13%	0.54%
M Capitalisation EUR	0.13%	0.13%	0.13%	0.14%
ZI Capitalisation EUR	0.36%	0.36%	0.11%	0.37%

## Additional Unaudited Appendix

### Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
<b>AXA World Funds - Global Sustainable Credit Bonds (note 1b)</b>				
A Capitalisation EUR Hedged	1.15%	1.15%	0.25%	1.21%
A Capitalisation USD	1.12%	1.12%	0.22%	1.18%
E Capitalisation EUR Hedged	1.65%	1.65%	0.25%	1.71%
F Capitalisation CHF Hedged	0.75%	0.75%	0.25%	0.81%
F Capitalisation EUR Hedged	0.75%	0.75%	0.25%	0.81%
I Capitalisation CHF Hedged	0.58%	0.58%	0.13%	0.64%
I Capitalisation EUR Hedged	0.59%	0.59%	0.13%	0.64%
I Capitalisation USD	0.55%	0.55%	0.10%	0.61%
M Capitalisation EUR Hedged	0.16%	0.16%	0.16%	0.22%
<b>AXA World Funds - Italy Equity (note 1b)</b>				
A Capitalisation EUR	1.75%	1.75%	0.25%	1.76%
A Distribution EUR	1.75%	1.75%	0.25%	1.76%
E Capitalisation EUR	2.50%	2.50%	0.25%	2.51%
F Capitalisation EUR	1.00%	1.00%	0.25%	1.01%
I Capitalisation EUR	0.76%	0.76%	0.16%	0.77%
M Capitalisation EUR	0.16%	0.16%	0.16%	0.17%
<b>AXA World Funds - Metaverse (note 1b)</b>				
A Capitalisation EUR Hedged	1.79%	1.79%	0.29%	1.79%
A Capitalisation USD	1.76%	1.76%	0.26%	1.76%
E Capitalisation EUR Hedged	2.54%	2.54%	0.29%	2.54%
F Capitalisation GBP	1.01%	1.01%	0.26%	1.01%
F Capitalisation USD	1.01%	1.01%	0.26%	1.01%
G Capitalisation EUR Hedged	0.54%	0.54%	0.24%	0.54%
G Capitalisation USD	0.51%	0.51%	0.21%	0.51%
I Capitalisation EUR Hedged	0.80%	0.80%	0.20%	0.80%
I Capitalisation USD	0.77%	0.77%	0.17%	0.77%
ZF Capitalisation EUR Hedged	0.79%	0.79%	0.29%	0.79%
ZF Capitalisation USD	0.76%	0.76%	0.26%	0.76%
<b>AXA World Funds - Next Generation (note 1b)</b>				
A Capitalisation EUR	2.00%	2.00%	0.25%	2.01%
A Capitalisation EUR Hedged	2.03%	2.03%	0.28%	2.04%
A Capitalisation USD	2.00%	2.00%	0.25%	2.01%
A Distribution EUR	2.00%	2.00%	0.25%	2.01%
E Capitalisation EUR	2.50%	2.50%	0.25%	2.51%
F Capitalisation EUR	1.15%	1.15%	0.25%	1.16%
F Capitalisation EUR Hedged	1.18%	1.18%	0.28%	1.19%
F Capitalisation USD	1.15%	1.15%	0.25%	1.16%
I Capitalisation EUR	0.86%	0.86%	0.16%	0.87%
I Capitalisation USD	0.86%	0.86%	0.16%	0.87%
M Capitalisation EUR	0.16%	0.16%	0.16%	0.17%
M Capitalisation USD	0.16%	0.16%	0.16%	0.17%
U Capitalisation USD	2.00%	2.00%	0.25%	2.01%
<b>AXA World Funds - Optimal Income</b>				
A Capitalisation EUR PF	1.42%	1.42%	0.22%	1.44%
A Distribution EUR PF	1.42%	1.42%	0.22%	1.44%
A Distribution monthly USD Hedged PF	1.46%	1.45%	0.25%	1.47%
BL Distribution monthly USD Hedged PF	2.45%	2.45%	0.25%	2.47%
E Capitalisation EUR PF	2.17%	2.17%	0.22%	2.19%
F Capitalisation EUR PF	0.82%	0.82%	0.22%	0.84%
F Distribution EUR PF	0.82%	0.82%	0.22%	0.84%
I Capitalisation EUR PF	0.58%	0.58%	0.13%	0.57%

## Additional Unaudited Appendix

### Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
<b>AXA World Funds - Selectiv' Infrastructure</b>				
A Capitalisation EUR	1.63%	1.63%	0.23%	1.65%
A Distribution EUR	1.63%	1.63%	0.23%	1.65%
AX Capitalisation EUR	1.39%	1.39%	0.14%	1.42%
I Capitalisation EUR	0.74%	0.74%	0.14%	0.76%
<b>AXA World Funds - Switzerland Equity (note 1b)</b>				
A Capitalisation CHF	1.74%	1.74%	0.24%	1.76%
A Capitalisation EUR	1.74%	1.74%	0.24%	1.76%
A Distribution CHF	1.74%	1.74%	0.24%	1.76%
A Distribution EUR	1.74%	1.74%	0.24%	1.76%
F Capitalisation CHF	0.99%	0.99%	0.24%	1.01%
F Distribution CHF	0.99%	0.99%	0.24%	1.01%
M Capitalisation CHF	0.15%	0.15%	0.15%	0.17%
<b>AXA World Funds - UK Equity (note 1b)</b>				
A Capitalisation EUR	1.75%	1.75%	0.25%	1.76%
F Capitalisation GBP	1.00%	1.00%	0.25%	1.01%
G Capitalisation GBP	0.50%	0.50%	0.15%	0.51%
I Capitalisation GBP	0.76%	0.76%	0.16%	0.77%
I Distribution EUR	0.76%	0.76%	0.16%	0.77%
I Distribution GBP	0.76%	0.76%	0.16%	0.77%
L Capitalisation GBP	0.58%	0.58%	0.15%	0.59%
L Distribution GBP	0.54%	0.54%	0.15%	0.59%
ZF Capitalisation GBP	0.85%	0.85%	0.25%	0.86%
<b>AXA World Funds - US Credit Short Duration IG</b>				
A Capitalisation EUR Hedged	0.90%	0.90%	0.25%	0.91%
A Capitalisation USD	0.87%	0.87%	0.22%	0.88%
E Capitalisation EUR Hedged	1.30%	1.30%	0.25%	1.31%
F Capitalisation EUR Hedged	0.60%	0.60%	0.25%	0.61%
F Capitalisation USD	0.57%	0.57%	0.22%	0.58%
I Capitalisation CHF Hedged	0.38%	0.38%	0.13%	0.39%
I Capitalisation EUR Hedged	0.38%	0.38%	0.13%	0.39%
I Capitalisation USD	0.35%	0.35%	0.10%	0.36%
I Distribution EUR Hedged	0.38%	0.38%	0.13%	0.39%
I Distribution USD	0.35%	0.35%	0.10%	0.36%
M Capitalisation EUR Hedged	0.16%	0.16%	0.16%	0.17%
M Capitalisation USD	0.13%	0.13%	0.13%	0.14%
N Capitalisation USD	2.12%	2.12%	0.22%	2.13%
U Capitalisation USD	1.12%	1.12%	0.22%	1.13%
U Distribution USD	1.12%	1.12%	0.22%	1.13%
<b>AXA World Funds - US Dynamic High Yield Bonds</b>				
A Capitalisation EUR Hedged	1.56%	1.56%	0.26%	1.57%
A Capitalisation USD	1.53%	1.53%	0.23%	1.54%
E Capitalisation EUR Hedged	2.06%	2.06%	0.26%	2.07%
F Capitalisation EUR Hedged	0.96%	0.96%	0.26%	0.97%
F Capitalisation USD	0.93%	0.93%	0.23%	0.94%
F Distribution USD	0.93%	0.93%	0.23%	0.94%
I Capitalisation CHF Hedged	0.77%	0.77%	0.17%	0.78%
I Capitalisation EUR Hedged	0.77%	0.77%	0.17%	0.78%
I Capitalisation GBP Hedged	0.77%	0.77%	0.17%	0.78%
I Capitalisation USD	0.74%	0.74%	0.14%	0.75%
N Capitalisation USD	2.28%	2.28%	0.23%	2.29%
U Capitalisation USD	1.53%	1.53%	0.23%	1.54%
U Distribution quarterly USD	1.53%	1.53%	0.23%	1.54%



## Additional Unaudited Appendix

### Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
<b>AXA World Funds - US Enhanced High Yield Bonds</b>				
A Capitalisation EUR Hedged	2.06%	2.06%	0.26%	2.26%
A Capitalisation USD	2.03%	2.03%	0.23%	2.23%
A Distribution monthly EUR Hedged	2.06%	2.06%	0.26%	2.26%
A Distribution monthly USD	2.03%	2.03%	0.23%	2.23%
F Capitalisation EUR Hedged	1.66%	1.66%	0.26%	1.86%
F Capitalisation USD	1.63%	1.63%	0.23%	1.83%
G Capitalisation USD	0.65%	0.65%	0.18%	0.86%
G Distribution GBP Hedged	0.68%	0.68%	0.21%	0.89%
I Capitalisation EUR Hedged	1.12%	1.12%	0.17%	1.32%
I Capitalisation GBP Hedged	1.12%	1.12%	0.17%	1.32%
I Capitalisation USD	1.09%	1.09%	0.14%	1.29%
I Distribution GBP Hedged	1.12%	1.12%	0.17%	1.32%
L Distribution GBP Hedged	0.86%	0.86%	0.26%	1.06%
UI Capitalisation USD	0.74%	0.74%	0.14%	0.94%
<b>AXA World Funds - US High Yield Bonds</b>				
A Capitalisation CHF Hedged	1.46%	1.46%	0.26%	1.47%
A Capitalisation EUR Hedged	1.46%	1.46%	0.26%	1.47%
A Capitalisation USD	1.43%	1.43%	0.23%	1.44%
A Distribution CHF Hedged	1.46%	1.46%	0.26%	1.47%
A Distribution EUR Hedged	1.46%	1.46%	0.26%	1.47%
A Distribution monthly AUD Hedged	1.46%	1.46%	0.26%	1.47%
A Distribution monthly USD	1.43%	1.43%	0.23%	1.44%
A Distribution USD	1.43%	1.43%	0.23%	1.44%
BL Distribution monthly USD	2.43%	2.43%	0.23%	2.44%
BR Capitalisation USD Hedged	0.67%	0.67%	0.17%	0.68%
E Capitalisation EUR Hedged	1.96%	1.96%	0.26%	1.97%
F Capitalisation CHF Hedged	0.86%	0.86%	0.26%	0.87%
F Capitalisation EUR Hedged	0.86%	0.86%	0.26%	0.87%
F Capitalisation USD	0.83%	0.83%	0.23%	0.84%
F Distribution quarterly GBP Hedged	0.86%	0.86%	0.26%	0.87%
I Capitalisation CHF Hedged	0.67%	0.67%	0.17%	0.68%
I Capitalisation EUR Hedged	0.67%	0.67%	0.17%	0.68%
I Capitalisation GBP Hedged	0.67%	0.67%	0.17%	0.68%
I Capitalisation USD	0.64%	0.64%	0.14%	0.65%
I Distribution EUR Hedged	0.67%	0.67%	0.17%	0.68%
I Distribution GBP Hedged	0.67%	0.67%	0.17%	0.68%
I Distribution monthly USD	0.64%	0.64%	0.14%	0.65%
I Distribution quarterly EUR Hedged	0.67%	0.67%	0.17%	0.68%
I Distribution quarterly USD	0.64%	0.64%	0.14%	0.65%
I Distribution USD	0.64%	0.64%	0.14%	0.65%
M Capitalisation EUR Hedged	0.17%	0.17%	0.17%	0.18%
M Capitalisation USD	0.14%	0.14%	0.14%	0.15%
T Distribution monthly USD	1.43%	1.43%	0.23%	1.44%
U Capitalisation USD	1.43%	1.43%	0.23%	1.44%
U Distribution quarterly USD	1.43%	1.43%	0.23%	1.44%
ZF Capitalisation USD	0.71%	0.71%	0.23%	0.72%

## Additional Unaudited Appendix

### Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
<b>AXA World Funds - US Short Duration High Yield Bonds</b>				
A Capitalisation EUR Hedged	1.26%	1.26%	0.26%	1.27%
A Capitalisation USD	1.23%	1.23%	0.23%	1.24%
A Distribution monthly USD	1.23%	1.23%	0.23%	1.24%
A Distribution USD	1.23%	1.23%	0.23%	1.24%
E Capitalisation EUR Hedged	1.61%	1.61%	0.26%	1.62%
E Capitalisation USD	1.58%	1.58%	0.23%	1.59%
E Distribution quarterly EUR Hedged	1.61%	1.61%	0.26%	1.62%
F Capitalisation EUR Hedged	1.01%	1.01%	0.26%	1.02%
F Capitalisation GBP Hedged	1.01%	1.01%	0.26%	1.02%
F Capitalisation USD	0.98%	0.98%	0.23%	0.99%
F Distribution USD	0.98%	0.98%	0.23%	0.99%
I Capitalisation EUR Hedged	0.92%	0.92%	0.17%	0.93%
I Distribution quarterly GBP Hedged	0.92%	0.92%	0.17%	0.93%
I Distribution USD	0.89%	0.89%	0.14%	0.90%
M Capitalisation EUR Hedged	0.17%	0.17%	0.17%	0.18%
M Capitalisation USD	0.14%	0.14%	0.14%	0.15%
N Capitalisation USD	2.23%	2.23%	0.23%	2.24%
U Capitalisation USD	1.43%	1.43%	0.23%	1.44%
U Distribution quarterly USD	1.43%	1.43%	0.23%	1.44%
UA Capitalisation USD	0.98%	0.98%	0.23%	0.99%
UA Distribution USD	0.98%	0.98%	0.23%	0.99%
UF Capitalisation EUR Hedged	0.71%	0.71%	0.26%	0.72%
UF Capitalisation USD	0.68%	0.68%	0.23%	0.69%
UF Distribution quarterly GBP Hedged	0.71%	0.71%	0.26%	0.72%
ZI Capitalisation EUR Hedged	0.62%	0.62%	0.17%	0.63%
ZI Capitalisation GBP Hedged	0.62%	0.62%	0.17%	0.63%
ZI Capitalisation USD	0.59%	0.59%	0.14%	0.60%
ZI Distribution EUR Hedged	0.62%	0.62%	0.17%	0.63%
ZI Distribution quarterly EUR Hedged	0.62%	0.62%	0.17%	0.63%
ZI Distribution quarterly GBP Hedged	0.62%	0.62%	0.17%	0.63%
ZI Distribution USD	0.59%	0.59%	0.14%	0.60%

(1) The TERs above represent, as indicated in the prospectus, a weighted average of administrative expenses which shareholders could normally have expected to pay when being invested in the chosen share class as indicated in the prospectus. This methodology is in line with accepted standard market practices and represents a fair view of publications to be made in the market.

(2) Please refer to note 9 for more details on the Applied Service Fee.

(3) The Ongoing charges are based on historical expense data, as well as anticipated material budget changes for the period. For certain classes of shares and Sub-Funds where there is no relevant expense history, Ongoing charge figures are based on estimates. The figures represent the situation at 31 December 2022. The Ongoing charges calculation excludes the Performance fees.

## Additional Unaudited Appendix

### PTR (Portfolio Turnover Ratio)

Sub-Funds	Currency	PTR I (1)	PTR II (2)	PTR III (3)	PTR IV (4)
AXA World Funds - ACT Biodiversity (note 1b)	USD	36.23%	118.98%	-	6.41%
AXA World Funds - ACT Clean Economy (note 1b)	USD	(32.42%)	(15.79%)	-	19.52%
AXA World Funds - ACT Dynamic Green Bonds (note 1b)	USD	65.08%	174.38%	-	-
AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon (note 1b)	USD	45.53%	50.32%	66.36%	62.95%
AXA World Funds - ACT European High Yield Bonds Low Carbon (note 1b)	EUR	13.71%	147.41%	-	-
AXA World Funds - ACT Eurozone Impact (note 1b)	EUR	82.06%	106.17%	-	-
AXA World Funds - ACT Factors - Climate Equity Fund	USD	224.33%	224.37%	-	-
AXA World Funds - ACT Green Bonds (note 1b)	EUR	(70.50%)	(57.25%)	-	-
AXA World Funds - ACT Human Capital (note 1b)	EUR	71.11%	75.61%	-	45.37%
AXA World Funds - ACT Multi Asset Optimal Impact	EUR	12.79%	27.95%	-	-
AXA World Funds - ACT Plastic & Waste Transition Equity QI (note 1b)	USD	56.12%	163.33%	-	-
AXA World Funds - ACT Social Bonds (note 1b)	EUR	58.61%	134.38%	-	-
AXA World Funds - ACT Social Progress (note 1b)	USD	(40.50%)	10.16%	-	51.19%
AXA World Funds - ACT US Corporate Bonds Low Carbon	USD	94.16%	94.20%	-	-
AXA World Funds - ACT US High Yield Bonds Low Carbon	USD	(117.56%)	(115.98%)	-	33.04%
AXA World Funds - Asian High Yield Bonds	USD	109.50%	112.37%	68.73%	62.23%
AXA World Funds - Asian Short Duration Bonds	USD	42.97%	46.57%	50.61%	47.21%
AXA World Funds - China Sustainable Growth (note 1b)	USD	30.59%	64.45%	-	22.37%
AXA World Funds - China Sustainable Short Duration Bonds (note 1b)	CNH	63.83%	64.09%	-	36.88%
AXA World Funds - Chorus Equity Market Neutral	USD	540.88%	551.53%	-	-
AXA World Funds - Chorus Multi Strategy	USD	601.19%	607.28%	-	-
AXA World Funds - Chorus Systematic Macro (note 1b)	USD	25.41%	125.21%	-	-
AXA World Funds - Defensive Optimal Income	EUR	98.16%	116.86%	-	-
AXA World Funds - Dynamic Optimal Income (note 1b)	USD	45.12%	45.14%	-	-
AXA World Funds - Emerging Markets Euro Denominated Bonds (note 1b)	EUR	35.07%	124.64%	-	18.89%
AXA World Funds - Euro 10 + LT	EUR	2.88%	17.51%	-	-
AXA World Funds - Euro 7-10	EUR	65.80%	69.21%	-	-
AXA World Funds - Euro Bonds	EUR	23.65%	25.42%	-	-
AXA World Funds - Euro Buy and Maintain Sustainable Credit	EUR	6.96%	8.22%	-	-
AXA World Funds - Euro Credit Plus	EUR	70.20%	88.24%	-	63.66%
AXA World Funds - Euro Credit Short Duration	EUR	93.21%	114.16%	-	92.14%
AXA World Funds - Euro Credit Total Return	EUR	110.89%	117.85%	-	70.56%
AXA World Funds - Euro Government Bonds	EUR	44.26%	52.27%	-	-

(1) PTR I =  $\frac{(\text{TOTAL PURCHASES} + \text{TOTAL SALES}) - (\text{TOTAL SUBSCRIPTIONS} + \text{TOTAL REDEMPTIONS})}{\text{MONTHLY AVERAGE TOTAL NET ASSETS}} \times 100$

(2) PTR II =  $\frac{(\text{TOTAL PURCHASES} + \text{TOTAL SALES}) - \text{SUM OF DAILY IN OR OUTFLOWS}}{\text{AVERAGE TOTAL NET ASSETS}} \times 100$

(3) PTR III Calculated based on the lesser of purchases or sales of underlying investments of a scheme expressed as a percentage of daily Average Market Value for Sub-Funds registered in Hong Kong.

(4) PTR IV Calculated based on the lesser of purchases or sales of underlying investments of a scheme expressed as a percentage of daily Average Net Asset Value for Sub-Funds registered in Singapore.

## Additional Unaudited Appendix

### PTR (Portfolio Turnover Ratio) (continued)

Sub-Funds	Currency	PTR I (1)	PTR II (2)	PTR III (3)	PTR IV (4)
AXA World Funds - Euro Inflation Bonds	EUR	101.34%	118.82%	-	-
AXA World Funds - Euro Inflation Plus	EUR	699.43%	718.78%	-	-
AXA World Funds - Euro Short Duration Bonds	EUR	55.10%	57.07%	-	-
AXA World Funds - Euro Strategic Bonds	EUR	85.77%	86.58%	-	-
AXA World Funds - Euro Sustainable Bonds	EUR	45.74%	48.75%	-	-
AXA World Funds - Euro Sustainable Credit	EUR	109.09%	118.41%	-	-
AXA World Funds - European High Yield Bonds (note 1b)	EUR	142.20%	233.49%	-	-
AXA World Funds - Framlington American Growth	USD	(50.79%)	(31.50%)	37.00%	35.23%
AXA World Funds - Framlington Digital Economy	USD	(18.40%)	(3.91%)	19.57%	18.54%
AXA World Funds - Framlington Emerging Markets	USD	28.34%	34.46%	37.07%	35.96%
AXA World Funds - Framlington Euro Selection	EUR	41.42%	41.89%	25.03%	-
AXA World Funds - Framlington Europe ex-UK MicroCap	EUR	109.12%	128.83%	-	-
AXA World Funds - Framlington Europe Microcap	EUR	90.99%	95.87%	-	-
AXA World Funds - Framlington Europe Opportunities	EUR	174.20%	175.40%	-	90.90%
AXA World Funds - Framlington Europe Real Estate Securities	EUR	130.60%	138.93%	96.29%	94.16%
AXA World Funds - Framlington Europe Small Cap	EUR	125.72%	127.95%	-	75.88%
AXA World Funds - Framlington Evolving Trends	USD	(27.91%)	(8.87%)	31.09%	30.43%
AXA World Funds - Framlington Global Real Estate Securities	EUR	92.30%	101.91%	65.19%	64.55%
AXA World Funds - Framlington Longevity Economy	USD	(15.31%)	14.81%	32.98%	31.71%
AXA World Funds - Framlington Robotech	USD	(30.37%)	(14.69%)	-	15.66%
AXA World Funds - Framlington Sustainable Europe	EUR	92.24%	105.69%	-	77.65%
AXA World Funds - Framlington Sustainable Eurozone	EUR	50.51%	58.21%	-	-
AXA World Funds - Framlington Talents Global (note 1b)	EUR	152.18%	236.56%	-	79.53%
AXA World Funds - Global Buy and Maintain Credit	USD	38.05%	38.16%	-	-
AXA World Funds - Global Convertibles (note 1b)	EUR	203.94%	206.58%	116.90%	-
AXA World Funds - Global Emerging Markets Bonds	USD	33.80%	39.74%	-	50.91%
AXA World Funds - Global Factors - Sustainable Equity	USD	11.00%	29.23%	37.20%	37.32%
AXA World Funds - Global Flexible Property	USD	120.16%	125.00%	-	78.85%
AXA World Funds - Global High Yield Bonds	USD	(10.04%)	(1.45%)	-	38.00%
AXA World Funds - Global Income Generation	EUR	78.09%	85.50%	-	48.24%
AXA World Funds - Global Inflation Bonds	EUR	158.18%	187.62%	128.06%	124.37%
AXA World Funds - Global Inflation Bonds Redex	EUR	(35.22%)	2.37%	-	69.48%
AXA World Funds - Global Inflation Short Duration Bonds	USD	108.92%	150.76%	-	127.80%
AXA World Funds - Global Optimal Income	EUR	144.75%	153.63%	-	84.50%
AXA World Funds - Global Short Duration Bonds	EUR	27.10%	49.23%	-	78.90%
AXA World Funds - Global Strategic Bonds	USD	(6.84%)	13.10%	35.43%	32.50%
AXA World Funds - Global Sustainable Aggregate	EUR	34.15%	37.99%	-	30.91%

(1) PTR I =  $\frac{(\text{TOTAL PURCHASES} + \text{TOTAL SALES}) - (\text{TOTAL SUBSCRIPTIONS} + \text{TOTAL REDEMPTIONS})}{\text{MONTHLY AVERAGE TOTAL NET ASSETS}} \times 100$

(2) PTR II =  $\frac{(\text{TOTAL PURCHASES} + \text{TOTAL SALES}) - \text{SUM OF DAILY IN OR OUTFLOWS}}{\text{AVERAGE TOTAL NET ASSETS}} \times 100$

(3) PTR III Calculated based on the lesser of purchases or sales of underlying investments of a scheme expressed as a percentage of daily Average Market Value for Sub-Funds registered in Hong Kong.

(4) PTR IV Calculated based on the lesser of purchases or sales of underlying investments of a scheme expressed as a percentage of daily Average Net Asset Value for Sub-Funds registered in Singapore.

## Additional Unaudited Appendix

### PTR (Portfolio Turnover Ratio) (continued)

Sub-Funds	Currency	PTR I (1)	PTR II (2)	PTR III (3)	PTR IV (4)
AXA World Funds - Global Sustainable Credit Bonds (note 1b)	USD	32.01%	37.66%	-	-
AXA World Funds - Italy Equity (note 1b)	EUR	104.07%	110.72%	-	63.63%
AXA World Funds - Metaverse (note 1b)	USD	8.06%	13.54%	-	6.74%
AXA World Funds - Next Generation (note 1b)	USD	100.74%	109.44%	-	66.47%
AXA World Funds - Optimal Absolute (note 1b)	EUR	307.23%	312.22%	-	-
AXA World Funds - Optimal Income	EUR	127.03%	132.97%	-	72.65%
AXA World Funds - Selectiv' Infrastructure	EUR	108.75%	110.08%	-	60.47%
AXA World Funds - Switzerland Equity (note 1b)	CHF	29.31%	39.02%	-	35.10%
AXA World Funds - UK Equity (note 1b)	GBP	15.71%	29.08%	-	-
AXA World Funds - US Credit Short Duration IG	USD	4.89%	19.24%	-	58.89%
AXA World Funds - US Dynamic High Yield Bonds	USD	(8.42%)	2.18%	-	38.03%
AXA World Funds - US Enhanced High Yield Bonds	USD	130.95%	140.68%	-	85.56%
AXA World Funds - US High Yield Bonds	USD	(23.70%)	(14.76%)	23.94%	22.62%
AXA World Funds - US Short Duration High Yield Bonds	USD	(35.64%)	(25.66%)	-	40.40%

(1) PTR I =  $\frac{(\text{TOTAL PURCHASES} + \text{TOTAL SALES}) - (\text{TOTAL SUBSCRIPTIONS} + \text{TOTAL REDEMPTIONS})}{\text{MONTHLY AVERAGE TOTAL NET ASSETS}} \times 100$

(2) PTR II =  $\frac{(\text{TOTAL PURCHASES} + \text{TOTAL SALES}) - \text{SUM OF DAILY IN OR OUTFLOWS}}{\text{AVERAGE TOTAL NET ASSETS}} \times 100$

(3) PTR III Calculated based on the lesser of purchases or sales of underlying investments of a scheme expressed as a percentage of daily Average Market Value for Sub-Funds registered in Hong Kong.

(4) PTR IV Calculated based on the lesser of purchases or sales of underlying investments of a scheme expressed as a percentage of daily Average Net Asset Value for Sub-Funds registered in Singapore.

## Additional Unaudited Appendix

### Transaction fees

The transaction fees presented in the Statement Operations and Changes in Net Assets are the sum of the Depository cash movement Charges, the Fund Administrator Charges on FOREX activity and the Depository Settlement Charges.

Sub-Fund's name	Commissions				Settlement Fees	Tax		In the Sub-Funds currency		
	Broker Commissions	Broker Execution fee	Depository cash movement Charges*	Fund Administrator Charges on FOREX activity*		Depository Settlement Charges*	Stamp Duty	Other Transaction Tax	State Street Bank Settlement Charges waived by swing	Total
AXA World Funds - ACT Biodiversity (note 1b)	-	-	4,984	111	443	-	-	-	5,538	-
AXA World Funds - ACT Clean Economy (note 1b)	27,929	17,615	37,490	-	-	-	18,207	-	101,241	63,751
AXA World Funds - ACT Dynamic Green Bonds (note 1b)	-	-	8,797	195	782	-	-	-	9,774	-
AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon (note 1b)	-	-	63,824	480	2,911	14,610	-	-	81,825	14,610
AXA World Funds - ACT European High Yield Bonds Low Carbon (note 1b)	-	-	782	17	70	-	-	-	869	-
AXA World Funds - ACT Eurozone Impact (note 1b)	6,336	1,688	32,990	-	-	625	27,385	-	69,024	36,034
AXA World Funds - ACT Factors - Climate Equity Fund	-	-	12,199	-	-	-	-	-	12,199	-
AXA World Funds - ACT Green Bonds (note 1b)	-	-	58,073	2,957	11,956	44,275	-	-	117,261	44,275
AXA World Funds - ACT Human Capital (note 1b)	7,616	1,043	27,634	-	-	594	14,459	-	51,346	23,712
AXA World Funds - ACT Multi Asset Optimal Impact	8,470	1,497	38,596	-	-	-	14,514	-	63,077	24,481
AXA World Funds - ACT Plastic & Waste Transition Equity QI (note 1b)	-	-	5,515	123	490	-	-	-	6,128	-
AXA World Funds - ACT Social Bonds (note 1b)	-	-	14,325	318	1,274	-	-	-	15,917	-
AXA World Funds - ACT Social Progress (note 1b)	17,029	3,725	33,872	-	-	63	19,403	-	74,092	40,220
AXA World Funds - ACT US Corporate Bonds Low Carbon	-	-	4,022	-	-	9,165	-	-	13,187	9,165
AXA World Funds - ACT US High Yield Bonds Low Carbon	-	-	19,477	1,378	5,518	20,966	-	-	47,339	20,966
AXA World Funds - Asian High Yield Bonds	-	-	14,571	194	1,325	72,625	-	-	88,715	72,625

\* These fees are disclosed under the caption "Transaction fees" in the Statement of Operations and Changes in Net Assets.

\*\* The "All other components of the Transaction fees" do not form part of the account "Transaction fees" in the Statement of Operations and Changes in Net Assets. They are included in the "Net Change in unrealised appreciation/(depreciation) on investments" and the "Net realised gain/(loss) on sales of investments" in the Statement of Operations and Changes in Net Assets.

## Additional Unaudited Appendix

### Transaction fees (continued)

Sub-Fund's name	Commissions				Settlement Fees	Tax			In the Sub-Funds currency	
	Broker Commissions	Broker Execution fee	Depository cash movement Charges*	Fund Administrator Charges on FOREX activity*		Depository Settlement Charges*	Stamp Duty	Other Transaction Tax	State Street Bank Settlement Charges waived by swing	Total
AXA World Funds - Asian Short Duration Bonds	-	-	29,973	-	-	57,286	-	-	87,259	57,286
AXA World Funds - China Sustainable Growth (note 1b)	8,171	8,173	6,037	-	-	-	3,735	-	26,116	20,079
AXA World Funds - China Sustainable Short Duration Bonds (note 1b)	-	-	56,638	2,957	11,924	44,837	526	-	116,882	45,363
AXA World Funds - Chorus Equity Market Neutral	-	-	65,608	-	-	-	-	-	65,608	-
AXA World Funds - Chorus Multi Strategy	-	-	376,925	-	-	-	-	-	376,925	-
AXA World Funds - Defensive Optimal Income	10,209	2,060	57,455	-	-	6,190	28,988	-	104,902	47,447
AXA World Funds - Dynamic Optimal Income (note 1b)	-	-	8,720	194	775	-	-	-	9,689	-
AXA World Funds - Euro 10 + LT	-	-	6,054	-	-	15,950	-	-	22,004	15,950
AXA World Funds - Euro 7-10	-	-	22,632	-	-	11,919	-	-	34,551	11,919
AXA World Funds - Euro Bonds	-	-	40,526	-	-	14,667	-	-	55,193	14,667
AXA World Funds - Euro Buy and Maintain Sustainable Credit	-	-	41,911	762	3,056	38,060	-	-	83,789	38,060
AXA World Funds - Euro Credit Plus	-	-	80,237	-	-	36,724	-	-	116,961	36,724
AXA World Funds - Euro Credit Short Duration	-	-	261,058	-	-	60,568	-	-	321,626	60,568
AXA World Funds - Euro Credit Total Return	-	-	39,869	-	-	50,770	-	-	90,639	50,770
AXA World Funds - Euro Government Bonds	-	-	53,541	-	-	18,282	-	-	71,823	18,282
AXA World Funds - Euro Inflation Bonds	-	-	33,577	299	1,244	22,308	-	-	57,428	22,308
AXA World Funds - Euro Inflation Plus	-	-	29,437	-	-	-	-	-	29,437	-
AXA World Funds - Euro Short Duration Bonds	-	-	20,208	-	-	10,420	-	-	30,628	10,420
AXA World Funds - Euro Strategic Bonds	-	-	14,085	-	-	5,425	-	-	19,510	5,425
AXA World Funds - Euro Sustainable Bonds	-	-	27,783	-	-	-	-	-	27,783	-

\* These fees are disclosed under the caption "Transaction fees" in the Statement of Operations and Changes in Net Assets.

\*\* The "All other components of the Transaction fees" do not form part of the account "Transaction fees" in the Statement of Operations and Changes in Net Assets. They are included in the "Net Change in unrealised appreciation/(depreciation) on investments" and the "Net realised gain/(loss) on sales of investments" in the Statement of Operations and Changes in Net Assets.

## Additional Unaudited Appendix

### Transaction fees (continued)

Sub-Fund's name	Commissions				Settlement Fees	Tax			In the Sub-Funds currency	
	Broker Commissions	Broker Execution fee	Depository cash movement Charges*	Fund Administrator Charges on FOREX activity*		Stamp Duty	Other Transaction Tax	State Street Bank Settlement Charges waived by swing	Total	All other components of the Transaction fees**
AXA World Funds - Euro Sustainable Credit	-	-	38,941	-	-	22,907	-	-	61,848	22,907
AXA World Funds - Framlington American Growth	65,357	506	20,440	-	-	32,684	78	-	119,065	98,625
AXA World Funds - Framlington Digital Economy	60,832	7,418	69,504	-	-	1,683	29,562	-	168,999	99,495
AXA World Funds - Framlington Emerging Markets	35,795	6,874	39,280	-	-	1,436	28,926	-	112,311	73,031
AXA World Funds - Framlington Euro Selection	20,796	3	13,632	-	-	2,437	10,413	-	47,281	33,649
AXA World Funds - Framlington Europe ex-UK MicroCap	308,351	3,440	58,232	-	-	209,291	46,632	-	625,946	567,714
AXA World Funds - Framlington Europe Microcap	63,189	496	55,358	-	-	23,820	30,795	-	173,658	118,300
AXA World Funds - Framlington Europe Opportunities	11,955	3,114	48,163	-	-	1,752	29,180	-	94,164	46,001
AXA World Funds - Framlington Europe Real Estate Securities	26,707	1,608	58,512	-	-	2,971	34,437	-	124,235	65,723
AXA World Funds - Framlington Europe Small Cap	26,726	6,734	48,920	-	-	621	48,712	-	131,713	82,793
AXA World Funds - Framlington Evolving Trends	29,512	2,431	41,911	-	-	-	17,931	-	91,785	49,874
AXA World Funds - Framlington Global Real Estate Securities	18,432	2,221	30,433	-	-	4,191	15,869	-	71,146	40,713
AXA World Funds - Framlington Longevity Economy	17,610	8,900	37,192	-	-	3,765	18,855	-	86,322	49,130
AXA World Funds - Framlington Robotech	126,478	19,201	98,545	-	-	11,566	41,240	-	297,030	198,485
AXA World Funds - Framlington Sustainable Europe	22,710	3,555	96,411	-	-	881	58,096	-	181,653	85,242
AXA World Funds - Framlington Sustainable Eurozone	65,761	5,711	120,108	-	-	3,007	104,626	-	299,213	179,105
AXA World Funds - Global Buy and Maintain Credit	-	-	33,975	279	2,296	3,556	-	-	40,106	3,556

\* These fees are disclosed under the caption "Transaction fees" in the Statement of Operations and Changes in Net Assets.

\*\* The "All other components of the Transaction fees" do not form part of the account "Transaction fees" in the Statement of Operations and Changes in Net Assets. They are included in the "Net Change in unrealised appreciation/(depreciation) on investments" and the "Net realised gain/(loss) on sales of investments" in the Statement of Operations and Changes in Net Assets.



## Additional Unaudited Appendix

### Transaction fees (continued)

Sub-Fund's name	Commissions				Settlement Fees	Tax				In the Sub-Funds currency	
	Broker Commissions	Broker Execution fee	Depository cash movement Charges*	Fund Administrator Charges on FOREX activity*		Depository Settlement Charges*	Stamp Duty	Other Transaction Tax	State Street Bank Settlement Charges waived by swing	Total	All other components of the Transaction fees**
AXA World Funds - Global Convertibles (note 1b)	3,955	-	61,616	1,293	6,097	19,579	175	-	92,715	23,709	
AXA World Funds - Global Emerging Markets Bonds	-	-	10,397	323	1,316	14,253	-	-	26,289	14,253	
AXA World Funds - Global Factors - Sustainable Equity	147,250	862	123,379	-	-	31,723	69,141	-	372,355	248,976	
AXA World Funds - Global Flexible Property	59,280	8,031	56,725	1,800	7,279	10,786	25,241	-	169,142	103,338	
AXA World Funds - Global High Yield Bonds	-	-	115,832	274	1,637	30,018	-	-	147,761	30,018	
AXA World Funds - Global Income Generation	11,158	146	47,230	1,804	8,446	10,601	19,096	-	98,481	41,001	
AXA World Funds - Global Inflation Bonds	-	-	152,291	673	7,380	10,348	-	-	170,692	10,348	
AXA World Funds - Global Inflation Bonds Redex	-	-	59,908	825	5,595	8,327	-	-	74,655	8,327	
AXA World Funds - Global Inflation Short Duration Bonds	-	-	196,420	1,094	10,869	15,155	-	-	223,538	15,155	
AXA World Funds - Global Optimal Income	19,079	2,548	110,140	78	541	1,859	61,831	-	196,076	85,317	
AXA World Funds - Global Short Duration Bonds	-	-	9,764	-	-	-	-	-	9,764	-	
AXA World Funds - Global Strategic Bonds	-	-	109,967	662	4,300	22,472	-	-	137,401	22,472	
AXA World Funds - Global Sustainable Aggregate	-	-	60,488	856	3,988	25,271	-	-	90,603	25,271	
AXA World Funds - Global Sustainable Credit Bonds (note 1b)	-	-	19,661	506	2,043	16,052	-	-	38,262	16,052	
AXA World Funds - Italy Equity (note 1b)	20,851	-	26,324	-	-	23,767	10,951	-	81,893	55,569	
AXA World Funds - Metaverse (note 1b)	-	-	4,548	101	404	-	-	-	5,053	-	
AXA World Funds - Next Generation (note 1b)	67,073	3,830	29,007	-	-	2,865	17,152	-	119,927	90,920	
AXA World Funds - Optimal Income	22,314	1,978	77,653	54	278	3,423	42,385	-	148,085	70,100	
AXA World Funds - Selectiv' Infrastructure	9,242	68	20,674	974	4,134	5,434	20,640	-	61,166	35,384	
AXA World Funds - Switzerland Equity (note 1b)	234,978	-	23,372	-	-	71,346	-	-	329,696	306,324	
AXA World Funds - UK Equity (note 1b)	2,693	787	34,866	-	-	115	17,765	-	56,226	21,360	

\* These fees are disclosed under the caption "Transaction fees" in the Statement of Operations and Changes in Net Assets.

\*\* The "All other components of the Transaction fees" do not form part of the account "Transaction fees" in the Statement of Operations and Changes in Net Assets. They are included in the "Net Change in unrealised appreciation/(depreciation) on investments" and the "Net realised gain/(loss) on sales of investments" in the Statement of Operations and Changes in Net Assets.

## Additional Unaudited Appendix

### Transaction fees (continued)

Sub-Fund's name	Commissions				Settlement Fees	Tax					In the Sub-Funds currency
	Broker Commissions	Broker Execution fee	Depository cash movement Charges*	Fund Administrator Charges on FOREX activity*		Depository Settlement Charges*	Stamp Duty	Other Transaction Tax	State Street Bank Settlement Charges waived by swing	Total	
AXA World Funds - US Credit Short Duration IG	-	-	23,943	-	-	8,654	-	-	32,597	8,654	
AXA World Funds - US Dynamic High Yield Bonds	-	1	67,450	-	-	60,020	-	-	127,471	60,021	
AXA World Funds - US Enhanced High Yield Bonds	-	-	692,938	-	-	6,644,785	-	-	7,337,723	6,644,785	
AXA World Funds - US High Yield Bonds	-	-	190,577	-	-	17,152	-	-	207,729	17,152	
AXA World Funds - US Short Duration High Yield Bonds	-	-	43,201	-	-	45,937	-	-	89,138	45,937	

\* These fees are disclosed under the caption "Transaction fees" in the Statement of Operations and Changes in Net Assets.

\*\* The "All other components of the Transaction fees" do not form part of the account "Transaction fees" in the Statement of Operations and Changes in Net Assets. They are included in the "Net Change in unrealised appreciation/(depreciation) on investments" and the "Net realised gain/(loss) on sales of investments" in the Statement of Operations and Changes in Net Assets.

## Additional Unaudited Appendix

### Eligibility for the “Plan Epargne en Actions” (PEA and PEA/PME)

Owing to their eligibility for French share savings schemes “Plan d’épargne en actions” (PEA), the Sub-Funds of the AXA World Funds listed below permanently invest at least 75% of their net assets in securities and rights that are eligible for the PEA such as equities, equivalent securities, investment certificates and cooperative investment certificates issued by companies having their registered office in the European Economic Area.

The Sub-Fund AXA World Funds - Framlington Europe Ex-UK Microcap is being eligible to the French savings plan called “PEA/PME” meaning that the Sub-Fund is permanently invested for a minimum of 75% in securities or rights eligible to the PEA/PME issued by companies having their registered office in the European Economic Area, and complying with criteria indicated in Article L.221-32-2-2° of the French Monetary and Financial Code, of which a minimum of 50% is invested in equities or rights.

Please find below the PEA ratio as at 31 December 2022:	Market Value of European Economic Area securities	Market Value of European Economic Area securities (PME)
AXA World Funds - ACT Eurozone Impact (note 1b)	95.39%	-
AXA World Funds - Framlington Europe Ex-UK Microcap	89.57%	82.40%
AXA World Funds - Italy Equity (note 1b)	96.54%	-
AXA World Funds - Framlington Sustainable Eurozone	96.94%	-

## Additional Unaudited Appendix

### Remuneration policy

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

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

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

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

The result of the annual exam by the AXA IM Remuneration Committee is presented to the Board of Directors of AXA Funds Management S.A. along with the amendments implemented into the AXA IM’s Remuneration Policy.

These changes primarily relate to the global principles of the deferred remuneration policy, the removal of the allocation of AXA IM Performance Shares and AXA group stock options, a reminder of rules to ensure fair allocation of remuneration (neutrality in terms of sex, religion, age, sexual orientation, marital status, etc.) and the introduction of a section on the incorporation of sustainability risk in order to guarantee compliance with all regulations in force, in particular Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector and their alignment with sales and human resources strategies within the AXA Investment Managers Group.

The Global Remuneration Policy has been reviewed to factor the proposed deferral structure in and ensure compliance with all governing regulations and alignment with the AXA IM business and Human Resource strategies.

## Additional Unaudited Appendix

### Remuneration policy (continued)

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

Total amount of remuneration paid and/or awarded to staff for the year ended 31 December 2022, prorated to the Fund's assets <sup>1</sup>	
Fixed Pay <sup>2</sup> ('000 EUR)	13,040
Variable Pay <sup>3</sup> ('000 EUR)	16,232
Number of employees <sup>4</sup>	2,675 incl. 14 AFM's employees

<sup>1</sup> Excluding social charges.

<sup>2</sup> Fixed Pay amount is based on Fixed Pay effective for all staff at AXA IM during the financial year under review prorated to the Fund's assets.

<sup>3</sup> Variable Pay, prorated to the Fund's assets, composed of discretionary, upfront and deferred items, includes :

- Amounts awarded for the performance of the previous year and fully paid over the financial year under review (non-deferred variable pay);

- Amounts awarded for the performance of previous years and the performance of the year under review (deferred variable pay);

- Long-Term Incentives awarded by the AXA Group.

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

Aggregate amount of remuneration paid and / or awarded to risk takers and senior management whose activities have a significant impact on the risk profile of portfolios, prorated to the Fund's assets <sup>1</sup>			
	Risk Takers	Senior Management	Total
Fixed Pay and Variable Pay ('000 EUR) <sup>2 3</sup>	8,080	4,509	12,589
Number of employees <sup>4</sup>	277 incl. 2 AFM's employees	62 incl. 2 AFM's employees	339 incl. 4 AFM's employees

<sup>1</sup> Excluding social charges.

<sup>2</sup> Fixed Pay amount is based on Fixed Pay effective for all staff at AXA IM during the financial year under review prorated to the Fund's assets.

<sup>3</sup> Variable Pay, prorated to the Fund's assets, composed of discretionary, upfront and deferred items, includes:

- Amounts awarded for the performance of the previous year and fully paid over the financial year under review (non-deferred variable pay);

- Amounts awarded for the performance of previous years and the performance of the year under review (deferred variable pay);

- Long-Term Incentives awarded by the AXA Group.

<sup>4</sup> Number of identified employees within AXA IM Group level and AXA Funds Management SA as at 31 December 2022.

## Additional Unaudited Appendix

### Risk Disclosures

#### Risk disclosure linked to CSSF circular 11/512

The commitment approach is used in the majority of AXA World Funds Sub-funds to calculate the global exposure, except for the following 9 Sub-funds for which an Absolute VaR method is used to measure the global exposure:

- AXA World Funds – ACT Multi Asset Optimal Impact
- AXA World Funds - Chorus Equity Market Neutral
- AXA World Funds - Chorus Multi Strategy
- AXA World Funds - Defensive Optimal Income
- AXA World Funds - Dynamic Optimal Income (note 1b)
- AXA World Funds - Euro Credit Total Return
- AXA World Funds - Global Optimal Income
- AXA World Funds - Optimal Income
- AXA World Funds - US Enhanced High Yield Bonds

Please find below the parameters, features and results for the year from 1 January 2022 to 31 December 2022:

Sub-fund name	Method to calculate the global exposure	Type of Model	Parameters (1)				VaR levels over the period	VaR levels with ESMA parameters (2)	Average Leverage level reached (3)
			Confidence interval	Horizon	Observation period	Limit			
AXA World Funds - ACT Multi Asset Optimal Impact	Absolute VaR	Monte Carlo	95%	5 BD	1 year	7.00%	Max: 2.45% Min: 1.17% Average: 1.70%	Max: 6.92% Min: 3.30% Average: 4.80%	89.05%

Sub-fund name	Method to calculate the global exposure	Type of Model	Parameters (1)				VaR levels over the period	VaR levels with ESMA parameters (2)	Average Leverage level reached (3)
			Confidence interval	Horizon	Observation period	Limit			
AXA World Funds - Chorus Equity Market Neutral	Absolute VaR	Monte Carlo	95%	5 BD	1 year	7.00%	Max: 1.95% Min: 0.70% Average: 1.56%	Max: 5.51% Min: 1.97% Average: 4.41%	721.01%

(1) Prospectus parameters.

(2) Results using the parameters defined by the ESMA guidelines 10/788 are expressed using an adjustment factor of 2.82863817.

(3) The calculation corresponds to the sum of the notionals of the financial derivatives instruments the fund was invested in at a given moment divided by the AuM at the same moment.

## Additional Unaudited Appendix

### Risk Disclosures (continued)

#### Risk disclosure linked to CSSF circular 11/512 (continued)

Sub-fund name	Method to calculate the global exposure	Type of Model	Parameters (1)				Limit	VaR levels over the period		VaR levels with ESMA parameters (2)		Average Leverage level reached (3)
			Confidence interval	Horizon	Observation period			Max:		Max:		
AXA World Funds - Chorus Multi Strategy	Absolute VaR	Monte Carlo	95%	5 BD	1 year	7.00%	Max: 2.68%	Max: 7.57%	Min: 0.60%	Min: 1.71%	1,993.51%	
							Average: 1.63%	Average: 4.60%				

Sub-fund name	Method to calculate the global exposure	Type of Model	Parameters (1)				Limit	VaR levels over the period		VaR levels with ESMA parameters (2)		Average Leverage level reached (3)
			Confidence interval	Horizon	Observation period			Max:		Max:		
AXA World Funds - Defensive Optimal Income	Absolute VaR	Monte Carlo	95%	5 BD	1 year	7.00%	Max: 1.48%	Max: 4.18%	Min: 0.66%	Min: 1.88%	75.48%	
							Average: 0.92%	Average: 2.61%				

Sub-fund name	Method to calculate the global exposure	Type of Model	Parameters (1)				Limit	VaR levels over the period		VaR levels with ESMA parameters (2)		Average Leverage level reached (3)
			Confidence interval	Horizon	Observation period			Max:		Max:		
AXA World Funds – Dynamic Optimal Income (note 1b)	Absolute VaR	Monte Carlo	95%	5 BD	1 year	7.00%	Max: 4.31%	Max: 12.19%	Min: 1.16%	Min: 3.29%	67.41%	
							Average: 2.07%	Average: 5.86%				

Sub-fund name	Method to calculate the global exposure	Type of Model	Parameters (1)				Limit	VaR levels over the period		VaR levels with ESMA parameters (2)		Average Leverage level reached (3)
			Confidence interval	Horizon	Observation period			Max:		Max:		
AXA World Funds – Euro Credit Total Return	Absolute VaR	Monte Carlo	95%	5 BD	1 year	7.00%	Max: 2.18%	Max: 6.18%	Min: 1.13%	Min: 3.20%	66.38%	
							Average: 1.68%	Average: 4.75%				

(1) Prospectus parameters.

(2) Results using the parameters defined by the ESMA guidelines 10/788 are expressed using an adjustment factor of 2.82863817.

(3) The calculation corresponds to the sum of the notional of the financial derivatives instruments the fund was invested in at a given moment divided by the AuM at the same moment.

## Additional Unaudited Appendix

### Risk Disclosures (continued)

#### Risk disclosure linked to CSSF circular 11/512 (continued)

Sub-fund name	Method to calculate the global exposure	Type of Model	Parameters (1)				Limit	VaR levels over the period		VaR levels with ESMA parameters (2)		Average Leverage level reached (3)
			Confidence interval	Horizon	Observation period			Max:		Max:		
AXA World Funds - Global Optimal Income	Absolute VaR	Monte Carlo	95%	5 BD	1 year	7.00%	Max: 4.30%	Max: 12.17%	Min: 1.16%	Min: 3.28%	153.58%	
							Average: 2.08%	Average: 5.87%				

Sub-fund name	Method to calculate the global exposure	Type of Model	Parameters (1)				Limit	VaR levels over the period		VaR levels with ESMA parameters (2)		Average Leverage level reached (3)
			Confidence interval	Horizon	Observation period			Max:		Max:		
AXA World Funds - Optimal Income	Absolute VaR	Monte Carlo	95%	5 BD	1 year	7.00%	Max: 4.60%	Max: 13.02%	Min: 1.07%	Min: 3.03%	109.41%	
							Average: 2.15%	Average: 6.08%				

Sub-fund name	Method to calculate the global exposure	Type of Model	Parameters (1)				Limit	VaR levels over the period		VaR levels with ESMA parameters (2)		Average Leverage level reached (3)
			Confidence interval	Horizon	Observation period			Max:		Max:		
AXA World Funds - US Enhanced High Yield Bonds	Absolute VaR	Monte Carlo	95%	5 BD	1 year	7.00%	Max: 4.18%	Max: 11.82%	Min: 0.78%	Min: 2.22%	58.68%	
							Average: 2.53%	Average: 7.15%				

(1) Prospectus parameters.

(2) Results using the parameters defined by the ESMA guidelines 10/788 are expressed using an adjustment factor of 2.82863817.

(3) The calculation corresponds to the sum of the notional of the financial derivatives instruments the fund was invested in at a given moment divided by the AuM at the same moment.



# Additional Unaudited Appendix

## Securities Financing Transactions Regulation ("SFTR") Disclosures

### Foreword

The SICAV may lend positions of its securities portfolio to third parties through different techniques whereas:

- Bilateral should be understood as trading executed directly with the counterparty and the collateral, managed by AXA Investment Managers GS Limited, is safe-kept at State Street Luxembourg S.C.A..
- Triparty should be understood as trading executed directly with the counterparty and collateral managed by a triparty agent who manages and safe-keep the collateral.
- CCP should be understood as Central Counterparties Clearing House.

### Data on cost and return

The return from securities lending transactions is split between the relevant Fund and the agent lender. The Funds receive 65% while the agent lender receive 35% of the income, with all operational costs supported by the agent lender. The income earned by the Funds from securities lending transactions is disclosed in the Securities lending note (note 16).

### Eligible collateral

Collateral received by a Sub-Fund may be used to reduce its counterparty risk exposure with a counterparty if it complies with the criteria listed in circulars issued by the CSSF from time to time in terms of liquidity, valuation, issuer credit quality, correlation, risks linked to the management of collateral and enforceability. In particular, collateral should comply with the following conditions:

- Any collateral received other than cash should be of high quality, highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation.
- It should be valued on a daily basis on a mark-to-market price basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place. Margin calls will be implemented in accordance with the terms negotiated in the collateral arrangements.
- It should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.
- It should be sufficiently diversified in terms of country, markets and issuers and shall not entail on an aggregate basis an exposure to a given issuer for more than 20% of its Net Asset Value. By way of derogation, a Sub-Fund may be fully collateralised in different Transferable Securities or Money Market Instruments issued or guaranteed by any of the Member States, one or more of their local authorities, a third party sovereign country such as Canada, Japan, Norway, Switzerland and the United States of America, or any public international body to which one or more Member State(s) belong(s) such as the European Investment Bank, provided that it receives such securities from at least six different issues and that securities from any single issue should not account for more than 30% of such Sub-Fund's Net Asset Value. The collateral shall further comply with the limits set forth above under section "b) Limitations on Control".

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

#### Foreword (continued)

- The financial guarantees received by the Sub-Fund will be kept by the Depositary or, failing that, by any third party depository (such as Euroclear Bank SA/NV) which is subject to a prudential supervision and that has no link with the guarantee provider. It should be capable of being fully enforced by the Company for the account of the Sub-Fund at any time without reference to or approval from the counterparty.

#### Eligible assets

As long as it complies with the above mentioned conditions, the collateral may consist of (i) sovereign OECD bonds; and/or (ii) direct investment in bonds issued or guaranteed by first class issuers offering an adequate liquidity or shares listed or dealt on a Regulated Market of a Member State of the European Union or on a stock exchange of a member state of the OECD provided that they are included in a main index.

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

#### Securities lending

	AXA World Funds - ACT Clean Economy (note 1b) USD	AXA World Funds - ACT Dynamic Green Bonds (note 1b) USD	AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon (note 1b) USD	AXA World Funds - ACT Eurozone Impact (note 1b) EUR
Settlement and clearing (e.g. Bilateral, tri-party, CCP)	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty
<b>Amount of securities and commodities on loan as a proportion of total lendable assets</b>	7.00%	-	22.00%	4.00%
<b>Amount of assets engaged</b>				
Absolute amount	10,516,817	86,667	92,298,844	7,611,296
Proportion of the Assets Under Management	4.57%	0.39%	18.70%	3.24%
<b>Type and quality of collateral<sup>1</sup></b>				
Bank deposits	-	-	-	-
Bonds	4,637,353	89,656	85,218,258	2,455,051
Equities	7,645,531	-	10,854,323	5,809,447
Other	-	-	-	-
<b>Maturity tenor of the SFTs (absolute value)</b>				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	-	-
One month to three months	-	-	14,879,870	-
Three months to one year	-	-	-	-
Above one year	-	-	-	-
Open	10,516,817	86,667	77,418,974	7,611,296
<b>Currencies<sup>2</sup></b>				
<b>Maturity tenor of the collateral (absolute value)</b>				
Less than one day	-	-	-	-
One day to one week	-	-	2,582,486	-
One week to one month	-	-	4,204,082	-
One month to three months	-	-	836,234	-
Three months to one year	-	-	16,163,187	-
Above one year	4,637,353	89,656	61,432,269	2,455,051
Open transactions	7,645,531	-	10,854,323	5,809,447

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

<sup>1</sup> Collateral received by the Subfund in respect of the SFT are in the form of debt securities having investment grade credit rating and listed shares.

<sup>2</sup> Collateral received by the Subfund in respect of the SFT is held in the following currencies: CAD, CHF, DKK, EUR, GBP, JPY, NOK, SEK, USD.

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

#### Securities lending (continued)

	AXA World Funds - ACT Human Capital (note 1b) EUR	AXA World Funds - ACT Social Bonds (note 1b) EUR	AXA World Funds - ACT Social Progress (note 1b) USD	AXA World Funds - ACT US High Yield Bonds Low Carbon USD
Settlement and clearing (e.g. Bilateral, tri-party, CCP)	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty
<b>Amount of securities and commodities on loan as a proportion of total lendable assets</b>	4.00%	4.00%	-	2.00%
<b>Amount of assets engaged</b>				
Absolute amount	4,341,757	1,797,154	141,224	4,547,728
Proportion of the Assets Under Management	2.83%	3.45%	0.06%	2.17%
<b>Type and quality of collateral<sup>1</sup></b>				
Bank deposits	-	-	-	-
Bonds	3,661,589	1,882,127	-	4,707,810
Equities	941,051	-	157,225	-
Other	-	-	-	-
<b>Maturity tenor of the SFTs (absolute value)</b>				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	-	-
One month to three months	-	-	-	-
Three months to one year	-	-	-	-
Above one year	-	-	-	-
Open	4,341,757	1,797,154	141,224	4,547,728
<b>Currencies<sup>2</sup></b>				
<b>Maturity tenor of the collateral (absolute value)</b>				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	-	-
One month to three months	33	-	-	-
Three months to one year	(1)	625,031	-	-
Above one year	3,661,557	1,257,096	-	4,707,810
Open transactions	941,051	-	157,225	-

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

<sup>1</sup> Collateral received by the Subfund in respect of the SFT are in the form of debt securities having investment grade credit rating and listed shares.

<sup>2</sup> Collateral received by the Subfund in respect of the SFT is held in the following currencies: CAD, CHF, DKK, EUR, GBP, JPY, NOK, SEK, USD.

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

#### Securities lending (continued)

	AXA World Funds - Asian High Yield Bonds	AXA World Funds - Asian Short Duration Bonds	AXA World Funds - Defensive Optimal Income	AXA World Funds - Euro 10 + LT
	USD	USD	EUR	EUR
Settlement and clearing (e.g. Bilateral, tri-party, CCP)	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty
<b>Amount of securities and commodities on loan as a proportion of total lendable assets</b>	12.00%	18.00%	6.00%	5.00%
<b>Amount of assets engaged</b>				
Absolute amount	9,037,644	43,562,596	11,588,533	1,404,240
Proportion of the Assets Under Management	9.55%	15.66%	4.77%	4.77%
<b>Type and quality of collateral<sup>1</sup></b>				
Bank deposits	-	-	-	-
Bonds	8,832,352	39,236,226	11,454,163	1,452,554
Equities	843,821	6,246,045	809,039	65
Other	-	-	-	-
<b>Maturity tenor of the SFTs (absolute value)</b>				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	-	-
One month to three months	-	-	-	-
Three months to one year	-	-	-	-
Above one year	-	13,539,032	-	-
Open	9,037,644	30,023,564	11,588,533	1,404,240
<b>Currencies<sup>2</sup></b>				
<b>Maturity tenor of the collateral (absolute value)</b>				
Less than one day	-	-	-	-
One day to one week	-	2,435,033	-	-
One week to one month	-	3,847,112	-	-
One month to three months	8,067	787,380	-	-
Three months to one year	736	13,158,111	635	86
Above one year	8,823,549	19,008,590	11,453,528	1,452,468
Open transactions	843,821	6,246,045	809,039	65

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

<sup>1</sup> Collateral received by the Subfund in respect of the SFT are in the form of debt securities having investment grade credit rating and listed shares.

<sup>2</sup> Collateral received by the Subfund in respect of the SFT is held in the following currencies: CAD, CHF, DKK, EUR, GBP, JPY, NOK, SEK, USD.

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

#### Securities lending (continued)

	AXA World Funds - Euro 7-10 EUR	AXA World Funds - Euro Bonds EUR	AXA World Funds - Euro Buy and Maintain Sustainable Credit EUR	AXA World Funds - Euro Credit Plus EUR
Settlement and clearing (e.g. Bilateral, tri-party, CCP)	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty
<b>Amount of securities and commodities on loan as a proportion of total lendable assets</b>	19.00%	20.00%	10.00%	14.00%
<b>Amount of assets engaged</b>				
Absolute amount	19,840,076	71,928,423	12,927,436	123,437,580
Proportion of the Assets Under Management	18.38%	19.83%	9.48%	13.15%
<b>Type and quality of collateral<sup>1</sup></b>				
Bank deposits	-	-	-	-
Bonds	20,379,804	58,312,819	12,967,557	127,796,372
Equities	2,240	16,841,037	424,947	1,041,558
Other	-	-	-	-
<b>Maturity tenor of the SFTs (absolute value)</b>				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	-	-
One month to three months	-	-	-	-
Three months to one year	-	-	-	-
Above one year	-	-	-	-
Open	19,840,076	71,928,423	12,927,436	123,437,580
<b>Currencies<sup>2</sup></b>				
<b>Maturity tenor of the collateral (absolute value)</b>				
Less than one day	-	-	-	-
One day to one week	111,640	74,639	-	-
One week to one month	28,704	19,191	-	-
One month to three months	36,099	24,135	-	-
Three months to one year	1,530,003	227,647	2,410,888	20,411,154
Above one year	18,673,358	57,967,207	10,556,669	107,385,218
Open transactions	2,240	16,841,037	424,947	1,041,558

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

<sup>1</sup> Collateral received by the Subfund in respect of the SFT are in the form of debt securities having investment grade credit rating and listed shares.

<sup>2</sup> Collateral received by the Subfund in respect of the SFT is held in the following currencies: CAD, CHF, DKK, EUR, GBP, JPY, NOK, SEK, USD.

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

#### Securities lending (continued)

	AXA World Funds - Euro Credit Short Duration EUR	AXA World Funds - Euro Credit Total Return EUR	AXA World Funds - Euro Government Bonds EUR	AXA World Funds - Euro Inflation Bonds EUR
Settlement and clearing (e.g. Bilateral, tri-party, CCP)	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty
<b>Amount of securities and commodities on loan as a proportion of total lendable assets</b>	10.00%	9.00%	33.00%	24.00%
<b>Amount of assets engaged</b>				
Absolute amount	243,373,396	35,140,079	211,847,734	69,431,345
Proportion of the Assets Under Management	9.07%	8.44%	32.12%	23.23%
<b>Type and quality of collateral<sup>1</sup></b>				
Bank deposits	-	-	-	-
Bonds	248,564,084	36,674,389	172,638,291	44,266,437
Equities	5,458,959	1,144	49,784,673	29,579,711
Other	-	-	-	-
<b>Maturity tenor of the SFTs (absolute value)</b>				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	-	-
One month to three months	-	-	-	-
Three months to one year	-	-	-	-
Above one year	-	-	-	-
Open	243,373,396	35,140,079	211,847,734	69,431,345
<b>Currencies<sup>2</sup></b>				
<b>Maturity tenor of the collateral (absolute value)</b>				
Less than one day	-	-	-	-
One day to one week	78,811	-	-	-
One week to one month	20,263	-	14,482,337	9,855,902
One month to three months	26,383	-	4,552	-
Three months to one year	27,584,653	6,900,822	27,190,370	15,403,852
Above one year	220,853,974	29,773,567	130,961,032	19,006,683
Open transactions	5,458,959	1,144	49,784,673	29,579,711

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

<sup>1</sup> Collateral received by the Subfund in respect of the SFT are in the form of debt securities having investment grade credit rating and listed shares.

<sup>2</sup> Collateral received by the Subfund in respect of the SFT is held in the following currencies: CAD, CHF, DKK, EUR, GBP, JPY, NOK, SEK, USD.

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

#### Securities lending (continued)

	AXA World Funds - Euro Short Duration Bonds EUR	AXA World Funds - Euro Strategic Bonds EUR	AXA World Funds - Euro Sustainable Bonds EUR	AXA World Funds - Euro Sustainable Credit EUR
Settlement and clearing (e.g. Bilateral, tri-party, CCP)	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty
<b>Amount of securities and commodities on loan as a proportion of total lendable assets</b>	18.00%	28.00%	20.00%	23.00%
<b>Amount of assets engaged</b>				
Absolute amount	35,389,347	38,991,039	87,377,731	69,110,864
Proportion of the Assets Under Management	18.03%	27.14%	19.32%	16.79%
<b>Type and quality of collateral<sup>1</sup></b>				
Bank deposits	-	-	-	-
Bonds	36,361,944	28,434,398	83,052,188	72,304,012
Equities	5,955	12,734,939	7,686,738	1,686
Other	-	-	-	-
<b>Maturity tenor of the SFTs (absolute value)</b>				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	-	-
One month to three months	-	-	-	-
Three months to one year	-	-	-	-
Above one year	-	-	-	-
Open	35,389,347	38,991,039	87,377,731	69,110,864
<b>Currencies<sup>2</sup></b>				
<b>Maturity tenor of the collateral (absolute value)</b>				
Less than one day	-	-	-	-
One day to one week	145,841	-	160,253	-
One week to one month	37,498	2,621,054	3,766,165	-
One month to three months	47,158	-	56,066	-
Three months to one year	2,967,889	5,835,436	8,943,990	9,505,183
Above one year	33,163,558	19,977,908	70,125,714	62,798,829
Open transactions	5,955	12,734,939	7,686,738	1,686

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

<sup>1</sup> Collateral received by the Subfund in respect of the SFT are in the form of debt securities having investment grade credit rating and listed shares.

<sup>2</sup> Collateral received by the Subfund in respect of the SFT is held in the following currencies: CAD, CHF, DKK, EUR, GBP, JPY, NOK, SEK, USD.



## Additional Unaudited Appendix

### Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

#### Securities lending (continued)

	AXA World Funds - Framlington American Growth USD	AXA World Funds - Framlington Digital Economy USD	AXA World Funds - Framlington Euro Selection EUR	AXA World Funds - Framlington Europe Microcap EUR
Settlement and clearing (e.g. Bilateral, tri-party, CCP)	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty
<b>Amount of securities and commodities on loan as a proportion of total lendable assets</b>	4.00%	11.00%	5.00%	0.70%
<b>Amount of assets engaged</b>				
Absolute amount	5,312,806	51,597,010	3,338,392	642,571
Proportion of the Assets Under Management	3.58%	7.05%	5.10%	1.67%
<b>Type and quality of collateral<sup>1</sup></b>				
Bank deposits	-	-	-	-
Bonds	1,176,663	11,390,135	739,350	675,178
Equities	5,248,459	48,045,819	3,297,843	-
Other	-	-	-	-
<b>Maturity tenor of the SFTs (absolute value)</b>				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	-	-
One month to three months	-	-	-	-
Three months to one year	-	-	-	-
Above one year	-	-	-	-
Open	5,312,806	51,597,010	3,338,392	642,571
<b>Currencies<sup>2</sup></b>				
<b>Maturity tenor of the collateral (absolute value)</b>				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	-	-
One month to three months	-	6,101	-	-
Three months to one year	-	-	-	-
Above one year	1,176,663	11,384,034	739,350	675,178
Open transactions	5,248,459	48,045,819	3,297,843	-

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

<sup>1</sup> Collateral received by the Subfund in respect of the SFT are in the form of debt securities having investment grade credit rating and listed shares.

<sup>2</sup> Collateral received by the Subfund in respect of the SFT is held in the following currencies: CAD, CHF, DKK, EUR, GBP, JPY, NOK, SEK, USD.

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

#### Securities lending (continued)

	AXA World Funds - Framlington Europe Opportunities EUR	AXA World Funds - Framlington Europe Real Estate Securities EUR	AXA World Funds - Framlington Europe Small Cap EUR	AXA World Funds - Framlington Evolving Trends USD
Settlement and clearing (e.g. Bilateral, tri-party, CCP)	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty
<b>Amount of securities and commodities on loan as a proportion of total lendable assets</b>	14.00%	17.00%	16.00%	8.00%
<b>Amount of assets engaged</b>				
Absolute amount	38,746,903	43,303,643	23,861,432	19,317,939
Proportion of the Assets Under Management	12.96%	11.17%	7.93%	5.10%
<b>Type and quality of collateral<sup>1</sup></b>				
Bank deposits	-	-	-	-
Bonds	34,211,394	24,946,517	19,147,017	1,397,505
Equities	6,856,254	23,698,183	7,369,152	20,555,587
Other	-	-	-	-
<b>Maturity tenor of the SFTs (absolute value)</b>				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	-	-
One month to three months	-	-	-	-
Three months to one year	-	-	-	-
Above one year	-	-	-	-
Open	38,746,903	43,303,643	23,861,432	19,317,939
<b>Currencies<sup>2</sup></b>				
<b>Maturity tenor of the collateral (absolute value)</b>				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	1,567,542	-	-
One month to three months	-	-	10,740	-
Three months to one year	-	2,448,907	-	-
Above one year	34,211,394	20,930,068	19,136,277	1,397,505
Open transactions	6,856,254	23,698,183	7,369,152	20,555,587

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

<sup>1</sup> Collateral received by the Subfund in respect of the SFT are in the form of debt securities having investment grade credit rating and listed shares.

<sup>2</sup> Collateral received by the Subfund in respect of the SFT is held in the following currencies: CAD, CHF, DKK, EUR, GBP, JPY, NOK, SEK, USD.

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

#### Securities lending (continued)

	AXA World Funds - Framlington Global Real Estate Securities EUR	AXA World Funds - Framlington Longevity Economy USD	AXA World Funds - Framlington Robotech USD	AXA World Funds - Framlington Sustainable Europe EUR
Settlement and clearing (e.g. Bilateral, tri-party, CCP)	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty
<b>Amount of securities and commodities on loan as a proportion of total lendable assets</b>	1.00%	5.00%	7.00%	12.00%
<b>Amount of assets engaged</b>				
Absolute amount	2,529,719	20,229,313	64,611,474	109,785,380
Proportion of the Assets Under Management	1.01%	4.10%	5.87%	10.79%
<b>Type and quality of collateral<sup>1</sup></b>				
Bank deposits	-	-	-	-
Bonds	2,659,694	6,732,555	14,084,535	110,781,618
Equities	-	15,775,801	60,069,317	4,916,667
Other	-	-	-	-
<b>Maturity tenor of the SFTs (absolute value)</b>				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	1,481,419	5,520,996	-	-
One month to three months	-	-	-	-
Three months to one year	-	-	-	-
Above one year	-	-	-	-
Open	1,048,300	14,708,317	64,611,474	109,785,380
<b>Currencies<sup>2</sup></b>				
<b>Maturity tenor of the collateral (absolute value)</b>				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	520,703	-
One month to three months	-	-	-	-
Three months to one year	-	-	813,473	-
Above one year	2,659,694	6,732,555	12,750,359	110,781,618
Open transactions	-	15,775,801	60,069,317	4,916,667

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

<sup>1</sup> Collateral received by the Subfund in respect of the SFT are in the form of debt securities having investment grade credit rating and listed shares.

<sup>2</sup> Collateral received by the Subfund in respect of the SFT is held in the following currencies: CAD, CHF, DKK, EUR, GBP, JPY, NOK, SEK, USD.

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

#### Securities lending (continued)

	AXA World Funds - Framlington Sustainable Eurozone	AXA World Funds - Global Buy and Maintain Credit	AXA World Funds - Global Convertibles (note 1b)	AXA World Funds - Global Emerging Markets Bonds
	EUR	USD	EUR	USD
Settlement and clearing (e.g. Bilateral, tri-party, CCP)	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty
<b>Amount of securities and commodities on loan as a proportion of total lendable assets</b>	8.00%	6.00%	18.00%	14.00%
<b>Amount of assets engaged</b>				
Absolute amount	84,434,573	11,304,104	101,647,187	54,311,808
Proportion of the Assets Under Management	7.04%	5.21%	16.70%	12.36%
<b>Type and quality of collateral<sup>1</sup></b>				
Bank deposits	-	-	-	-
Bonds	62,984,917	11,709,980	98,132,783	52,688,094
Equities	27,438,655	228	9,854,183	3,878,226
Other	-	-	-	-
<b>Maturity tenor of the SFTs (absolute value)</b>				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	-	-
One month to three months	-	-	-	-
Three months to one year	-	-	-	-
Above one year	-	-	-	-
Open	84,434,573	11,304,104	101,647,187	54,311,808
<b>Currencies<sup>2</sup></b>				
<b>Maturity tenor of the collateral (absolute value)</b>				
Less than one day	-	-	-	-
One day to one week	-	-	-	1,263,931
One week to one month	5,553,362	-	-	324,975
One month to three months	-	-	19,771	413,837
Three months to one year	8,675,790	837,419	2,065,275	9,680,051
Above one year	48,755,765	10,872,561	96,047,737	41,005,300
Open transactions	27,438,655	228	9,854,183	3,878,226

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

<sup>1</sup> Collateral received by the Subfund in respect of the SFT are in the form of debt securities having investment grade credit rating and listed shares.

<sup>2</sup> Collateral received by the Subfund in respect of the SFT is held in the following currencies: CAD, CHF, DKK, EUR, GBP, JPY, NOK, SEK, USD.

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

#### Securities lending (continued)

	AXA World Funds - Global Factors - Sustainable Equity USD	AXA World Funds - Global Flexible Property USD	AXA World Funds - Global High Yield Bonds USD	AXA World Funds - Global Income Generation EUR
Settlement and clearing (e.g. Bilateral, tri-party, CCP)	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty
<b>Amount of securities and commodities on loan as a proportion of total lendable assets</b>	5.00%	6.00%	8.00%	2.00%
<b>Amount of assets engaged</b>				
Absolute amount	84,073,112	15,907,516	45,142,438	3,268,863
Proportion of the Assets Under Management	5.21%	4.56%	4.40%	0.84%
<b>Type and quality of collateral<sup>1</sup></b>				
Bank deposits	-	-	-	-
Bonds	68,359,697	15,826,772	46,953,785	3,257,969
Equities	25,032,722	1,111,873	-	197,191
Other	-	-	-	-
<b>Maturity tenor of the SFTs (absolute value)</b>				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	11,560,999	-	-	-
One month to three months	-	-	-	-
Three months to one year	-	-	-	-
Above one year	-	-	-	-
Open	72,512,113	15,907,516	45,142,438	3,268,863
<b>Currencies<sup>2</sup></b>				
<b>Maturity tenor of the collateral (absolute value)</b>				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	-	-
One month to three months	-	10,630	-	1,885
Three months to one year	-	2,300,988	3,265,154	311,123
Above one year	68,359,697	13,515,154	43,688,631	2,944,961
Open transactions	25,032,722	1,111,873	-	197,191

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

<sup>1</sup> Collateral received by the Subfund in respect of the SFT are in the form of debt securities having investment grade credit rating and listed shares.

<sup>2</sup> Collateral received by the Subfund in respect of the SFT is held in the following currencies: CAD, CHF, DKK, EUR, GBP, JPY, NOK, SEK, USD.

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

#### Securities lending (continued)

	AXA World Funds - Global Inflation Bonds	AXA World Funds - Global Inflation Bonds Redex	AXA World Funds - Global Optimal Income	AXA World Funds - Global Short Duration Bonds
	EUR	EUR	EUR	EUR
Settlement and clearing (e.g. Bilateral, tri-party, CCP)	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty
<b>Amount of securities and commodities on loan as a proportion of total lendable assets</b>	39.00%	55.00%	12.00%	4.00%
<b>Amount of assets engaged</b>				
Absolute amount	596,823,191	107,384,787	77,005,712	3,242,983
Proportion of the Assets Under Management	36.03%	48.78%	7.81%	3.25%
<b>Type and quality of collateral<sup>1</sup></b>				
Bank deposits	-	-	-	-
Bonds	274,250,781	41,664,171	63,726,871	1,976,458
Equities	368,811,092	74,607,033	19,510,194	1,529,481
Other	-	-	-	-
<b>Maturity tenor of the SFTs (absolute value)</b>				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	-	-
One month to three months	52,522,235	-	-	-
Three months to one year	145,157,975	-	-	-
Above one year	136,091,407	37,166,053	-	-
Open	263,051,574	70,218,734	77,005,712	3,242,983
<b>Currencies<sup>2</sup></b>				
<b>Maturity tenor of the collateral (absolute value)</b>				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	79,410,615	8,842,364	1,475,122	-
One month to three months	-	-	7,434	1,421
Three months to one year	124,059,954	13,814,063	2,304,523	388,718
Above one year	70,780,212	19,007,744	59,939,792	1,586,319
Open transactions	368,811,092	74,607,033	19,510,194	1,529,481

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

<sup>1</sup> Collateral received by the Subfund in respect of the SFT are in the form of debt securities having investment grade credit rating and listed shares.

<sup>2</sup> Collateral received by the Subfund in respect of the SFT is held in the following currencies: CAD, CHF, DKK, EUR, GBP, JPY, NOK, SEK, USD.

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

#### Securities lending (continued)

	AXA World Funds - Global Strategic Bonds	AXA World Funds - Global Sustainable Aggregate	AXA World Funds - Global Sustainable Credit Bonds (note 1b)	AXA World Funds - Italy Equity (note 1b)
	USD	EUR	USD	EUR
Settlement and clearing (e.g. Bilateral, tri-party, CCP)	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty
<b>Amount of securities and commodities on loan as a proportion of total lendable assets</b>	30.00%	27.00%	-	6.00%
<b>Amount of assets engaged</b>				
Absolute amount	222,083,621	158,174,180	82,957	11,931,200
Proportion of the Assets Under Management	21.17%	24.68%	0.29%	4.72%
<b>Type and quality of collateral<sup>1</sup></b>				
Bank deposits	-	-	-	-
Bonds	175,403,710	83,046,443	85,822	4,395,620
Equities	58,722,625	88,074,553	-	9,930,733
Other	-	-	-	-
<b>Maturity tenor of the SFTs (absolute value)</b>				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	-	-
One month to three months	-	-	-	-
Three months to one year	24,070,515	36,610,046	-	-
Above one year	94,078,027	5,987,310	-	-
Open	103,935,079	115,576,824	82,957	11,931,200
<b>Currencies<sup>2</sup></b>				
<b>Maturity tenor of the collateral (absolute value)</b>				
Less than one day	-	-	-	-
One day to one week	328,113	122,496	-	-
One week to one month	28,194,121	10,166,193	-	-
One month to three months	111,056	72,693	-	8,939
Three months to one year	46,074,150	18,816,317	-	-
Above one year	100,696,270	53,868,744	85,822	4,386,681
Open transactions	58,722,625	88,074,553	-	9,930,733

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

<sup>1</sup> Collateral received by the Subfund in respect of the SFT are in the form of debt securities having investment grade credit rating and listed shares.

<sup>2</sup> Collateral received by the Subfund in respect of the SFT is held in the following currencies: CAD, CHF, DKK, EUR, GBP, JPY, NOK, SEK, USD.

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

#### Securities lending (continued)

	AXA World Funds - Next Generation (note 1b)	AXA World Funds - Optimal Income	AXA World Funds - Switzerland Equity (note 1b)	AXA World Funds - UK Equity (note 1b)
	USD	EUR	CHF	GBP
Settlement and clearing (e.g. Bilateral, tri-party, CCP)	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty
<b>Amount of securities and commodities on loan as a proportion of total lendable assets</b>	10.00%	7.00%	28.00%	1.00%
<b>Amount of assets engaged</b>				
Absolute amount	14,129,057	26,881,438	73,536,228	2,207,021
Proportion of the Assets Under Management	5.03%	5.70%	26.23%	0.70%
<b>Type and quality of collateral<sup>1</sup></b>				
Bank deposits	-	-	-	-
Bonds	7,990,260	27,477,836	51,998,452	488,776
Equities	8,022,367	869,403	30,014,029	2,180,165
Other	-	-	-	-
<b>Maturity tenor of the SFTs (absolute value)</b>				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	-	-
One month to three months	-	-	-	-
Three months to one year	-	-	-	-
Above one year	-	-	-	-
Open	14,129,057	26,881,438	73,536,228	2,207,021
<b>Currencies<sup>2</sup></b>				
<b>Maturity tenor of the collateral (absolute value)</b>				
Less than one day	-	-	-	-
One day to one week	-	112,998	-	-
One week to one month	-	29,053	-	-
One month to three months	-	36,538	-	-
Three months to one year	-	318,755	-	-
Above one year	7,990,260	26,980,492	51,998,452	488,776
Open transactions	8,022,367	869,403	30,014,029	2,180,165

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

<sup>1</sup> Collateral received by the Subfund in respect of the SFT are in the form of debt securities having investment grade credit rating and listed shares.

<sup>2</sup> Collateral received by the Subfund in respect of the SFT is held in the following currencies: CAD, CHF, DKK, EUR, GBP, JPY, NOK, SEK, USD.



## Additional Unaudited Appendix

### Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

#### Securities lending (continued)

	AXA World Funds - US Credit Short Duration IG USD	AXA World Funds - US Dynamic High Yield Bonds USD	AXA World Funds - US High Yield Bonds USD	AXA World Funds - US Short Duration High Yield Bonds USD
Settlement and clearing (e.g. Bilateral, tri-party, CCP)	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty
<b>Amount of securities and commodities on loan as a proportion of total lendable assets</b>	-	15.00%	6.00%	1.00%
<b>Amount of assets engaged</b>				
Absolute amount	1,797,526	80,378,593	76,737,475	3,304,439
Proportion of the Assets Under Management	0.36%	9.20%	4.11%	0.73%
<b>Type and quality of collateral<sup>1</sup></b>				
Bank deposits	-	-	-	-
Bonds	1,850,977	83,863,857	79,827,812	3,436,727
Equities	-	-	-	-
Other	-	-	-	-
<b>Maturity tenor of the SFTs (absolute value)</b>				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	-	-
One month to three months	-	-	-	-
Three months to one year	-	-	-	-
Above one year	-	-	-	-
Open	1,797,526	80,378,593	76,737,475	3,304,439
<b>Currencies<sup>2</sup></b>				
<b>Maturity tenor of the collateral (absolute value)</b>				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	-	-
One month to three months	-	-	-	-
Three months to one year	529,195	7,046,313	4,203,840	123,468
Above one year	1,321,782	76,817,544	75,623,972	3,313,259
Open transactions	-	-	-	-

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

<sup>1</sup> Collateral received by the Subfund in respect of the SFT are in the form of debt securities having investment grade credit rating and listed shares.

<sup>2</sup> Collateral received by the Subfund in respect of the SFT is held in the following currencies: CAD, CHF, DKK, EUR, GBP, JPY, NOK, SEK, USD.

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

#### Securities lending (continued)

##### Top 10 Counterparties

	AXA World Funds - ACT Clean Economy (note 1b)	AXA World Funds - ACT Dynamic Green Bonds (note 1b)	AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon (note 1b)	AXA World Funds - ACT Eurozone Impact (note 1b)	
	USD	USD	USD	EUR	
1	Name Gross volume outstanding transactions Counterparty's country	NATIXIS SA 7,739,391 France	Barclays Bank PLC 86,667 United Kingdom	NOMURA INTERNATIONAL PLC 16,327,187 United Kingdom	BANK OF MONTREAL 3,665,364 United Kingdom
2	Name Gross volume outstanding transactions Counterparty's country	BARCLAYS CAPITAL SECURITIES LIMITED 2,777,426 United Kingdom	- - -	Barclays Bank PLC 15,062,567 United Kingdom	BANCO SANTANDER, S.A. 3,494,568 Spain
3	Name Gross volume outstanding transactions Counterparty's country	- - -	- - -	SOCIETE GENERALE SA 14,879,870 France	GOLDMAN SACHS INTERNATIONAL 451,364 United Kingdom
4	Name Gross volume outstanding transactions Counterparty's country	- - -	- - -	DEUTSCHE BANK AG LONDON 14,195,506 United Kingdom	- - -
5	Name Gross volume outstanding transactions Counterparty's country	- - -	- - -	CREDIT SUISSE INTERNATIONAL 10,511,092 United Kingdom	- - -
6	Name Gross volume outstanding transactions Counterparty's country	- - -	- - -	BNP PARIBAS SA 7,297,012 France	- - -
7	Name Gross volume outstanding transactions Counterparty's country	- - -	- - -	Zuercher Kantonalbank 5,007,514 Switzerland	- - -
8	Name Gross volume outstanding transactions Counterparty's country	- - -	- - -	GOLDMAN SACHS INTERNATIONAL 3,774,673 United Kingdom	- - -
9	Name Gross volume outstanding transactions Counterparty's country	- - -	- - -	MERRILL LYNCH INTERNATIONAL 3,357,020 United Kingdom	- - -
10	Name Gross volume outstanding transactions Counterparty's country	- - -	- - -	J.P. MORGAN SECURITIES PLC 1,886,404 United Kingdom	- - -

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

#### Securities lending (continued)

#### Top 10 Counterparties (continued)

	AXA World Funds - ACT Human Capital (note 1b)	AXA World Funds - ACT Social Bonds (note 1b)	AXA World Funds - ACT Social Progress (note 1b)	AXA World Funds - ACT US High Yield Bonds Low Carbon	
	EUR	EUR	USD	USD	
1	Name Gross volume outstanding transactions Counterparty's country	HSBC BANK PLC 2,479,900 United Kingdom	Barclays Bank PLC 895,928 United Kingdom	BNP PARIBAS SA 141,224 France	Barclays Bank PLC 4,547,728 United Kingdom
2	Name Gross volume outstanding transactions Counterparty's country	BANCO SANTANDER, S.A. 1,851,500 Spain	J.P. MORGAN SECURITIES PLC 593,481 United Kingdom	- - -	- - -
3	Name Gross volume outstanding transactions Counterparty's country	J.P. MORGAN SECURITIES PLC 10,357 United Kingdom	RBC EUROPE LIMITED 307,745 United Kingdom	- - -	- - -

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

#### Securities lending (continued)

#### Top 10 Counterparties (continued)

	AXA World Funds - Asian High Yield Bonds	AXA World Funds - Asian Short Duration Bonds	AXA World Funds - Defensive Optimal Income	AXA World Funds - Euro 10 + LT	
	USD	USD	EUR	EUR	
1	Name Gross volume outstanding transactions Counterparty's country	Barclays Bank PLC 3,094,755 United Kingdom	NOMURA INTERNATIONAL PLC 15,394,922 United Kingdom	BARCLAYS CAPITAL SECURITIES LIMITED 5,401,257 United Kingdom	Barclays Bank PLC 1,280,789 United Kingdom
2	Name Gross volume outstanding transactions Counterparty's country	J.P. MORGAN SECURITIES PLC 2,549,556 United Kingdom	SOCIETE GENERALE SA 13,539,032 France	Barclays Bank PLC 3,094,054 United Kingdom	SOCIETE GENERALE SA 123,451 France
3	Name Gross volume outstanding transactions Counterparty's country	DEUTSCHE BANK AG LONDON 1,796,692 United Kingdom	Barclays Bank PLC 6,360,578 United Kingdom	RBC EUROPE LIMITED 1,185,072 United Kingdom	- - -
4	Name Gross volume outstanding transactions Counterparty's country	BNP PARIBAS SA 960,626 France	DEUTSCHE BANK AG LONDON 3,301,087 United Kingdom	BNP PARIBAS SA 830,524 France	- - -
5	Name Gross volume outstanding transactions Counterparty's country	GOLDMAN SACHS INTERNATIONAL 636,015 United Kingdom	GOLDMAN SACHS INTERNATIONAL 2,777,805 United Kingdom	NATIXIS SA 819,007 France	- - -
6	Name Gross volume outstanding transactions Counterparty's country	- - -	CREDIT SUISSE INTERNATIONAL 1,171,941 United Kingdom	GOLDMAN SACHS INTERNATIONAL 258,619 United Kingdom	- - -
7	Name Gross volume outstanding transactions Counterparty's country	- - -	J.P. MORGAN SECURITIES PLC 1,017,231 United Kingdom	- - -	- - -

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

#### Securities lending (continued)

#### Top 10 Counterparties (continued)

	AXA World Funds - Euro 7-10	AXA World Funds - Euro Bonds	AXA World Funds - Euro Buy and Maintain Sustainable Credit	AXA World Funds - Euro Credit Plus	
	EUR	EUR	EUR	EUR	
1	Name Gross volume outstanding transactions Counterparty's country	MUFG SECURITIES EMEA PLC 5,541,819 United Kingdom	Zuercher Kantonalbank 17,329,793 Switzerland	DEUTSCHE BANK AG LONDON 4,754,948 United Kingdom	GOLDMAN SACHS INTERNATIONAL 32,958,320 United Kingdom
2	Name Gross volume outstanding transactions Counterparty's country	SOCIETE GENERALE SA 4,234,274 France	SOCIETE GENERALE SA 14,197,204 France	Barclays Bank PLC 2,576,746 United Kingdom	Barclays Bank PLC 23,933,480 United Kingdom
3	Name Gross volume outstanding transactions Counterparty's country	DEUTSCHE BANK AG LONDON 2,499,587 United Kingdom	Barclays Bank PLC 10,412,015 United Kingdom	J.P. MORGAN SECURITIES PLC 2,237,643 United Kingdom	J.P. MORGAN SECURITIES PLC 18,786,824 United Kingdom
4	Name Gross volume outstanding transactions Counterparty's country	Barclays Bank PLC 2,472,272 United Kingdom	BNP PARIBAS SA 9,912,761 France	GOLDMAN SACHS INTERNATIONAL 1,723,267 United Kingdom	RBC EUROPE LIMITED 13,869,625 United Kingdom
5	Name Gross volume outstanding transactions Counterparty's country	BNP PARIBAS SA 1,814,483 France	DEUTSCHE BANK AG LONDON 6,641,033 United Kingdom	MERRILL LYNCH INTERNATIONAL 645,789 United Kingdom	DEUTSCHE BANK AG LONDON 13,423,136 United Kingdom
6	Name Gross volume outstanding transactions Counterparty's country	J.P. MORGAN SECURITIES PLC 1,149,931 United Kingdom	MUFG SECURITIES EMEA PLC 3,589,743 United Kingdom	Zuercher Kantonalbank 550,460 Switzerland	SOCIETE GENERALE SA 8,487,623 France
7	Name Gross volume outstanding transactions Counterparty's country	GOLDMAN SACHS INTERNATIONAL 1,046,284 United Kingdom	GOLDMAN SACHS INTERNATIONAL 3,173,540 United Kingdom	ING Bank N.V. 438,583 Netherlands	ING Bank N.V. 3,891,018 Netherlands
8	Name Gross volume outstanding transactions Counterparty's country	NOMURA INTERNATIONAL PLC 705,847 United Kingdom	CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK SA 3,137,940 France	- - -	MERRILL LYNCH INTERNATIONAL 3,071,505 United Kingdom
9	Name Gross volume outstanding transactions Counterparty's country	MERRILL LYNCH INTERNATIONAL 375,579 United Kingdom	RBC EUROPE LIMITED 3,062,506 United Kingdom	- - -	BNP PARIBAS SA 2,860,858 France
10	Name Gross volume outstanding transactions Counterparty's country	- - -	NOMURA INTERNATIONAL PLC 471,889 United Kingdom	- - -	Zuercher Kantonalbank 1,343,131 Switzerland

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

#### Securities lending (continued)

##### Top 10 Counterparties (continued)

	AXA World Funds - Euro Credit Short Duration	AXA World Funds - Euro Credit Total Return	AXA World Funds - Euro Government Bonds	AXA World Funds - Euro Inflation Bonds
	EUR	EUR	EUR	EUR
1	Name Gross volume outstanding transactions Counterparty's country	Barclays Bank PLC 45,471,325 United Kingdom	Barclays Bank PLC 8,164,381 United Kingdom	SOCIETE GENERALE SA 121,852,867 France SOCIETE GENERALE SA 50,645,361 France
2	Name Gross volume outstanding transactions Counterparty's country	RBC EUROPE LIMITED 43,416,180 United Kingdom	RBC EUROPE LIMITED 7,387,981 United Kingdom	DEUTSCHE BANK AG LONDON 18,614,234 United Kingdom Zuercher Kantonalbank 11,257,266 Switzerland
3	Name Gross volume outstanding transactions Counterparty's country	GOLDMAN SACHS INTERNATIONAL 36,705,926 United Kingdom	J.P. MORGAN SECURITIES PLC 6,222,898 United Kingdom	BANCO SANTANDER, S.A. 16,332,538 Spain MUFG SECURITIES EMEA PLC 4,033,383 United Kingdom
4	Name Gross volume outstanding transactions Counterparty's country	MERRILL LYNCH INTERNATIONAL 28,592,253 United Kingdom	MERRILL LYNCH INTERNATIONAL 4,657,798 United Kingdom	RBC EUROPE LIMITED 11,116,555 United Kingdom BANCO SANTANDER, S.A. 3,495,335 Spain
5	Name Gross volume outstanding transactions Counterparty's country	J.P. MORGAN SECURITIES PLC 25,212,064 United Kingdom	SOCIETE GENERALE SA 2,163,094 France	Zuercher Kantonalbank 9,582,050 Switzerland -
6	Name Gross volume outstanding transactions Counterparty's country	SOCIETE GENERALE SA 15,995,374 France	DEUTSCHE BANK AG LONDON 2,085,249 United Kingdom	BNP PARIBAS SA 6,713,566 France -
7	Name Gross volume outstanding transactions Counterparty's country	DEUTSCHE BANK AG LONDON 14,709,116 United Kingdom	CREDIT SUISSE INTERNATIONAL 2,062,602 United Kingdom	BOFA SECURITIES EUROPE SA 6,239,948 France -
8	Name Gross volume outstanding transactions Counterparty's country	BANCO SANTANDER, S.A. 10,577,111 Spain	GOLDMAN SACHS INTERNATIONAL 1,855,719 United Kingdom	J.P. MORGAN SECURITIES PLC 5,727,774 United Kingdom -
9	Name Gross volume outstanding transactions Counterparty's country	NATWEST MARKETS PLC 9,527,877 United Kingdom	MORGAN STANLEY & CO. INTERNATIONAL PLC 540,357 United Kingdom	MUFG SECURITIES EMEA PLC 5,357,382 United Kingdom -
10	Name Gross volume outstanding transactions Counterparty's country	ING Bank N.V. 7,355,971 Netherlands	- -	Barclays Bank PLC 5,290,116 United Kingdom -

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

#### Securities lending (continued)

#### Top 10 Counterparties (continued)

	AXA World Funds - Euro Short Duration Bonds	AXA World Funds - Euro Strategic Bonds	AXA World Funds - Euro Sustainable Bonds	AXA World Funds - Euro Sustainable Credit	
	EUR	EUR	EUR	EUR	
1	Name Gross volume outstanding transactions Counterparty's country	SOCIETE GENERALE SA 11,255,357 France	SOCIETE GENERALE SA 21,488,316 France	SOCIETE GENERALE SA 51,994,049 France	GOLDMAN SACHS INTERNATIONAL 24,104,944 United Kingdom
2	Name Gross volume outstanding transactions Counterparty's country	MUFG SECURITIES EMEA PLC 11,010,607 United Kingdom	Zuercher Kantonalbank 9,902,739 Switzerland	BNP PARIBAS SA 14,485,050 France	RBC EUROPE LIMITED 12,044,901 United Kingdom
3	Name Gross volume outstanding transactions Counterparty's country	BNP PARIBAS SA 4,232,177 France	GOLDMAN SACHS INTERNATIONAL 3,329,819 United Kingdom	Barclays Bank PLC 7,389,996 United Kingdom	J.P. MORGAN SECURITIES PLC 8,499,788 United Kingdom
4	Name Gross volume outstanding transactions Counterparty's country	J.P. MORGAN SECURITIES PLC 2,323,808 United Kingdom	DEUTSCHE BANK AG LONDON 1,812,407 United Kingdom	DEUTSCHE BANK AG LONDON 4,012,906 United Kingdom	Barclays Bank PLC 8,151,919 United Kingdom
5	Name Gross volume outstanding transactions Counterparty's country	Barclays Bank PLC 2,203,862 United Kingdom	J.P. MORGAN SECURITIES PLC 1,645,704 United Kingdom	J.P. MORGAN SECURITIES PLC 3,845,977 United Kingdom	DEUTSCHE BANK AG LONDON 5,327,397 United Kingdom
6	Name Gross volume outstanding transactions Counterparty's country	GOLDMAN SACHS INTERNATIONAL 1,725,024 United Kingdom	Barclays Bank PLC 812,054 United Kingdom	RBC EUROPE LIMITED 2,159,793 United Kingdom	BNP PARIBAS SA 3,405,944 France
7	Name Gross volume outstanding transactions Counterparty's country	DEUTSCHE BANK AG LONDON 1,127,530 United Kingdom	- - -	GOLDMAN SACHS INTERNATIONAL 1,607,517 United Kingdom	SOCIETE GENERALE SA 3,187,273 France
8	Name Gross volume outstanding transactions Counterparty's country	NOMURA INTERNATIONAL PLC 922,048 United Kingdom	- - -	NOMURA INTERNATIONAL PLC 1,013,169 United Kingdom	ING Bank N.V. 2,187,102 Netherlands
9	Name Gross volume outstanding transactions Counterparty's country	CREDIT SUISSE INTERNATIONAL 588,934 United Kingdom	- - -	MERRILL LYNCH INTERNATIONAL 869,274 United Kingdom	CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK SA 1,544,255 France
10	Name Gross volume outstanding transactions Counterparty's country	- - -	- - -	- - -	MERRILL LYNCH INTERNATIONAL 657,340 United Kingdom

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

#### Securities lending (continued)

#### Top 10 Counterparties (continued)

	AXA World Funds - Framlington American Growth USD	AXA World Funds - Framlington Digital Economy USD	AXA World Funds - Framlington Euro Selection EUR	AXA World Funds - Framlington Europe Microcap EUR
1				
Name	NATIXIS SA	BNP PARIBAS SA	NATIXIS SA	MERRILL LYNCH INTERNATIONAL
Gross volume outstanding transactions	5,312,806	22,720,685	3,338,392	388,260
Counterparty's country	France	France	France	United Kingdom
2				
Name	-	NATIXIS SA	-	BARCLAYS CAPITAL SECURITIES LIMITED
Gross volume outstanding transactions	-	22,363,825	-	254,311
Counterparty's country	-	France	-	United Kingdom
3				
Name	-	HSBC BANK PLC	-	-
Gross volume outstanding transactions	-	4,584,372	-	-
Counterparty's country	-	United Kingdom	-	-
4				
Name	-	J.P. MORGAN SECURITIES PLC	-	-
Gross volume outstanding transactions	-	1,928,128	-	-
Counterparty's country	-	United Kingdom	-	-

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.



## Additional Unaudited Appendix

### Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

#### Securities lending (continued)

#### Top 10 Counterparties (continued)

	AXA World Funds - Framlington Europe Opportunities	AXA World Funds - Framlington Europe Real Estate Securities	AXA World Funds - Framlington Europe Small Cap	AXA World Funds - Framlington Evolving Trends	
	EUR	EUR	EUR	USD	
1	Name Gross volume outstanding transactions Counterparty's country	BARCLAYS CAPITAL SECURITIES LIMITED 24,083,869 United Kingdom	NATIXIS SA 17,643,484 France	GOLDMAN SACHS INTERNATIONAL 11,835,832 United Kingdom	BNP PARIBAS ARBITRAGE SNC 6,786,713 France
2	Name Gross volume outstanding transactions Counterparty's country	HSBC BANK PLC 7,397,904 United Kingdom	GOLDMAN SACHS INTERNATIONAL 9,747,240 United Kingdom	NATIXIS SA 6,322,400 France	NATIXIS SA 6,309,977 France
3	Name Gross volume outstanding transactions Counterparty's country	BANK OF MONTREAL 5,333,130 United Kingdom	SOCIETE GENERALE SA 6,588,745 France	J.P. MORGAN SECURITIES PLC 3,394,276 United Kingdom	BANK OF MONTREAL 6,221,249 United Kingdom
4	Name Gross volume outstanding transactions Counterparty's country	BANCO SANTANDER, S.A. 1,932,000 Spain	BARCLAYS CAPITAL SECURITIES LIMITED 6,424,182 United Kingdom	BARCLAYS CAPITAL SECURITIES LIMITED 1,900,000 United Kingdom	- - -
5	Name Gross volume outstanding transactions Counterparty's country	-	BNP PARIBAS SA 2,704,198 France	UBS AG LONDON BRANCH 248,000 United Kingdom	- - -
6	Name Gross volume outstanding transactions Counterparty's country	-	BANK OF MONTREAL 195,794 United Kingdom	HSBC BANK PLC 160,924 United Kingdom	- - -

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

#### Securities lending (continued)

#### Top 10 Counterparties (continued)

	AXA World Funds - Framlington Global Real Estate Securities EUR	AXA World Funds - Framlington Longevity Economy USD	AXA World Funds - Framlington Robotech USD	AXA World Funds - Framlington Sustainable Europe EUR
1	Name Gross volume outstanding transactions Counterparty's country	BARCLAYS CAPITAL SECURITIES LIMITED 1,481,419 United Kingdom	BNP PARIBAS ARBITRAGE SNC 6,078,450 France	BNP PARIBAS SA 28,356,453 France
2	Name Gross volume outstanding transactions Counterparty's country	HSBC BANK PLC 1,048,300 United Kingdom	BARCLAYS CAPITAL SECURITIES LIMITED 5,520,996 United Kingdom	NATIXIS SA 27,802,463 France
3	Name Gross volume outstanding transactions Counterparty's country	- - -	BNP PARIBAS SA 4,468,776 France	BARCLAYS CAPITAL SECURITIES LIMITED 3,373,705 United Kingdom
4	Name Gross volume outstanding transactions Counterparty's country	- - -	NATIXIS SA 4,161,091 France	GOLDMAN SACHS INTERNATIONAL 2,889,656 United Kingdom
5	Name Gross volume outstanding transactions Counterparty's country	- - -	- - -	SOCIETE GENERALE SA 2,189,197 France
				BANCO SANTANDER, S.A. 4,830,000 Spain
				BANK OF MONTREAL 2,241,719 United Kingdom
				GOLDMAN SACHS INTERNATIONAL 1,610,000 United Kingdom

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

#### Securities lending (continued)

#### Top 10 Counterparties (continued)

	AXA World Funds - Framlington Sustainable Eurozone	AXA World Funds - Global Buy and Maintain Credit	AXA World Funds - Global Convertibles (note 1b)	AXA World Funds - Global Emerging Markets Bonds
	EUR	USD	EUR	USD
1	Name Gross volume outstanding transactions Counterparty's country	HSBC BANK PLC 35,523,039 United Kingdom	Barclays Bank PLC 3,946,894 United Kingdom	BARCLAYS CAPITAL SECURITIES LIMITED 20,877,296 United Kingdom
2	Name Gross volume outstanding transactions Counterparty's country	SOCIETE GENERALE SA 23,341,438 France	BNP PARIBAS SA 2,214,369 France	RBC EUROPE LIMITED 15,175,255 United Kingdom
3	Name Gross volume outstanding transactions Counterparty's country	BNP PARIBAS ARBITRAGE SNC 10,146,000 France	RBC EUROPE LIMITED 1,294,924 United Kingdom	MERRILL LYNCH INTERNATIONAL 14,036,762 United Kingdom
4	Name Gross volume outstanding transactions Counterparty's country	GOLDMAN SACHS INTERNATIONAL 8,670,215 United Kingdom	CREDIT SUISSE INTERNATIONAL 1,179,106 United Kingdom	GOLDMAN SACHS INTERNATIONAL 13,856,710 United Kingdom
5	Name Gross volume outstanding transactions Counterparty's country	NATIXIS SA 4,338,881 France	DEUTSCHE BANK AG LONDON 1,156,314 United Kingdom	CREDIT SUISSE INTERNATIONAL 8,241,089 United Kingdom
6	Name Gross volume outstanding transactions Counterparty's country	BANCO SANTANDER, S.A. 2,415,000 Spain	J.P. MORGAN SECURITIES PLC 606,026 United Kingdom	UBS AG LONDON BRANCH 7,875,349 United Kingdom
7	Name Gross volume outstanding transactions Counterparty's country	- - -	MERRILL LYNCH INTERNATIONAL 475,910 United Kingdom	BNP PARIBAS SA 7,104,640 France
8	Name Gross volume outstanding transactions Counterparty's country	- - -	SOCIETE GENERALE SA 430,561 France	J.P. MORGAN SECURITIES PLC 6,896,229 United Kingdom
9	Name Gross volume outstanding transactions Counterparty's country	- - -	- - -	BNP PARIBAS ARBITRAGE SNC 5,887,857 France
10	Name Gross volume outstanding transactions Counterparty's country	- - -	- - -	Zuercher Kantonalbank 1,696,000 Switzerland

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

#### Securities lending (continued)

#### Top 10 Counterparties (continued)

	AXA World Funds - Global Factors - Sustainable Equity	AXA World Funds - Global Flexible Property	AXA World Funds - Global High Yield Bonds	AXA World Funds - Global Income Generation
	USD	USD	USD	EUR
1	BARCLAYS CAPITAL SECURITIES LIMITED	Barclays Bank PLC	Barclays Bank PLC	MERRILL LYNCH INTERNATIONAL
Gross volume outstanding transactions	39,526,687	6,104,038	20,721,338	1,334,734
Counterparty's country	United Kingdom	United Kingdom	United Kingdom	United Kingdom
2	BNP PARIBAS SA	J.P. MORGAN SECURITIES PLC	GOLDMAN SACHS INTERNATIONAL	CREDIT SUISSE INTERNATIONAL
Gross volume outstanding transactions	12,357,054	5,544,049	8,263,661	850,020
Counterparty's country	France	United Kingdom	United Kingdom	United Kingdom
3	NATIXIS SA	DEUTSCHE BANK AG LONDON	CREDIT SUISSE INTERNATIONAL	J.P. MORGAN SECURITIES PLC
Gross volume outstanding transactions	8,368,652	3,277,452	4,958,876	756,156
Counterparty's country	France	United Kingdom	United Kingdom	United Kingdom
4	MERRILL LYNCH INTERNATIONAL	HSBC BANK PLC	DEUTSCHE BANK AG LONDON	BNP PARIBAS SA
Gross volume outstanding transactions	7,825,933	981,977	3,349,145	327,953
Counterparty's country	United Kingdom	United Kingdom	United Kingdom	France
5	MUFG SECURITIES EMEA PLC	-	UBS AG LONDON BRANCH	-
Gross volume outstanding transactions	6,943,170	-	3,299,585	-
Counterparty's country	United Kingdom	-	United Kingdom	-
6	UBS AG LONDON BRANCH	-	J.P. MORGAN SECURITIES PLC	-
Gross volume outstanding transactions	6,331,687	-	2,311,859	-
Counterparty's country	United Kingdom	-	United Kingdom	-
7	BANK OF MONTREAL	-	BNP PARIBAS SA	-
Gross volume outstanding transactions	2,719,929	-	1,571,225	-
Counterparty's country	United Kingdom	-	France	-
8	-	-	MERRILL LYNCH INTERNATIONAL	-
Gross volume outstanding transactions	-	-	666,749	-
Counterparty's country	-	-	United Kingdom	-

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

#### Securities lending (continued)

#### Top 10 Counterparties (continued)

	AXA World Funds - Global Inflation Bonds	AXA World Funds - Global Inflation Bonds Redex	AXA World Funds - Global Optimal Income	AXA World Funds - Global Short Duration Bonds	
	EUR	EUR	EUR	EUR	
1	Name Gross volume outstanding transactions Counterparty's country	SOCIETE GENERALE SA 333,771,617 France	SOCIETE GENERALE SA 37,166,053 France	BARCLAYS CAPITAL SECURITIES LIMITED 46,274,659 United Kingdom	BNP PARIBAS SA 1,239,536 France
2	Name Gross volume outstanding transactions Counterparty's country	Zuercher Kantonalbank 167,227,210 Switzerland	BNP PARIBAS SA 36,731,762 France	NATIXIS SA 8,901,933 France	MERRILL LYNCH INTERNATIONAL 1,185,135 United Kingdom
3	Name Gross volume outstanding transactions Counterparty's country	BNP PARIBAS SA 74,846,842 France	Zuercher Kantonalbank 15,974,241 Switzerland	GOLDMAN SACHS INTERNATIONAL 6,926,650 United Kingdom	J.P. MORGAN SECURITIES PLC 818,312 United Kingdom
4	Name Gross volume outstanding transactions Counterparty's country	MUFG SECURITIES EMEA PLC 15,072,772 United Kingdom	MUFG SECURITIES EMEA PLC 9,219,162 United Kingdom	BNP PARIBAS SA 6,352,766 France	- - -
5	Name Gross volume outstanding transactions Counterparty's country	BANCO SANTANDER, S.A. 3,164,651 Spain	BANCO SANTANDER, S.A. 8,293,569 Spain	SOCIETE GENERALE SA 6,200,268 France	- - -
6	Name Gross volume outstanding transactions Counterparty's country	Barclays Bank PLC 2,035,295 United Kingdom	- - -	J.P. MORGAN SECURITIES PLC 2,349,436 United Kingdom	- - -
7	Name Gross volume outstanding transactions Counterparty's country	NATIXIS SA 704,804 France	- - -	- - -	- - -

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

#### Securities lending (continued)

#### Top 10 Counterparties (continued)

		AXA World Funds - Global Strategic Bonds	AXA World Funds - Global Sustainable Aggregate	AXA World Funds - Global Sustainable Credit Bonds (note 1b)	AXA World Funds - Italy Equity (note 1b)
		USD	EUR	USD	EUR
1	Name	SOCIETE GENERALE SA	SOCIETE GENERALE SA	Barclays Bank PLC	NATIXIS SA
	Gross volume outstanding transactions	122,621,982	56,985,391	82,957	9,106,000
	Counterparty's country	France	France	United Kingdom	France
2	Name	BNP PARIBAS SA	BNP PARIBAS SA	-	J.P. MORGAN SECURITIES PLC
	Gross volume outstanding transactions	48,687,211	52,929,180	-	2,825,200
	Counterparty's country	France	France	-	United Kingdom
3	Name	Barclays Bank PLC	BANCO SANTANDER, S.A.	-	-
	Gross volume outstanding transactions	21,680,802	22,061,329	-	-
	Counterparty's country	United Kingdom	Spain	-	-
4	Name	GOLDMAN SACHS INTERNATIONAL	J.P. MORGAN SECURITIES PLC	-	-
	Gross volume outstanding transactions	13,524,271	12,906,111	-	-
	Counterparty's country	United Kingdom	United Kingdom	-	-
5	Name	BANCO SANTANDER, S.A.	BOFA SECURITIES EUROPE SA	-	-
	Gross volume outstanding transactions	7,291,688	5,978,017	-	-
	Counterparty's country	Spain	France	-	-
6	Name	CREDIT SUISSE INTERNATIONAL	Barclays Bank PLC	-	-
	Gross volume outstanding transactions	4,162,142	4,970,579	-	-
	Counterparty's country	United Kingdom	United Kingdom	-	-
7	Name	NOMURA INTERNATIONAL PLC	GOLDMAN SACHS INTERNATIONAL	-	-
	Gross volume outstanding transactions	2,074,423	914,807	-	-
	Counterparty's country	United Kingdom	United Kingdom	-	-
8	Name	J.P. MORGAN SECURITIES PLC	NOMURA INTERNATIONAL PLC	-	-
	Gross volume outstanding transactions	2,041,102	774,475	-	-
	Counterparty's country	United Kingdom	United Kingdom	-	-
9	Name	-	ING Bank N.V.	-	-
	Gross volume outstanding transactions	-	355,954	-	-
	Counterparty's country	-	Netherlands	-	-
10	Name	-	DEUTSCHE BANK AG LONDON	-	-
	Gross volume outstanding transactions	-	228,900	-	-
	Counterparty's country	-	United Kingdom	-	-

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

#### Securities lending (continued)

#### Top 10 Counterparties (continued)

	AXA World Funds - Next Generation (note 1b)	AXA World Funds - Optimal Income	AXA World Funds - Switzerland Equity (note 1b)	AXA World Funds - UK Equity (note 1b)	
	USD	EUR	CHF	GBP	
1	Name Gross volume outstanding transactions Counterparty's country	NATIXIS SA 6,977,297 France	BARCLAYS CAPITAL SECURITIES LIMITED 15,467,657 United Kingdom	BARCLAYS CAPITAL SECURITIES LIMITED 34,160,742 United Kingdom	NATIXIS SA 2,207,021 France
2	Name Gross volume outstanding transactions Counterparty's country	UBS AG LONDON BRANCH 6,137,867 United Kingdom	GOLDMAN SACHS INTERNATIONAL 5,296,049 United Kingdom	NATIXIS SA 29,069,347 France	- - -
3	Name Gross volume outstanding transactions Counterparty's country	BNP PARIBAS SA 1,013,893 France	Barclays Bank PLC 3,255,579 United Kingdom	GOLDMAN SACHS INTERNATIONAL 7,745,816 United Kingdom	- - -
4	Name Gross volume outstanding transactions Counterparty's country	- - -	NATIXIS SA 880,139 France	BANCO SANTANDER, S.A. 2,560,323 Spain	- - -
5	Name Gross volume outstanding transactions Counterparty's country	- - -	NOMURA INTERNATIONAL PLC 714,413 United Kingdom	- - -	- - -
6	Name Gross volume outstanding transactions Counterparty's country	- - -	RBC EUROPE LIMITED 645,600 United Kingdom	- - -	- - -
7	Name Gross volume outstanding transactions Counterparty's country	- - -	BNP PARIBAS SA 622,001 France	- - -	- - -

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

#### Securities lending (continued)

#### Top 10 Counterparties (continued)

	AXA World Funds - US Credit Short Duration IG	AXA World Funds - US Dynamic High Yield Bonds	AXA World Funds - US High Yield Bonds	AXA World Funds - US Short Duration High Yield Bonds
	USD	USD	USD	USD
1	DEUTSCHE BANK AG LONDON	GOLDMAN SACHS INTERNATIONAL	Barclays Bank PLC	GOLDMAN SACHS INTERNATIONAL
Gross volume outstanding transactions	1,295,041	24,977,633	29,987,285	1,242,067
Counterparty's country	United Kingdom	United Kingdom	United Kingdom	United Kingdom
2	J.P. MORGAN SECURITIES PLC	CREDIT SUISSE INTERNATIONAL	CREDIT SUISSE INTERNATIONAL	BNP PARIBAS SA
Gross volume outstanding transactions	502,485	23,743,475	25,138,664	1,000,484
Counterparty's country	United Kingdom	United Kingdom	United Kingdom	France
3	-	Barclays Bank PLC	GOLDMAN SACHS INTERNATIONAL	CREDIT SUISSE INTERNATIONAL
Gross volume outstanding transactions	-	15,935,060	11,479,307	734,042
Counterparty's country	-	United Kingdom	United Kingdom	United Kingdom
4	-	BNP PARIBAS SA	DEUTSCHE BANK AG LONDON	Barclays Bank PLC
Gross volume outstanding transactions	-	12,137,174	8,178,319	327,846
Counterparty's country	-	France	United Kingdom	United Kingdom
5	-	J.P. MORGAN SECURITIES PLC	BNP PARIBAS SA	-
Gross volume outstanding transactions	-	2,912,698	1,953,900	-
Counterparty's country	-	United Kingdom	France	-
6	-	RBC EUROPE LIMITED	-	-
Gross volume outstanding transactions	-	672,553	-	-
Counterparty's country	-	United Kingdom	-	-

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.



## Additional Unaudited Appendix

### Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

#### Total Return Swaps (TRS)

	AXA World Funds - Defensive Optimal Income EUR	AXA World Funds - Global Optimal Income EUR	AXA World Funds - US Enhanced High Yield Bonds USD
Settlement and clearing (e.g. Bilateral, triparty, CCP)	Bilateral	Bilateral	Bilateral
<b>Amount of assets engaged</b>			
Absolute amount	139,858	559,431	2,178,329
Proportion of the Assets Under Management	0.06%	0.06%	1.52%
<b>Maturity tenor of the Total Return Swaps</b>			
less than one day	-	-	-
one day to one week	-	-	-
one week to one month	-	-	-
one month to three months	139,858	559,431	-
three months to one year	-	-	-
above one year	-	-	2,178,329
open transactions	-	-	-

As at 31 December 2022 there is no cash collateral received for any Sub-Fund, and therefore no cash collateral reinvested.

#### Top 10 Counterparties

	AXA World Funds - Defensive Optimal Income EUR	AXA World Funds - Global Optimal Income EUR	AXA World Funds - US Enhanced High Yield Bonds USD
Name	SOCIETE GENERALE S.A.	SOCIETE GENERALE S.A.	BNP PARIBAS SA
1 Gross volume outstanding transactions	139,858	559,431	2,178,329
Currency	EUR	EUR	USD
Counterparty's country	France	France	France

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

#### Securities lending and Total Return Swaps (TRS)

##### 10 largest collateral issuers

	AXA World Funds - ACT Clean Economy (note 1b)	AXA World Funds - ACT Dynamic Green Bonds (note 1b)	AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon (note 1b)	AXA World Funds - ACT Eurozone Impact (note 1b)
	USD	USD	USD	EUR
1 Name	Japan	European Union	Republique Francaise	United States of America
Volume collateral received (absolute value)	2,923,286	69,836	20,716,532	2,455,051
2 Name	United States of America	United States of America	European Union	THE KROGER CO.
Volume collateral received (absolute value)	1,714,067	12,851	14,718,083	283,687
3 Name	FORTIVE CORPORATION	United Kingdom of Great Britain and Northern Ireland	United States of America	WALGREENS BOOTS ALLIANCE, INC.
Volume collateral received (absolute value)	600,804	4,630	13,857,432	283,684
4 Name	PPL CORPORATION	European Stability Mechanism	Bundesrepublik Deutschland	GILEAD SCIENCES, INC.
Volume collateral received (absolute value)	600,802	2,212	12,507,869	283,683
5 Name	argenx SE	Bundesrepublik Deutschland	Republic of Finland	BAXTER INTERNATIONAL INC.
Volume collateral received (absolute value)	600,798	106	9,070,622	283,683
6 Name	ADOBE INC.	Kingdom of the Netherlands	European Investment Bank	VODAFONE GROUP PUBLIC LIMITED COMPANY
Volume collateral received (absolute value)	600,797	21	7,428,823	282,876
7 Name	AMAZON.COM, INC.	-	European Stability Mechanism	Glencore International AG
Volume collateral received (absolute value)	600,704	-	3,434,950	282,875
8 Name	VEOLIA ENVIRONNEMENT SA	-	Her Majesty The Queen In Right Of New Zealand	FERGUSON HOLDINGS LIMITED
Volume collateral received (absolute value)	434,667	-	1,595,915	282,863
9 Name	Garmin Switzerland GmbH	-	United Kingdom of Great Britain and Northern Ireland	CNH Industrial N.V.
Volume collateral received (absolute value)	395,744	-	1,451,290	282,230
10 Name	MASTERCARD INCORPORATED.	-	VODAFONE GROUP PUBLIC LIMITED COMPANY	Koninklijke Philips N.V.
Volume collateral received (absolute value)	344,516	-	1,164,710	282,230

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

#### Securities lending and Total Return Swaps (TRS) (continued)

##### 10 largest collateral issuers (continued)

	AXA World Funds - ACT Human Capital (note 1b)	AXA World Funds - ACT Social Bonds (note 1b)	AXA World Funds - ACT Social Progress (note 1b)	AXA World Funds - ACT US High Yield Bonds Low Carbon
	EUR	EUR	USD	USD
1 Name	United States of America	European Union	FERGUSON HOLDINGS LIMITED	European Union
Volume collateral received (absolute value)	3,652,883	723,476	10,005	3,667,053
2 Name	Deutsche Post AG	Her Majesty The Queen In Right Of New Zealand	UNION PACIFIC CORPORATION	United States of America
Volume collateral received (absolute value)	129,603	625,031	10,005	674,795
3 Name	ANHEUSER-BUSCH INBEV SA	United Kingdom of Great Britain and Northern Ireland	AMAZON.COM, INC.	United Kingdom of Great Britain and Northern Ireland
Volume collateral received (absolute value)	129,603	304,741	9,596	243,126
4 Name	L3HARRIS TECHNOLOGIES, INC.	United States of America	EXXON MOBIL CORPORATION	European Stability Mechanism
Volume collateral received (absolute value)	129,602	132,927	8,637	116,158
5 Name	BAE SYSTEMS PLC	Bundesrepublik Deutschland	Pepsico, Inc.	Bundesrepublik Deutschland
Volume collateral received (absolute value)	129,602	72,855	8,631	5,586
6 Name	FORTINET, INC.	European Stability Mechanism	Deutsche Post AG	Kingdom of the Netherlands
Volume collateral received (absolute value)	129,597	22,882	8,404	1,092
7 Name	BIOGEN INC.	Kingdom of the Netherlands	MGM RESORTS INTERNATIONAL	-
Volume collateral received (absolute value)	129,592	215	7,873	-
8 Name	SAP SE	-	MASTERCARD INCORPORATED.	-
Volume collateral received (absolute value)	129,583	-	7,501	-
9 Name	Bayer Aktiengesellschaft	-	INTUITIVE SURGICAL, INC.	-
Volume collateral received (absolute value)	30,442	-	7,422	-
10 Name	Republique Francaise	-	VISA INC.	-
Volume collateral received (absolute value)	4,962	-	5,890	-

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

#### Securities lending and Total Return Swaps (TRS) (continued)

##### 10 largest collateral issuers (continued)

	AXA World Funds - Asian High Yield Bonds	AXA World Funds - Asian Short Duration Bonds	AXA World Funds - Defensive Optimal Income	AXA World Funds - Euro 10 + LT	
	USD	USD	EUR	EUR	
1	Name Volume collateral received (absolute value)	European Union 2,833,275	Republique Francaise 16,363,738	Japan 5,684,916	European Union 1,032,789
2	Name Volume collateral received (absolute value)	Republique Francaise 1,708,490	Republic of Finland 8,253,112	European Union 2,777,775	United States of America 226,974
3	Name Volume collateral received (absolute value)	Bundesrepublik Deutschland 1,587,419	European Union 5,150,427	United Kingdom of Great Britain and Northern Ireland 1,165,733	United Kingdom of Great Britain and Northern Ireland 68,472
4	Name Volume collateral received (absolute value)	United States of America 1,128,648	United States of America 4,245,890	United States of America 912,537	Bundesrepublik Deutschland 41,104
5	Name Volume collateral received (absolute value)	Swiss Confederation 923,173	Bundesrepublik Deutschland 2,780,893	European Stability Mechanism 404,860	European Stability Mechanism 32,714
6	Name Volume collateral received (absolute value)	European Stability Mechanism 455,942	Her Majesty The Queen In Right Of New Zealand 1,071,406	Bundesrepublik Deutschland 344,436	Republic of Finland 25,767
7	Name Volume collateral received (absolute value)	Aktiebolaget Electrolux 216,496	VODAFONE GROUP PUBLIC LIMITED COMPANY 947,682	Republique Francaise 156,308	Republique Francaise 15,096
8	Name Volume collateral received (absolute value)	Enbridge Inc. 216,496	RIO TINTO PLC 947,679	FORTIVE CORPORATION 63,576	Royaume de Belgique 8,938
9	Name Volume collateral received (absolute value)	SHOPIFY INC. 191,347	SHELL PLC 947,675	PPL CORPORATION 63,576	Commonwealth of Australia 393
10	Name Volume collateral received (absolute value)	United Kingdom of Great Britain and Northern Ireland 181,457	European Investment Bank 821,521	argenx SE 63,576	Kingdom of the Netherlands 307

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

#### Securities lending and Total Return Swaps (TRS) (continued)

##### 10 largest collateral issuers (continued)

	AXA World Funds - Euro 7-10	AXA World Funds - Euro Bonds	AXA World Funds - Euro Buy and Maintain Sustainable Credit	AXA World Funds - Euro Credit Plus
	EUR	EUR	EUR	EUR
1 Name	United States of America	United States of America	Bundesrepublik Deutschland	United States of America
Volume collateral received (absolute value)	8,770,516	15,679,787	4,321,375	44,405,207
2 Name	Bundesrepublik Deutschland	European Union	United States of America	European Union
Volume collateral received (absolute value)	3,599,056	11,815,399	2,946,671	20,410,460
3 Name	European Union	Bundesrepublik Deutschland	Her Majesty The Queen In Right Of New Zealand	Bundesrepublik Deutschland
Volume collateral received (absolute value)	2,629,494	11,618,939	2,356,893	20,352,895
4 Name	Republique Francaise	Republique Francaise	European Union	Her Majesty The Queen In Right Of New Zealand
Volume collateral received (absolute value)	2,006,954	5,211,193	2,112,300	19,788,301
5 Name	Her Majesty The Queen In Right Of New Zealand	United Kingdom of Great Britain and Northern Ireland	Republique Francaise	United Kingdom of Great Britain and Northern Ireland
Volume collateral received (absolute value)	1,211,230	5,068,049	804,822	13,061,369
6 Name	Republic of Finland	European Stability Mechanism	United Kingdom of Great Britain and Northern Ireland	Republique Francaise
Volume collateral received (absolute value)	883,802	4,155,115	204,005	3,848,387
7 Name	European Stability Mechanism	Republic of Finland	European Investment Bank	Republic of Finland
Volume collateral received (absolute value)	774,995	2,963,390	117,658	1,771,606
8 Name	Royaume de Belgique	MICROSOFT CORPORATION	European Stability Mechanism	European Stability Mechanism
Volume collateral received (absolute value)	313,893	1,341,270	65,816	1,748,241
9 Name	United Kingdom of Great Britain and Northern Ireland	SALESFORCE, INC.	MICROSOFT CORPORATION	European Investment Bank
Volume collateral received (absolute value)	160,755	1,341,269	42,593	1,636,714
10 Name	European Investment Bank	ALPHABET INC.	SALESFORCE, INC.	Royaume de Belgique
Volume collateral received (absolute value)	14,979	1,341,268	42,593	692,045

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

#### Securities lending and Total Return Swaps (TRS) (continued)

##### 10 largest collateral issuers (continued)

		AXA World Funds - Euro Credit Short Duration EUR	AXA World Funds - Euro Credit Total Return EUR	AXA World Funds - Euro Government Bonds EUR	AXA World Funds - Euro Inflation Bonds EUR
1	Name	United States of America	United States of America	Republic of Finland	Republic of Finland
	Volume collateral received (absolute value)	78,290,957	9,228,285	49,836,244	27,177,787
2	Name	United Kingdom of Great Britain and Northern Ireland	United Kingdom of Great Britain and Northern Ireland	Bundesrepublik Deutschland	United States of America
	Volume collateral received (absolute value)	39,726,188	7,159,286	43,229,643	10,726,784
3	Name	Bundesrepublik Deutschland	European Union	United States of America	VODAFONE GROUP PUBLIC LIMITED COMPANY
	Volume collateral received (absolute value)	38,861,644	6,608,111	35,982,566	3,176,640
4	Name	European Union	Her Majesty The Queen In Right Of New Zealand	Republique Francaise	RIO TINTO PLC
	Volume collateral received (absolute value)	38,624,993	6,554,536	12,606,641	3,075,815
5	Name	Her Majesty The Queen In Right Of New Zealand	Bundesrepublik Deutschland	United Kingdom of Great Britain and Northern Ireland	Bundesrepublik Deutschland
	Volume collateral received (absolute value)	26,256,683	4,177,416	10,687,901	2,952,318
6	Name	Japan	European Investment Bank	European Union	SHELL PLC
	Volume collateral received (absolute value)	7,247,179	1,445,908	6,687,888	2,899,755
7	Name	Republique Francaise	Republique Francaise	Royaume de Belgique	RELX PLC
	Volume collateral received (absolute value)	6,827,729	617,431	4,942,889	2,186,216
8	Name	European Stability Mechanism	Republic of Finland	Her Majesty The Queen In Right Of New Zealand	RECKITT BENCKISER GROUP PLC
	Volume collateral received (absolute value)	5,777,837	451,477	4,517,866	2,011,957
9	Name	Republic of Finland	European Stability Mechanism	VODAFONE GROUP PUBLIC LIMITED COMPANY	CRH PUBLIC LIMITED COMPANY
	Volume collateral received (absolute value)	3,338,709	245,306	4,496,613	1,548,172
10	Name	European Investment Bank	Royaume de Belgique	RIO TINTO PLC	SSE PLC
	Volume collateral received (absolute value)	2,065,946	177,780	4,410,787	1,441,396

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

#### Securities lending and Total Return Swaps (TRS) (continued)

##### 10 largest collateral issuers (continued)

	AXA World Funds - Euro Short Duration Bonds EUR	AXA World Funds - Euro Strategic Bonds EUR	AXA World Funds - Euro Sustainable Bonds EUR	AXA World Funds - Euro Sustainable Credit EUR
1 Name	United States of America	Republic of Finland	Republic of Finland	United States of America
Volume collateral received (absolute value)	16,930,692	8,901,539	17,128,976	28,209,595
2 Name	Bundesrepublik Deutschland	United States of America	Bundesrepublik Deutschland	United Kingdom of Great Britain and Northern Ireland
Volume collateral received (absolute value)	4,881,414	8,407,226	16,640,406	10,546,238
3 Name	Republique Francaise	Bundesrepublik Deutschland	United States of America	Bundesrepublik Deutschland
Volume collateral received (absolute value)	3,310,328	4,876,710	14,546,159	10,292,830
4 Name	European Union	Her Majesty The Queen In Right Of New Zealand	European Union	Her Majesty The Queen In Right Of New Zealand
Volume collateral received (absolute value)	3,232,721	1,733,423	10,931,377	8,952,798
5 Name	Her Majesty The Queen In Right Of New Zealand	Republique Francaise	Republique Francaise	European Union
Volume collateral received (absolute value)	2,447,633	1,587,778	9,533,370	7,792,834
6 Name	Republic of Finland	United Kingdom of Great Britain and Northern Ireland	European Stability Mechanism	Republique Francaise
Volume collateral received (absolute value)	2,349,306	1,081,829	5,871,875	1,932,491
7 Name	European Stability Mechanism	VODAFONE GROUP PUBLIC LIMITED COMPANY	Royaume de Belgique	European Investment Bank
Volume collateral received (absolute value)	1,727,228	1,014,711	2,642,615	1,727,904
8 Name	Royaume de Belgique	RIO TINTO PLC	Her Majesty The Queen In Right Of New Zealand	European Stability Mechanism
Volume collateral received (absolute value)	822,496	926,023	2,637,016	1,544,524
9 Name	European Investment Bank	SHELL PLC	United Kingdom of Great Britain and Northern Ireland	Republic of Finland
Volume collateral received (absolute value)	447,761	771,154	2,397,191	665,251
10 Name	United Kingdom of Great Britain and Northern Ireland	MICROSOFT CORPORATION	VODAFONE GROUP PUBLIC LIMITED COMPANY	Royaume de Belgique
Volume collateral received (absolute value)	175,884	766,445	1,095,948	448,295

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

#### Securities lending and Total Return Swaps (TRS) (continued)

##### 10 largest collateral issuers (continued)

	AXA World Funds - Framlington American Growth	AXA World Funds - Framlington Digital Economy	AXA World Funds - Framlington Euro Selection	AXA World Funds - Framlington Europe Microcap
	USD	USD	EUR	EUR
1 Name	United States of America	United States of America	United States of America	Japan
Volume collateral received (absolute value)	1,176,663	9,766,614	739,350	675,178
2 Name	FORTIVE CORPORATION	AMAZON.COM, INC.	FORTIVE CORPORATION	-
Volume collateral received (absolute value)	412,436	3,280,950	259,152	-
3 Name	PPL CORPORATION	MASTERCARD INCORPORATED.	PPL CORPORATION	-
Volume collateral received (absolute value)	412,435	2,203,335	259,152	-
4 Name	argenx SE	FORTIVE CORPORATION	argenx SE	-
Volume collateral received (absolute value)	412,432	1,736,126	259,150	-
5 Name	ADOBE INC.	PPL CORPORATION	ADOBE INC.	-
Volume collateral received (absolute value)	412,432	1,736,122	259,149	-
6 Name	AMAZON.COM, INC.	argenx SE	AMAZON.COM, INC.	-
Volume collateral received (absolute value)	412,368	1,736,110	259,109	-
7 Name	VEOLIA	ADOBE INC.	VEOLIA	-
Volume collateral received (absolute value)	ENVIRONNEMENT SA 298,388	1,736,108	ENVIRONNEMENT SA 187,491	-
8 Name	Garmin Switzerland GmbH	FERGUSON HOLDINGS LIMITED	Garmin Switzerland GmbH	-
Volume collateral received (absolute value)	271,668	1,610,919	170,701	-
9 Name	MASTERCARD INCORPORATED.	UNION PACIFIC CORPORATION	MASTERCARD INCORPORATED.	-
Volume collateral received (absolute value)	236,501	1,610,887	148,604	-
10 Name	HALEON PLC	EXXON MOBIL CORPORATION	HALEON PLC	-
Volume collateral received (absolute value)	205,019	1,390,561	128,823	-

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.



## Additional Unaudited Appendix

### Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

#### Securities lending and Total Return Swaps (TRS) (continued)

##### 10 largest collateral issuers (continued)

	AXA World Funds - Framlington Europe Opportunities	AXA World Funds - Framlington Europe Real Estate Securities	AXA World Funds - Framlington Europe Small Cap	AXA World Funds - Framlington Evolving Trends
	EUR	EUR	EUR	USD
1	Name	Japan	United States of America	United States of America
	Volume collateral received (absolute value)	25,348,972	14,168,632	14,028,879
2	Name	United States of America	Japan	Japan
	Volume collateral received (absolute value)	8,862,422	6,761,437	1,999,675
3	Name	THE KROGER CO.	Republic of Finland	Republique Francaise
	Volume collateral received (absolute value)	412,768	4,016,448	1,629,006
4	Name	WALGREENS BOOTS ALLIANCE, INC.	AMAZON.COM, INC.	Swiss Confederation
	Volume collateral received (absolute value)	412,762	1,553,346	1,229,054
5	Name	GILEAD SCIENCES, INC.	FORTIVE CORPORATION	FORTIVE CORPORATION
	Volume collateral received (absolute value)	412,762	1,369,682	490,805
6	Name	BAXTER INTERNATIONAL INC.	PPL CORPORATION	PPL CORPORATION
	Volume collateral received (absolute value)	412,761	1,369,679	490,804
7	Name	VODAFONE GROUP PUBLIC LIMITED COMPANY	argenx SE	argenx SE
	Volume collateral received (absolute value)	411,587	1,369,669	490,800
8	Name	Glencore International AG	ADOBE INC.	ADOBE INC.
	Volume collateral received (absolute value)	411,586	1,369,667	490,800
9	Name	FERGUSON HOLDINGS LIMITED	VEOLIA ENVIRONNEMENT SA	AMAZON.COM, INC.
	Volume collateral received (absolute value)	411,567	990,933	490,724
10	Name	CNH Industrial N.V.	MASTERCARD INCORPORATED.	VEOLIA ENVIRONNEMENT SA
	Volume collateral received (absolute value)	410,647	929,156	355,086

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

#### Securities lending and Total Return Swaps (TRS) (continued)

##### 10 largest collateral issuers (continued)

	AXA World Funds - Framlington Global Real Estate Securities	AXA World Funds - Framlington Longevity Economy	AXA World Funds - Framlington Robotech	AXA World Funds - Framlington Sustainable Europe
	EUR	USD	USD	EUR
1	Name	Japan	Japan	United States of America
	Volume collateral received (absolute value)	1,559,039	5,811,002	9,199,418
2	Name	United States of America	United States of America	AMAZON.COM, INC.
	Volume collateral received (absolute value)	1,100,655	921,553	4,086,341
3	Name	-	AMAZON.COM, INC.	Japan
	Volume collateral received (absolute value)	-	626,862	3,550,941
4	Name	-	ALPHABET INC.	MASTERCARD INCORPORATED.
	Volume collateral received (absolute value)	-	593,357	2,745,026
5	Name	-	VINCI SA	FORTIVE CORPORATION
	Volume collateral received (absolute value)	-	552,243	2,158,327
6	Name	-	INCYTE CORPORATION	PPL CORPORATION
	Volume collateral received (absolute value)	-	425,490	2,158,322
7	Name	-	EXPEDIA GROUP, INC.	argenx SE
	Volume collateral received (absolute value)	-	425,486	2,158,307
8	Name	-	META PLATFORMS, INC.	ADOBE INC.
	Volume collateral received (absolute value)	-	425,485	2,158,304
9	Name	-	IMCD N.V.	FERGUSON HOLDINGS LIMITED
	Volume collateral received (absolute value)	-	425,477	2,010,504
10	Name	-	Swiss Confederation	UNION PACIFIC CORPORATION
	Volume collateral received (absolute value)	-	425,472	2,010,464

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

#### Securities lending and Total Return Swaps (TRS) (continued)

##### 10 largest collateral issuers (continued)

	AXA World Funds - Framlington Sustainable Eurozone EUR	AXA World Funds - Global Buy and Maintain Credit USD	AXA World Funds - Global Convertibles (note 1b) EUR	AXA World Funds - Global Emerging Markets Bonds USD
1 Name	United States of America	European Union	Japan	European Union
Volume collateral received (absolute value)	48,755,764	3,944,827	36,712,658	13,590,743
2 Name	Republic of Finland	Bundesrepublik Deutschland	United States of America	Republique Francaise
Volume collateral received (absolute value)	14,229,152	1,587,280	17,528,311	11,086,733
3 Name	VODAFONE GROUP PUBLIC LIMITED COMPANY	United States of America	European Investment Bank	United States of America
Volume collateral received (absolute value)	1,633,894	1,580,243	14,105,280	8,592,902
4 Name	RIO TINTO PLC	United Kingdom of Great Britain and Northern Ireland	United Kingdom of Great Britain and Northern Ireland	Bundesrepublik Deutschland
Volume collateral received (absolute value)	1,633,889	1,323,399	12,940,206	8,129,471
5 Name	SHELL PLC	European Stability Mechanism	Republique Francaise	Her Majesty The Queen In Right Of New Zealand
Volume collateral received (absolute value)	1,633,883	990,593	4,336,118	5,649,432
6 Name	RELX PLC	European Investment Bank	Bundesrepublik Deutschland	European Investment Bank
Volume collateral received (absolute value)	1,231,835	844,850	4,088,925	1,986,904
7 Name	RECKITT BENCKISER GROUP PLC	Republique Francaise	European Stability Mechanism	European Stability Mechanism
Volume collateral received (absolute value)	1,096,407	665,106	2,934,326	1,515,497
8 Name	CRH PUBLIC LIMITED COMPANY	Her Majesty The Queen In Right Of New Zealand	Swiss Confederation	United Kingdom of Great Britain and Northern Ireland
Volume collateral received (absolute value)	872,326	638,324	2,735,761	1,340,767
9 Name	VINCI SA	Republic of Finland	European Union	Swiss Confederation
Volume collateral received (absolute value)	842,347	89,865	2,420,947	743,837
10 Name	SSE PLC	Royaume de Belgique	Her Majesty The Queen In Right Of New Zealand	MICROSOFT CORPORATION
Volume collateral received (absolute value)	812,162	43,173	682,207	334,842

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

#### Securities lending and Total Return Swaps (TRS) (continued)

##### 10 largest collateral issuers (continued)

	AXA World Funds - Global Factors - Sustainable Equity USD	AXA World Funds - Global Flexible Property USD	AXA World Funds - Global High Yield Bonds USD	AXA World Funds - Global Income Generation EUR
1 Name	Japan	European Union	European Union	United States of America
Volume collateral received (absolute value)	49,820,622	4,945,488	17,268,317	1,635,602
2 Name	United States of America	Bundesrepublik Deutschland	United States of America	European Investment Bank
Volume collateral received (absolute value)	11,890,593	2,760,745	14,053,710	598,522
3 Name	European Investment Bank	Her Majesty The Queen In Right Of New Zealand	European Investment Bank	Republique Francaise
Volume collateral received (absolute value)	6,648,483	2,300,988	6,953,925	347,649
4 Name	AMAZON.COM, INC.	Republique Francaise	Bundesrepublik Deutschland	Swiss Confederation
Volume collateral received (absolute value)	1,489,887	2,167,010	2,960,387	215,735
5 Name	FERGUSON HOLDINGS LIMITED	United States of America	Her Majesty The Queen In Right Of New Zealand	Her Majesty The Queen In Right Of New Zealand
Volume collateral received (absolute value)	1,086,019	1,936,769	2,435,005	168,796
6 Name	MASTERCARD INCORPORATED.	Swiss Confederation	European Stability Mechanism	European Stability Mechanism
Volume collateral received (absolute value)	1,029,410	1,216,433	1,234,115	143,788
7 Name	UNION PACIFIC CORPORATION	United Kingdom of Great Britain and Northern Ireland	United Kingdom of Great Britain and Northern Ireland	European Union
Volume collateral received (absolute value)	876,100	332,346	1,134,747	111,969
8 Name	EXXON MOBIL CORPORATION	Aktiebolaget Electrolux	Republique Francaise	Aktiebolaget Electrolux
Volume collateral received (absolute value)	756,273	285,270	862,570	50,593
9 Name	Pepsico, Inc.	Enbridge Inc.	Royaume de Belgique	Enbridge Inc.
Volume collateral received (absolute value)	755,831	285,269	46,036	50,593
10 Name	Deutsche Post AG	SHOPIFY INC.	Kingdom of the Netherlands	SHOPIFY INC.
Volume collateral received (absolute value)	735,872	252,131	4,974	44,716

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

#### Securities lending and Total Return Swaps (TRS) (continued)

##### 10 largest collateral issuers (continued)

	AXA World Funds - Global Inflation Bonds	AXA World Funds - Global Inflation Bonds Redex	AXA World Funds - Global Optimal Income	AXA World Funds - Global Short Duration Bonds	
	EUR	EUR	EUR	EUR	
1	Name Volume collateral received (absolute value)	Republic of Finland 203,470,569	Republic of Finland 22,656,427	Japan 48,705,644	United States of America 1,208,813
2	Name Volume collateral received (absolute value)	United States of America 45,466,006	United States of America 16,761,976	United States of America 9,263,332	Her Majesty The Queen In Right Of New Zealand 388,718
3	Name Volume collateral received (absolute value)	VODAFONE GROUP PUBLIC LIMITED COMPANY 27,476,830	VODAFONE GROUP PUBLIC LIMITED COMPANY 2,994,452	Republic of Finland 3,779,646	Republique Francaise 215,584
4	Name Volume collateral received (absolute value)	RIO TINTO PLC 25,979,114	RIO TINTO PLC 2,851,383	Republique Francaise 1,127,541	Swiss Confederation 162,654
5	Name Volume collateral received (absolute value)	SHELL PLC 23,363,798	Deutsche Post AG 2,767,977	AMAZON.COM, INC. 1,122,964	FERGUSON HOLDINGS LIMITED 87,869
6	Name Volume collateral received (absolute value)	RELX PLC 17,614,698	ALPHABET INC. 2,618,204	Swiss Confederation 850,709	UNION PACIFIC CORPORATION 87,867
7	Name Volume collateral received (absolute value)	United Kingdom of Great Britain and Northern Ireland 17,588,387	FERGUSON HOLDINGS LIMITED 2,604,321	MASTERCARD INCORPORATED. 733,975	AMAZON.COM, INC. 84,280
8	Name Volume collateral received (absolute value)	RECKITT BENCKISER GROUP PLC 16,659,970	UNION PACIFIC CORPORATION 2,604,269	FORTIVE CORPORATION 691,060	EXXON MOBIL CORPORATION 75,850
9	Name Volume collateral received (absolute value)	ALPHABET INC. 15,758,688	SHELL PLC 2,601,557	PPL CORPORATION 691,058	Pepsico, Inc. 75,805
10	Name Volume collateral received (absolute value)	THE PROCTER & GAMBLE COMPANY 13,768,351	AMAZON.COM, INC. 2,516,968	argenx SE 691,053	Deutsche Post AG 73,803

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

#### Securities lending and Total Return Swaps (TRS) (continued)

##### 10 largest collateral issuers (continued)

	AXA World Funds - Global Strategic Bonds	AXA World Funds - Global Sustainable Aggregate	AXA World Funds - Global Sustainable Credit Bonds (note 1b)	AXA World Funds - Italy Equity (note 1b)
	USD	EUR	USD	EUR
1 Name	Republic of Finland	Republic of Finland	European Union	United States of America
Volume collateral received (absolute value)	72,958,221	28,970,925	66,849	2,016,760
2 Name	European Union	United States of America	United States of America	Republique Francaise
Volume collateral received (absolute value)	34,067,246	19,117,906	12,301	1,355,876
3 Name	United States of America	Bundesrepublik Deutschland	United Kingdom of Great Britain and Northern Ireland	Swiss Confederation
Volume collateral received (absolute value)	24,266,715	10,183,895	4,432	1,022,983
4 Name	European Stability Mechanism	Republique Francaise	European Stability Mechanism	FORTIVE CORPORATION
Volume collateral received (absolute value)	19,730,050	8,530,644	2,118	706,902
5 Name	Republique Francaise	European Union	Bundesrepublik Deutschland	PPL CORPORATION
Volume collateral received (absolute value)	12,592,486	5,606,470	102	706,900
6 Name	VODAFONE GROUP PUBLIC LIMITED COMPANY	Deutsche Post AG	Kingdom of the Netherlands	argenx SE
Volume collateral received (absolute value)	8,270,373	4,418,876	20	706,895
7 Name	RIO TINTO PLC	Swiss Confederation	-	ADOBE INC.
Volume collateral received (absolute value)	8,270,348	3,785,983	-	706,894
8 Name	SHELL PLC	FERGUSON HOLDINGS LIMITED	-	AMAZON.COM, INC.
Volume collateral received (absolute value)	8,270,314	3,422,435	-	706,784
9 Name	RELX PLC	UNION PACIFIC CORPORATION	-	VEOLIA
Volume collateral received (absolute value)	6,235,248	3,422,367	-	ENVIRONNEMENT SA 511,427
10 Name	RECKITT BENCKISER GROUP PLC	AMAZON.COM, INC.	-	Garmin Switzerland GmbH
Volume collateral received (absolute value)	5,549,746	3,282,623	-	465,630

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

#### Securities lending and Total Return Swaps (TRS) (continued)

##### 10 largest collateral issuers (continued)

		AXA World Funds - Next Generation (note 1b)	AXA World Funds - Optimal Income	AXA World Funds - Switzerland Equity (note 1b)	AXA World Funds - UK Equity (note 1b)
		USD	EUR	CHF	GBP
1	Name	European Investment Bank	Japan	Japan	United States of America
	Volume collateral received (absolute value)	6,444,961	16,280,242	35,955,389	488,776
2	Name	United States of America	United States of America	United States of America	FORTIVE CORPORATION
	Volume collateral received (absolute value)	1,545,300	6,253,254	16,043,064	171,322
3	Name	AMAZON.COM, INC.	European Union	FORTIVE CORPORATION	PPL CORPORATION
	Volume collateral received (absolute value)	610,506	2,836,953	2,256,682	171,322
4	Name	FORTIVE CORPORATION	Republique Francaise	PPL CORPORATION	argenx SE
	Volume collateral received (absolute value)	541,648	850,477	2,256,677	171,321
5	Name	PPL CORPORATION	United Kingdom of Great Britain and Northern Ireland	argenx SE	ADOBE INC.
	Volume collateral received (absolute value)	541,647	721,186	2,256,661	171,321
6	Name	argenx SE	European Stability Mechanism	ADOBE INC.	AMAZON.COM, INC.
	Volume collateral received (absolute value)	541,643	327,144	2,256,658	171,294
7	Name	ADOBE INC.	Bundesrepublik Deutschland	AMAZON.COM, INC.	VEOLIA ENVIRONNEMENT SA
	Volume collateral received (absolute value)	541,643	202,664	2,256,308	123,948
8	Name	VEOLIA ENVIRONNEMENT SA	FORTIVE CORPORATION	VEOLIA ENVIRONNEMENT SA	Garmin Switzerland GmbH
	Volume collateral received (absolute value)	391,870	68,320	1,632,657	112,849
9	Name	MASTERCARD INCORPORATED.	PPL CORPORATION	Garmin Switzerland GmbH	MASTERCARD INCORPORATED.
	Volume collateral received (absolute value)	364,491	68,320	1,486,457	98,241
10	Name	Garmin Switzerland GmbH	argenx SE	MASTERCARD INCORPORATED.	HALEON PLC
	Volume collateral received (absolute value)	356,779	68,319	1,294,039	85,163

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

#### Securities lending and Total Return Swaps (TRS) (continued)

##### 10 largest collateral issuers (continued)

	AXA World Funds - US Credit Short Duration IG USD	AXA World Funds - US Dynamic High Yield Bonds USD	AXA World Funds - US Enhanced High Yield Bonds USD	AXA World Funds - US High Yield Bonds USD
1 Name	Bundesrepublik Deutschland	United States of America	GETTY IMAGES INC	European Union
Volume collateral received (absolute value)	1,087,829	36,318,846	(4,631,797)	24,895,042
2 Name	Her Majesty The Queen In Right Of New Zealand	European Union	LABL INC	United States of America
Volume collateral received (absolute value)	529,195	16,988,931	(4,480,105)	24,644,076
3 Name	Republique Francaise	European Investment Bank	GEN DIGITAL INC	European Investment Bank
Volume collateral received (absolute value)	219,179	16,745,077	(3,474,177)	17,639,111
4 Name	European Union	European Stability Mechanism	CCO HLDGS LLC	Bundesrepublik Deutschland
Volume collateral received (absolute value)	8,597	5,592,161	(3,078,070)	7,058,166
5 Name	Royaume de Belgique	Her Majesty The Queen In Right Of New Zealand	AVIENT CORP	European Stability Mechanism
Volume collateral received (absolute value)	3,800	3,067,915	(2,725,049)	1,980,626
6 Name	United Kingdom of Great Britain and Northern Ireland	Republique Francaise	HANESBRANDS INC	Republique Francaise
Volume collateral received (absolute value)	2,377	2,284,380	(2,606,805)	1,751,958
7 Name	-	United Kingdom of Great Britain and Northern Ireland	MPT OPER PARTNERSP	United Kingdom of Great Britain and Northern Ireland
Volume collateral received (absolute value)	-	1,573,968	(2,571,662)	1,644,077
8 Name	-	Bundesrepublik Deutschland	JELD WEN INC	Royaume de Belgique
Volume collateral received (absolute value)	-	1,115,382	(2,514,962)	207,558
9 Name	-	Royaume de Belgique	DELEK LOG PART	Kingdom of the Netherlands
Volume collateral received (absolute value)	-	173,372	(2,500,382)	7,198
10 Name	-	Kingdom of the Netherlands	ARAMARK SERVICES INC	-
Volume collateral received (absolute value)	-	3,825	(2,499,094)	-

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.



## Additional Unaudited Appendix

### Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

#### Securities lending and Total Return Swaps (TRS) (continued)

##### 10 largest collateral issuers (continued)

		AXA World Funds - US Short Duration High Yield Bonds USD
1	Name	United States of America
	Volume collateral received (absolute value)	1,592,795
2	Name	European Union
	Volume collateral received (absolute value)	604,896
3	Name	European Investment Bank
	Volume collateral received (absolute value)	522,826
4	Name	European Stability Mechanism
	Volume collateral received (absolute value)	413,941
5	Name	Republique Francaise
	Volume collateral received (absolute value)	188,285
6	Name	Bundesrepublik Deutschland
	Volume collateral received (absolute value)	77,794
7	Name	United Kingdom of Great Britain and Northern Ireland
	Volume collateral received (absolute value)	30,751
8	Name	Royaume de Belgique
	Volume collateral received (absolute value)	5,360
9	Name	Kingdom of the Netherlands
	Volume collateral received (absolute value)	79

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

#### Securities lending and Total Return Swaps (TRS) (continued)

##### Safekeeping of collateral received

	AXA World Funds - ACT Clean Economy (note 1b)	AXA World Funds - ACT Dynamic Green Bonds (note 1b)	AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon (note 1b)	AXA World Funds - ACT Eurozone Impact (note 1b)
	USD	USD	USD	EUR
Custodians	BONY	EUROCLEAR	EUROCLEAR	BONY
Collateral safe-kept	12,282,884	89,656	53,997,148	4,224,753
Custodians	-	-	BONY	JPMorgan
Collateral safe-kept	-	-	19,909,022	4,039,745
			State Street Bank International GmbH (Luxembourg Branch)	-
Custodians				
Collateral safe-kept	-	-	16,762,081	-
Custodians	-	-	JPMorgan	-
Collateral safe-kept	-	-	5,404,330	-

	AXA World Funds - ACT Human Capital (note 1b)	AXA World Funds - ACT Social Bonds (note 1b)	AXA World Funds - ACT Social Progress (note 1b)	AXA World Funds - ACT US High Yield Bonds Low Carbon
	EUR	EUR	USD	USD
Custodians	BONY	EUROCLEAR	BONY	EUROCLEAR
Collateral safe-kept	4,590,512	1,882,127	157,225	4,707,810
Custodians	EUROCLEAR	-	-	-
Collateral safe-kept	12,128	-	-	-

	AXA World Funds - Asian High Yield Bonds	AXA World Funds - Asian Short Duration Bonds	AXA World Funds - Defensive Optimal Income	AXA World Funds - Euro 10 + LT
	USD	USD	EUR	EUR
Custodians	EUROCLEAR	BONY	BONY	EUROCLEAR
Collateral safe-kept	9,006,730	17,423,178	6,947,387	1,452,619
			EUROCLEAR	-
Custodians		State Street Bank International GmbH (Luxembourg Branch)		
Collateral safe-kept	669,443	15,805,010	5,315,815	-
Custodians	-	EUROCLEAR	-	-
Collateral safe-kept	-	12,254,083	-	-

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

#### Securities lending and Total Return Swaps (TRS) (continued)

##### Safekeeping of collateral received (continued)

	AXA World Funds - Euro 7-10 EUR	AXA World Funds - Euro Bonds EUR	AXA World Funds - Euro Buy and Maintain Sustainable Credit EUR	AXA World Funds - Euro Credit Plus EUR
Custodians	EUROCLEAR	EUROCLEAR	EUROCLEAR	EUROCLEAR
Collateral safe-kept	12,903,483	45,512,121	10,984,550	92,692,317
Custodians	BONY	JPMorgan	BONY	BONY
Collateral safe-kept	6,753,944	18,703,158	1,814,023	34,696,149
Custodians	State Street Bank International GmbH (Luxembourg Branch)	BONY	JPMorgan	JPMorgan
Collateral safe-kept	724,617	10,454,121	593,931	1,449,464
Custodians	-	State Street Bank International GmbH (Luxembourg Branch)	-	-
Collateral safe-kept	-	484,456	-	-

	AXA World Funds - Euro Credit Short Duration EUR	AXA World Funds - Euro Credit Total Return EUR	AXA World Funds - Euro Government Bonds EUR	AXA World Funds - Euro Inflation Bonds EUR
Custodians	EUROCLEAR	EUROCLEAR	EUROCLEAR	BONY
Collateral safe-kept	196,273,522	34,722,147	118,378,462	52,229,976
Custodians	BONY	BONY	BONY	JPMorgan
Collateral safe-kept	57,237,987	1,953,386	93,703,170	12,149,415
Custodians	State Street Bank International GmbH (Luxembourg Branch)	-	JPMorgan	EUROCLEAR
Collateral safe-kept	511,534	-	10,341,332	9,466,757

	AXA World Funds - Euro Short Duration Bonds EUR	AXA World Funds - Euro Strategic Bonds EUR	AXA World Funds - Euro Sustainable Bonds EUR	AXA World Funds - Euro Sustainable Credit EUR
Custodians	EUROCLEAR	BONY	EUROCLEAR	EUROCLEAR
Collateral safe-kept	22,374,684	15,303,792	71,239,101	46,929,646
Custodians	BONY	EUROCLEAR	BONY	BONY
Collateral safe-kept	13,046,611	15,177,951	18,459,673	25,376,052
Custodians	State Street Bank International GmbH (Luxembourg Branch)	JPMorgan	State Street Bank International GmbH (Luxembourg Branch)	-
Collateral safe-kept	946,604	10,687,594	1,040,152	-

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

#### Securities lending and Total Return Swaps (TRS) (continued)

##### Safekeeping of collateral received (continued)

	AXA World Funds - Framlington American Growth USD	AXA World Funds - Framlington Digital Economy USD	AXA World Funds - Framlington Euro Selection EUR	AXA World Funds - Framlington Europe Microcap EUR
Custodians	BONY	BONY	BONY	BONY
Collateral safe-kept	6,425,122	57,174,280	4,037,193	675,178
Custodians	-	EUROCLEAR	-	-
Collateral safe-kept	-	2,261,674	-	-

	AXA World Funds - Framlington Europe Opportunities EUR	AXA World Funds - Framlington Europe Real Estate Securities EUR	AXA World Funds - Framlington Europe Small Cap EUR	AXA World Funds - Framlington Evolving Trends USD
Custodians	BONY	BONY	BONY	BONY
Collateral safe-kept	35,189,786	48,428,922	22,534,700	15,096,403
Custodians	JPMorgan	JPMorgan	EUROCLEAR	JPMorgan
Collateral safe-kept	5,877,862	215,778	3,981,469	6,856,689

	AXA World Funds - Framlington Global Real Estate Securities EUR	AXA World Funds - Framlington Longevity Economy USD	AXA World Funds - Framlington Robotech USD	AXA World Funds - Framlington Sustainable Europe EUR
Custodians	BONY	BONY	BONY	BONY
Collateral safe-kept	2,659,694	22,508,356	74,153,852	113,227,597
Custodians	-	-	-	JPMorgan
Collateral safe-kept	-	-	-	2,470,688

	AXA World Funds - Framlington Sustainable Eurozone EUR	AXA World Funds - Global Buy and Maintain Credit USD	AXA World Funds - Global Convertibles (note 1b) EUR	AXA World Funds - Global Emerging Markets Bonds USD
Custodians	BONY	EUROCLEAR	BONY	EUROCLEAR
Collateral safe-kept	90,423,572	11,710,208	66,046,077	40,353,025
Custodians	-	-	EUROCLEAR	State Street Bank International GmbH (Luxembourg Branch)
Collateral safe-kept	-	-	40,110,721	8,203,766
Custodians	-	-	JPMorgan	JPMorgan
Collateral safe-kept	-	-	1,830,168	4,669,161
Custodians	-	-	-	BONY
Collateral safe-kept	-	-	-	3,340,368

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

#### Securities lending and Total Return Swaps (TRS) (continued)

##### Safekeeping of collateral received (continued)

	AXA World Funds - Global Factors - Sustainable Equity USD	AXA World Funds - Global Flexible Property USD	AXA World Funds - Global High Yield Bonds USD	AXA World Funds - Global Income Generation EUR
Custodians	BONY	EUROCLEAR	EUROCLEAR	EUROCLEAR
Collateral safe-kept	90,394,680	15,907,604	34,789,910	3,455,160
Custodians	JPMorgan	BONY	BONY	-
Collateral safe-kept	2,997,739	1,031,041	12,163,875	-

	AXA World Funds - Global Inflation Bonds EUR	AXA World Funds - Global Inflation Bonds Redex EUR	AXA World Funds - Global Optimal Income EUR	AXA World Funds - Global Short Duration Bonds EUR
Custodians	BONY	BONY	BONY	EUROCLEAR
Collateral safe-kept	460,473,561	99,030,918	80,481,231	2,125,131
Custodians	JPMorgan	JPMorgan	EUROCLEAR	BONY
Collateral safe-kept	180,481,523	17,240,286	2,755,834	1,380,808
Custodians	EUROCLEAR	-	-	-
Collateral safe-kept	2,106,789	-	-	-

	AXA World Funds - Global Strategic Bonds USD	AXA World Funds - Global Sustainable Aggregate EUR	AXA World Funds - Global Sustainable Credit Bonds (note 1b) USD	AXA World Funds - Italy Equity (note 1b) EUR
Custodians	BONY	BONY	EUROCLEAR	BONY
Collateral safe-kept	148,594,655	124,036,697	85,822	11,012,442
Custodians	EUROCLEAR	EUROCLEAR	-	EUROCLEAR
Collateral safe-kept	83,402,005	46,289,215	-	3,313,911
Custodians	State Street Bank International GmbH (Luxembourg Branch)	State Street Bank International GmbH (Luxembourg Branch)	-	-
Collateral safe-kept	2,129,675	795,084	-	-

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

#### Securities lending and Total Return Swaps (TRS) (continued)

##### Safekeeping of collateral received (continued)

	AXA World Funds - Next Generation (note 1b)	AXA World Funds - Optimal Income	AXA World Funds - Switzerland Equity (note 1b)	AXA World Funds - UK Equity (note 1b)
	USD	EUR	CHF	GBP
Custodians	BONY	BONY	BONY	BONY
Collateral safe-kept	16,012,627	22,919,830	82,012,481	2,668,941
Custodians	-	EUROCLEAR	-	-
Collateral safe-kept	-	4,693,978	-	-
Custodians	-	State Street Bank International GmbH (Luxembourg Branch)	-	-
Collateral safe-kept	-	733,431	-	-

	AXA World Funds - US Credit Short Duration IG	AXA World Funds - US Dynamic High Yield Bonds	AXA World Funds - US High Yield Bonds	AXA World Funds - US Short Duration High Yield Bonds
	USD	USD	USD	USD
Custodians	EUROCLEAR	EUROCLEAR	EUROCLEAR	EUROCLEAR
Collateral safe-kept	1,850,977	57,569,313	67,743,322	2,129,341
Custodians	-	BONY	BONY	BONY
Collateral safe-kept	-	26,294,544	12,084,490	1,307,386

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

#### Securities lending and Total Return Swaps (TRS) (continued)

##### Safekeeping of collateral granted

	AXA World Funds - Global Optimal Income	AXA World Funds - US Enhanced High Yield Bonds
	EUR	USD
Custodians	Royal Bank of Canada	SSB Luxembourg SCA
Collateral safe-kept	5,058,308	110,711,112
Custodians	Goldman Sachs Europe	
Collateral safe-kept	320,887	

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

## Additional Unaudited Appendix

### Sustainable Finance Disclosure Regulation (“SFDR”) Disclosures

#### Article 6

The sub-funds listed below are financial products that neither promote environmental and/or social characteristics nor have a sustainable investment objective within the meaning of the articles 8 and 9 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial sector.

Nevertheless, they follow sectorial exclusion policies covering controversial weapons, soft commodities, climate risks, and ecosystem protection & deforestation. In 2022, AXA IM extended this policy to cover investments incorporating significant land use controversies and responsible for biodiversity loss in relation to soy, cattle and timber.

AXA World Funds - Chorus Equity Market Neutral  
AXA World Funds - Chorus Multi Strategy  
AXA World Funds - US Dynamic High Yield Bonds



Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: AXA WORLD FUNDS - ACT BIODIVERSITY  
 Legal entity identifier: 213800NEL6BAVXHBH781

**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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Sustainable investment objective

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 79.43%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective: 17.15%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



### To what extent was the sustainable investment objective of this financial product met?

The Financial Product seeks a Sustainable Investment objective to advance the United Nations Sustainable Development Goals (SDGs) by investing into companies whose business models and/or operational practices are aligned with targets defined by one or more SDGs and acting positively for the biodiversity by reducing or limiting negative impact of human's activities on biodiversity, and by applying an impact approach.

The Financial Product has met its sustainable investment objective for the reference period by investing in companies considering their:

- Product & services score on SDG 6, 12, 14, 15

The financial product has met its sustainable investment objectives by investing in companies assessed as sustainable through the following dimension:

1. **UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities (“Operations”). To be considered as a sustainable asset, a company must satisfy the following criteria:
  - a. the SDG scoring related to the “products and services” offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or
  - b. using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer’s operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer’s Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer’s “Operations” is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

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

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

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

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

● **How did the sustainability indicators perform?**

During the reference the period, the attainment of the sustainable objective of the Financial Product has been measured with the sustainability indicator mentioned below:

Sustainability KPI Name	Value	Benchmark	Coverage
Product & services score on SDG 6,12, 14, 15	1.64	-0.13	94.54%

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

Not applicable.

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

### ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

The application of the Do No Significant Harm Principle for the sustainable investments the Financial Product made means that the following companies cannot qualify as sustainable if they met any of the criteria listed below:

- The issuer causes harm along any of the SDGs when one of its SDG scores is below – 5 based on a quantitative database from external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer is in AXA IM’s sectorial and ESG standards ban lists (as described below), which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer has a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology. The ESG score is based on ESG scoring from external data provider as primary inputs assessing data points across Environment, Social and Governance (ESG) dimensions. AXA IM analysts can complement with a fundamental and documented ESG analysis in case of lack of coverage or disagreement on the ESG rating provided that it is approved by AXA IM dedicated internal governance body.

Indicators for principal adverse impacts on sustainability factors were considered, including through the application of AXA IM’s exclusion and stewardship policies.

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

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

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

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

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

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

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	
Ecosystem Protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	
SDG no significantly negative score	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup>	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	

Social and Governance:

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

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

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'.

AXA IM relies on an third-party data provider, notably for the PAI indicators included above. The data used is the data available at the time of reporting and can therefore reflect a prior reference period. The data comes either from disclosures made by investee companies or from estimations. It is currently not possible, from a technical standpoint, for AXA IM to distinguish reference periods or the level of estimation of data in this reporting.

Please note that these indicators have been published for information purposes only, as SFDR Level 2 requirements entered into force on 01/01/2023, after this report's reference period. The PAI indicators measures given here reflect the Financial Product's assets as of 30/12/2022.

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

AXA IM may, in particular with the aim of improving data quality, change third party data providers at any time and at its own discretion. This may lead to changes on the data used for the same instruments or investments in future reporting.

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

The Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM relies on an external provider’s screening framework and excludes any companies that have been assessed as “non-compliant” to UN’s Global Compact Principles, International Labor Organization’s (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

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



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

The Financial Product took into consideration the following Principal Adverse Impact indicators as presented below:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	

Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Expressed as a percentage of all board members	
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	

AXA IM relies on an third-party data provider, notably for PAI indicators. The data used is the data available at the time of reporting and can therefore reflect a prior reference period. The data comes either from disclosures made by investee companies or from estimations. It is currently not possible, from a technical standpoint, for AXA IM to distinguish reference periods or the level of estimation of data in this reporting.

Please note that these indicators have been published for information purposes only, as SFDR Level 2 requirements entered into force on 01/01/2023, after this report's reference period. The PAI indicators measures given here reflect the Financial Product's assets as of 30/12/2022.

AXA IM may, in particular with the aim of improving data quality, change third party data providers at any time and at its own discretion. This may lead to changes on the data used for the same instruments or investments in future reporting.



## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

Top investments	Sector	Proportion	Country
DEERE & CO XNYS USD	Manufacture of agricultural and forestry machinery	5.44%	US
AGILENT TECHNOLOGIES INC XNYS USD	Manufacture of instruments and appliances for measuring, testing and navigation	4.5%	US
DARLING INGREDIENTS INC XNYS USD	Processing and preserving of meat	4.46%	US

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30/12/2022

XYLEM INC XNYS USD	Manufacture of other pumps and compressors	4.38%	US
THERMO FISHER SCIENTIFIC INC XNYS USD	Manufacture of instruments and appliances for measuring, testing and navigation	4.24%	US
DANAHER CORP XNYS USD	Manufacture of instruments and appliances for measuring, testing and navigation	4.15%	US
KONINKLIJKE DSM NV XAMS EUR	Manufacture of other chemical products n.e.c.	3.99%	NL
REPUBLIC SERVICES INC XNYS USD	Collection of non-hazardous waste	3.71%	US
MONDI PLC XLON GBP	Manufacture of corrugated paper and paperboard and of containers of paper and paperboard	3.45%	GB
EVOQUA WATER TECHNOLOGIES CO XNYS USD	Manufacture of other special-purpose machinery n.e.c.	3.3%	US
BALL CORP XNYS USD	Manufacture of light metal packaging	3.1%	US
VERALLIA XPAR EUR	Manufacture of hollow glass	3.08%	FR
TRIMBLE INC XNGS USD	Manufacture of instruments and appliances for measuring, testing and navigation	3.06%	US
KERRY GROUP PLC-A XDUB EUR	Manufacture of other food products n.e.c.	3%	IE
ECOLAB INC XNYS USD	Manufacture of other chemical products n.e.c.	2.98%	US



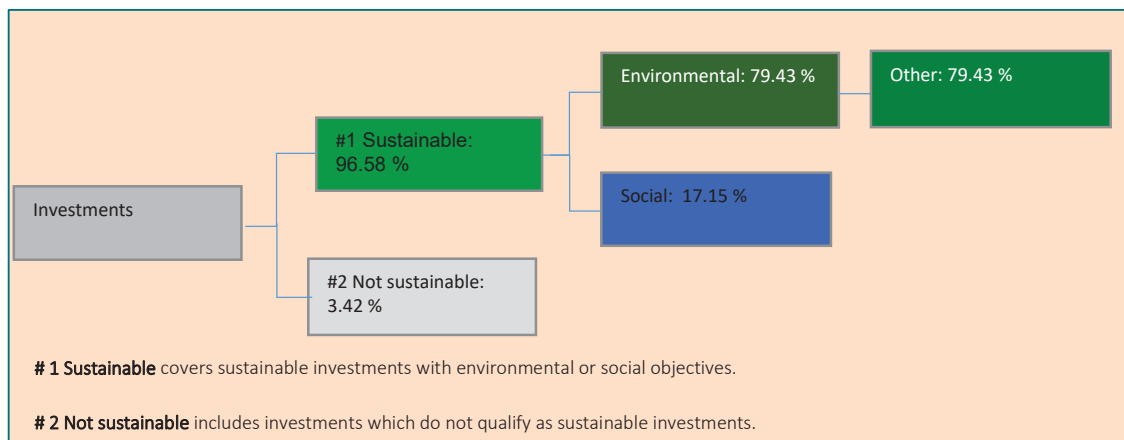
**Asset allocation**  
describes the share of investments in specific assets.

## What was the proportion of sustainability-related investments?

### ● *What was the asset allocation?*

The actual asset allocation has been reported based on the assets weighted average at the end of the reference period.





● ***In which economic sectors were the investments made?***

Financial product's investments were made in the economic sectors detailed below:

Top sector	Proportion
Manufacture of instruments and appliances for measuring, testing and navigation	20.14%
Manufacture of other chemical products n.e.c.	11.46%
Manufacture of other special-purpose machinery n.e.c.	8.91%
Manufacture of agricultural and forestry machinery	8.27%
Manufacture of corrugated paper and paperboard and of containers of paper and paperboard	6.33%
Collection of non-hazardous waste	5.66%
Manufacture of other food products n.e.c.	4.89%
Manufacture of paper and paperboard	4.58%
Processing and preserving of meat	4.46%
Manufacture of other pumps and compressors	4.38%
Manufacture of light metal packaging	3.1%
Manufacture of hollow glass	3.08%
Technical testing and analysis	2.47%

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

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

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

Taxonomy-aligned activities are expressed as a share of:

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

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

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

Manufacture of metal structures and parts of structures	2.46%
Waste collection, treatment and disposal activities, materials recovery	1.63%
Water collection, treatment and supply	1.58%
Mining of other non-ferrous metal ores	1.52%
Retail sale of cosmetic and toilet articles in specialised stores	1.45%
Retail sale via mail order houses or via Internet	1.05%
Production of electricity	0.92%
Web portals	0.91%
Manufacture of other organic basic chemicals	0.75%



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

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product is not considering the “do not significantly harm” criteria of the EU Taxonomy.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with EU Taxonomy<sup>3</sup>?

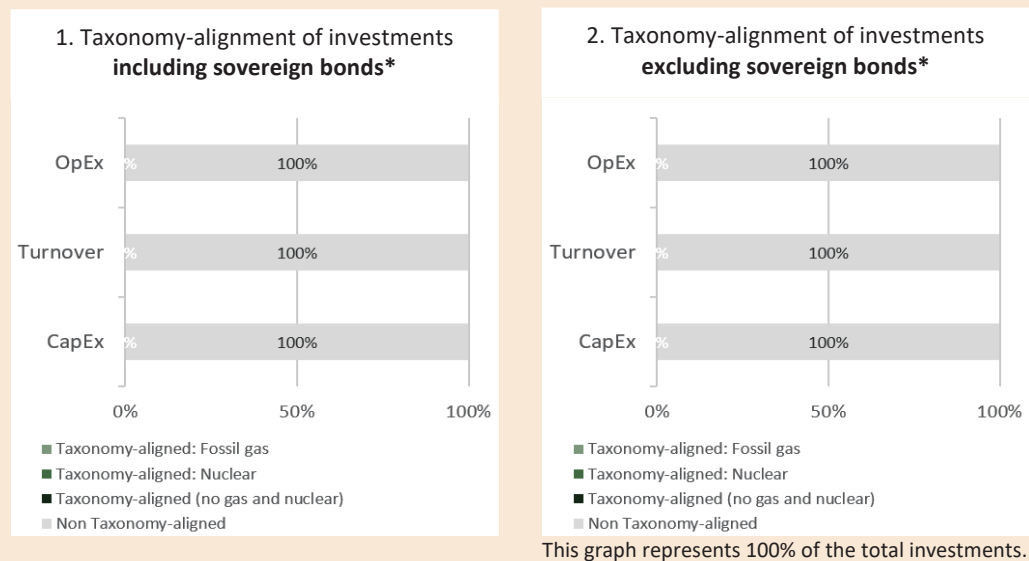
Yes :

In fossil gas     In nuclear energy

No

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

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



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

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

Not applicable.



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

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 79.43 % 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 17.15 % of sustainable investments with a social objective.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



### **What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “not sustainable” represented 3.42 % of the Net Asset Value of the product.

The “not sustainable” assets may have consisted in, as defined in the precontractual annex:

- derivatives used in hedging strategies or used for liquidity management purpose and,
- cash and cash equivalent investments (being bank deposit, eligible money market instruments and money market funds) used for managing the liquidity of the Financial Product

Environmental or social safeguards are applied and assessed on all “Not Sustainable” assets except on (i) non single name derivatives and (ii) on cash and cash equivalent investments described above.



### **What actions have been taken to attain the sustainable investment objective during the reference period?**

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



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

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

**Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852**

**Product name:** AXA WORLD FUNDS - ACT CLEAN ECONOMY  
**Legal entity identifier:** 213800YSFEN3TI97J121

**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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Sustainable investment objective

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>No</b>
<input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 88.25%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective: 8.09%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



### To what extent was the sustainable investment objective of this financial product met?

The Financial Product seeks a Sustainable Investment objective to advance the United Nations Sustainable Development Goals (SDGs) by investing into companies whose business models and/or operational practices are aligned with targets defined by one or more SDGs with a focus on environmental themes, by applying an impact approach.

The Financial Product has met its sustainable investment objective for the reference period by investing in companies considering their:

- Carbon Delta Technology Opportunity (1.5C)

The financial product has met its sustainable investment objectives by investing in companies assessed as sustainable through the following dimension:

1. **UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities (“Operations”). To be considered as a sustainable asset, a company must satisfy the following criteria:
  - a. the SDG scoring related to the “products and services” offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or
  - b. using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer’s operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer’s Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer’s “Operations” is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

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

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

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

● **How did the sustainability indicators perform?**

During the reference the period, the attainment of the sustainable objective of the Financial Product has been measured with the sustainability indicator mentioned below:

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon Delta Technology Opportunity (1.5C)	24.65	4.27	97.96%

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

Not applicable.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

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

### ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

The application of the Do No Significant Harm Principle for the sustainable investments the Financial Product made means that the following companies cannot qualify as sustainable if they met any of the criteria listed below:

- The issuer causes harm along any of the SDGs when one of its SDG scores is below – 5 based on a quantitative database from external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer is in AXA IM’s sectorial and ESG standards ban lists (as described below), which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer has a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology. The ESG score is based on ESG scoring from external data provider as primary inputs assessing data points across Environment, Social and Governance (ESG) dimensions. AXA IM analysts can complement with a fundamental and documented ESG analysis in case of lack of coverage or disagreement on the ESG rating provided that it is approved by AXA IM dedicated internal governance body.

Indicators for principal adverse impacts on sustainability factors were considered, including through the application of AXA IM’s exclusion and stewardship policies.

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

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

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

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

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

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

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	
Ecosystem Protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	
SDG no significantly negative score	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup>	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	

Social and Governance:

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



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

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'.

AXA IM relies on an third-party data provider, notably for the PAI indicators included above. The data used is the data available at the time of reporting and can therefore reflect a prior reference period. The data comes either from disclosures made by investee companies or from estimations. It is currently not possible, from a technical standpoint, for AXA IM to distinguish reference periods or the level of estimation of data in this reporting.

Please note that these indicators have been published for information purposes only, as SFDR Level 2 requirements entered into force on 01/01/2023, after this report's reference period. The PAI indicators measures given here reflect the Financial Product's assets as of 30/12/2022.

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

AXA IM may, in particular with the aim of improving data quality, change third party data providers at any time and at its own discretion. This may lead to changes on the data used for the same instruments or investments in future reporting.

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

The Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM relies on an external provider’s screening framework and excludes any companies that have been assessed as “non-compliant” to UN’s Global Compact Principles, International Labor Organization’s (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

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



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

The Financial Product took into consideration the following Principal Adverse Impact indicators as presented below:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	

Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Expressed as a percentage of all board members	
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	

AXA IM relies on an third-party data provider, notably for PAI indicators. The data used is the data available at the time of reporting and can therefore reflect a prior reference period. The data comes either from disclosures made by investee companies or from estimations. It is currently not possible, from a technical standpoint, for AXA IM to distinguish reference periods or the level of estimation of data in this reporting.

Please note that these indicators have been published for information purposes only, as SFDR Level 2 requirements entered into force on 01/01/2023, after this report's reference period. The PAI indicators measures given here reflect the Financial Product's assets as of 30/12/2022.

AXA IM may, in particular with the aim of improving data quality, change third party data providers at any time and at its own discretion. This may lead to changes on the data used for the same instruments or investments in future reporting.



## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

Top investments	Sector	Proportion	Country
NEXTERA ENERGY INC XNYS USD	Electricity, gas, steam and air conditioning supply	4.36%	US
DEERE & CO XNYS USD	Manufacture of agricultural and forestry machinery	3.71%	US
EVOQUA WATER TECHNOLOGIES CO XNYS USD	Manufacture of other special-purpose machinery n.e.c.	3.59%	US

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30/12/2022

SCHNEIDER ELECTRIC SE XPAR EUR	Manufacture of electric motors, generators and transformers	3.49%	FR
DARLING INGREDIENTS INC XNYS USD	Processing and preserving of meat	3.32%	US
WASTE CONNECTIONS INC XTSE CAD	Collection of non-hazardous waste	3.19%	US
THERMO FISHER SCIENTIFIC INC XNYS USD	Manufacture of instruments and appliances for measuring, testing and navigation	3.05%	US
AMERESCO INC-CL A XNYS USD	Construction of utility projects for electricity and telecommunications	2.95%	US
SIEMENS AG-REG XETR EUR	Manufacture of electrical equipment	2.83%	DE
FIRST SOLAR INC XNGS USD	Manufacture of other electrical equipment	2.81%	US
XYLEM INC XNYS USD	Manufacture of other pumps and compressors	2.69%	US
INFINEON TECHNOLOGIES AG XETR EUR	Manufacture of electronic components	2.54%	DE
IBERDROLA SA XMAD EUR	Production of electricity	2.38%	ES
TAIWAN SEMICONDUCTOR-SP ADR XNYS USD	Manufacture of other special-purpose machinery n.e.c.	2.25%	TW
KONINKLIJKE DSM NV XAMS EUR	Manufacture of other chemical products n.e.c.	2.17%	NL

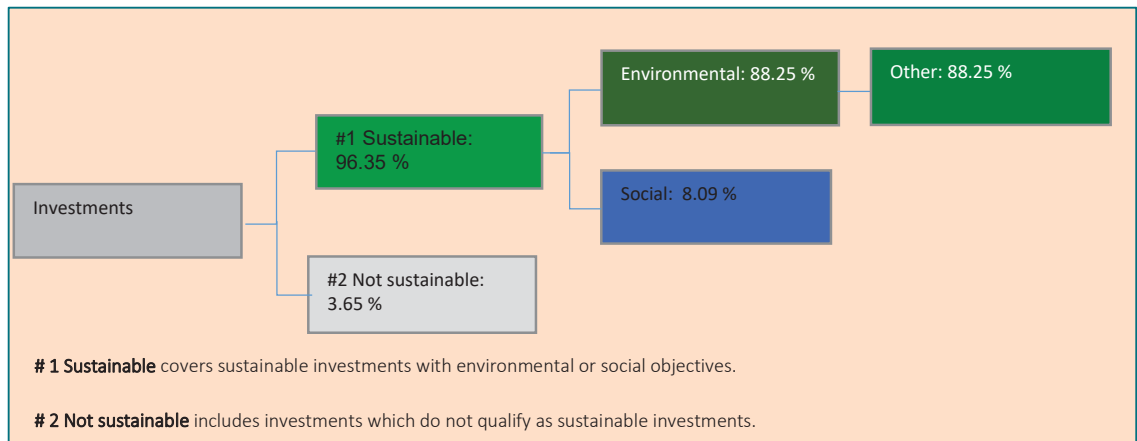


**Asset allocation** describes the share of investments in specific assets.

## What was the proportion of sustainability-related investments?

### ● *What was the asset allocation?*

The actual asset allocation has been reported based on the assets weighted average at the end of the reference period.



● ***In which economic sectors were the investments made?***

Financial product’s investments were made in the economic sectors detailed below:

Top sector	Proportion
Manufacture of instruments and appliances for measuring, testing and navigation	10.34%
Manufacture of other electrical equipment	8.53%
Manufacture of other chemical products n.e.c.	7.08%
Manufacture of other special-purpose machinery n.e.c.	6.16%
Collection of non-hazardous waste	5.6%
Manufacture of electronic components	5.39%
Manufacture of electric motors, generators and transformers	4.79%
Construction of utility projects for electricity and telecommunications	4.7%
Production of electricity	4.59%
Electricity, gas, steam and air conditioning supply	4.36%
Manufacture of agricultural and forestry machinery	3.71%
Processing and preserving of meat	3.32%
Manufacture of electrical equipment	2.83%
Manufacture of other pumps and compressors	2.69%

Manufacture of other food products n.e.c.	2.14%
Manufacture of electrical and electronic equipment for motor vehicles	2.06%
Waste collection, treatment and disposal activities, materials recovery	2.03%
Manufacture of engines and turbines, except aircraft, vehicle and cycle engines	1.75%
Renting and operating of own or leased real estate	1.71%
Construction of other civil engineering projects n.e.c.	1.62%
Manufacture of light metal packaging	1.61%
Manufacture of other parts and accessories for motor vehicles	1.6%
Manufacture of corrugated paper and paperboard and of containers of paper and paperboard	1.54%
Architectural and engineering activities, technical testing and analysis	1.51%
Engineering activities and related technical consultancy	1.4%
Distribution of electricity	1.32%
Manufacture of computer, electronic and optical products	1.22%
Crop and animal production, hunting and related service activities	1.13%
Manufacture of motor vehicles	1.06%
Mining of other non-ferrous metal ores	0.95%
Manufacture of other organic basic chemicals	0.8%
Manufacture of batteries and accumulators	0.46%

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.



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

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product is not considering the “do not significantly harm” criteria of the EU Taxonomy.

- **Did the financial product invest in fossil gas and/or nuclear energy related**

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

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

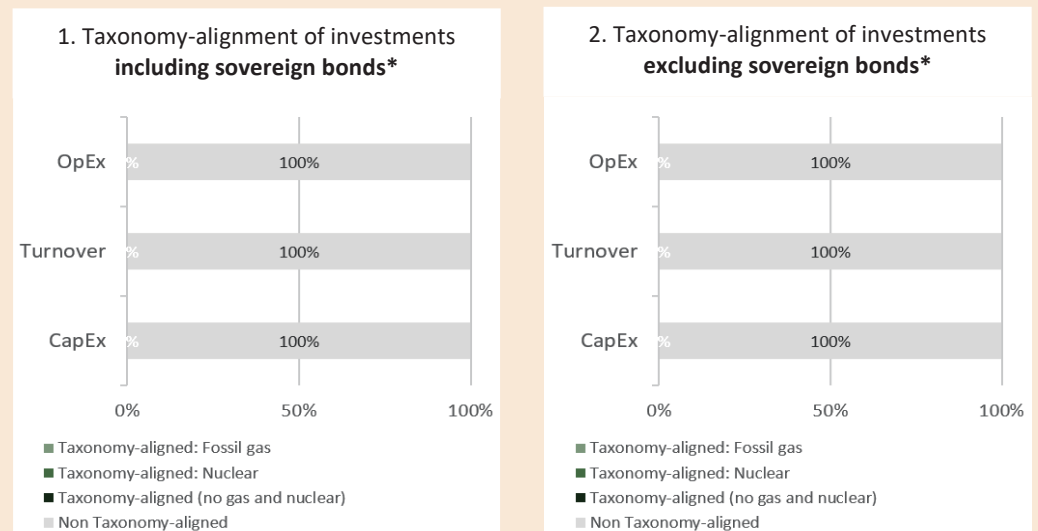
**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

### activities that comply with EU Taxonomy<sup>3</sup>?

Yes :  In fossil gas  In nuclear energy

No

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




This graph represents 100% of the total investments.

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

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

Not applicable.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

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

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 88.25 % for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above.

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

Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.



### **What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 8.09 % of sustainable investments with a social objective.



### **What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “not sustainable” represented 3.65 % of the Net Asset Value of the product.

The “not sustainable” assets may have consisted in, as defined in the precontractual annex:

- derivatives used in hedging strategies or used for liquidity management purpose and,
- cash and cash equivalent investments (being bank deposit, eligible money market instruments and money market funds) used for managing the liquidity of the Financial Product

Environmental or social safeguards are applied and assessed on all “Not Sustainable” assets except on (i) non single name derivatives and (ii) on cash and cash equivalent investments described above.



### **What actions have been taken to attain the sustainable investment objective during the reference period?**

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



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

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.



Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: AXA WORLD FUNDS – ACT DYNAMIC GREEN BONDS  
 Legal entity identifier: 213800MBHN2GOTB7P804

**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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Sustainable investment objective

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 93.55%</b> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective: 0.35%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



### To what extent was the sustainable investment objective of this financial product met?

The Financial Product seeks a sustainable investment objective to advance the United Nations Sustainable Development Goals (SDGs) by investing into companies whose business models and/or operational practices are aligned with targets defined by one or more SDGs, and/or by applying an impact approach with a focus to financing the transition to a more sustainable and low carbon economy.

The Financial Product has met its sustainable investment objective for the reference period by investing in companies considering their:

- Percentage of Green Bonds

The financial product has met its sustainable investment objectives by investing in companies assessed as sustainable through the following dimension:

1. **UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities (“Operations”). To be considered as a sustainable asset, a company must satisfy the following criteria:
  - a. the SDG scoring related to the “products and services” offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or
  - b. using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer’s operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer’s Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer’s “Operations” is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

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

2. **Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission’s ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.
3. **Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:**
  - a. GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as “sustainable investments” under AXA IM’s SFDR framework.
  - b. With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM’s internal analysis process are considered as “sustainable investments”. This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer’s sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target’s ambition, (iii) bond characteristics and (iv) sustainability performance target’s monitoring & reporting.

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives. It has considered the climate adaptation and the climate mitigation objectives.

● **How did the sustainability indicators perform?**

During the reference the period, the attainment of the sustainable objective of the Financial Product has been measured with the sustainability indicators mentioned below:

Sustainability KPI Name	Value	Benchmark	Coverage
%Green Bonds	96 % of Green Bonds		100%

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

Not applicable.

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

The application of the Do No Significant Harm Principle for the sustainable investments the Financial Product made means that the following companies cannot qualify as sustainable if they met any of the criteria listed below:

- The issuer causes harm along any of the SDGs when one of its SDG scores is below – 5 based on a quantitative database from external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer is in AXA IM’s sectorial and ESG standards ban lists (as described below), which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer has a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology. The ESG score is based on ESG scoring from external data provider as primary inputs assessing data points across Environment, Social and Governance (ESG) dimensions. AXA IM analysts can complement with a fundamental and documented ESG analysis in case of lack of coverage or disagreement on the ESG rating provided that it is approved by AXA IM dedicated internal governance body.

Indicators for principal adverse impacts on sustainability factors were considered, including through the application of AXA IM’s exclusion and stewardship policies.

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

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

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been

**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.

applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

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

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

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

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	
Ecosystem Protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	
SDG no significantly negative score	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup>	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	

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

Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	

Social and Governance:

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

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

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

AXA IM relies on a third-party data provider, notably for the PAI indicators included above. The data used is the data available at the time of reporting and can therefore reflect a prior reference period. The data comes either from disclosures made by investee companies or from estimations. It is currently not possible, from a technical standpoint, for AXA IM to distinguish reference periods or the level of estimation of data in this reporting.

Please note that these indicators have been published for information purposes only, as SFDR Level 2 requirements entered into force on 01/01/2023, after this report's reference period. The PAI indicators measures given here reflect the Financial Product's assets as of 30/12/2022.

AXA IM may, in particular with the aim of improving data quality, change third party data providers at any time and at its own discretion. This may lead to changes on the data used for the same instruments or investments in future reporting.

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

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

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



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

The Financial Product took into consideration the following Principal Adverse Impact indicators as presented below:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon	

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30/12/2022

Ecosystem protection & Deforestation policy		dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Expressed as a percentage of all board members	
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	

AXA IM relies on an third-party data provider, notably for PAI indicators. The data used is the data available at the time of reporting and can therefore reflect a prior reference period. The data comes either from disclosures made by investee companies or from estimations. It is currently not possible, from a technical standpoint, for AXA IM to distinguish reference periods or the level of estimation of data in this reporting.

Please note that these indicators have been published for information purposes only, as SFDR Level 2 requirements entered into force on 01/01/2023, after this report's reference period. The PAI indicators measures given here reflect the Financial Product's assets as of 30/12/2022.

AXA IM may, in particular with the aim of improving data quality, change third party data providers at any time and at its own discretion. This may lead to changes on the data used for the same instruments or investments in future reporting.



### What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

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.

Top investments	Sector	Proportion	Country
OBL 0 - 10/10/2025	General public administration activities	4.43%	DE
FRTR 0.1% - 25/07/2038 CPI	General public administration activities	2.88%	FR
INGREN 5.375% - 29/04/2024 Call	Construction of utility projects for electricity and telecommunications	2.16%	MU
VOVCAB 2.5% - 07/10/2027 Call	Manufacture of motor vehicles	2.1%	SE
INRCIN 3.835% - 13/12/2027	Freight rail transport	2.06%	IN
KPN 6% Var - 21/09/2027 Perp	Wireless telecommunications activities	1.89%	NL
IBESM 3.25% Var - 12/11/2024 Perp	Electricity, gas, steam and air conditioning supply	1.87%	NL
BBVASM 6% Var - 15/01/2026 Perp	Other monetary intermediation	1.83%	ES
SABSM 2.625% Var - 24/03/2026 Call	Other monetary intermediation	1.82%	ES
INCLN 4.5% - 18/04/2027 Call	Production of electricity	1.78%	MU
INDOIS 4.7% - 06/06/2032	General public administration activities	1.76%	ID
TENN 2.374% Var - 22/07/2025 Perp	Distribution of electricity	1.75%	NL
CMPCCI 4.375% - 04/04/2027	Manufacture of paper and paperboard	1.74%	CL
AIB 2.875% Var - 30/05/2031 Call	Other monetary intermediation	1.73%	IE
MYTIL 2.25% - 30/10/2026	Production of electricity	1.71%	GR



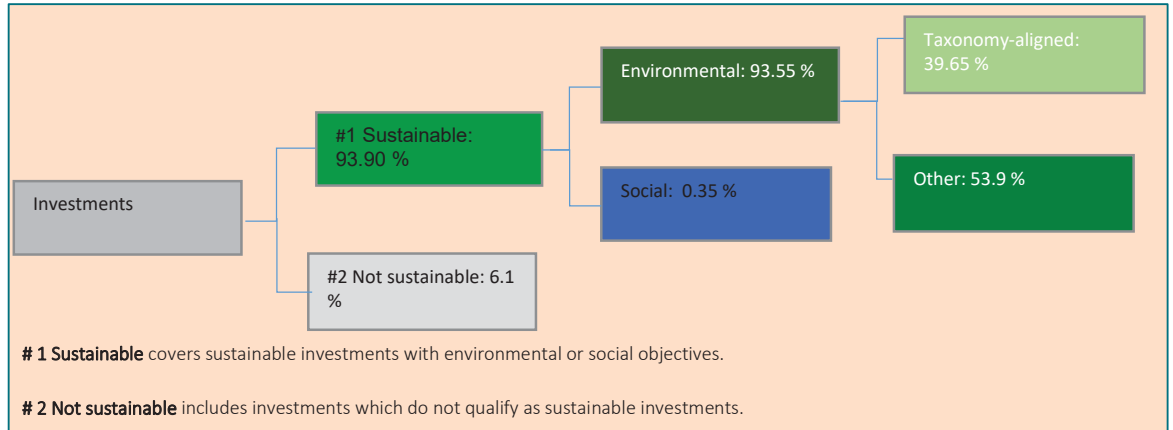
**Asset allocation** describes the share of investments in specific assets.

## What was the proportion of sustainability-related investments?

- *What was the asset allocation?*



The actual asset allocation has been reported based on the assets weighted average at the end of the reference period.



● ***In which economic sectors were the investments made?***

Financial product’s investments were made in the economic sectors detailed below:

Top sector	Proportion
Other monetary intermediation	22.91%
General public administration activities	16.47%
Production of electricity	10.87%
Electricity, gas, steam and air conditioning supply	8.6%
Life insurance	5.25%
Renting and operating of own or leased real estate	5.22%
Manufacture of motor vehicles	3.84%
Wireless telecommunications activities	2.73%
Hotels and similar accommodation	2.61%
Wired telecommunications activities	2.34%
Distribution of electricity	2.3%
Construction of utility projects for electricity and telecommunications	2.16%
Freight rail transport	2.06%
Manufacture of paper and paperboard	1.74%
Transmission of electricity	1.62%
Manufacture of electronic components	1.32%

Collection of non-hazardous waste	1.24%
Waste collection, treatment and disposal activities, materials recovery	1.23%
Manufacture of light metal packaging	1.15%
Manufacture of other pumps and compressors	1.1%
Manufacture of other parts and accessories for motor vehicles	1.07%
Manufacture of soft drinks, production of mineral waters and other bottled waters	1.01%
Non-life insurance	0.7%
Water collection, treatment and supply	0.46%



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

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives. It has considered the climate adaptation and the climate mitigation objectives.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with EU Taxonomy<sup>3</sup>?**


- Yes :  
 In fossil gas  In nuclear energy
- No

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

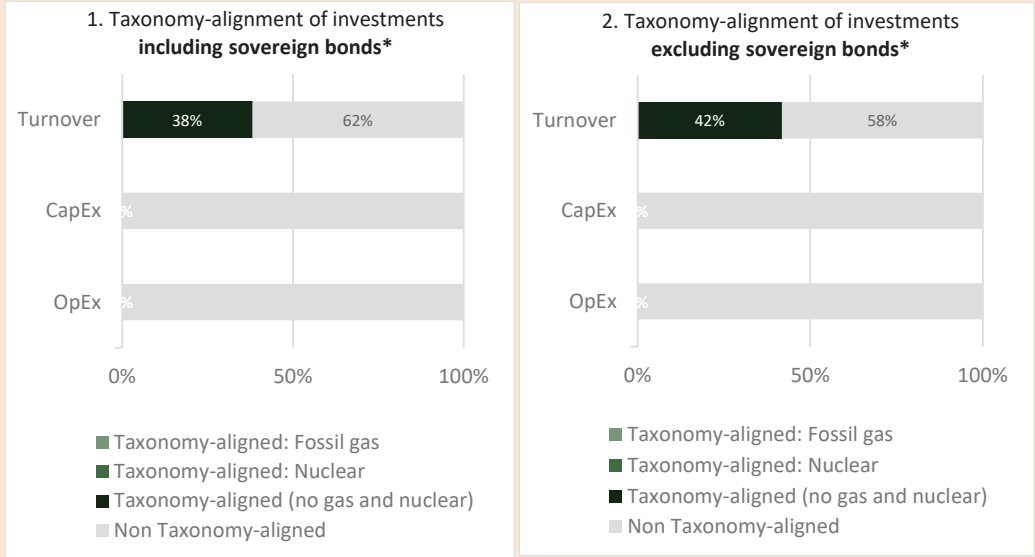
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

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

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

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The 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.



This graph represents 100% of the total investments.

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

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

Not applicable.



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

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 53.90 % for this Financial Product during the reference period.

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



**What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 0.35 % of sustainable investments with a social objective.



### **What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “not sustainable” represented 6.1 % of the Net Asset Value of the product.

The “not sustainable” assets may have consisted in, as defined in the precontractual annex:

- derivatives used in hedging strategies or used for liquidity management purpose and,
- cash and cash equivalent investments (being bank deposit, eligible money market instruments and money market funds) used for managing the liquidity of the Financial Product

Environmental or social safeguards are applied and assessed on all “Not Sustainable” assets except on (i) non single name derivatives and (ii) on cash and cash equivalent investments described above.



### **What actions have been taken to attain the sustainable investment objective during the reference period?**

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



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

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

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

**Product Name:** AXA WORLD FUNDS - ACT EMERGING MARKETS SHORT DURATION BONDS LOW CARBON  
**Entity LEI:** 2138006QV9ITIYYGQQ04

## Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?	
<p><span style="color: green;">●●</span> <input type="checkbox"/> <b>YES</b></p> <p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: ___%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: ___%</p>	<p><span style="color: green;">●</span> <input checked="" type="checkbox"/> <b>NO</b></p> <p><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 28.06% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>



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

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

- Carbon intensity
- Water Intensity

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

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

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

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

by the financial product are attained.

● **How did the sustainability indicators perform?**

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

The Financial Product uses an ‘extra-financial indicator improvement’ approach, and outperformed Carbon intensity by at least 20% compared to its Benchmark index composed of 75% J. P. Morgan Corporate Emerging Market Bond Index Broad Diversified + 25% J. P. Morgan Emerging Market Bond Index Global Diversified during the reference period.

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon intensity	193.92 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	688.91 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	80.45%
Water intensity	6485.75Thousands of cubic meters for corporates	37094.33Thousands of cubic meters for corporates	71.61%

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

Not applicable.

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

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

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

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

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

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

**3.Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:**

- a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as “sustainable investments” under AXA IM’s SFDR framework.
- b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability LinkedBonds that get a positive or neutral opinion from AXA IM’s internal analysis process are considered as “sustainable investments”. This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer’s sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target’s ambition, (iii) bond characteristics and (iv) sustainability performance target’s monitoring & reporting.

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

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

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

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

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

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

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

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

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	
Ecosystem Protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M\$)	
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	
SDG no significantly negative score	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup>	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested,	

	expressed as a weighted average	
--	---------------------------------	--

Social and Governance:

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

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

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

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

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

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

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

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





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

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

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

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	

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



## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022-12-30

Top investments	Sector	Proportion	Country
T 2.875% - 31/10/2023	General public administration activities	5.38%	US
IVYCST 6.375% - 03/03/2028 Sink	General public administration activities	2.27%	CI
COLOM 2.625% - 15/03/2023 Call	General public administration activities	2.2%	CO

DOMREP 5.5% - 27/01/2025	General public administration activities	2.1%	DO
AXA WF Asian Short Duration Bonds M Capitalisation	Trusts, funds and similar financial entities	2.07%	LU
PARGUY 4.7% - 27/03/2027	General public administration activities	1.69%	PY
DPWDU 3.908% - 31/05/2023	Service activities incidental to water transportation	1.63%	KY
CELARA 3.875% - 02/11/2027 Call	Manufacture of pulp	1.61%	CL
CHILE 3.125% - 27/03/2025	General public administration activities	1.56%	CL
BVTSJ 3.625% - 23/09/2026 Call	Other business support service activities n.e.c.	1.54%	GB
ADCBUH 4% - 13/03/2023	Other monetary intermediation	1.47%	AE
COSTAR 4.25% - 26/01/2023	General public administration activities	1.43%	CR
PUMAFN 5% - 24/01/2026 Call	Manufacture of refined petroleum products	1.42%	LU
AXA WF Asian High Yield Bonds M Capitalisation USD	Trusts, funds and similar financial entities	1.42%	LU
T 4.25% - 30/09/2024	General public administration activities	1.42%	US

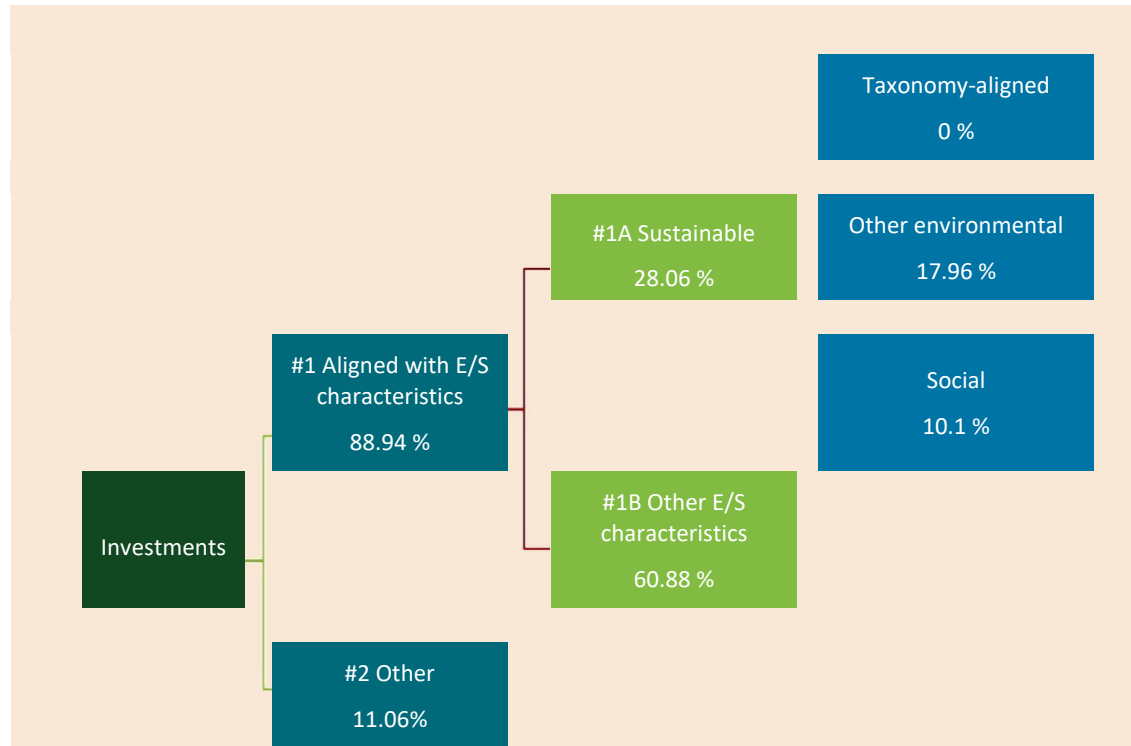
The portfolio proportions of investments hereabove presented were measured on 30/12/2022 and may not be representative of the reference period.



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



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

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

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

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

The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

● ***In which economic sectors were the investments made?***

Financial product's investments were made in the economic sectors detailed below:

Top sector	Proportion
General public administration activities	44.33%
Other monetary intermediation	10.5%
Production of electricity	4.06%
Mining of other non-ferrous metal ores	3.88%
Trusts, funds and similar financial entities	3.49%
Renting and operating of own or leased real estate	3.45%
Construction of utility projects for electricity and telecommunications	2.69%
Manufacture of refined petroleum products	2.33%
Other business support service activities n.e.c.	2%
Manufacture of paper and paperboard	1.7%
Water collection, treatment and supply	1.68%
Financial leasing	1.68%
Service activities incidental to water transportation	1.63%
Manufacture of pulp	1.61%
Wired telecommunications activities	1.4%
Web portals	1.28%
Wireless telecommunications activities	1.27%
Freight rail transport	1.17%
Activities of holding companies	1.15%
Manufacture of other parts and accessories for motor vehicles	1.01%
Retail trade, except of motor vehicles and motorcycles	0.9%
Support activities for other mining and quarrying	0.9%
Manufacture of motor vehicles	0.81%
Other credit granting	0.75%
Manufacture of perfumes and toilet preparations	0.63%
Manufacture of other special-purpose machinery n.e.c.	0.58%
Raising of poultry	0.51%
Retail sale via mail order houses or via Internet	0.42%
Extraction of crude petroleum and natural gas	0.41%
Activities of extraterritorial organisations and bodies	0.41%

Manufacture of food products	0.39%
Other retail sale in non-specialised stores	0.36%
Electricity, gas, steam and air conditioning supply	0.27%
Manufacture of textiles	0.19%
Other	0.11%
Repair and installation of machinery and equipment	0.06%



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

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

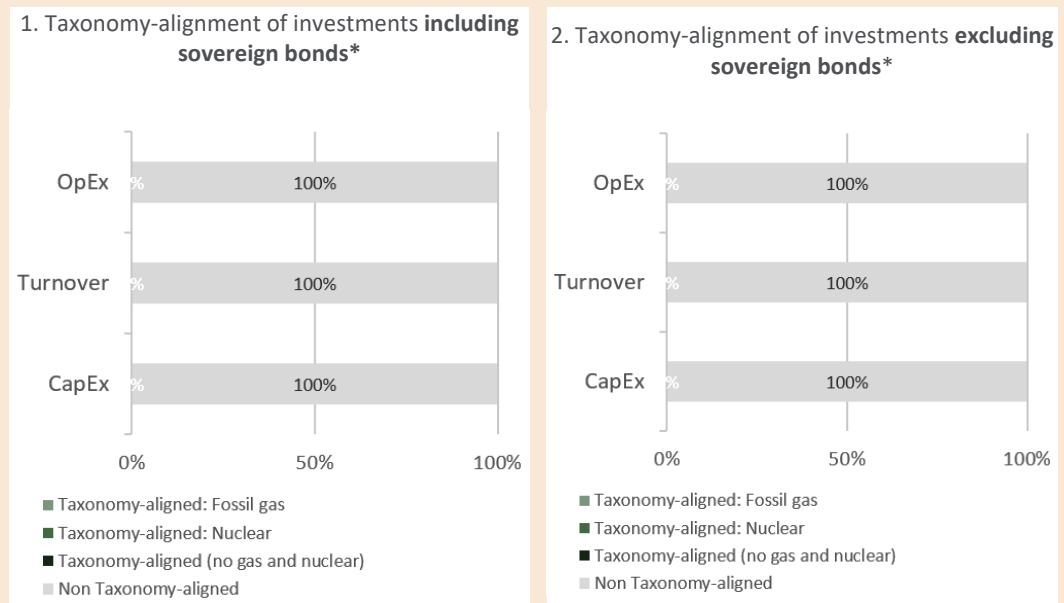
- Yes  
 In fossil gas  In nuclear energy
- No

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.

Taxonomy-aligned activities are expressed as a share of:

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

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



To comply with the EU Taxonomy, the criteria

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

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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


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

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

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the “do not significantly harm” criteria of the EU Taxonomy.

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

Not applicable.

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

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

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 17.96% for this Financial Product during the reference period.

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

 **What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 10.1% of sustainable investments with a social objective.

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

The remaining “Other” investments represented 11.06% of the Financial Product’s Net Asset Value.

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

- cash and cash equivalent investments being bank deposit, eligible money market instruments and money market funds used for managing the liquidity of the Financial Product, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

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



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

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Arctic

Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



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

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

Not applicable.



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

Product Name: AXA WORLD FUNDS - ACT Entity LEI: 213800LKVZ3UIPDE25  
 EUROPEAN HIGH YIELD BONDS LOW CARBON

## Environmental and/or social characteristics

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

<input checked="" type="radio"/> YES	<input checked="" type="checkbox"/> NO
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___%	It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 52.5% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

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

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



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

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

- Carbon intensity
- Water Intensity

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

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

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

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

by the financial product are attained.

● **How did the sustainability indicators perform?**

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

The Financial Product uses an 'extra-financial indicator improvement' approach, and outperformed Carbon intensity by at least 20% compared to its Benchmark ICE BofA European Currency High Yield Hedged EUR index during the reference period.

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon intensity	91.24 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	303.12 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	90.11%
Water intensity	694.25Thousands of cubic meters for corporates	23961.24Thousands of cubic meters for corporates	90.11%

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

Not applicable.

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

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

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

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

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

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

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

**3.Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:**

a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as "sustainable investments" under AXA IM's SFDR framework.

b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability LinkedBonds that get a positive or neutral opinion from AXA IM's internal analysis process are considered as "sustainable investments". This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer's sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target's ambition, (iii) bond characteristics and (iv) sustainability performance target's monitoring & reporting.

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

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

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

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

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

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

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

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

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

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

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	
Ecosystem Protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M\$)	
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup>	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	

Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	

Social and Governance:

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

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

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

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

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

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

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



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

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

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

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Expressed as a percentage of all board members	
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	

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

disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-30

Top investments	Sector	Proportion	Country
ISPIM 5.148% - 10/06/2030	Other monetary intermediation	2.35%	IT
IGT 3.5% - 15/06/2026 Call	Gambling and betting activities	2.35%	US
TELEFO 2.875% Var - 24/06/2027 Perp	Wired telecommunications activities	2.27%	NL
IRM 3.875% - 15/11/2025 Call	Renting and operating of own or leased real estate	2.19%	GB
CTLT 2.375% - 01/03/2028 Call	Other human health activities	2.09%	US
SESGFP 5.625% Var - 29/01/2024 Perp	Wireless telecommunications activities	2.07%	LU
DB 5.625% Var - 19/05/2031 Call	Other monetary intermediation	2.04%	DE

VOD 3.1% Var - 03/01/2079 Call	Wireless telecommunications activities	2.04%	GB
CCK 3.375% - 15/05/2025 Call	Manufacture of other articles of paper and paperboard	2.04%	FR
PAPREC 4% - 31/03/2025 Call	Collection of non- hazardous waste	2.03%	FR
TITIM 2.375% - 12/10/2027 Call	Wired telecommunications activities	1.98%	IT
ELISGP 2.875% - 15/02/2026 Call	Other business support service activities n.e.c.	1.98%	FR
SIGCBL 2.125% - 18/06/2025 Call	Manufacture of corrugated paper and paperboard and of containers of paper and paperboard	1.96%	LU
LKQ 3.875% - 01/04/2024 Call	Manufacture of motor vehicles, trailers and semi- trailers	1.88%	IT
INTRUM 3.125% - 15/07/2024 Call	Other monetary intermediation	1.87%	SE

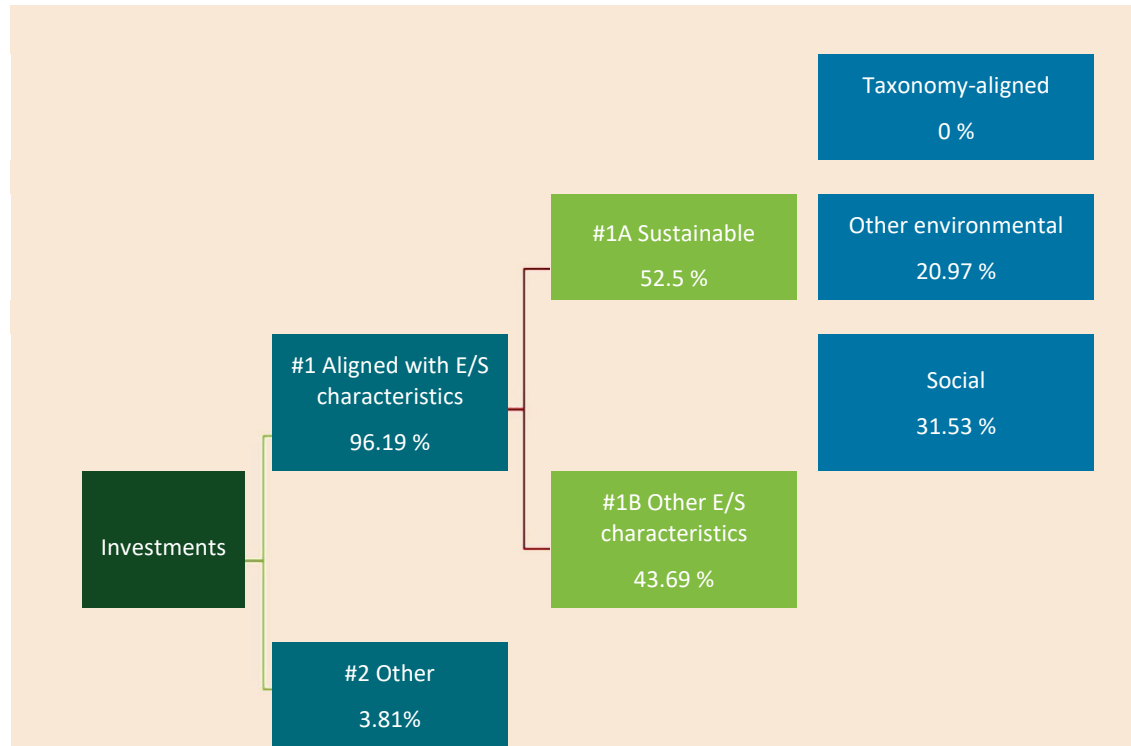
The portfolio proportions of investments hereabove presented were measured on 30/12/2022 and may not be representative of the reference period.



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



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

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

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

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



The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

● ***In which economic sectors were the investments made?***

Financial product's investments were made in the economic sectors detailed below:

Top sector	Proportion
Other monetary intermediation	13.25%
Renting and operating of own or leased real estate	6.37%
Wired telecommunications activities	5.96%
Wireless telecommunications activities	5.91%
Other human health activities	5.29%
Satellite telecommunications activities	5.29%
Manufacture of motor vehicles	4.63%
Other software publishing	4.36%
Manufacture of other chemical products n.e.c.	4.07%
Other business support service activities n.e.c.	3.64%
Manufacture of motor vehicles, trailers and semi-trailers	2.77%
Gambling and betting activities	2.35%
Trusts, funds and similar financial entities	2.33%
Manufacture of other articles of paper and paperboard	2.04%
Collection of non-hazardous waste	2.03%
Manufacture of corrugated paper and paperboard and of containers of paper and paperboard	1.96%
Computer programming, consultancy and related activities	1.85%
Manufacture of light metal packaging	1.84%
Life insurance	1.83%
Research and experimental development on biotechnology	1.8%
Web portals	1.79%
Warehousing and support activities for transportation	1.5%
Service activities incidental to land transportation	1.36%
Other	1.34%
Retail trade, except of motor vehicles and motorcycles	1.29%
Architectural and engineering activities, technical testing and analysis	1.29%
Renting and leasing of cars and light motor vehicles	1.29%
Repair of other equipment	1.29%
Other retail sale of new goods in specialised stores	1.28%

Construction of utility projects for electricity and telecommunications	1.26%
Manufacture of air and spacecraft and related machinery	1.26%
Civil engineering	1.18%
Manufacture of wearing apparel	1.17%
Manufacture of batteries and accumulators	1.15%
Manufacture of other parts and accessories for motor vehicles	1.02%
Other retail sale in non-specialised stores	0.98%



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

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

Yes

In fossil gas  In nuclear energy

No

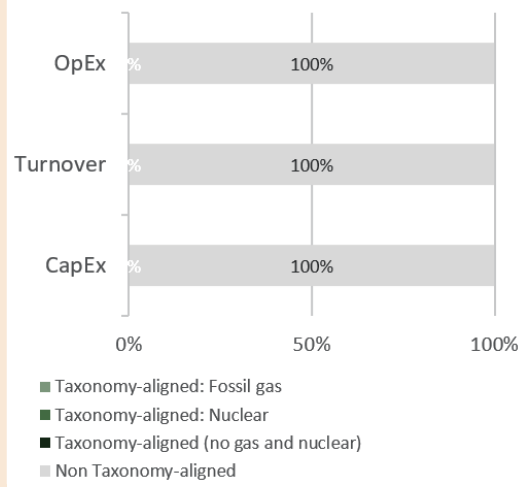
The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

Taxonomy-aligned activities are expressed as a share of:

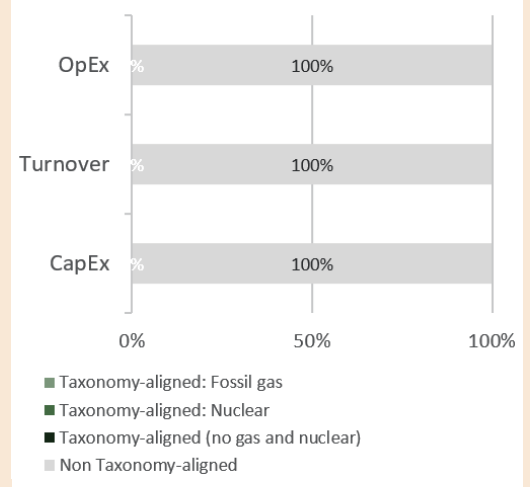
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities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

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

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*




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

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

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

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

 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 investments made in transitional and enabling activities?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the “do not significantly harm” criteria of the EU Taxonomy.

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

Not applicable.

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

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 20.97% for this Financial Product during the reference period.

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

 **What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 31.53% of sustainable investments with a social objective.

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

The remaining “Other” investments represented 3.81% of the Financial Product’s Net Asset Value.

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

- cash and cash equivalent investments being bank deposit, eligible money market instruments and money market funds used for managing the liquidity of the Financial Product, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

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



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

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production

derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



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

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

Not applicable.

**Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852**

**Product name:** AXA WORLD FUNDS - ACT EUROZONE IMPACT  
**Legal entity identifier:** 2138003LLF1182XFON77

**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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Sustainable investment objective

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>No</b>
<input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 58.75%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective: 39.25%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



### To what extent was the sustainable investment objective of this financial product met?

The Financial Product seeks a Sustainable Investment objective to advance the United Nations Sustainable Development Goals (SDGs) by investing into companies whose business models and/or operational practices are aligned with targets defined by one or more SDGs, by applying an impact approach.

The Financial Product has met its sustainable investment objective for the reference period by investing in companies considering their:

- Carbon intensity
- Women on Board

The financial product has met its sustainable investment objectives by investing in companies assessed as sustainable through the following dimension:

1. **UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities (“Operations”). To be considered as a sustainable asset, a company must satisfy the following criteria:
  - a. the SDG scoring related to the “products and services” offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or
  - b. using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer’s operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer’s Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer’s “Operations” is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

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

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

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

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

● **How did the sustainability indicators perform?**

During the reference the period, the attainment of the sustainable objective of the Financial Product has been measured with the sustainability indicator mentioned below:

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon intensity	168.8 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	240.09 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	99.99%
Women on Board	42.84% of women on board	40.77% of women on board	99.43%

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

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

Not applicable.

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

The application of the Do No Significant Harm Principle for the sustainable investments the Financial Product made means that the following companies cannot qualify as sustainable if they met any of the criteria listed below:

- The issuer causes harm along any of the SDGs when one of its SDG scores is below – 5 based on a quantitative database from external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer is in AXA IM’s sectorial and ESG standards ban lists (as described below), which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer has a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology. The ESG score is based on ESG scoring from external data provider as primary inputs assessing data points across Environment, Social and Governance (ESG) dimensions. AXA IM analysts can complement with a fundamental and documented ESG analysis in case of lack of coverage or disagreement on the ESG rating provided that it is approved by AXA IM dedicated internal governance body.

Indicators for principal adverse impacts on sustainability factors were considered, including through the application of AXA IM’s exclusion and stewardship policies.

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

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

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

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

Where relevant, Stewardship policies are an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues.



Through the engagement activities, the Financial Product used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors.

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

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	
Ecosystem Protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	
SDG no significantly negative score	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup>	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	

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

Social and Governance:

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

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'.

AXA IM relies on an third-party data provider, notably for the PAI indicators included above. The data used is the data available at the time of reporting and can therefore reflect a prior reference period. The data comes either from disclosures made by investee companies or from estimations. It is currently not possible, from a technical standpoint, for AXA IM to distinguish reference periods or the level of estimation of data in this reporting.

Please note that these indicators have been published for information purposes only, as SFDR Level 2 requirements entered into force on 01/01/2023, after this report's reference period.

---

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

The PAI indicators measures given here reflect the Financial Product's assets as of 30/12/2022.

AXA IM may, in particular with the aim of improving data quality, change third party data providers at any time and at its own discretion. This may lead to changes on the data used for the same instruments or investments in future reporting.

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

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

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



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

The Financial Product took into consideration the following Principal Adverse Impact indicators as presented below:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M\$)	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	
Ecosystem protection & Deforestation policy			

Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Expressed as a percentage of all board members	
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	

AXA IM relies on a third-party data provider, notably for PAI indicators. The data used is the data available at the time of reporting and can therefore reflect a prior reference period. The data comes either from disclosures made by investee companies or from estimations. It is currently not possible, from a technical standpoint, for AXA IM to distinguish reference periods or the level of estimation of data in this reporting.

Please note that these indicators have been published for information purposes only, as SFDR Level 2 requirements entered into force on 01/01/2023, after this report's reference period. The PAI indicators measures given here reflect the Financial Product's assets as of 30/12/2022.

AXA IM may, in particular with the aim of improving data quality, change third party data providers at any time and at its own discretion. This may lead to changes on the data used for the same instruments or investments in future reporting.



## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

Top investments	Sector	Proportion	Country
ASML HOLDING NV XAMS EUR	Manufacture of other special-purpose machinery n.e.c.	7.03%	NL
SIEMENS AG-REG XETR EUR	Manufacture of electrical equipment	4.21%	DE

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30/12/2022

BNP PARIBAS XPAR EUR	Other monetary intermediation	3.98%	FR
L'OREAL XPAR EUR	Manufacture of perfumes and toilet preparations	3.74%	FR
SCHNEIDER ELECTRIC SE XPAR EUR	Manufacture of electric motors, generators and transformers	3.59%	FR
AIR LIQUIDE SA XPAR EUR	Manufacture of industrial gases	3.57%	FR
ESSILORLUXOTTICA XPAR EUR	Manufacture of medical and dental instruments and supplies	3.34%	FR
IBERDROLA SA XMAD EUR	Production of electricity	3.33%	ES
NESTE OYJ XHEL EUR	Manufacture of refined petroleum products	3.12%	FI
ERSTE GROUP BANK AG XWBO EUR	Other monetary intermediation	2.53%	AT
COMPAGNIE DE SAINT GOBAIN XPAR EUR	Manufacture of other non-metallic mineral products	2.5%	FR
FINECOBANK SPA MTAA EUR	Other monetary intermediation	2.42%	IT
INTESA SANPAOLO MTAA EUR	Other monetary intermediation	2.22%	IT
RELX PLC XAMS EUR	Other information service activities n.e.c.	2.14%	GB
PRYSMIAN SPA MTAA EUR	Manufacture of electrical equipment	2.1%	IT

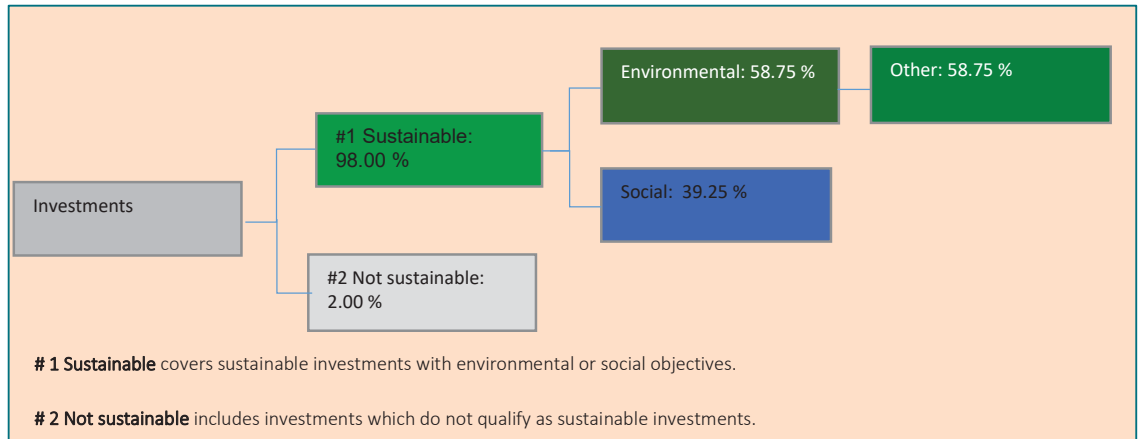


## What was the proportion of sustainability-related investments?

### ● *What was the asset allocation?*

The actual asset allocation has been reported based on the assets weighted average at the end of the reference period.

**Asset allocation** describes the share of investments in specific assets.



● ***In which economic sectors were the investments made?***

Financial product’s investments were made in the economic sectors detailed below:

Top sector	Proportion
Other monetary intermediation	11.16%
Manufacture of other special-purpose machinery n.e.c.	8.1%
Manufacture of electrical equipment	6.31%
Manufacture of other chemical products n.e.c.	5.06%
Production of electricity	4.38%
Manufacture of medical and dental instruments and supplies	3.87%
Manufacture of perfumes and toilet preparations	3.74%
Manufacture of electric motors, generators and transformers	3.59%
Manufacture of industrial gases	3.57%
Manufacture of refined petroleum products	3.12%
Manufacture of other food products n.e.c.	2.8%
Manufacture of other non-metallic mineral products	2.5%
Architectural and engineering activities, technical testing and analysis	2.33%
Other software publishing	2.31%

Other information service activities n.e.c.	2.14%
Construction of utility projects for electricity and telecommunications	2.09%
Other food service activities	2.06%
Manufacture of pharmaceutical preparations	2.01%
Manufacture of rubber tyres and tubes, retreading and rebuilding of rubber tyres	1.94%
Activities of holding companies	1.71%
Manufacture of electronic components	1.69%
Manufacture of machinery and equipment n.e.c.	1.65%
Manufacture of motor vehicles	1.61%
Research and experimental development on biotechnology	1.56%
Wireless telecommunications activities	1.48%
Technical testing and analysis	1.42%
Water collection, treatment and supply	1.42%
Manufacture of electric domestic appliances	1.39%
Life insurance	1.34%
Transmission of electricity	1.24%
Manufacture of paper and paperboard	1.21%
Accounting, bookkeeping and auditing activities, tax consultancy	1.19%
Computer programming activities	1.11%
Advertising agencies	1.05%
Publishing activities	0.98%
Manufacture of corrugated paper and paperboard and of containers of paper and paperboard	0.88%
Manufacture of motor vehicles, trailers and semi-trailers	0.84%
Retail sale of clothing in specialised stores	0.83%
Manufacture of electric lighting equipment	0.81%
Manufacture of irradiation, electromedical and electrotherapeutic equipment	0.78%

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.

Construction of other civil engineering projects n.e.c.	0.69%
Trusts, funds and similar financial entities	0.04%



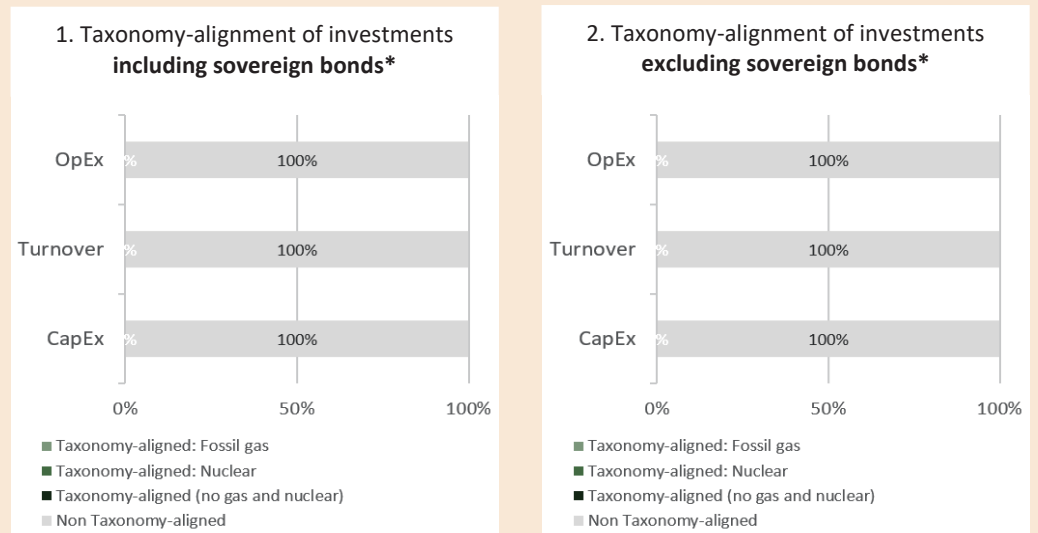
### To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product is not considering the “do not significantly harm” criteria of the EU Taxonomy.

#### ● Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with EU Taxonomy<sup>3</sup>?

- Yes :  In fossil gas  In nuclear energy
- No

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



This graph represents 100% of the total investments.

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

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

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

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

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





are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

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

Not applicable.



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

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 58.75 % for this Financial Product during the reference period.

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



**What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 39.25 % of sustainable investments with a social objective.



**What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “not sustainable” represented 2 % of the Net Asset Value of the product.

The “not sustainable” assets may have consisted in, as defined in the precontractual annex:

- derivatives used in hedging strategies or used for liquidity management purpose and,
- cash and cash equivalent investments (being bank deposit, eligible money market instruments and money market funds) used for managing the liquidity of the Financial Product

Environmental or social safeguards are applied and assessed on all “Not Sustainable” assets except on (i) non single name derivatives and (ii) on cash and cash equivalent investments described above.



**What actions have been taken to attain the sustainable investment objective during the reference period?**

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing

more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



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

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: AXA WORLD FUNDS - ACT FACTORS - CLIMATE EQUITY FUND  
 Legal entity identifier: 213800KYJJ744RXXUS49

**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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Sustainable investment objective

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>No</b>
<input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 64.80%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective: 33.01%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



### To what extent was the sustainable investment objective of this financial product met?

The Financial Product seeks to achieve a sustainable investment objective by gaining exposure to companies helpful to the mitigation of climate change or energy transition towards greener sources in order to progressively align with the objectives of the Paris Agreement, complemented by offsetting fully or partially the carbon emissions of the Financial Product. The product aims to achieve a reduction in carbon emissions by investing in companies which offer solutions supporting the transition to a lower-carbon economy, as well as in companies which demonstrate a robust decarbonization strategy with SBTi certified targets.

The Financial Product has met its sustainable investment objective for the reference period by investing in companies considering their:

- Carbon intensity

The financial product has met its sustainable investment objectives by investing in companies assessed as sustainable through the following dimension:

1. **UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities (“Operations”). To be considered as a sustainable asset, a company must satisfy the following criteria:
  - a. the SDG scoring related to the “products and services” offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or
  - b. using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer’s operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer’s Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer’s “Operations” is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

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

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

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

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

● **How did the sustainability indicators perform?**

During the reference the period, the attainment of the sustainable objective of the Financial Product has been measured with the sustainability indicator mentioned below:

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon intensity	145.37 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	119.53 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	98.55%

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

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

Not applicable.

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

The application of the Do No Significant Harm Principle for the sustainable investments the Financial Product made means that the following companies cannot qualify as sustainable if they met any of the criteria listed below:

- The issuer causes harm along any of the SDGs when one of its SDG scores is below – 5 based on a quantitative database from external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer is in AXA IM’s sectorial and ESG standards ban lists (as described below), which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer has a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology. The ESG score is based on ESG scoring from external data provider as primary inputs assessing data points across Environment, Social and Governance (ESG) dimensions. AXA IM analysts can complement with a fundamental and documented ESG analysis in case of lack of coverage or disagreement on the ESG rating provided that it is approved by AXA IM dedicated internal governance body.

Indicators for principal adverse impacts on sustainability factors were considered, including through the application of AXA IM’s exclusion and stewardship policies.

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

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

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

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

Where relevant, Stewardship policies are an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues.

Through the engagement activities, the Financial Product used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors.

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

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	
Ecosystem Protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	
SDG no significantly negative score	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup>	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	

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

Social and Governance:

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

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'.

AXA IM relies on an third-party data provider, notably for the PAI indicators included above. The data used is the data available at the time of reporting and can therefore reflect a prior reference period. The data comes either from disclosures made by investee companies or from estimations. It is currently not possible, from a technical standpoint, for AXA IM to distinguish reference periods or the level of estimation of data in this reporting.

Please note that these indicators have been published for information purposes only, as SFDR Level 2 requirements entered into force on 01/01/2023, after this report's reference period.

---

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

The PAI indicators measures given here reflect the Financial Product's assets as of 30/12/2022.

AXA IM may, in particular with the aim of improving data quality, change third party data providers at any time and at its own discretion. This may lead to changes on the data used for the same instruments or investments in future reporting.

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

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

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



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

The Financial Product took into consideration the following Principal Adverse Impact indicators as presented below:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M\$)	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	
Ecosystem protection & Deforestation policy			



Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Expressed as a percentage of all board members	
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	

AXA IM relies on an third-party data provider, notably for PAI indicators. The data used is the data available at the time of reporting and can therefore reflect a prior reference period. The data comes either from disclosures made by investee companies or from estimations. It is currently not possible, from a technical standpoint, for AXA IM to distinguish reference periods or the level of estimation of data in this reporting.

Please note that these indicators have been published for information purposes only, as SFDR Level 2 requirements entered into force on 01/01/2023, after this report's reference period. The PAI indicators measures given here reflect the Financial Product's assets as of 30/12/2022.

AXA IM may, in particular with the aim of improving data quality, change third party data providers at any time and at its own discretion. This may lead to changes on the data used for the same instruments or investments in future reporting.



## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon	

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30/12/2022

Ecosystem protection & Deforestation policy		dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Expressed as a percentage of all board members	
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

The actual asset allocation has been reported based on the assets weighted average at the end of the reference period.



● ***In which economic sectors were the investments made?***

Financial product's investments were made in the economic sectors detailed below:

Top sector	Proportion
Manufacture of basic pharmaceutical products	8.02%
Other software publishing	6.58%
Manufacture of communication equipment	5.78%
Production of electricity	4.72%
Non-life insurance	4.12%
Manufacture of electrical equipment	3.79%
Other activities auxiliary to financial services, except insurance and pension funding	3.65%
Manufacture of household and sanitary goods and of toilet requisites	3.57%
Manufacture of instruments and appliances for measuring, testing and navigation	3.28%
Manufacture of motor vehicles	3.27%
Manufacture of food products	3.13%
Manufacture of engines and turbines, except aircraft, vehicle and cycle engines	3.09%
Wireless telecommunications activities	2.74%
Computer programming, consultancy and related activities	2.73%
Renting and operating of own or leased real estate	2.55%
Manufacture of irradiation, electromedical and electrotherapeutic equipment	2.48%
Freight rail transport	2.33%
Wholesale of pharmaceutical goods	2.31%
Other information service activities n.e.c.	2.1%
Manufacture of other non-metallic mineral products n.e.c.	2.06%
Manufacture of other chemical products n.e.c.	1.89%
Manufacture of other non-metallic mineral products	1.62%
Other monetary intermediation	1.62%

Administration of financial markets	1.56%
Electricity, gas, steam and air conditioning supply	1.54%
Manufacture of other special-purpose machinery n.e.c.	1.2%
Other credit granting	1.17%
Manufacture of computers and peripheral equipment	1.1%
Manufacture of ovens, furnaces and furnace burners	1%
Reinsurance	0.87%
Manufacture of electric motors, generators and transformers	0.83%
Manufacture of electronic components	0.81%
Manufacture of consumer electronics	0.75%
Manufacture of rusks and biscuits, manufacture of preserved pastry goods and cakes	0.71%
Manufacture of soft drinks, production of mineral waters and other bottled waters	0.68%
Management of real estate on a fee or contract basis	0.61%
Manufacture of luggage, handbags and the like, saddlery and harness	0.51%
Wired telecommunications activities	0.5%
Retail trade, except of motor vehicles and motorcycles	0.44%
Manufacture of magnetic and optical media	0.44%
Manufacture of condiments and seasonings	0.43%
Construction of residential and non-residential buildings	0.43%
Civil engineering	0.42%
Mining of other non-ferrous metal ores	0.41%
Collection of non-hazardous waste	0.38%
Life insurance	0.36%
Research and experimental development on biotechnology	0.36%
Manufacture of plastic packing goods	0.36%

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.

Manufacture of perfumes and toilet preparations	0.35%
Manufacture of medical and dental instruments and supplies	0.35%
Retail sale of clothing in specialised stores	0.35%
Manufacture of light metal packaging	0.34%
Manufacture of other parts and accessories for motor vehicles	0.34%
Distribution of electricity	0.3%
Security and commodity contracts brokerage	0.28%
Manufacture of rubber tyres and tubes, retreading and rebuilding of rubber tyres	0.27%
Manufacture of soap and detergents, cleaning and polishing preparations	0.26%
Retail sale of audio and video equipment in specialised stores	0.21%
Web portals	0.18%
Manufacture of footwear	0.16%
Other processing and preserving of fruit and vegetables	0.12%
Activities of holding companies	0.12%
Specialist medical practice activities	0.12%
Manufacture of electric domestic appliances	0.11%
Manufacture of electrical and electronic equipment for motor vehicles	0.11%
Manufacture of macaroni, noodles, couscous and similar farinaceous products	0.11%
Satellite telecommunications activities	0.11%
Manufacture of wearing apparel	0.1%
Manufacture of musical instruments	0.1%
Computer consultancy activities	0.1%
Retail sale via mail order houses or via Internet	0.1%
Agents involved in the sale of food, beverages and tobacco	0.09%



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

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product is not considering the “do not significantly harm” criteria of the EU Taxonomy.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with EU Taxonomy<sup>3</sup>?

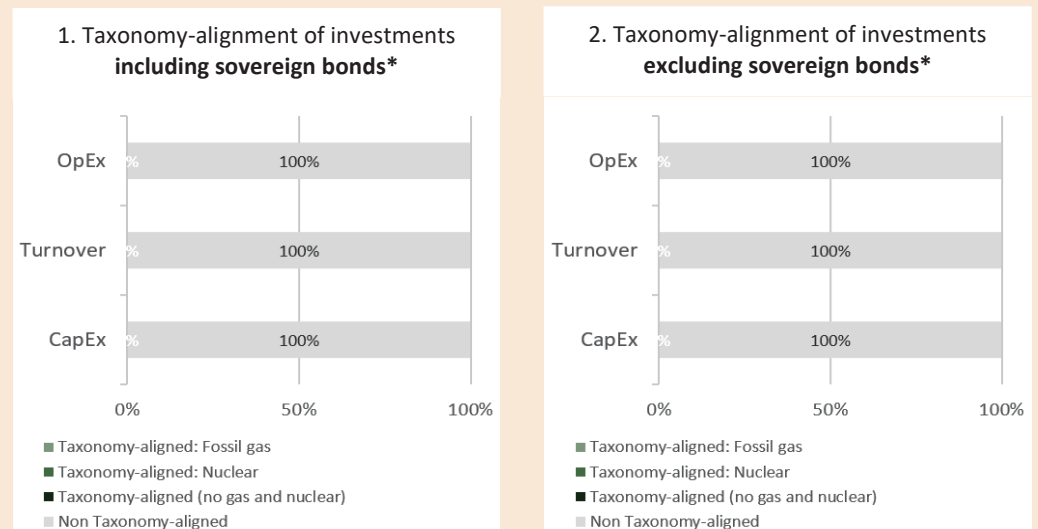
Yes :

In fossil gas

In nuclear energy

No

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



This graph represents 100% of the total investments.

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

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

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

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

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

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

Npt applicable.



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

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 64.80 % 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 33.01 % of sustainable investments with a social objective.



**What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “not sustainable” represented 2.19 % of the Net Asset Value of the product.

The “not sustainable” assets may have consisted in, as defined in the precontractual annex:

- derivatives used in hedging strategies or used for liquidity management purpose and,
- cash and cash equivalent investments (being bank deposit, eligible money market instruments and money market funds) used for managing the liquidity of the Financial Product

Environmental or social safeguards are applied and assessed on all “Not Sustainable” assets except on (i) non single name derivatives and (ii) on cash and cash equivalent investments described above.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



**What actions have been taken to attain the sustainable investment objective during the reference period?**

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



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

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.



Product Name: AXA WORLD FUNDS - ACT GLOBAL Entity LEI: 213800D3RM8S2NWSUD74  
BUY & MAINTAIN CREDIT

## Environmental and/or social characteristics

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

●● <input type="checkbox"/> YES	●● <input checked="" type="checkbox"/> NO
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___%	It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 66.16% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

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

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



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

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

- ESG Score

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

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

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

### ● **How did the sustainability indicators perform?**

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

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

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

Sustainability KPI Name	Value	Benchmark	Coverage
ESG Score	7.17 Score over max 10	6.67 Score over max 10	98.86%

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

Not applicable.

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

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

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

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

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

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

**3.Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:**

- a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as “sustainable investments” under AXA IM’s SFDR framework.
- b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM’s internal analysis process are considered as “sustainable investments”. This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer’s sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target’s ambition, (iii) bond characteristics and (iv) sustainability performance target’s monitoring & reporting.

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

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

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

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.

- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

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

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

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

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

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

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

Environment:

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

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

Social and Governance:

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

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

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

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

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

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



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

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

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

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Expressed as a percentage of all board members	
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	

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



## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-30

Top investments	Sector	Proportion	Country
BKGLN 2.5% - 11/08/2031 Call	Construction of residential and non-residential buildings	0.82%	GB
AXA WF ACT Social Bonds M Capitalisation EUR		0.81%	LU
BPCEGP 5.25% - 16/04/2029	Other monetary intermediation	0.8%	FR
BABLN 1.375% - 13/09/2027 Call	Warehousing and support activities for transportation	0.8%	GB
BCICI 2.875% - 14/10/2031 Call	Other monetary intermediation	0.8%	CL
AEMSPA 1% - 02/11/2033 Call	Production of electricity	0.78%	IT
GWILN 2.95% - 29/07/2026 Call	Renting and operating of own or leased real estate	0.78%	RO
WBD 4.279% - 15/03/2032 Call	Motion picture, video and television programme production activities	0.76%	US
BKIR 0.375% Var - 10/05/2027 Call	Other monetary intermediation	0.75%	IE
ULFP 3.5% - 15/06/2029 Call	Renting and operating of own or leased real estate	0.75%	US
STLA 2.691% - 15/09/2031 Call	Manufacture of motor vehicles	0.74%	US
TRTN 3.25% - 15/03/2032 Call	Rental and leasing activities	0.74%	US
COF 2.359% Var - 29/07/2032 Call	Other credit granting	0.73%	US
KBCBB 0.375% Var - 16/06/2027 Call	Other monetary intermediation	0.73%	BE
BNCHIL 2.99% - 09/12/2031 Call	Other monetary intermediation	0.73%	CL

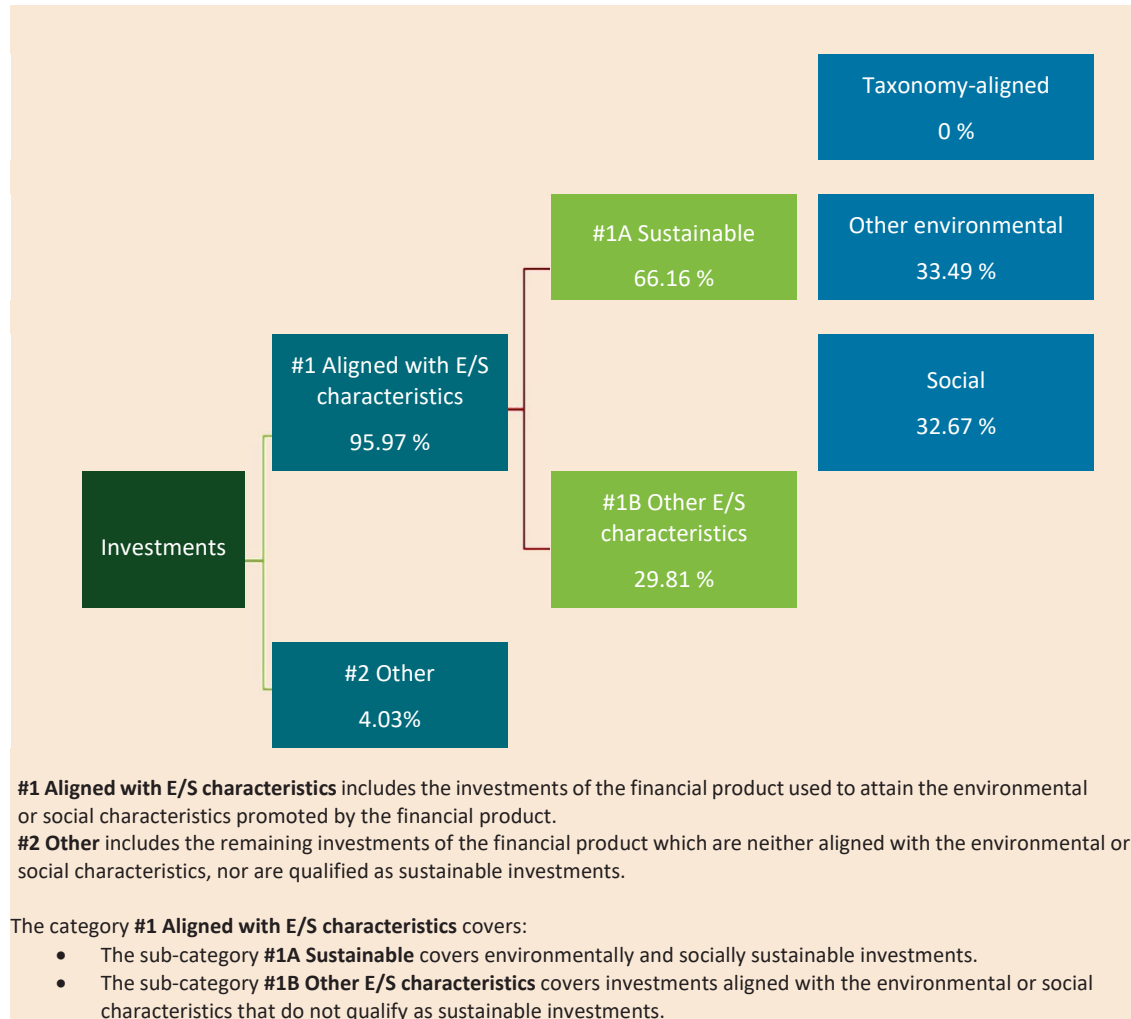
The portfolio proportions of investments hereabove presented were measured on 30/12/2022 and may not be representative of the reference period.



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

● ***In which economic sectors were the investments made?***

Financial product's investments were made in the economic sectors detailed below:



Top sector	Proportion
Other monetary intermediation	21.45%
Renting and operating of own or leased real estate	7.01%
Life insurance	4.35%
Wireless telecommunications activities	3.63%
Electricity, gas, steam and air conditioning supply	3.03%
Trusts, funds and similar financial entities	2.91%
Manufacture of refined petroleum products	2.74%
Manufacture of household and sanitary goods and of toilet requisites	2.69%
Non-life insurance	2.53%
Manufacture of motor vehicles	2.06%
Production of electricity	2.03%
Distribution of gaseous fuels through mains	1.97%
Manufacture of electrical equipment	1.78%
Wholesale of pharmaceutical goods	1.63%
Manufacture of basic pharmaceutical products	1.48%
Other credit granting	1.4%
Security and commodity contracts brokerage	1.35%
Manufacture of electronic components	1.32%
Manufacture of food products	1.32%
Motion picture, video and television programme production activities	1.29%
Manufacture of soft drinks, production of mineral waters and other bottled waters	1.24%
Distribution of electricity	1.22%
Retail sale of hardware, paints and glass in specialised stores	1.21%
Other postal and courier activities	1.13%
Freight rail transport	1.1%
Other information service activities n.e.c.	1.06%
Other software publishing	1.06%
Other human health activities	0.89%
Construction of residential and non-residential buildings	0.82%
Other	0.81%

Warehousing and support activities for transportation	0.8%
Rental and leasing activities	0.74%
Advertising agencies	0.73%
Other retail sale in non-specialised stores	0.72%
Transmission of electricity	0.72%
General public administration activities	0.71%
Manufacture of fertilisers and nitrogen compounds	0.71%
Other activities auxiliary to financial services, except insurance and pension funding	0.7%
Civil engineering	0.7%
Retail trade, except of motor vehicles and motorcycles	0.7%
Manufacture of ceramic sanitary fixtures	0.69%
Manufacture of electric domestic appliances	0.67%
Manufacture of paper and paperboard	0.67%
Manufacture of electrical and electronic equipment for motor vehicles	0.65%
Manufacture of medical and dental instruments and supplies	0.64%
Manufacture of electric motors, generators and transformers	0.62%
Manufacture of pulp	0.61%
Manufacture of air and spacecraft and related machinery	0.6%
Manufacture of corrugated paper and paperboard and of containers of paper and paperboard	0.59%
Manufacture of irradiation, electromedical and electrotherapeutic equipment	0.59%
Retail sale of clothing in specialised stores	0.58%
Treatment and disposal of non-hazardous waste	0.57%
Manufacture of other chemical products n.e.c.	0.56%
Manufacture of plastic packing goods	0.56%
Transport via pipeline	0.55%
Activities of holding companies	0.54%
Service activities incidental to air transportation	0.52%
Manufacture of beer	0.52%
Collection of non-hazardous waste	0.52%
Activities of insurance agents and brokers	0.51%

Manufacture of chemicals and chemical products	0.51%
Manufacture of instruments and appliances for measuring, testing and navigation	0.5%
Manufacture of wearing apparel	0.48%
Wired telecommunications activities	0.43%
Web portals	0.4%
Satellite telecommunications activities	0.19%



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

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

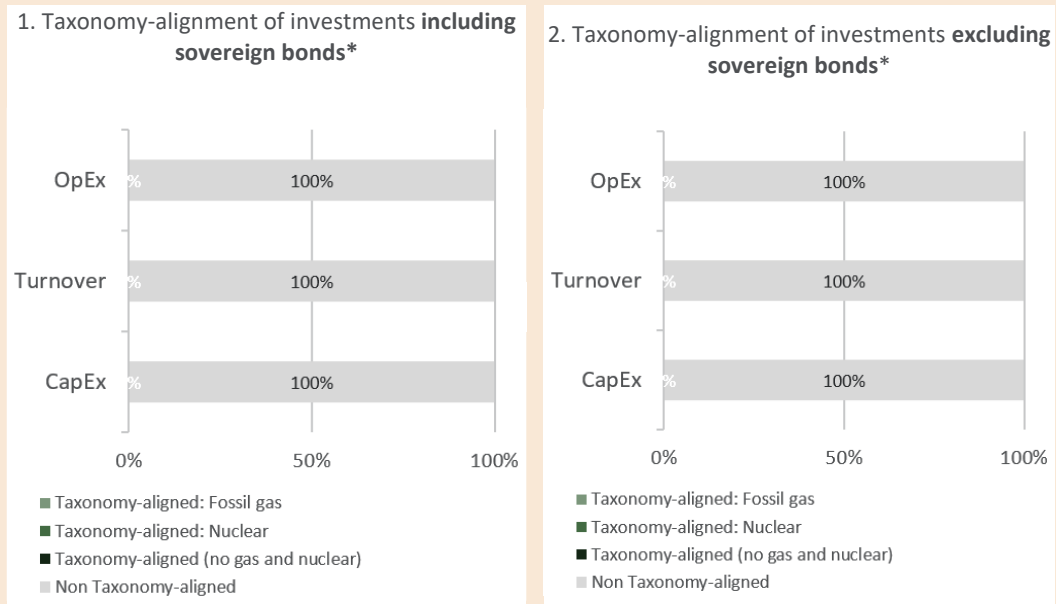
- Yes
  - In fossil gas  In nuclear energy
- No

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.

Taxonomy-aligned activities are expressed as a share of:

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

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



To comply with the EU Taxonomy, the criteria

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

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

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

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

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the “do not significantly harm” criteria of the EU Taxonomy.

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

Not applicable.

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



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

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 33.49% for this Financial Product during the reference period.

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



**What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 32.67% 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 4.03% of the Financial Product’s Net Asset Value.

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

- cash and cash equivalent investments being bank deposit, eligible money market instruments and money market funds used for managing the liquidity of the Financial Product, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

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



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

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Arctic

Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



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

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

Not applicable.

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: AXA WORLD FUNDS – ACT GREEN BONDS  
 Legal entity identifier: 21380049TNZVOFLO2707

**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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Sustainable investment objective

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

<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>No</b>
<input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 96.37%</b> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective: 1.04%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



### To what extent was the sustainable investment objective of this financial product met?

The Financial Product seeks a sustainable investment objective to advance the United Nations Sustainable Development Goals (SDGs) by investing into companies whose business models and/or operational practices are aligned with targets defined by one or more SDGs, and/or by applying an impact approach with a focus to financing the transition to a more sustainable and low carbon economy.

The Financial Product has met its sustainable investment objective for the reference period by investing in companies considering their:

- Percentage of Green Bonds

The financial product has met its sustainable investment objectives by investing in companies assessed as sustainable through the following dimension:

1. **UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities (“Operations”). To be considered as a sustainable asset, a company must satisfy the following criteria:
  - a. the SDG scoring related to the “products and services” offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or
  - b. using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer’s operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer’s Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer’s “Operations” is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

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

2. **Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission’s ambition to help fund the transition to a 1.5°c world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.
3. **Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:**
  - a. GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as “sustainable investments” under AXA IM’s SFDR framework.
  - b. With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM’s internal analysis process are considered as “sustainable investments”. This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer’s sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target’s ambition, (iii) bond characteristics and (iv) sustainability performance target’s monitoring & reporting.

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives. It has considered the climate adaptation and the climate mitigation objectives.

● **How did the sustainability indicators perform?**

During the reference the period, the attainment of the sustainable objective of the Financial Product has been measured with the sustainability indicators mentioned below:

Sustainability KPI Name	Value	Benchmark	Coverage
%Green Bonds	96 % of Green Bonds	98 % of Green Bonds	100%

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

Not applicable.

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

The application of the Do No Significant Harm Principle for the sustainable investments the Financial Product made means that the following companies cannot qualify as sustainable if they met any of the criteria listed below:

- The issuer causes harm along any of the SDGs when one of its SDG scores is below – 5 based on a quantitative database from external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer is in AXA IM’s sectorial and ESG standards ban lists (as described below), which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer has a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology. The ESG score is based on ESG scoring from external data provider as primary inputs assessing data points across Environment, Social and Governance (ESG) dimensions. AXA IM analysts can complement with a fundamental and documented ESG analysis in case of lack of coverage or disagreement on the ESG rating provided that it is approved by AXA IM dedicated internal governance body.

Indicators for principal adverse impacts on sustainability factors were considered, including through the application of AXA IM’s exclusion and stewardship policies.

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

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

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been

**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.



applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

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

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

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

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	
Ecosystem Protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	
SDG no significantly negative score	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup>	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	

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

Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	

Social and Governance:

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

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

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

AXA IM relies on a third-party data provider, notably for the PAI indicators included above. The data used is the data available at the time of reporting and can therefore reflect a prior reference period. The data comes either from disclosures made by investee companies or from estimations. It is currently not possible, from a technical standpoint, for AXA IM to distinguish reference periods or the level of estimation of data in this reporting.

Please note that these indicators have been published for information purposes only, as SFDR Level 2 requirements entered into force on 01/01/2023, after this report's reference period. The PAI indicators measures given here reflect the Financial Product's assets as of 30/12/2022.

AXA IM may, in particular with the aim of improving data quality, change third party data providers at any time and at its own discretion. This may lead to changes on the data used for the same instruments or investments in future reporting.

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

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

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



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

The Financial Product took into consideration the following Principal Adverse Impact indicators as presented below:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon	

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30/12/2022

Ecosystem protection & Deforestation policy		dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Expressed as a percentage of all board members	
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	

AXA IM relies on an third-party data provider, notably for PAI indicators. The data used is the data available at the time of reporting and can therefore reflect a prior reference period. The data comes either from disclosures made by investee companies or from estimations. It is currently not possible, from a technical standpoint, for AXA IM to distinguish reference periods or the level of estimation of data in this reporting.

Please note that these indicators have been published for information purposes only, as SFDR Level 2 requirements entered into force on 01/01/2023, after this report's reference period. The PAI indicators measures given here reflect the Financial Product's assets as of 30/12/2022.

AXA IM may, in particular with the aim of improving data quality, change third party data providers at any time and at its own discretion. This may lead to changes on the data used for the same instruments or investments in future reporting.



### What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

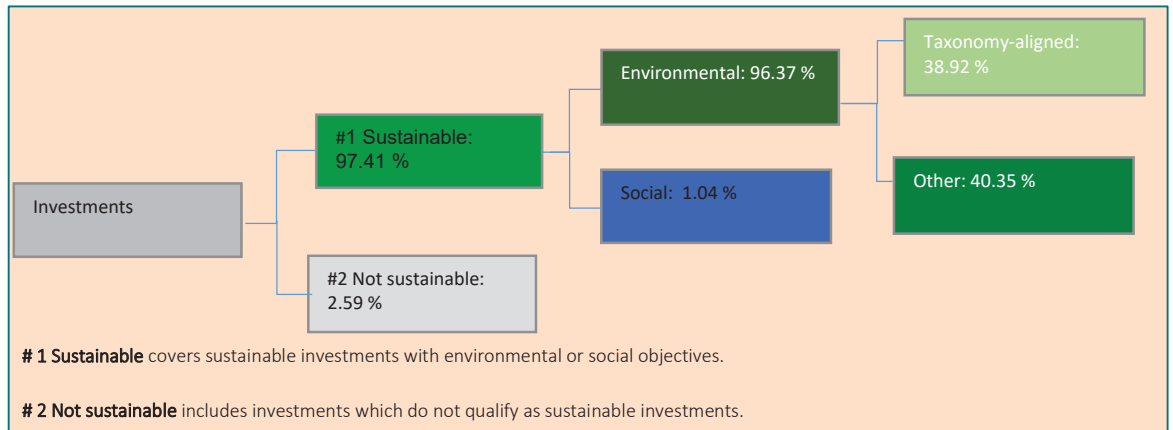
Top investments	Sector	Proportion	Country
DBR 0 - 15/08/2050	General public administration activities	2.4%	DE
FRTR 1.75% - 25/06/2039	General public administration activities	2.06%	FR
DBR 0 - 15/08/2031	General public administration activities	2.02%	DE
NGGLN 1.96% - 27/06/2030 Call	Electricity, gas, steam and air conditioning supply	0.88%	US
EIB 3.3% - 03/02/2028	Activities of extraterritorial organisations and bodies	0.85%	LU
FRTR 0.1% - 25/07/2038 CPI	General public administration activities	0.84%	FR
FERROV 0.375% - 25/03/2028	Passenger rail transport, interurban	0.84%	IT
EDPPL 1.7% Var - 20/07/2080 Call	Electricity, gas, steam and air conditioning supply	0.75%	PT
KFW 0.875% - 15/09/2026	Other monetary intermediation	0.69%	DE
BTPS 1.5% - 30/04/2045	General public administration activities	0.67%	IT
EU 2.75% - 04/02/2033	Activities of extraterritorial organisations and bodies	0.67%	BE
BGB 1.25% - 22/04/2033	General public administration activities	0.64%	BE
ISPIM 4.75% - 06/09/2027	Other monetary intermediation	0.64%	IT
CMPCCI 4.375% - 04/04/2027	Manufacture of paper and paperboard	0.63%	CL
SABSM 5.125% Var - 10/11/2028 Call	Other monetary intermediation	0.63%	ES



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

The actual asset allocation has been reported based on the assets weighted average at the end of the reference period.



### ● In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors detailed below:

Top sector	Proportion
Other monetary intermediation	22.84%
General public administration activities	19.39%
Electricity, gas, steam and air conditioning supply	8.2%
Renting and operating of own or leased real estate	8.14%
Activities of extraterritorial organisations and bodies	7.14%
Production of electricity	5.45%
Distribution of electricity	3.38%
Service activities incidental to land transportation	2.62%
Wireless telecommunications activities	2.11%
Manufacture of motor vehicles	2.11%
Transmission of electricity	1.95%
Life insurance	1.8%
Manufacture of soft drinks, production of mineral waters and other bottled waters	1.64%

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.

**Asset allocation** describes the share of investments in specific assets.

Trusts, funds and similar financial entities	1.47%
Land transport and transport via pipelines	1.35%
Passenger rail transport, interurban	0.99%
Water collection, treatment and supply	0.85%
Non-life insurance	0.72%
Wired telecommunications activities	0.65%
Manufacture of paper and paperboard	0.63%
Fund management activities	0.58%
Manufacture of wearing apparel	0.57%
Distribution of gaseous fuels through mains	0.54%
Hotels and similar accommodation	0.51%
Manufacture of rusks and biscuits, manufacture of preserved pastry goods and cakes	0.49%
Manufacture of ovens, furnaces and furnace burners	0.47%
Collection of non-hazardous waste	0.4%
Financial leasing	0.4%
Manufacture of basic pharmaceutical products	0.36%
Other postal and courier activities	0.33%
Manufacture of other organic basic chemicals	0.3%
Freight rail transport	0.3%
Reinsurance	0.29%
Manufacture of electronic components	0.28%
Urban and suburban passenger land transport	0.26%
Manufacture of chemicals and chemical products	0.18%
Manufacture of medical and dental instruments and supplies	0.17%
Construction of residential and non-residential buildings	0.13%



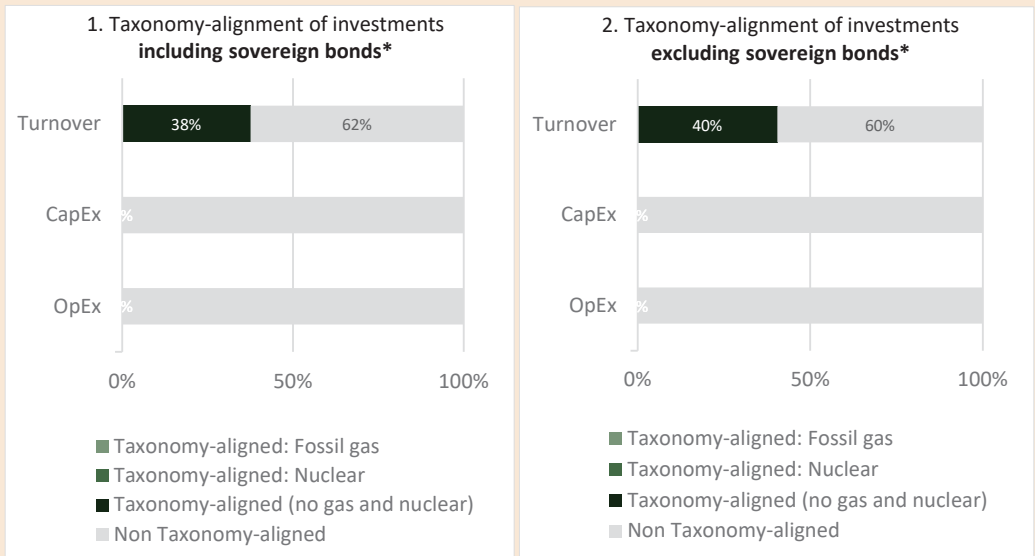
**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives. It has considered the climate adaptation and the climate mitigation objectives.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with EU Taxonomy<sup>3</sup>?**

Yes :  
 In fossil gas  In nuclear energy  
 No

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



This graph represents 100% of the total investments.

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

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

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


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

● **What was the share of investments made in transitional and enabling activities?**

Not applicable.

<sup>3</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



### **What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 40.35 % for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.



### **What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 1.04 % of sustainable investments with a social objective.



### **What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “not sustainable” represented 2.59 % of the Net Asset Value of the product.

The “not sustainable” assets may have consisted in, as defined in the precontractual annex:

- derivatives used in hedging strategies or used for liquidity management purpose and,
- cash and cash equivalent investments (being bank deposit, eligible money market instruments and money market funds) used for managing the liquidity of the Financial Product

Environmental or social safeguards are applied and assessed on all “Not Sustainable” assets except on (i) non single name derivatives and (ii) on cash and cash equivalent investments described above.



### **What actions have been taken to attain the sustainable investment objective during the reference period?**

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



## How did this financial product perform compared to the reference sustainable benchmark?

The Financial Product has designated the ICE BofA Green Bond Index as its Benchmark to meet its sustainable investment objective.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

- **How did the reference benchmark differ from a broad market index?**

The Benchmark is aligned with the sustainable investment objective of the Financial Product, as it tracks the performance of securities issued for qualified “green” purposes which must have a clearly designated use of proceeds solely applied toward projects or activities that promote climate change mitigation or adaptation or other environmental sustainability purposes as outlined by the ICMA Green Bond Principles.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**

Fund's objective is to invest at least 75% of its net asset in Green bonds. Compared to its benchmark, the fund is less exposed to Green bonds but invest, for the remaining part, in Sustainability and/or social bonds.

- **How did this financial product perform compared with the reference benchmark?**

	<i>Financial Product</i>	<i>Benchmark</i>
<i>Sustainability Indicator Performance</i>	96% of green bonds	98% of green bonds

- **How did this financial product perform compared with the broad market index?**

	<i>Financial Product</i>	<i>Broad Market Index - Global non sovereign index</i>
<i>Sustainability indicator Performance</i>	96% of green bonds	3% of green bonds

**Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852**

**Product name:** AXA WORLD FUNDS – ACT MULTI ASSET OPTIMAL IMPACT  
**Legal entity identifier:** 213800JXTZ2GEXH1UT05

**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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Sustainable investment objective

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>No</b>
<input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 60.71%</b> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective: 26.78%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



### To what extent was the sustainable investment objective of this financial product met?

The Financial Product seeks a sustainable investment objective to advance the United Nations Sustainable Development Goals (SDGs) by investing into companies whose business models and/or operational practices are aligned with targets defined by one or more SDGs and by investing across a broad range of asset classes in securities demonstrating a positive social and environmental impact.

The Financial Product has met its sustainable investment objective for the reference period by investing in companies considering their:

- Carbon Delta Technology Opportunity (1.5C)

The financial product has met its sustainable investment objectives by investing in companies assessed as sustainable through the following dimension:

1. **UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities (“Operations”). To be considered as a sustainable asset, a company must satisfy the following criteria:
  - a. the SDG scoring related to the “products and services” offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or
  - b. using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer’s operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer’s Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer’s “Operations” is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2. **Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission’s ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.
3. **Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:**
  - a. GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as “sustainable investments” under AXA IM’s SFDR framework.
  - b. With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM’s internal analysis process are considered as “sustainable investments”. This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer’s sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target’s ambition, (iii) bond characteristics and (iv) sustainability performance target’s monitoring & reporting.

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives. It has considered the climate adaptation and the climate mitigation objectives.

● **How did the sustainability indicators perform?**

During the reference the period, the attainment of the sustainable objective of the Financial Product has been measured with the sustainability indicators mentioned below:

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon Delta Technology Opportunity (1.5C)	21.61	8.91	93.74%

● **... And compared to previous periods?**

Not applicable.

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

The application of the Do No Significant Harm Principle for the sustainable investments the Financial Product made means that the following companies cannot qualify as sustainable if they met any of the criteria listed below:

- The issuer causes harm along any of the SDGs when one of its SDG scores is below – 5 based on a quantitative database from external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer is in AXA IM’s sectorial and ESG standards ban lists (as described below), which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer has a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology. The ESG score is based on ESG scoring from external data provider as primary inputs assessing data points across Environment, Social and Governance (ESG) dimensions. AXA IM analysts can complement with a fundamental and documented ESG analysis in case of lack of coverage or disagreement on the ESG rating provided that it is approved by AXA IM dedicated internal governance body.

Indicators for principal adverse impacts on sustainability factors were considered, including through the application of AXA IM’s exclusion and stewardship policies.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been

**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.

applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Where relevant, Stewardship policies are an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors.

Voting at general meetings is also an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	
Ecosystem Protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	
SDG no significantly negative score	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup>	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	

<sup>1</sup> The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) <sup>2</sup>	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	
SDG no significantly negative score	PAI 13: Board gender diversity	Expressed as a percentage of all board members	
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	

<sup>2</sup> The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

AXA IM relies on a third-party data provider, notably for the PAI indicators included above. The data used is the data available at the time of reporting and can therefore reflect a prior reference period. The data comes either from disclosures made by investee companies or from estimations. It is currently not possible, from a technical standpoint, for AXA IM to distinguish reference periods or the level of estimation of data in this reporting.

Please note that these indicators have been published for information purposes only, as SFDR Level 2 requirements entered into force on 01/01/2023, after this report's reference period. The PAI indicators measures given here reflect the Financial Product's assets as of 30/12/2022.

AXA IM may, in particular with the aim of improving data quality, change third party data providers at any time and at its own discretion. This may lead to changes on the data used for the same instruments or investments in future reporting.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM relies on an external provider's screening framework and excludes any companies that have been assessed as "non-compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.



**How did this financial product consider principal adverse impacts on sustainability factors?**

The Financial Product took into consideration the following Principal Adverse Impact indicators as presented below:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon	



Ecosystem protection & Deforestation policy		dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Expressed as a percentage of all board members	
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	

AXA IM relies on an third-party data provider, notably for PAI indicators. The data used is the data available at the time of reporting and can therefore reflect a prior reference period. The data comes either from disclosures made by investee companies or from estimations. It is currently not possible, from a technical standpoint, for AXA IM to distinguish reference periods or the level of estimation of data in this reporting.

Please note that these indicators have been published for information purposes only, as SFDR Level 2 requirements entered into force on 01/01/2023, after this report's reference period. The PAI indicators measures given here reflect the Financial Product's assets as of 30/12/2022.

AXA IM may, in particular with the aim of improving data quality, change third party data providers at any time and at its own discretion. This may lead to changes on the data used for the same instruments or investments in future reporting.



## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30/12/2022

Top investments	Sector	Proportion	Country
XYLEM INC XNYS USD	Manufacture of other pumps and compressors	2.22%	US
HDFC BANK LTD-ADR XNYS USD	Other monetary intermediation	2.1%	IN
CARRIER GLOBAL CORP XNYS USD	Manufacture of ovens, furnaces and furnace burners	1.77%	US
DARLING INGREDIENTS INC XNYS USD	Processing and preserving of meat	1.75%	US
THERMO FISHER SCIENTIFIC INC XNYS USD	Manufacture of instruments and appliances for measuring, testing and navigation	1.67%	US
TAIWAN SEMICONDUCTOR MANUFAC XTAI TWD	Manufacture of other special-purpose machinery n.e.c.	1.63%	TW
VESTAS WIND SYSTEMS A/S XCSE DKK	Manufacture of engines and turbines, except aircraft, vehicle and cycle engines	1.55%	DK
VEOLIA ENVIRONNEMENT XPAR EUR	Water collection, treatment and supply	1.53%	FR
TRIMBLE INC XNGS USD	Manufacture of instruments and appliances for measuring, testing and navigation	1.51%	US
VERBUND AG XWBO EUR	Production of electricity	1.51%	AT
DANAHER CORP XNYS USD	Manufacture of instruments and appliances for measuring, testing and navigation	1.48%	US
BECTON DICKINSON AND CO XNYS USD	Manufacture of medical and dental instruments and supplies	1.37%	US

UPM-KYMMENE OYJ XHEL EUR	Manufacture of paper and paperboard	1.37%	FI
CAPITEC BANK HOLDINGS LTD XJSE ZAR	Other monetary intermediation	1.33%	ZA
BANK RAKYAT INDONESIA PERSER XIDX IDR	Other monetary intermediation	1.27%	ID



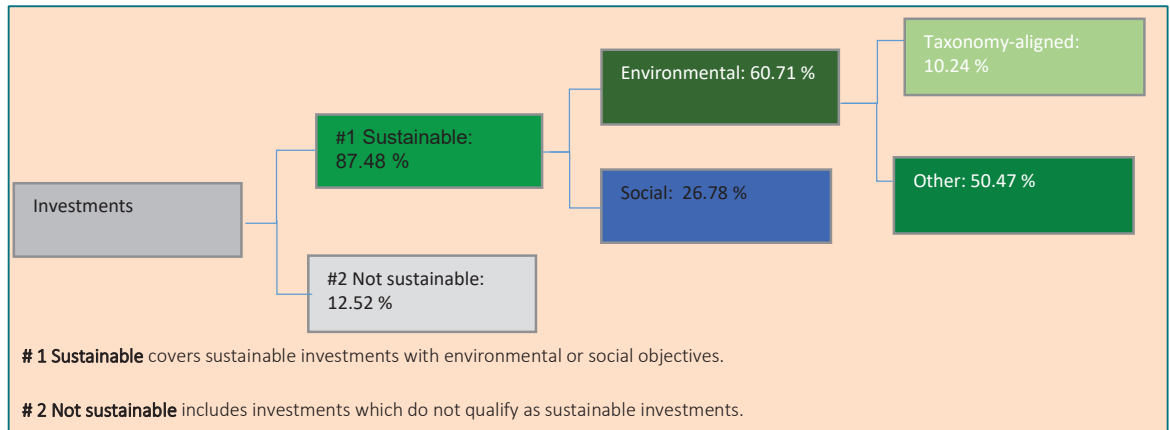
## What was the proportion of sustainability-related investments?

### Asset allocation

describes the share of investments in specific assets.

### ● What was the asset allocation?

The actual asset allocation has been reported based on the assets weighted average at the end of the reference period.



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.

### ● In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors detailed below:

Top sector	Proportion
Other monetary intermediation	22.84%
General public administration activities	19.39%
Electricity, gas, steam and air conditioning supply	8.2%
Renting and operating of own or leased real estate	8.14%
Activities of extraterritorial organisations and bodies	7.14%
Production of electricity	5.45%
Distribution of electricity	3.38%

Service activities incidental to land transportation	2.62%
Wireless telecommunications activities	2.11%
Manufacture of motor vehicles	2.11%
Transmission of electricity	1.95%
Life insurance	1.8%
Manufacture of soft drinks, production of mineral waters and other bottled waters	1.64%
Trusts, funds and similar financial entities	1.47%
Land transport and transport via pipelines	1.35%
Passenger rail transport, interurban	0.99%
Water collection, treatment and supply	0.85%
Non-life insurance	0.72%
Wired telecommunications activities	0.65%
Manufacture of paper and paperboard	0.63%
Fund management activities	0.58%
Manufacture of wearing apparel	0.57%
Distribution of gaseous fuels through mains	0.54%
Hotels and similar accommodation	0.51%
Manufacture of rusks and biscuits, manufacture of preserved pastry goods and cakes	0.49%
Manufacture of ovens, furnaces and furnace burners	0.47%
Collection of non-hazardous waste	0.4%
Financial leasing	0.4%
Manufacture of basic pharmaceutical products	0.36%
Other postal and courier activities	0.33%
Manufacture of other organic basic chemicals	0.3%
Freight rail transport	0.3%
Reinsurance	0.29%
Manufacture of electronic components	0.28%
Urban and suburban passenger land transport	0.26%

Manufacture of chemicals and chemical products	0.18%
Manufacture of medical and dental instruments and supplies	0.17%
Construction of residential and non-residential buildings	0.13%



### To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives. It has considered the climate adaptation and the climate mitigation objectives.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with EU Taxonomy<sup>3</sup>?**

Yes :

In fossil gas     In nuclear energy

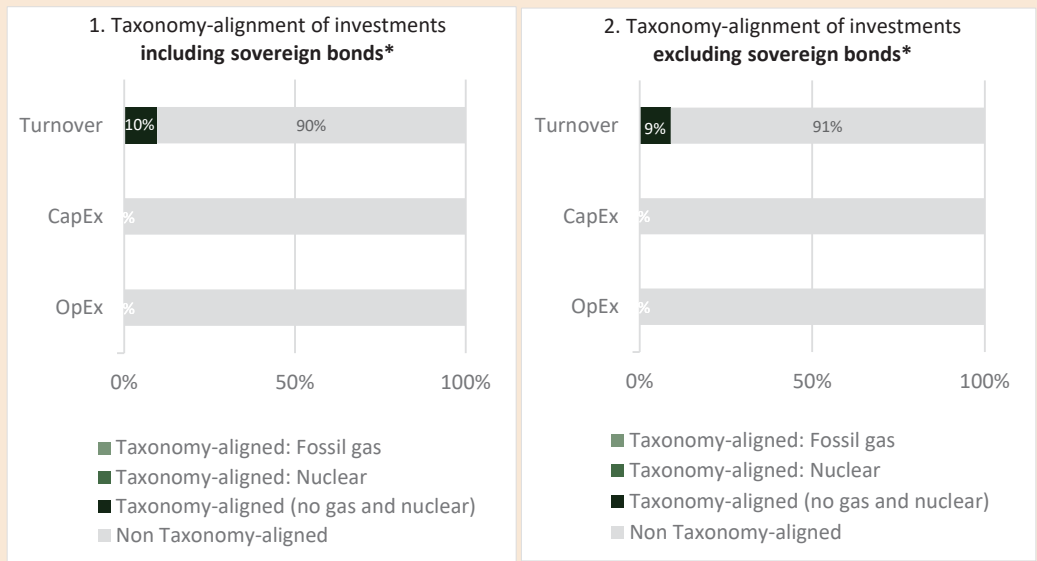
No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.


*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.*



This graph represents 100% of the total investments.

<sup>3</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 50.47 % for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.



**What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 26.78 % of sustainable investments with a social objective.



**What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “not sustainable” represented 12.52 % of the Net Asset Value of the product.

The “not sustainable” assets may have consisted in, as defined in the precontractual annex:

- derivatives used in hedging strategies or used for liquidity management purpose and,
- cash and cash equivalent investments (being bank deposit, eligible money market instruments and money market funds) used for managing the liquidity of the Financial Product

Environmental or social safeguards are applied and assessed on all “Not Sustainable” assets except on (i) non single name derivatives and (ii) on cash and cash equivalent investments described above.



**What actions have been taken to attain the sustainable investment objective during the reference period?**

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their

production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



### How did this financial product perform compared to the reference sustainable benchmark?

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA WORLD FUNDS - ACT PLASTIC Entity LEI: 213800DXMJQVLXSSV879 & WASTE TRANSITION EQUITY QI

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Did this financial product have a sustainable investment objective?**

<input type="checkbox"/> YES	<input checked="" type="checkbox"/> NO
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 99.09% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Responsible Consumption and Production

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization’s (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

### How did the sustainability indicators perform?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.



During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

Sustainability KPI Name	Value	Benchmark	Coverage
Responsible Consumption and Production	2.59	0.01	100%

● **... And compared to previous periods?**

Not applicable.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

**1.UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

**2.Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission's ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below -5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

----- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Financial Product has taken into consideration Principal Adverse Impacts ("PAIs") indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	
Ecosystem Protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup>	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) <sup>2</sup>	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Expressed as a percentage of all board members.	
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investment must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Expressed as a percentage of all board members	
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.



## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-30

Top investments	Sector	Proportion	Country
BEST BUY CO INC XNYS USD	Retail sale of audio and video equipment in specialised stores	3.27%	US

DEERE & CO XNYS USD	Manufacture of agricultural and forestry machinery	3.18%	US
AGILENT TECHNOLOGIES INC XNYS USD	Manufacture of instruments and appliances for measuring, testing and navigation	3.17%	US
PROCTER & GAMBLE CO/THE XNYS USD	Manufacture of household and sanitary goods and of toilet requisites	3.13%	US
HP INC XNYS USD	Manufacture of computers and peripheral equipment	2.85%	US
WASTE CONNECTIONS INC XNYS USD	Collection of non-hazardous waste	2.67%	US
SONOCO PRODUCTS CO XNYS USD	Manufacture of corrugated paper and paperboard and of containers of paper and paperboard	2.64%	US
BALL CORP XNYS USD	Manufacture of light metal packaging	2.6%	US
APPLE INC XNGS USD	Manufacture of communication equipment	2.55%	US
AURUBIS AG XETR EUR	Copper production	2.54%	DE
REPUBLIC SERVICES INC XNYS USD	Collection of non-hazardous waste	2.53%	US
DARLING INGREDIENTS INC XNYS USD	Processing and preserving of meat	2.45%	US
UNITED RENTALS INC XNYS USD	Rental and leasing activities	2.45%	US
CAMPBELL SOUP CO XNYS USD	Other processing and preserving of fruit and vegetables	2.43%	US
SCHNITZER STEEL INDS INC-A XNGS USD	Waste collection, treatment and disposal activities, materials recovery	2.11%	US

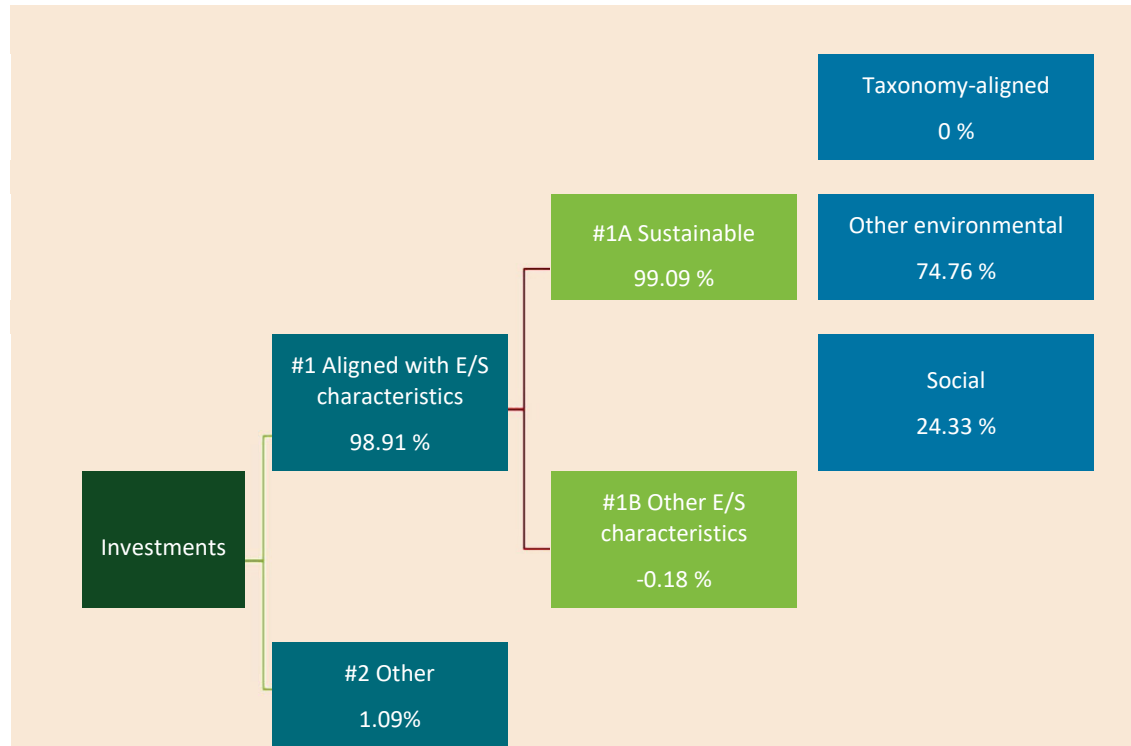
The portfolio proportions of investments hereabove presented were measured on 30/12/2022 and may not be representative of the reference period.



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

● ***In which economic sectors were the investments made?***

Financial product's investments were made in the economic sectors detailed below:

Top sector	Proportion
Manufacture of household and sanitary goods and of toilet requisites	8.03%
Manufacture of instruments and appliances for measuring, testing and navigation	7.51%
Manufacture of corrugated paper and paperboard and of containers of paper and paperboard	6.99%
Collection of non-hazardous waste	5.75%
Other software publishing	4.56%
Waste collection, treatment and disposal activities, materials recovery	4.1%
Retail sale of audio and video equipment in specialised stores	3.27%
Manufacture of agricultural and forestry machinery	3.18%
Manufacture of motor vehicles	3.1%
Manufacture of office and shop furniture	2.98%
Manufacture of paper and paperboard	2.95%
Manufacture of computers and peripheral equipment	2.85%
Manufacture of light metal packaging	2.6%
Manufacture of communication equipment	2.55%
Copper production	2.54%
Processing and preserving of meat	2.45%
Rental and leasing activities	2.45%
Other processing and preserving of fruit and vegetables	2.43%
Manufacture of other chemical products n.e.c.	2.43%
Manufacture of tubes, pipes, hollow profiles and related fittings, of steel	1.99%
Manufacture of wearing apparel	1.75%
Production of electricity	1.75%
Manufacture of hollow glass	1.63%
Manufacture of other food products n.e.c.	1.56%
Retail sale of clothing in specialised stores	1.1%
Manufacture of rusks and biscuits, manufacture of preserved pastry goods and cakes	1.09%
Manufacture of electronic components	1.06%
Manufacture of footwear	1.05%



Other food service activities	0.97%
Manufacture of soap and detergents, cleaning and polishing preparations	0.97%
Manufacture of refined petroleum products	0.93%
Manufacture of other special-purpose machinery n.e.c.	0.92%
Wholesale trade, except of motor vehicles and motorcycles	0.79%
Research and experimental development on biotechnology	0.79%
Manufacture of plastic packing goods	0.74%
Manufacture of perfumes and toilet preparations	0.73%
Distribution of gaseous fuels through mains	0.72%
Manufacture of food products	0.69%
Distribution of electricity	0.68%
Manufacture of irradiation, electromedical and electrotherapeutic equipment	0.67%
Engineering activities and related technical consultancy	0.66%
Wholesale of chemical products	0.61%
Retail trade, except of motor vehicles and motorcycles	0.6%
Water collection, treatment and supply	0.56%
Other manufacturing n.e.c.	0.51%
Operation of dairies and cheese making	0.44%
Technical testing and analysis	0.43%
Wired telecommunications activities	0.33%
Wireless telecommunications activities	0.3%
Retail sale via mail order houses or via Internet	0.26%



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

**Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

Yes

In fossil gas  In nuclear energy

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

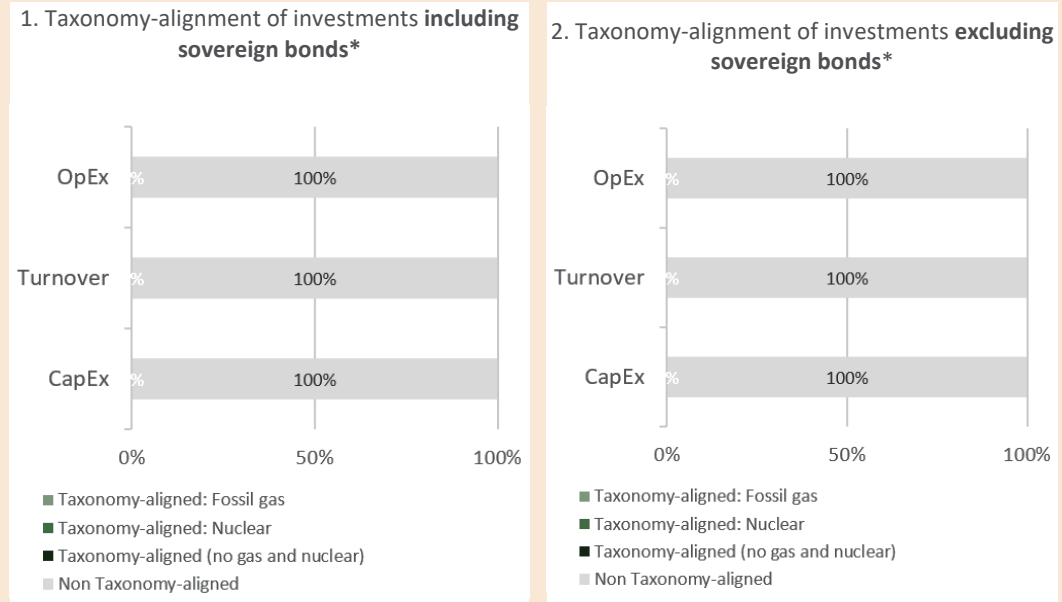
No

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.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.


**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

 are sustainable investments with an



**What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

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 74.76% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.



### What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 24.33% 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 1.09% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments being bank deposit, eligible money market instruments and money market funds used for managing the liquidity of the Financial Product, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be equity instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



### How did this financial product perform compared to the reference benchmark?

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852**

**Product name:** AXA WORLD FUNDS - ACT SOCIAL BONDS  
**Legal entity identifier:** 213800CLRMMQHNGESG95

**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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Sustainable investment objective

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>No</b>
<input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 14.85%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective: 80.53%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



### To what extent was the sustainable investment objective of this financial product met?

The Financial Product seeks a sustainable investment objective to advance the United Nations Sustainable Development Goals (SDGs) by investing into companies whose business models and/or operational practices are aligned with targets defined by one or more SDGs, and/or by applying an impact approach contributing to financing projects demonstrating a positive social impact.

The Financial Product has met its sustainable investment objective for the reference period by investing in companies considering their:

- Carbon intensity
- Women on Board

The financial product has met its sustainable investment objectives by investing in companies assessed as sustainable through the following dimension:

1. **UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities (“Operations”). To be considered as a sustainable asset, a company must satisfy the following criteria:
  - a. the SDG scoring related to the “products and services” offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or
  - b. using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer’s operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer’s Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer’s “Operations” is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2. **Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission’s ambition to help fund the transition to a 1.5°c world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.
3. **Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:**
  - a. GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as “sustainable investments” under AXA IM’s SFDR framework.
  - b. With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability LinkedBonds that get a positive or neutral opinion from AXA IM’s internal analysis process are considered as “sustainable investments”. This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer’s sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target’s ambition, (iii) bond characteristics and (iv) sustainability performance target’s monitoring & reporting.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

● **How did the sustainability indicators perform?**

During the reference the period, the attainment of the sustainable objective of the Financial Product has been measured with the sustainability indicators mentioned below:

Sustainability KPI Name	Value	Benchmark	Coverage
Women on board	37.82 % of women on board	34.31 % of women on board	93.06%
Carbon Intensity	97.55CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	208.26CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	94.3%

● **... And compared to previous periods?**

Not applicable.

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

The application of the Do No Significant Harm Principle for the sustainable investments the Financial Product made means that the following companies cannot qualify as sustainable if they met any of the criteria listed below:

- The issuer causes harm along any of the SDGs when one of its SDG scores is below – 5 based on a quantitative database from external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer is in AXA IM’s sectorial and ESG standards ban lists (as described below), which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer has a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology. The ESG score is based on ESG scoring from external data provider as primary inputs assessing data points across Environment, Social and Governance (ESG) dimensions. AXA IM analysts can complement with a fundamental and documented ESG analysis in case of lack of coverage or disagreement on the ESG rating provided that it is approved by AXA IM dedicated internal governance body.

Indicators for principal adverse impacts on sustainability factors were considered, including through the application of AXA IM’s exclusion and stewardship policies.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Where relevant, Stewardship policies are an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors.

Voting at general meetings is also an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	
Ecosystem Protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	
SDG no significantly negative score	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	
Climate risk policy (considering an expected correlation between GHG	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies,	

emissions and energy consumption) <sup>1</sup>		per high impact climate sector	
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) <sup>2</sup>	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	

<sup>1</sup> The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

<sup>2</sup> The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.



SDG no significantly negative score	PAI 13: Board gender diversity	Expressed as a percentage of all board members	
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	

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’.

AXA IM relies on an third-party data provider, notably for the PAI indicators included above. The data used is the data available at the time of reporting and can therefore reflect a prior reference period. The data comes either from disclosures made by investee companies or from estimations. It is currently not possible, from a technical standpoint, for AXA IM to distinguish reference periods or the level of estimation of data in this reporting.

Please note that these indicators have been published for information purposes only, as SFDR Level 2 requirements entered into force on 01/01/2023, after this report’s reference period. The PAI indicators measures given here reflect the Financial Product’s assets as of 30/12/2022.

AXA IM may, in particular with the aim of improving data quality, change third party data providers at any time and at its own discretion. This may lead to changes on the data used for the same instruments or investments in future reporting.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM relies on an external provider’s screening framework and excludes any companies that have been assessed as “non-compliant” to UN’s Global Compact Principles, International Labor Organization’s (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report’s reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.



**How did this financial product consider principal adverse impacts on sustainability factors?**

The Financial Product took into consideration the following Principal Adverse Impact indicators as presented below:

Relevant AXA IM policies	PAI indicator	Units	Measurement
--------------------------	---------------	-------	-------------

Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Expressed as a percentage of all board members	
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	

AXA IM relies on an third-party data provider, notably for PAI indicators. The data used is the data available at the time of reporting and can therefore reflect a prior reference period. The data comes either from disclosures made by investee companies or from estimations. It is currently not possible, from a technical standpoint, for AXA IM to distinguish reference periods or the level of estimation of data in this reporting.

Please note that these indicators have been published for information purposes only, as SFDR Level 2 requirements entered into force on 01/01/2023, after this report's reference period. The PAI indicators measures given here reflect the Financial Product's assets as of 30/12/2022.

AXA IM may, in particular with the aim of improving data quality, change third party data providers at any time and at its own discretion. This may lead to changes on the data used for the same instruments or investments in future reporting.



## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30/12/2022

Top investments	Sector	Proportion	Country
UNEDIC 0.01% - 25/05/2031	Non-life insurance	4.68%	FR
EU 0 - 04/10/2030	Activities of extraterritorial organisations and bodies	4.54%	BE
NWG 0.75% Var - 15/11/2025 Call	Other monetary intermediation	1.25%	GB
CHILE 0.555% - 21/01/2029 Call	General public administration activities	1.25%	CL
MS 0.864% Var - 21/10/2025 Call	Security and commodity contracts brokerage	1.23%	US
PSON 3.75% - 04/06/2030	Book publishing	1.17%	GB
SOCGEN 5.25% Var - 06/09/2032 Call	Trusts, funds and similar financial entities	1.17%	FR
BFCM 4% - 21/11/2029	Other monetary intermediation	1.15%	FR
ANZ 1.125% Var - 21/11/2029 Call	Other monetary intermediation	1.15%	AU
BAC 1.486% Var - 19/05/2024 Call	Other monetary intermediation	1.15%	US
COE 0 - 15/04/2028	Activities of extraterritorial organisations and bodies	1.14%	FR
CHILE 2.55% - 27/07/2033 Call	General public administration activities	1.14%	CL
CABKSM 0.75% Var - 26/05/2028 Call	Other monetary intermediation	1.13%	ES
PFE 2.625% - 01/04/2030 Call	Manufacture of basic pharmaceutical products	1.11%	US

STANLN 0.9% Var - 02/07/2027 Call	Other monetary intermediation	1.1%	GB
-----------------------------------	-------------------------------	------	----



**Asset allocation** describes the share of investments in specific assets.

## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

The actual asset allocation has been reported based on the assets weighted average at the end of the reference period.



### ● In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors detailed below:

Top sector	Proportion
Other monetary intermediation	28.3%
General public administration activities	17.65%
Activities of extraterritorial organisations and bodies	16.03%
Non-life insurance	9.7%
Renting and operating of own or leased real estate	4.12%
Life insurance	3.32%
Manufacture of basic pharmaceutical products	2.52%
Electricity, gas, steam and air conditioning supply	2.37%
Trusts, funds and similar financial entities	1.99%
Renting and leasing of trucks	1.86%
Manufacture of medical and dental instruments and supplies	1.69%

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.

Transmission of electricity	1.66%
Other credit granting	1.58%
Security and commodity contracts brokerage	1.23%
Book publishing	1.17%
Wireless telecommunications activities	0.97%
Other postal and courier activities	0.91%
Research and experimental development on biotechnology	0.86%
Manufacture of other chemical products n.e.c.	0.84%
Manufacture of cement	0.68%
Operation of dairies and cheese making	0.55%



### To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product is not considering the “do not significantly harm” criteria of the EU Taxonomy.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with EU Taxonomy<sup>3</sup>?**

- Yes :  In fossil gas  In nuclear energy
- No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds\*

2. Taxonomy-alignment of investments excluding sovereign bonds\*

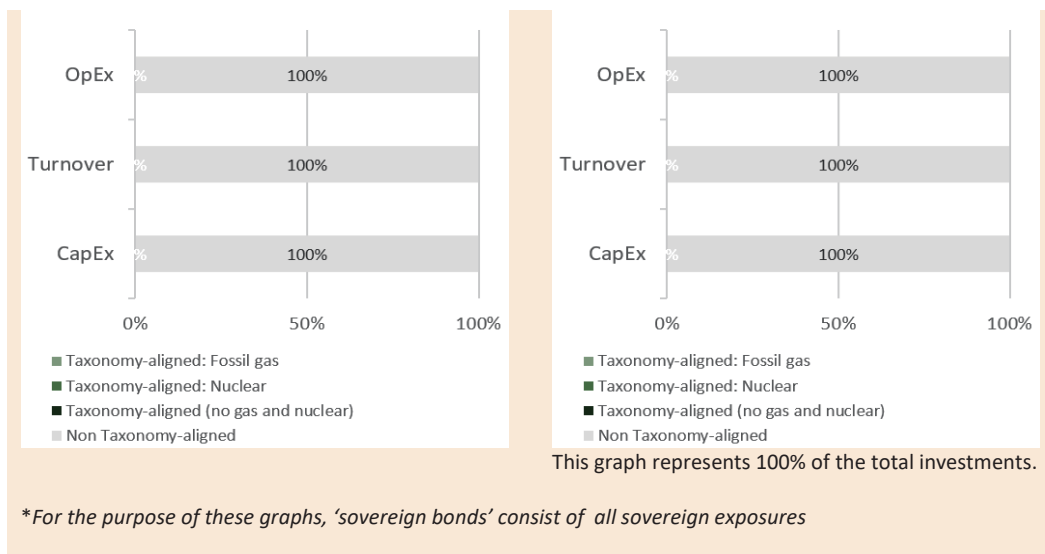
<sup>3</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



● **What was the share of investments made in transitional and enabling activities?**

Not applicable.



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 14.85 % for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.



**What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 80.53 % of sustainable investments with a social objective.



**What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “not sustainable” represented 4.62 % of the Net Asset Value of the product.

The “not sustainable” assets may have consisted in, as defined in the precontractual annex:

- derivatives used in hedging strategies or used for liquidity management purpose and,

- cash and cash equivalent investments (being bank deposit, eligible money market instruments and money market funds) used for managing the liquidity of the Financial Product

Environmental or social safeguards are applied and assessed on all “Not Sustainable” assets except on (i) non single name derivatives and (ii) on cash and cash equivalent investments described above.



### What actions have been taken to attain the sustainable investment objective during the reference period?

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



### How did this financial product perform compared to the reference sustainable benchmark?

The Financial Product has designated the ICE Social Bond index as a reference benchmark to meet its sustainable investment objective.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

- **How did the reference benchmark differ from a broad market index?**

The Benchmark is aligned with the sustainable investment objective of the Financial Product, as it tracks the performance of securities issued for qualified “social” purposes which must have a clearly designated use of proceeds solely applied toward projects or activities that promote social sustainability purposes as outlined by the ICMA Green and Social Bond Principles (“GSBP”)

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**

Compared to its benchmark, the fund outperformed the Women on Board sustainability indicator, whereas the benchmark outperformed the Financial Product on the carbon intensity indicator.

- **How did this financial product perform compared with the reference benchmark?**

	<i>Financial Product</i>	<i>Benchmark</i>
<i>Sustainability Indicator Performance – Women on Board</i>	37.82 % of women on board	36.63 % of women on board
<i>Sustainability Indicator Performance – Carbon intensity</i>	97.55CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	38.01CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign

● **How did this financial product perform compared with the broad market index?**

	<i>Financial indicator</i>	<i>Broad Market Index</i>
<i>Sustainability Indicator Performance – Women on Board</i>	37.82 % of women on board	34.31 % of women on board
<i>Sustainability Indicator Performance – Carbon intensity</i>	97.55CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	208.26CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign



Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: AXA WORLD FUNDS - ACT SOCIAL PROGRESS  
 Legal entity identifier: 213800Z5DWFODAPKIC63

**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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Sustainable investment objective

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>No</b>
<input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 6.33%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective: 89.85%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



### To what extent was the sustainable investment objective of this financial product met?

The Financial Product seeks a sustainable investment objective to advance the United Nations Sustainable Development Goals (SDGs) by investing into companies whose business models and/or operational practices are aligned with targets defined by one or more SDGs and that create financial and societal value by fostering social progress.

In line with this sustainable investment objective, the Financial Product seeks to deliver a positive and measurable impact on society, and more specifically targets the areas of social progress such as

housing and essential infrastructure, financial and technology inclusion, healthcare solutions, well-being and safety, education and entrepreneurship through the support of the United Nations Sustainable Development Goals (SDGs) in their social dimension.

The Financial Product has met its sustainable investment objective for the reference period by investing in companies considering their:

- Social Product & Services Score

The financial product has met its sustainable investment objectives by investing in companies assessed as sustainable through the following dimension:

1. **UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities (“Operations”). To be considered as a sustainable asset, a company must satisfy the following criteria:
  - a. the SDG scoring related to the “products and services” offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or
  - b. using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer’s operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer’s Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer’s “Operations” is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2. **Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission’s ambition to help fund the transition to a 1.5°c world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

● **How did the sustainability indicators perform?**

During the reference the period, the attainment of the sustainable objective of the Financial Product has been measured with the sustainability indicator mentioned below:

Sustainability KPI Name	Value	Benchmark	Coverage
Social Product & Services score	3.51	0.96	89.7606869189488%

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **... And compared to previous periods?**

Not applicable

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

The application of the Do No Significant Harm Principle for the sustainable investments the Financial Product made means that the following companies cannot qualify as sustainable if they met any of the criteria listed below:

- The issuer causes harm along any of the SDGs when one of its SDG scores is below – 5 based on a quantitative database from external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer is in AXA IM’s sectorial and ESG standards ban lists (as described below), which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer has a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology. The ESG score is based on ESG scoring from external data provider as primary inputs assessing data points across Environment, Social and Governance (ESG) dimensions. AXA IM analysts can complement with a fundamental and documented ESG analysis in case of lack of coverage or disagreement on the ESG rating provided that it is approved by AXA IM dedicated internal governance body.

Indicators for principal adverse impacts on sustainability factors were considered, including through the application of AXA IM’s exclusion and stewardship policies.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Where relevant, Stewardship policies are an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors.

Voting at general meetings is also an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	
Ecosystem Protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	
SDG no significantly negative score	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup>	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested,	

<sup>1</sup> The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

	expressed as a weighted average	
--	---------------------------------	--

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) <sup>2</sup>	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	
SDG no significantly negative score	PAI 13: Board gender diversity	Expressed as a percentage of all board members	
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	

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'.

AXA IM relies on an third-party data provider, notably for the PAI indicators included above. The data used is the data available at the time of reporting and can therefore reflect a prior reference period. The data comes either from disclosures made by investee companies or from estimations. It is currently not possible, from a technical standpoint, for AXA IM to distinguish reference periods or the level of estimation of data in this reporting.

<sup>2</sup> The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

Please note that these indicators have been published for information purposes only, as SFDR Level 2 requirements entered into force on 01/01/2023, after this report's reference period. The PAI indicators measures given here reflect the Financial Product's assets as of 30/12/2022.

AXA IM may, in particular with the aim of improving data quality, change third party data providers at any time and at its own discretion. This may lead to changes on the data used for the same instruments or investments in future reporting.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM relies on an external provider's screening framework and excludes any companies that have been assessed as "non-compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.



## How did this financial product consider principal adverse impacts on sustainability factors?

The Financial Product took into consideration the following Principal Adverse Impact indicators as presented below:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	
Ecosystem protection & Deforestation policy			
Climate Risk policy			

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.

Ecosystem protection & Deforestation policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Expressed as a percentage of all board members	
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	

AXA IM relies on an third-party data provider, notably for PAI indicators. The data used is the data available at the time of reporting and can therefore reflect a prior reference period. The data comes either from disclosures made by investee companies or from estimations. It is currently not possible, from a technical standpoint, for AXA IM to distinguish reference periods or the level of estimation of data in this reporting.

Please note that these indicators have been published for information purposes only, as SFDR Level 2 requirements entered into force on 01/01/2023, after this report's reference period. The PAI indicators measures given here reflect the Financial Product's assets as of 30/12/2022.

AXA IM may, in particular with the aim of improving data quality, change third party data providers at any time and at its own discretion. This may lead to changes on the data used for the same instruments or investments in future reporting.

The list includes the investments constituting **the greatest proportion of investments of the financial** product during the reference period which is: 30/12/2022



### What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

Top investments	Sector	Proportion	Country
ASTRAZENECA PLC XLON GBP	Manufacture of basic pharmaceutical products	3.22%	GB

AIA GROUP LTD XHKG HKD	Life insurance	2.9%	HK
CSL LTD XASX AUD	Research and experimental development on biotechnology	2.68%	AU
STRYKER CORP XNYS USD	Manufacture of medical and dental instruments and supplies	2.66%	US
DEXCOM INC XNGS USD	Manufacture of medical and dental instruments and supplies	2.5%	US
MSA SAFETY INC XNYS USD	Manufacture of tools	2.49%	US
JOHNSON CONTROLS INTERNATION XNYS USD	Manufacture of ovens, furnaces and furnace burners	2.46%	US
UNICHARM CORP XTKS JPY	Manufacture of household and sanitary goods and of toilet requisites	2.42%	JP
INTUITIVE SURGICAL INC XNGS USD	Manufacture of medical and dental instruments and supplies	2.41%	US
NATIONAL VISION HOLDINGS INC XNGS USD	Other retail sale of new goods in specialised stores	2.38%	US
CENTENE CORP XNYS USD	Non-life insurance	2.31%	US
GENTEX CORP XNGS USD	Manufacture of electrical and electronic equipment for motor vehicles	2.28%	US
ETSY INC XNGS USD	Retail sale via mail order houses or via Internet	2.27%	US
INTUIT INC XNGS USD	Other software publishing	2.27%	US
PLANET FITNESS INC - CL A XNYS USD	Fitness facilities	2.26%	US

**Asset allocation** describes the share of investments in specific assets.

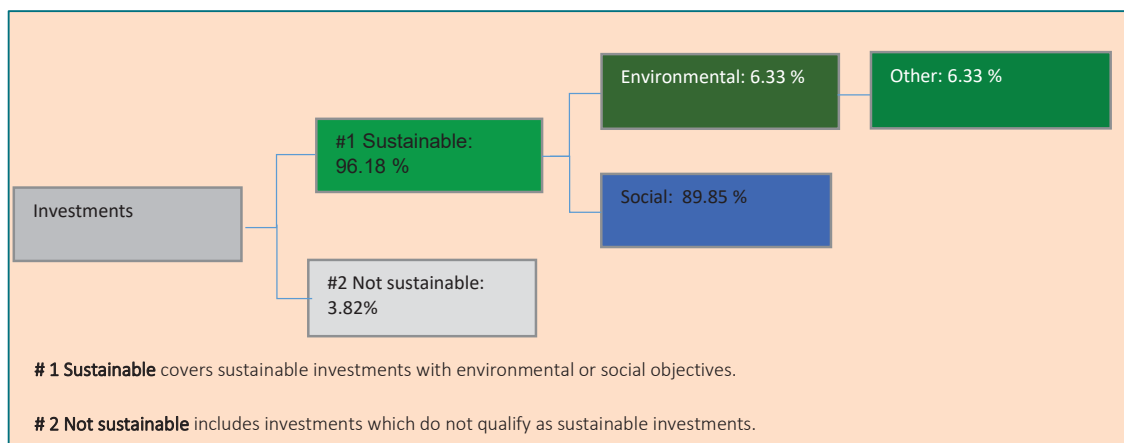


## What was the proportion of sustainability-related investments?

### ● *What was the asset allocation?*

The actual asset allocation has been reported based on the assets weighted average at the end of the reference period.





● ***In which economic sectors were the investments made?***

Financial product's investments were made in the economic sectors detailed below:

Top sector	Proportion
Other software publishing	8.41%
Manufacture of medical and dental instruments and supplies	7.58%
Other monetary intermediation	7.2%
Education	6.82%
Research and experimental development on biotechnology	5.77%
Life insurance	4.08%
Manufacture of electrical and electronic equipment for motor vehicles	4%
Other activities auxiliary to financial services, except insurance and pension funding	3.8%
Technical testing and analysis	3.76%
Manufacture of instruments and appliances for measuring, testing and navigation	3.57%

Manufacture of basic pharmaceutical products	3.22%
Construction of utility projects for electricity and telecommunications	2.93%
Renting and operating of own or leased real estate	2.78%
Manufacture of tools	2.49%
Manufacture of ovens, furnaces and furnace burners	2.46%
Manufacture of household and sanitary goods and of toilet requisites	2.42%
Other retail sale of new goods in specialised stores	2.38%
Non-life insurance	2.31%
Retail sale via mail order houses or via Internet	2.27%
Fitness facilities	2.26%
Manufacture of other chemical products n.e.c.	2.23%
Other cleaning activities	2.11%
Manufacture of other special-purpose machinery n.e.c.	2.06%
Manufacture of pharmaceutical preparations	2.04%
Manufacture of other food products n.e.c.	1.88%
Retail sale of medical and orthopaedic goods in specialised stores	1.83%
Construction of residential and non-residential buildings	1.71%
Other human health activities	1.63%
Manufacture of soap and detergents, cleaning and polishing preparations	1.54%
Private security activities	1.47%
Manufacture of electric motors, generators and transformers	0.97%



### **To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product is not considering the “do not significantly harm” criteria of the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

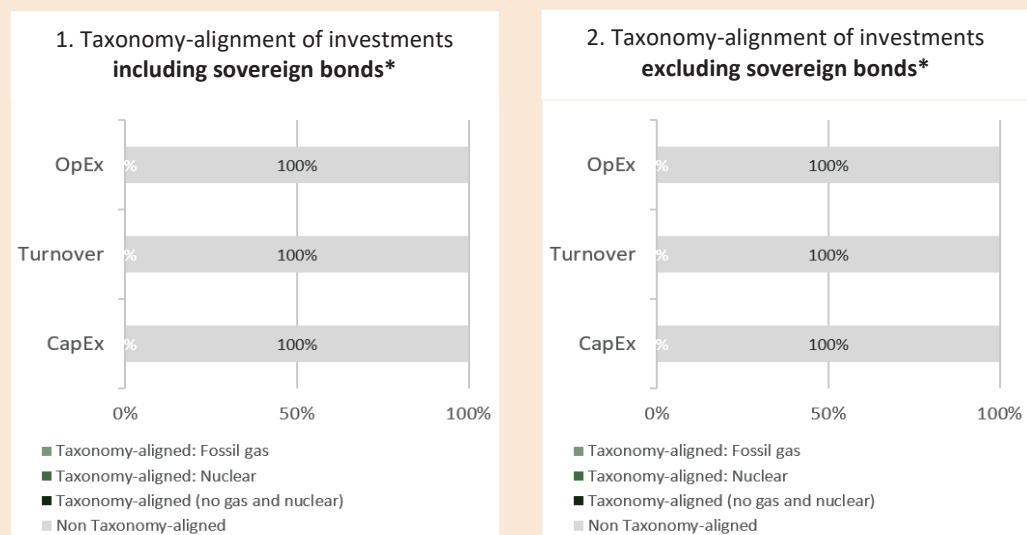
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with EU Taxonomy<sup>3</sup>?**

Yes :  In fossil gas  In nuclear energy

No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



This graph represents 100% of the total investments.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

Not applicable.

<sup>3</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



### What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 6.33 % for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.



### What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 89.85% of sustainable investments with a social objective.



### What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “not sustainable” represented 3.82 % of the Net Asset Value of the product.

The “not sustainable” assets may have consisted in, as defined in the precontractual annex:

- derivatives used in hedging strategies or used for liquidity management purpose and,
- cash and cash equivalent investments (being bank deposit, eligible money market instruments and money market funds) used for managing the liquidity of the Financial Product

Environmental or social safeguards are applied and assessed on all “Not Sustainable” assets except on (i) non single name derivatives and (ii) on cash and cash equivalent investments described above.



### What actions have been taken to attain the sustainable investment objective during the reference period?

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



**How did this financial product perform compared to the reference sustainable benchmark?**

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA WORLD FUNDS - ACT US      Entity LEI: 2138005LF4AQSQMIW253  
CORPORATE BONDS LOW CARBON

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

<input checked="" type="radio"/> <input type="checkbox"/> YES	<input type="radio"/> <input checked="" type="checkbox"/> NO
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___%	It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 50.79% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Carbon intensity
- Water Intensity

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

**Sustainability indicators** measure how the environmental or social characteristics promoted

by the financial product are attained.

● **How did the sustainability indicators perform?**

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product uses an ‘extra-financial indicator improvement’ approach, and outperformed Carbon intensity by at least 20% compared to its Benchmark Bloomberg US Corporate Investment Grade index during the reference period.

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon intensity	109.44 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	312.16 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	96.82%
Water intensity	1147.05Thousands of cubic meters for corporates	34779.96Thousands of cubic meters for corporates	96.82%

● **... And compared to previous periods?**

Not applicable.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

**1.UN Sustainable Development Goals alignment (SDG)**of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities (“Operations”). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the “products and services” offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer’s operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer’s Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer’s “Operations” is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

**2.Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission’s ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

**3.Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:**

a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as “sustainable investments” under AXA IM’s SFDR framework.

b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability LinkedBonds that get a positive or neutral opinion from AXA IM’s internal analysis process are considered as “sustainable investments”. This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer’s sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target’s ambition, (iii) bond characteristics and (iv) sustainability performance target’s monitoring & reporting.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

**How were the indicators for adverse impacts on sustainability factors taken into account?**

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	
Ecosystem Protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M\$)	
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup>	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	



Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) <sup>2</sup>	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Expressed as a percentage of all board members.	
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investment must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	
Climate Risk policy (engagement only)			
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	
ESG standard policy / violation of international norms and standards			
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	
Controversial weapons policy			
	PAI 13: Board Gender diversity	Expressed as a percentage of all board members	
	PAI 14: Exposure to controversial weapons	% of investments	

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report’s reference period. Therefore, PAI indicators will start being

disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.



### What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-30

Top investments	Sector	Proportion	Country
BAC 2.456% Var - 22/10/2025 Call	Other monetary intermediation	2.51%	US
T 5.15% - 15/11/2046 Call	Wireless telecommunications activities	1.8%	US
JPM 3.509% Var - 23/01/2029 Call	Other monetary intermediation	1.69%	US
GS 1.948% Var - 21/10/2027 Call	Security and commodity contracts brokerage	1.64%	US
SCHW 2.9% - 03/03/2032 Call	Other activities auxiliary to financial services, except insurance and pension funding	1.49%	US
ABIBB 5.55% - 23/01/2049 Call	Manufacture of beer	1.47%	US

NACN 0.55% Var - 15/11/2024 Call	Other monetary intermediation	1.46%	CA
HLNLN 3.375% - 24/03/2027 Call	Manufacture of household and sanitary goods and of toilet requisites	1.43%	US
TFC 6.123% Var - 28/10/2033 Call	Other monetary intermediation	1.4%	US
BMV 4.25% - 26/10/2049 Call	Manufacture of basic pharmaceutical products	1.39%	US
MS 0.864% Var - 21/10/2025 Call	Security and commodity contracts brokerage	1.37%	US
RABOBK 1.106% Var - 24/02/2027 Call	Other monetary intermediation	1.34%	NL
BPCEGP 2.045% Var - 19/10/2027 Call	Other monetary intermediation	1.32%	FR
BFCM 4.524% - 13/07/2025	Other monetary intermediation	1.31%	FR
JXN 2.65% - 21/06/2024	Life insurance	1.31%	US

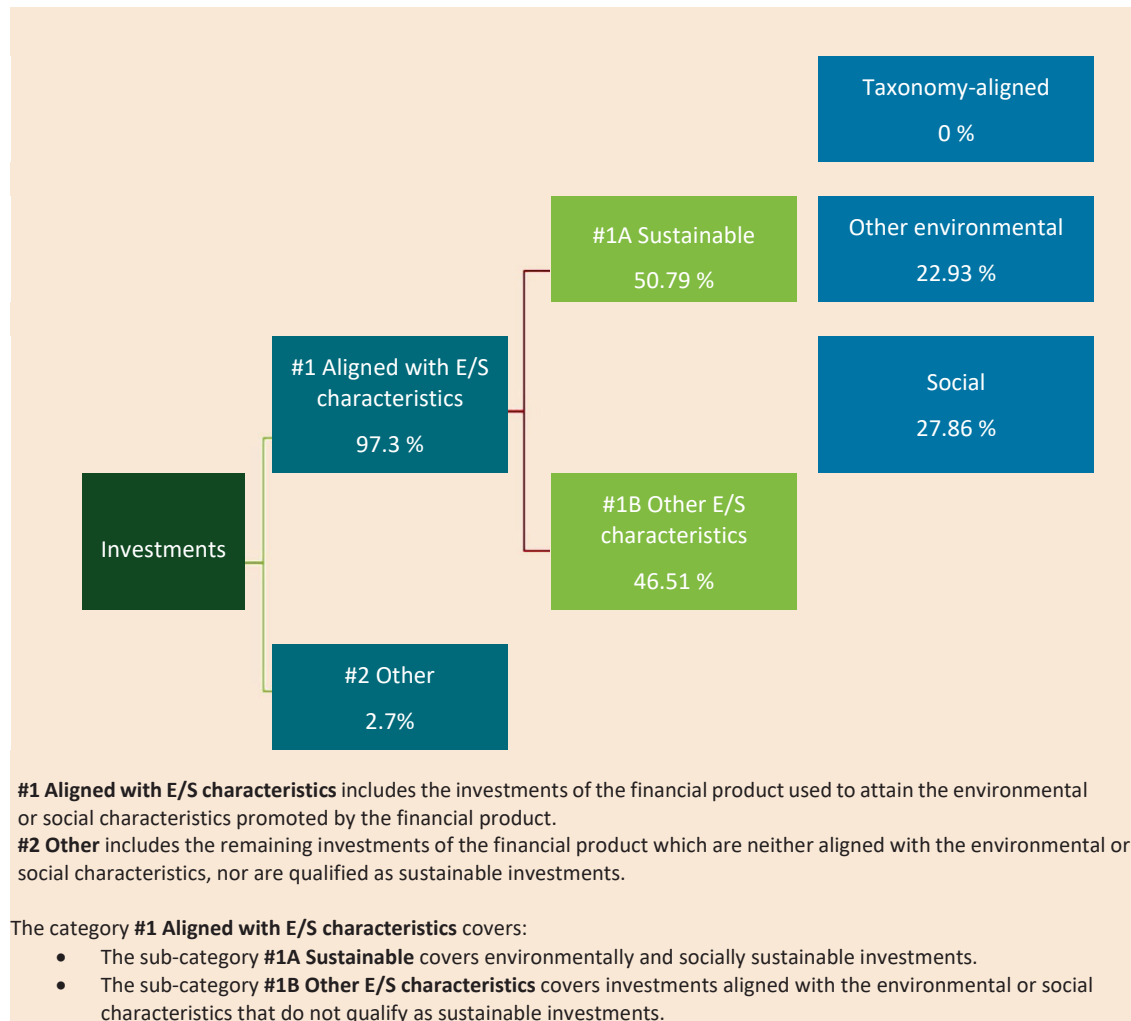
The portfolio proportions of investments hereabove presented were measured on 30/12/2022 and may not be representative of the reference period.



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

● ***In which economic sectors were the investments made?***

Financial product's investments were made in the economic sectors detailed below:

Top sector	Proportion
Other monetary intermediation	27.01%
Security and commodity contracts brokerage	4.21%
Wireless telecommunications activities	4.05%
Life insurance	3.86%
Other activities auxiliary to financial services, except insurance and pension funding	3.8%
Renting and operating of own or leased real estate	3.69%
Transport via pipeline	3.27%
Non-life insurance	3.14%
Manufacture of basic pharmaceutical products	2.99%
Manufacture of motor vehicles	2.37%
Retail sale of hardware, paints and glass in specialised stores	2.04%
Trusts, funds and similar financial entities	2%
Manufacture of soft drinks, production of mineral waters and other bottled waters	1.68%
Manufacture of instruments and appliances for measuring, testing and navigation	1.54%
Manufacture of games and toys	1.53%
Wholesale of pharmaceutical goods	1.49%
Manufacture of beer	1.47%
Manufacture of household and sanitary goods and of toilet requisites	1.43%
Motion picture, video and television programme production activities	1.39%
Manufacture of electronic components	1.32%
Other information service activities n.e.c.	1.32%
Renting and leasing of trucks	1.25%
Manufacture of medical and dental instruments and supplies	1.24%
Manufacture of agricultural and forestry machinery	1.23%
Satellite telecommunications activities	1.23%
General public administration activities	1.06%
Service activities incidental to land transportation	1.06%
Manufacture of computers and peripheral equipment	1.02%

Financial leasing	1.01%
Packaging activities	0.97%
Manufacture of communication equipment	0.96%
Manufacture of plastic packing goods	0.9%
Manufacture of food products	0.86%
Production of meat and poultry meat products	0.85%
Freight rail transport	0.84%
Manufacture of irradiation, electromedical and electrotherapeutic equipment	0.77%
Treatment and disposal of non-hazardous waste	0.75%
Manufacture of chemicals and chemical products	0.68%
Hospital activities	0.68%
Activities of holding companies	0.65%
Rental and leasing activities	0.61%
Accounting, bookkeeping and auditing activities, tax consultancy	0.6%
Manufacture of margarine and similar edible fats	0.57%
Research and experimental development on biotechnology	0.55%
Retail trade, except of motor vehicles and motorcycles	0.55%
Wired telecommunications activities	0.52%
Other manufacturing n.e.c.	0.52%
Restaurants and mobile food service activities	0.52%
Manufacture of other chemical products n.e.c.	0.45%
Agents involved in the sale of food, beverages and tobacco	0.36%
Retail sale of medical and orthopaedic goods in specialised stores	0.36%
Manufacture of machinery and equipment n.e.c.	0.34%
Collection of non-hazardous waste	0.23%
Reinsurance	0.19%



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**



● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

Yes

In fossil gas  In nuclear energy

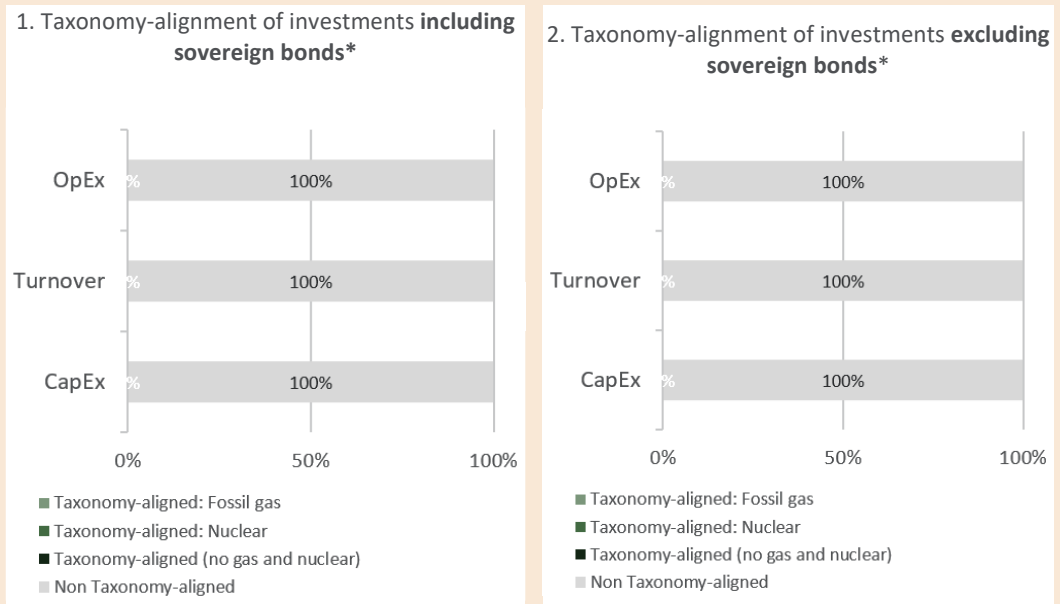
No

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.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

**The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives

● **What was the share of investments made in transitional and enabling activities?**


The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 22.93% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.



### What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 27.86% of sustainable investments with a social objective.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining “Other” investments represented 2.7% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments being bank deposit, eligible money market instruments and money market funds used for managing the liquidity of the Financial Product, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



### How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA WORLD FUNDS - ACT US Entity LEI: 213800UGAWNFXHQA9Z96  
HIGH YIELD BONDS LOW CARBON

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input type="checkbox"/> YES	<input checked="" type="checkbox"/> NO
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___%	It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 32.67% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Carbon intensity
- Water Intensity

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

**Sustainability indicators** measure how the environmental or social characteristics promoted

by the financial product are attained.

● **How did the sustainability indicators perform?**

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product uses an 'extra-financial indicator improvement' approach, and outperformed Carbon intensity by at least 20% compared to its Benchmark ICE BofA US High Yield index during the reference period.

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon intensity	150.07 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	379.17 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	94.47%
Water intensity	1868.34Thousands of cubic meters for corporates	24853.92Thousands of cubic meters for corporates	94.47%

● **... And compared to previous periods?**

Not applicable.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

**1.UN Sustainable Development Goals alignment (SDG)**of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

**2.Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission's ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

**3.Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:**

a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as "sustainable investments" under AXA IM's SFDR framework.

b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability LinkedBonds that get a positive or neutral opinion from AXA IM's internal analysis process are considered as "sustainable investments". This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer's sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target's ambition, (iii) bond characteristics and (iv) sustainability performance target's monitoring & reporting.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

**How were the indicators for adverse impacts on sustainability factors taken into account?**

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	
Ecosystem Protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M\$)	
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup>	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	

Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) <sup>2</sup>	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Expressed as a percentage of all board members.	
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investment must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

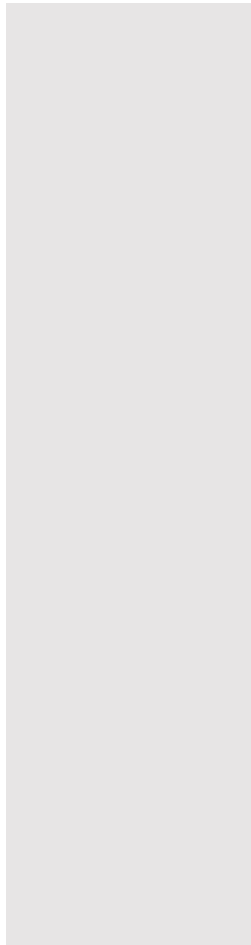
**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	
Climate Risk policy (engagement only)			
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	
ESG standard policy / violation of international norms and standards			
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	
Controversial weapons policy			
	PAI 13: Board Gender diversity	Expressed as a percentage of all board members	
	PAI 14: Exposure to controversial weapons	% of investments	

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report’s reference period. Therefore, PAI indicators will start being

disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.



## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-30

Top investments	Sector	Proportion	Country
OUT 5% - 15/08/2027 Call	Advertising agencies	1.28%	US
CLVTSC 4.875% - 01/07/2029 Call	Other software publishing	1.19%	US
ENR 4.75% - 15/06/2028 Call	Manufacture of batteries and accumulators	1.18%	US
ACIW 5.75% - 15/08/2026 Call	Other software publishing	1.17%	US
NCR 5% - 01/10/2028 Call	Manufacture of computers and peripheral equipment	1.15%	US
HQY 4.5% - 01/10/2029 Call	Other activities auxiliary to financial services, except insurance and pension funding	1.14%	US
THC 4.875% - 01/01/2026 Call	Hospital activities	1.13%	US



DY 4.5% - 15/04/2029 Call	Construction of utility projects for electricity and telecommunications	1.1%	US
WCC 7.25% - 15/06/2028 Call	Manufacture of electrical equipment	1.1%	US
MATW 5.25% - 01/12/2025 Call	Manufacture of other articles of paper and paperboard	1.08%	US
ZIGGO 6% - 15/01/2027 Call	Satellite telecommunications activities	1.05%	NL
UIS 6.875% - 01/11/2027 Call	Computer programming, consultancy and related activities	1.04%	US
NSM 5.75% - 15/11/2031 Call	Other monetary intermediation	1.03%	US
TGNA 5% - 15/09/2029 Call	Publishing of newspapers	1.01%	US
ZMINFO 3.875% - 01/02/2029 Call	Other software publishing	1.01%	US

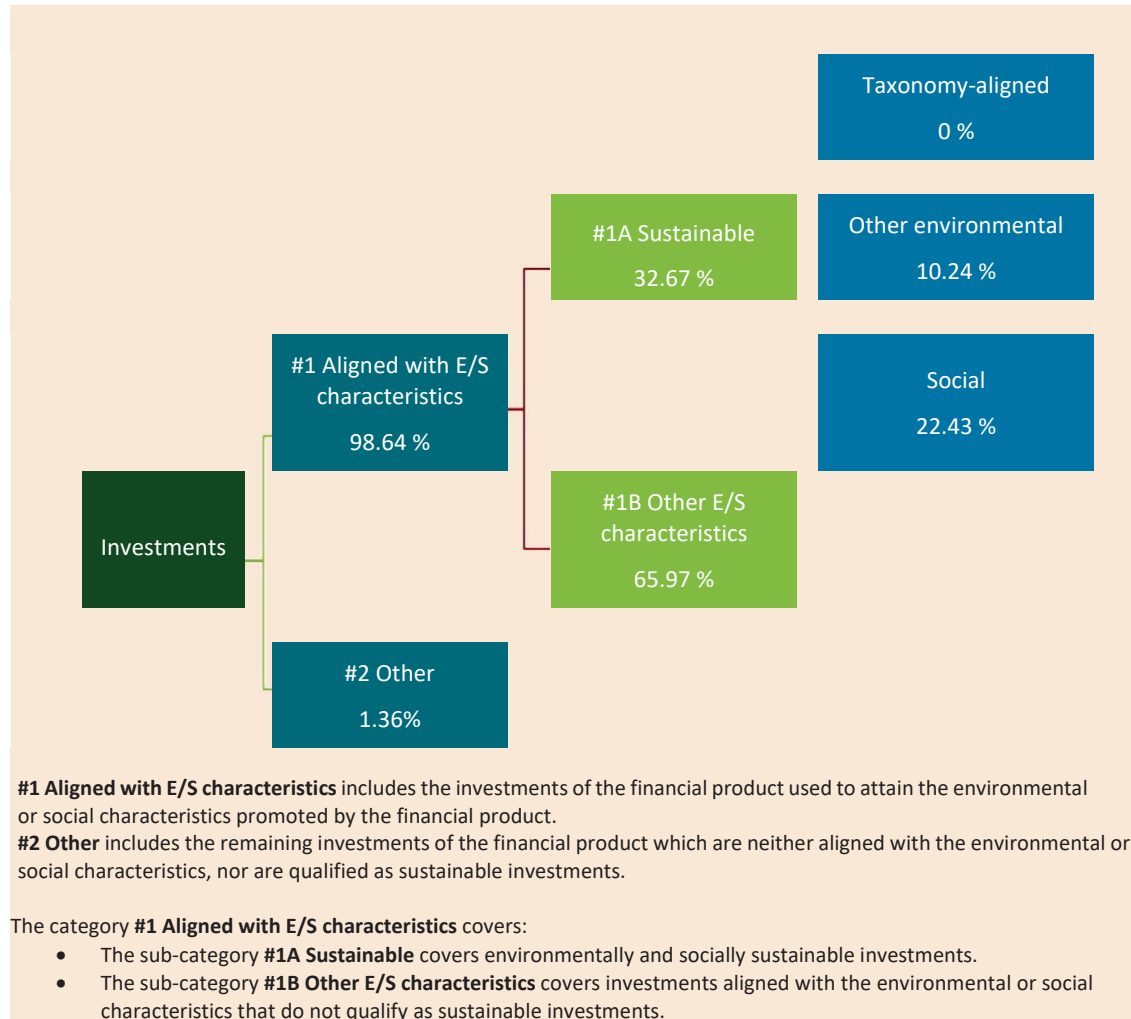
The portfolio proportions of investments hereabove presented were measured on 30/12/2022 and may not be representative of the reference period.



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

● ***In which economic sectors were the investments made?***

Financial product's investments were made in the economic sectors detailed below:

Top sector	Proportion
Other software publishing	8.19%
Satellite telecommunications activities	4.03%
Renting and operating of own or leased real estate	3.77%
Manufacture of other articles of paper and paperboard	3.53%
Private security activities	3.2%
Other monetary intermediation	3.02%
Transport via pipeline	2.88%
Other human health activities	2.88%
Wired telecommunications activities	2.86%
Manufacture of other chemical products n.e.c.	2.71%
Manufacture of communication equipment	2.35%
Manufacture of basic pharmaceutical products	2.35%
Manufacture of electrical equipment	2.28%
Restaurants and mobile food service activities	2.23%
Agents involved in the sale of food, beverages and tobacco	2.2%
Computer programming, consultancy and related activities	2.2%
Manufacture of batteries and accumulators	2.05%
Television programming and broadcasting activities	1.96%
Manufacture of computers and peripheral equipment	1.94%
Hospital activities	1.83%
Rental and leasing activities	1.79%
Other credit granting	1.63%
Gambling and betting activities	1.62%
Manufacture of paints, varnishes and similar coatings, printing ink and mastics	1.6%
Publishing of newspapers	1.48%
Manufacture of light metal packaging	1.47%
Support activities to performing arts	1.41%
Other activities auxiliary to financial services, except insurance and pension funding	1.36%
Other food service activities	1.35%
Other manufacturing n.e.c.	1.34%

Manufacture of grain mill products	1.34%
Advertising agencies	1.28%
Manufacture of other builders' carpentry and joinery	1.24%
Manufacture of motor vehicles	1.13%
Construction of utility projects for electricity and telecommunications	1.1%
Accommodation	1.06%
Manufacture of plastic packing goods	0.96%
Wireless telecommunications activities	0.94%
Wholesale trade, except of motor vehicles and motorcycles	0.93%
Sea and coastal passenger water transport	0.89%
Sale of cars and light motor vehicles	0.89%
Manufacture of other special-purpose machinery n.e.c.	0.87%
Wholesale of chemical products	0.84%
Real estate activities	0.83%
Manufacture of pesticides and other agrochemical products	0.83%
Research and experimental development on biotechnology	0.82%
Hotels and similar accommodation	0.78%
Manufacture of other organic basic chemicals	0.76%
Web portals	0.72%
Motion picture, video and television programme production activities	0.72%
Manufacture of condiments and seasonings	0.69%
Processing and preserving of meat	0.66%
Manufacture of hollow glass	0.65%
Retail sale of automotive fuel in specialised stores	0.61%
Other information service activities n.e.c.	0.55%
Manufacture of underwear	0.55%
Manufacture of games and toys	0.45%
Manufacture of cement	0.43%
Manufacture of air and spacecraft and related machinery	0.39%
Manufacture of other tanks, reservoirs and containers of metal	0.32%

Manufacture of other food products n.e.c.	0.31%
Book publishing	0.28%
Manufacture of sports goods	0.26%
Manufacture of household and sanitary goods and of toilet requisites	0.25%
Manufacture of footwear	0.23%
Manufacture of food products	0.22%
Manufacture of electronic components	0.2%
Printing and reproduction of recorded media	0.2%
Support activities for petroleum and natural gas extraction	0.18%
Manufacture of builders ware of plastic	0.07%



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

Yes

In fossil gas  In nuclear energy

No

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.

Taxonomy-aligned activities are expressed as a share of:

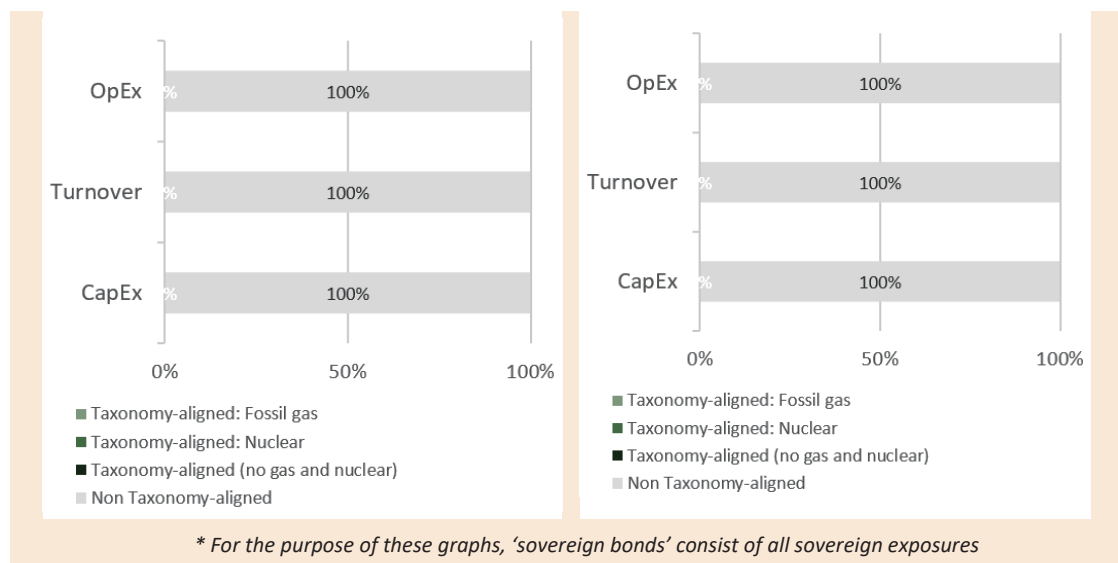
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including** sovereign bonds\*

2. Taxonomy-alignment of investments **excluding** sovereign bonds\*

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 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 investments made in transitional and enabling activities?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the “do not significantly harm” criteria of the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.


 **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 10.24% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

 **What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 22.43% of sustainable investments with a social objective.

 **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining "Other" investments represented 1.36% of the Financial Product's Net Asset Value.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



## How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.



Product Name: AXA WORLD FUNDS - ASIAN HIGH YIELD BONDS Entity LEI: 213800QG92RMG2XMKI69

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> YES	<input checked="" type="checkbox"/> NO
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___%	It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 31.03% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

### ● How did the sustainability indicators perform?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has outperformed its ESG Score compared to during the reference period.

Sustainability KPI Name	Value	Benchmark	Coverage
ESG Score	5.26 Score over max 10	4.63 Score over max 10	87.52%

● **... And compared to previous periods?**

Not applicable.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

**1.UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities (“Operations”). To be considered as a sustainable asset, a company must satisfy the following criteria:

- a) the SDG scoring related to the “products and services” offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or
- b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer’s operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer’s Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer’s “Operations” is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

**2.Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission’s ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

**3.Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:**

- a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as “sustainable investments” under AXA IM’s SFDR framework.
- b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM’s internal analysis process are considered as “sustainable investments”. This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer’s sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target’s ambition, (iii) bond characteristics and (iv) sustainability performance target’s monitoring & reporting.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.

- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

**How were the indicators for adverse impacts on sustainability factors taken into account?**

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR. Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product, as well as through the filters based on UN Sustainable Development Goals scoring. AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	
Ecosystem Protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M\$)	
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	
SDG no significantly negative score	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup>	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	

ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) <sup>2</sup>	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	
SDG no significantly negative score	PAI 13: Board gender diversity	Expressed as a percentage of all board members	
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investment must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.



## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-30

Top investments	Sector	Proportion	Country
NWSZF 5.75% Var - 31/01/2024 Perp	Construction of residential and non-residential buildings	2.88%	HK
ANZ 6.742% - 08/12/2032	Other monetary intermediation	2.67%	AU
ICBCAS 3.2% Var - 24/09/2026 Perp	Other monetary intermediation	2.57%	CN
CATHAY 4.875% - 17/08/2026	Passenger air transport	2.24%	HK

CHALUM 5% Var - 21/05/2023 Perp	Architectural and engineering activities, technical testing and analysis	2.09%	CN
VIETNM 4.8% - 19/11/2024	General public administration activities	2.05%	VN
MINTTB 3.1% Var - 29/06/2023 Perp	Hotels and similar accommodation	2.04%	TH
CHOHIN 5.7% Var - 15/07/2024 Perp	Other monetary intermediation	1.99%	HK
SIASP 3% - 20/07/2026 Call	Passenger air transport	1.96%	SG
FWDINS 5.5% Var - 01/08/2023 Perp	Life insurance	1.94%	HK
BHARTI 5.65% Var - 15/01/2025 Perp	Wired telecommunications activities	1.92%	IN
MEDCIJ 6.75% - 30/01/2025 Call	Extraction of crude petroleum and natural gas	1.88%	SG
COGARD 7.25% - 08/04/2026 Call	Renting and operating of own or leased real estate	1.84%	CN
C 0 - 25/07/2024 Conv	Security and commodity contracts brokerage	1.79%	CN
BBTNIJ 4.2% - 23/01/2025	Trusts, funds and similar financial entities	1.76%	ID

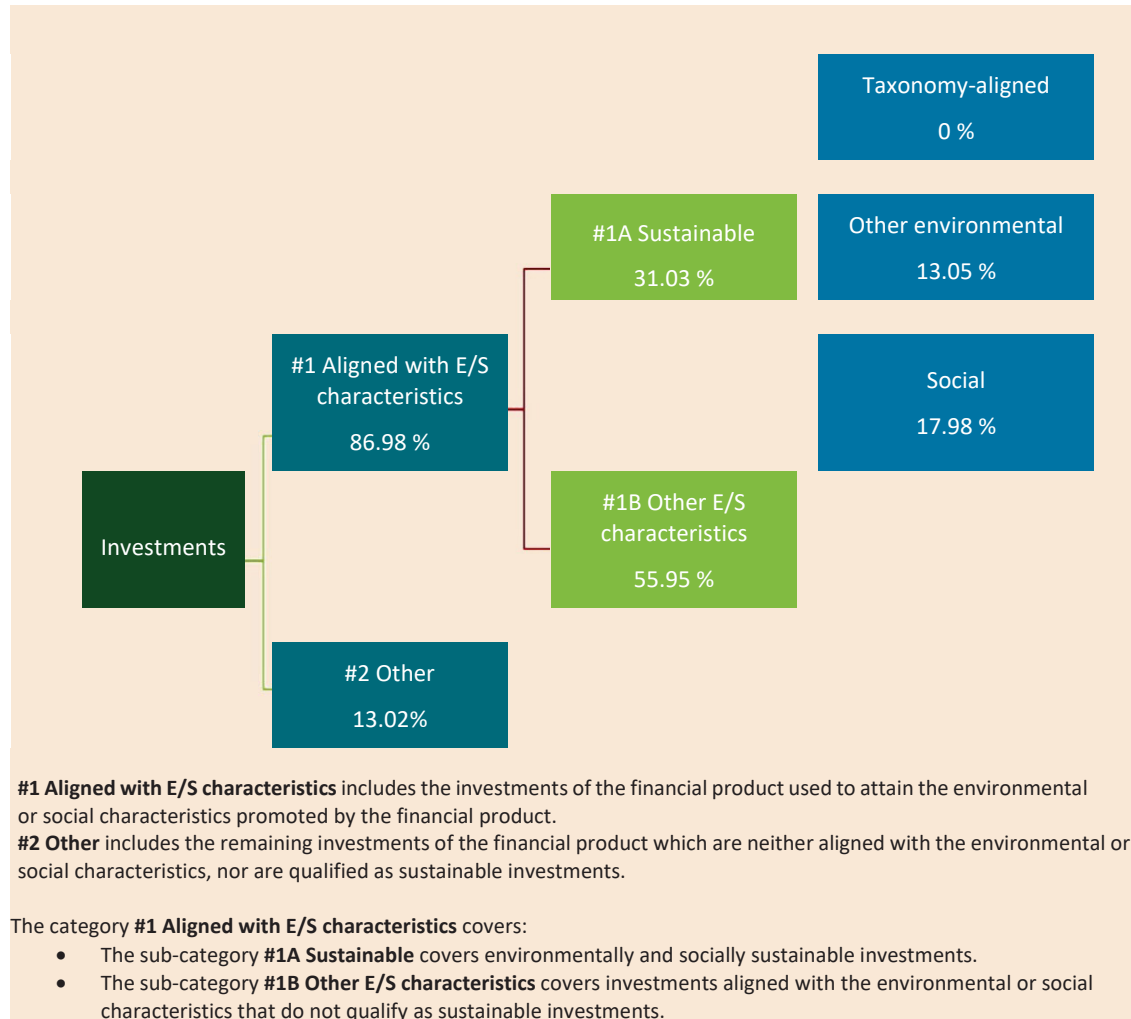
The portfolio proportions of investments hereabove presented were measured on 30/12/2022 and may not be representative of the reference period.



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

● ***In which economic sectors were the investments made?***

Financial product's investments were made in the economic sectors detailed below:



Top sector	Proportion
Other monetary intermediation	20.83%
Renting and operating of own or leased real estate	18.58%
Gambling and betting activities	6.28%
Passenger air transport	5.06%
General public administration activities	5%
Hotels and similar accommodation	4.63%
Manufacture of tubes, pipes, hollow profiles and related fittings, of steel	3.77%
Production of electricity	3.3%
Wired telecommunications activities	3.21%
Construction of residential and non-residential buildings	2.88%
Life insurance	2.4%
Extraction of crude petroleum and natural gas	2.27%
Construction of utility projects for electricity and telecommunications	2.24%
Architectural and engineering activities, technical testing and analysis	2.09%
Wireless telecommunications activities	2.01%
Security and commodity contracts brokerage	1.79%
Trusts, funds and similar financial entities	1.76%
Service activities incidental to water transportation	1.62%
Distribution of gaseous fuels through mains	1.31%
Service activities incidental to air transportation	1.2%
Non-life insurance	1.18%
Distribution of electricity	1%
Computer consultancy activities	0.86%
Civil engineering	0.81%
Wholesale of textiles	0.75%
Web portals	0.55%
Manufacture of communication equipment	0.51%
Financial leasing	0.49%
Manufacture of cement	0.45%
Activities of holding companies	0.32%

Other credit granting	0.24%
Manufacture of other chemical products n.e.c.	0.2%
Other retail sale in non-specialised stores	0.2%
Water collection, treatment and supply	0.18%
Manufacture of textiles	0.03%



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

**Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

- Yes
- In fossil gas  In nuclear energy
- No

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.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully

**What was the share of investments made in transitional and enabling activities?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 13.05% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

 **What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 17.98% of sustainable investments with a social objective.

 **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining “Other” investments represented 13.02% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments being bank deposit, eligible money market instruments and money market funds used for managing the liquidity of the Financial Product, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (iii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



## How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

Product Name: AXA WORLD FUNDS - ASIAN SHORT DURATION BONDS

Entity LEI: 213800LZNVBI2B851392

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input type="checkbox"/> YES	<input checked="" type="checkbox"/> NO
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___%	It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 18.81% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization’s (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

### ● How did the sustainability indicators perform?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has outperformed its ESG Score compared to during the reference period.

Sustainability KPI Name	Value	Benchmark	Coverage
ESG Score	5.42 Score over max 10	4.73 Score over max 10	89.4%

● **... And compared to previous periods?**

Not applicable.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

**1.UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities (“Operations”). To be considered as a sustainable asset, a company must satisfy the following criteria:

- a) the SDG scoring related to the “products and services” offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or
- b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer’s operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer’s Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer’s “Operations” is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

**2.Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission’s ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

**3.Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:**

- a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as “sustainable investments” under AXA IM’s SFDR framework.
- b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM’s internal analysis process are considered as “sustainable investments”. This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer’s sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target’s ambition, (iii) bond characteristics and (iv) sustainability performance target’s monitoring & reporting.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.

- The issuer fell within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

**How were the indicators for adverse impacts on sustainability factors taken into account?**

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR. Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product, as well as through the filters based on UN Sustainable Development Goals scoring. AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	
Ecosystem Protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	
SDG no significantly negative score	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup>	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	

ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) <sup>2</sup>	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	
SDG no significantly negative score	PAI 13: Board gender diversity	Expressed as a percentage of all board members	
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investment must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.



## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-12-30

Top investments	Sector	Proportion	Country
T 0.125% - 31/08/2023	General public administration activities	5.2%	US
MINTTB 3.1% Var - 29/06/2023 Perp	Hotels and similar accommodation	2.6%	TH
HKAA 2.1% Var - 08/03/2026 Perp	Service activities incidental to air transportation	2.39%	HK
SIASP 3% - 20/07/2026 Call	Passenger air transport	2.34%	SG

KOHNPW 4.25% - 27/07/2027	Production of electricity	2.27%	KR
KOMRMR 3.25% - 17/04/2024	Other mining and quarrying n.e.c.	2.27%	MX
CDBFLC 2.875% Var - 28/09/2030 Call	Financial leasing	2.16%	CN
COFCHK 4.625% - 12/11/2023	Food and beverage service activities	2.15%	VG
CCBL 3.5% - 16/05/2024	Financial leasing	2.1%	IE
CASHLD 4% Var - 12/07/2026 Perp	Wired telecommunications activities	1.98%	HK
PSASP 2.125% - 05/09/2029 Call	Service activities incidental to water transportation	1.82%	SG
EXIMBK 3.875% - 12/03/2024	Other monetary intermediation	1.78%	IN
ICBCIL 3.625% - 19/05/2026	Financial leasing	1.71%	CN
BBTNIJ 4.2% - 23/01/2025	Trusts, funds and similar financial entities	1.66%	ID
OCBCSP 1.832% Var - 10/09/2030 Call	Other monetary intermediation	1.61%	SG

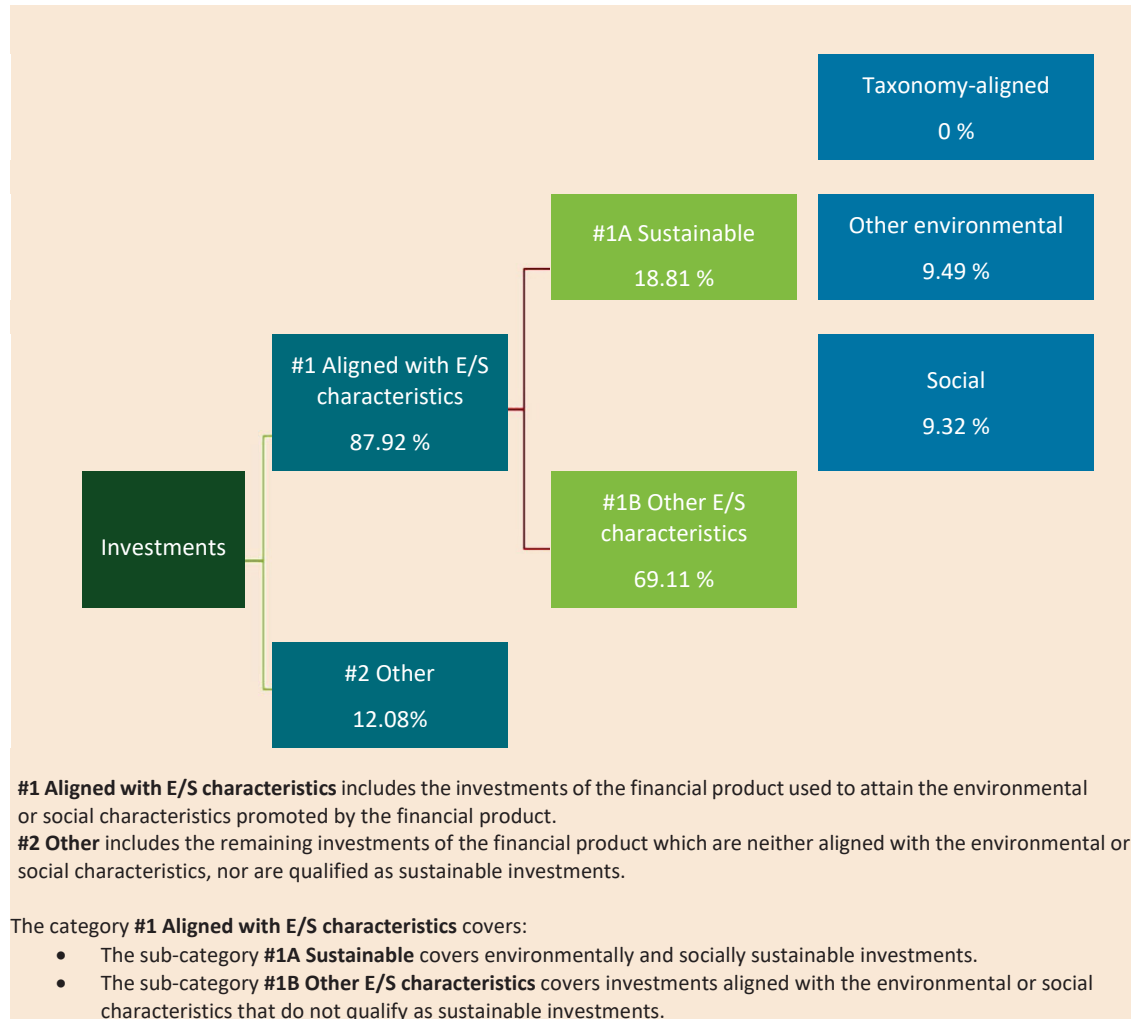
The portfolio proportions of investments hereabove presented were measured on 30/12/2022 and may not be representative of the reference period.



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

● ***In which economic sectors were the investments made?***

Financial product's investments were made in the economic sectors detailed below:

Top sector	Proportion
Other monetary intermediation	25.35%
General public administration activities	10.26%
Financial leasing	8.59%
Hotels and similar accommodation	4.3%
Passenger air transport	3.78%
Service activities incidental to air transportation	3.4%
Renting and operating of own or leased real estate	3.38%
Production of electricity	3.35%
Distribution of gaseous fuels through mains	3.08%
Service activities incidental to water transportation	3.02%
Manufacture of refined petroleum products	2.42%
Wired telecommunications activities	2.33%
Other mining and quarrying n.e.c.	2.27%
Food and beverage service activities	2.15%
Land transport and transport via pipelines	2.02%
Construction of utility projects for electricity and telecommunications	2.01%
Manufacture of chemicals and chemical products	1.92%
Non-life insurance	1.71%
Trusts, funds and similar financial entities	1.66%
Distribution of electricity	1.63%
Wireless telecommunications activities	1.61%
Life insurance	1.36%
Manufacture of air and spacecraft and related machinery	1.32%
Activities of holding companies	1.26%
Manufacture of consumer electronics	1.04%
Security and commodity contracts brokerage	0.96%
Architectural and engineering activities, technical testing and analysis	0.85%
Manufacture of other chemical products n.e.c.	0.68%
Service activities incidental to land transportation	0.61%
Travel agency activities	0.36%

Freight rail transport	0.35%
Manufacture of tubes, pipes, hollow profiles and related fittings, of steel	0.34%
Other credit granting	0.26%
Construction of residential and non-residential buildings	0.2%
Manufacture of other organic basic chemicals	0.16%



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

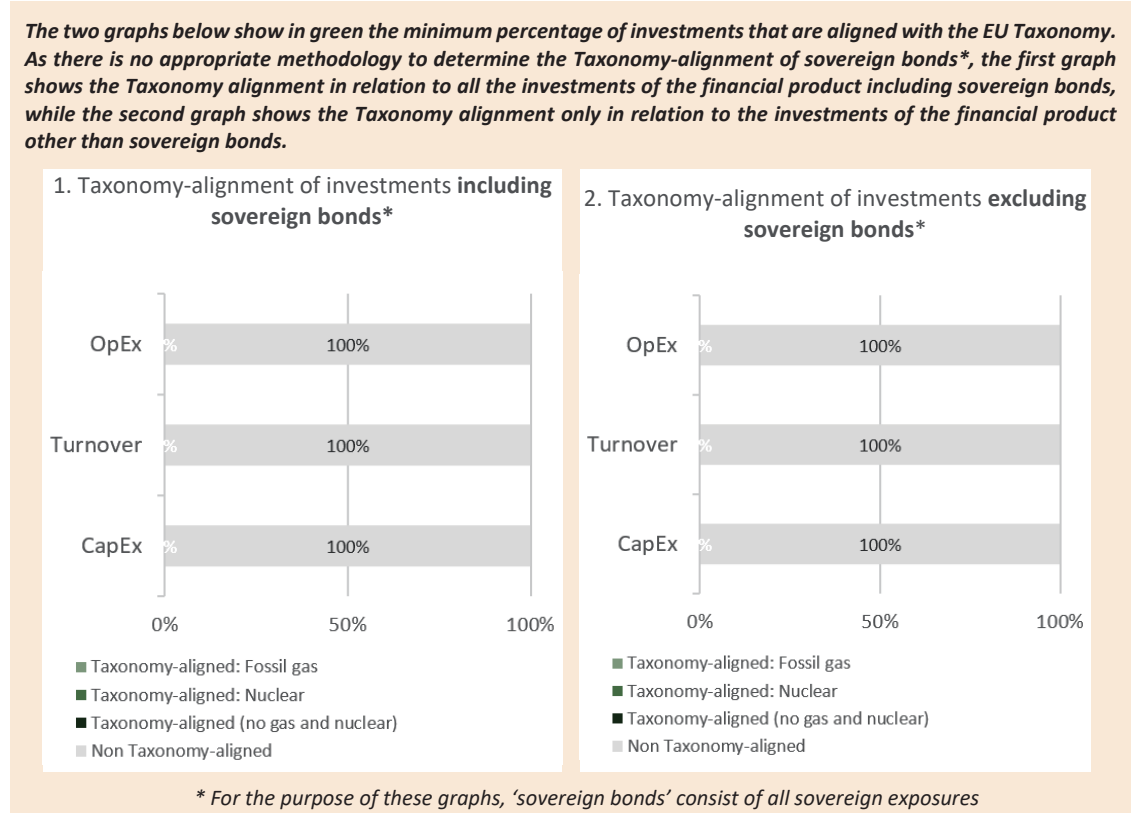
- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

- Yes  
 In fossil gas  In nuclear energy
- No

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.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully

- **What was the share of investments made in transitional and enabling activities?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.


 **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 9.49% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

 **What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 9.32% of sustainable investments with a social objective.

 **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining “Other” investments represented 12.08% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments being bank deposit, eligible money market instruments and money market funds used for managing the liquidity of the Financial Product, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (iii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



## How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.



Product Name: AXA WORLD FUNDS - CHINA RESPONSIBLE GROWTH Entity LEI: 2138004LGZ86CFIJNG48

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input type="checkbox"/> YES	<input checked="" type="checkbox"/> NO
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___%	It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 21.72% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

### ● How did the sustainability indicators perform?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

During the reference period, the Financial Product has applied a ESG Score Upgrade Approach approach on its investment universe, according to which the ESG scoring of the Financial Product has been higher than the scoring of the investment universe after removing at least the 20% worst ESG Scores, on a weighted average basis.

Sustainability KPI Name	Value	Benchmark	Coverage
ESG Score	5.21 Score over max 10	4.05 Score over max 10	93.92%

● **... And compared to previous periods?**

Not applicable.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

**1.UN Sustainable Development Goals alignment (SDG)**of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities (“Operations”). To be considered as a sustainable asset, a company must satisfy the following criteria:

- a) the SDG scoring related to the “products and services” offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or
- b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer’s operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer’s Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer’s “Operations” is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

**2.Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission’s ambition to help fund the transition to a 1.5°c world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

----- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product, as well as through the filters based on UN Sustainable Development Goals scoring.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	
Ecosystem Protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	
SDG no significantly negative score	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup>	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	

ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) <sup>2</sup>	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	
SDG no significantly negative score	PAI 13: Board gender diversity	Expressed as a percentage of all board members	
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investment must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.



## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-30

Top investments	Sector	Proportion	Country
TENCENT HOLDINGS LTD XHKG HKD	Web portals	5.2%	CN
ALIBABA GROUP HOLDING LTD XHKG HKD	Retail sale via mail order houses or via Internet	4.57%	CN
MEITUAN-CLASS B XHKG HKD	Web portals	4.54%	CN
CHINA MERCHANTS BANK-H XHKG HKD	Other monetary intermediation	3.97%	CN

HAN'S LASER TECHNOLOGY IN-A XSEC CNY	Wholesale of other machinery and equipment	3.74%	CN
CHINA LONGYUAN POWER GROUP-H XHKG HKD	Production of electricity	3.72%	CN
NETEASE INC XHKG HKD	Publishing of computer games	3.57%	CN
JD.COM INC - CL A XHKG HKD	Retail sale via mail order houses or via Internet	3.29%	CN
PING AN INSURANCE GROUP CO-H XHKG HKD	Life insurance	3.27%	CN
WULIANGYE YIBIN CO LTD-A XSEC CNY	Distilling, rectifying and blending of spirits	3.15%	CN
FUSHENG PRECISION CO LTD XTAI TWD	Manufacture of sports goods	3.05%	TW
CONTEMPORARY AMPEREX TECHN-A XSEC CNY	Manufacture of batteries and accumulators	2.99%	CN
YUM CHINA HOLDINGS INC XHKG HKD	Restaurants and mobile food service activities	2.91%	CN
UNI-PRESIDENT CHINA HOLDINGS XHKG HKD	Processing of tea and coffee	2.84%	CN
HAIER SMART HOME CO LTD-H XHKG HKD	Manufacture of electric domestic appliances	2.76%	CN

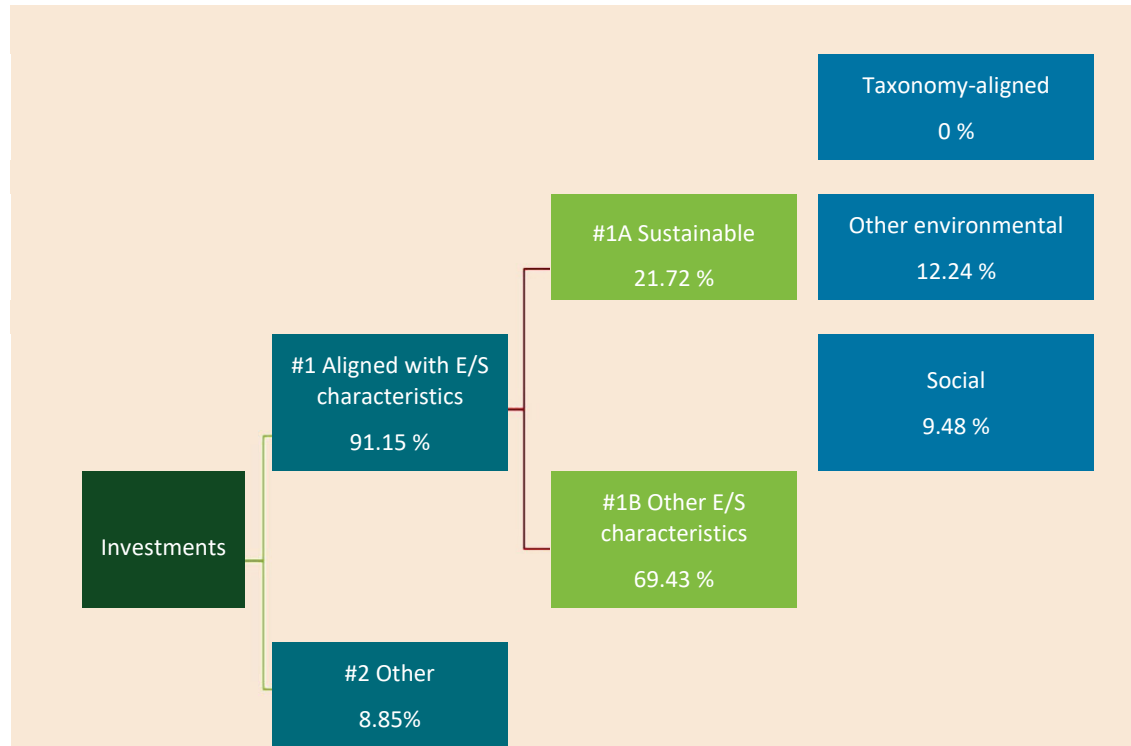
The portfolio proportions of investments hereabove presented were measured on 30/12/2022 and may not be representative of the reference period.



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

● ***In which economic sectors were the investments made?***

Financial product's investments were made in the economic sectors detailed below:



Top sector	Proportion
Web portals	10.43%
Other monetary intermediation	8.09%
Retail sale via mail order houses or via Internet	7.86%
Manufacture of other electrical equipment	5.01%
Manufacture of batteries and accumulators	4.71%
Wholesale of other machinery and equipment	3.74%
Production of electricity	3.72%
Publishing of computer games	3.57%
Life insurance	3.27%
Distilling, rectifying and blending of spirits	3.15%
Manufacture of sports goods	3.05%
Restaurants and mobile food service activities	2.91%
Processing of tea and coffee	2.84%
Manufacture of motor vehicles	2.81%
Manufacture of electric domestic appliances	2.76%
Other human health activities	2.72%
Manufacture of wearing apparel	2.19%
Other retail sale of new goods in specialised stores	2.07%
Manufacture of beer	1.91%
Manufacture of electric motors, generators and transformers	1.71%
Manufacture of soft drinks, production of mineral waters and other bottled waters	1.67%
Manufacture of paints, varnishes and similar coatings, printing ink and mastics	1.66%
Manufacture of medical and dental instruments and supplies	1.55%
Manufacture of condiments and seasonings	1.45%
Manufacture of instruments and appliances for measuring, testing and navigation	1.43%
Manufacture of computer, electronic and optical products	1.42%
Administration of financial markets	1.4%
Manufacture of other special-purpose machinery n.e.c.	1.26%
Raising of swine/pigs	1.22%

Other software publishing	1.09%
Management of real estate on a fee or contract basis	1.08%
Manufacture of pharmaceutical preparations	1.08%
Transport via pipeline	1.02%
Financial leasing	0.95%
Wholesale of pharmaceutical goods	0.92%
Research and experimental development on biotechnology	0.87%
Manufacture of other chemical products n.e.c.	0.72%
Hotels and similar accommodation	0.69%



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

Yes

In fossil gas  In nuclear energy

No

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.

Taxonomy-aligned activities are expressed as a share of:

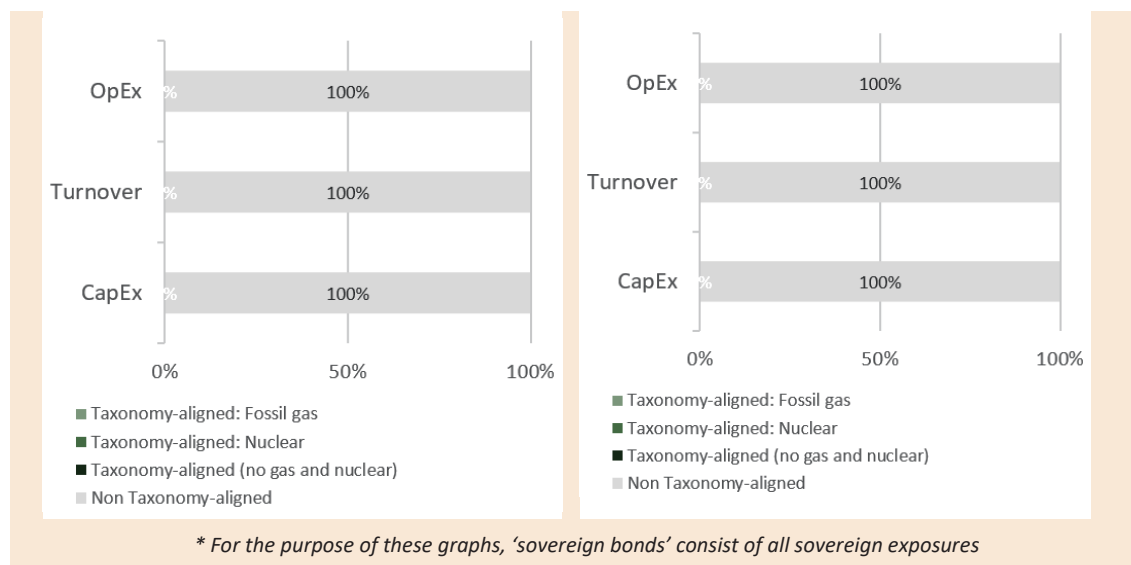
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including** sovereign bonds\*

2. Taxonomy-alignment of investments **excluding** sovereign bonds\*


<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 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 investments made in transitional and enabling activities?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the “do not significantly harm” criteria of the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 12.24% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

 **What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 9.48% of sustainable investments with a social objective.

 **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining “Other” investments represented 8.85% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments being bank deposit, eligible money market instruments and money market funds used for managing the liquidity of the Financial Product, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be equity instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



### **How did this financial product perform compared to the reference benchmark?**

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA WORLD FUNDS - CHINA SUSTAINABLE SHORT DURATION BONDS

Entity LEI: 213800PMD0AUE49S4B75

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

<input type="checkbox"/> YES	<input checked="" type="checkbox"/> NO
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 87.3% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization’s (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

### ● How did the sustainability indicators perform?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

During the reference period, the Financial Product has applied a ESG Score Upgrade Approach approach on its investment universe, according to which the ESG scoring of the Financial Product has been higher than the scoring of the investment universe after removing at least the 20% worst ESG Scores, on a weighted average basis.

Sustainability KPI Name	Value	Benchmark	Coverage
ESG Score	6.27 Score over max 10	3.99 Score over max 10	96.02%

● **... And compared to previous periods?**

Not applicable.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

**1.UN Sustainable Development Goals alignment (SDG)**of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities (“Operations”). To be considered as a sustainable asset, a company must satisfy the following criteria:

- a) the SDG scoring related to the “products and services” offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or
- b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer’s operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer’s Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer’s “Operations” is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

**2.Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission’s ambition to help fund the transition to a 1.5°c world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

**3.Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:**

- a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as “sustainable investments” under AXA IM’s SFDR framework.
- b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability LinkedBonds that get a positive or neutral opinion from AXA IM’s internal analysis process are considered as “sustainable investments”. This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer’s sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target’s ambition, (iii) bond characteristics and (iv) sustainability performance target’s monitoring & reporting.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly

contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.

- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

**How were the indicators for adverse impacts on sustainability factors taken into account?**

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product, as well as through the filters based on UN Sustainable Development Goals scoring.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to 'significant contributing impact ' to – 10 corresponding to 'significant obstructing impact'), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	
Ecosystem Protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	
SDG no significantly negative score	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup>	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement
--------------------------	---------------	-------	-------------

ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) <sup>2</sup>	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	
SDG no significantly negative score	PAI 13: Board gender diversity	Expressed as a percentage of all board members	
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investment must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.



## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-30

Top investments	Sector	Proportion	Country
SDBC 3.07% - 24/03/2024	Other monetary intermediation	13.07%	CN
HKINTL 3% - 30/11/2026	General public administration activities	9.49%	HK
KFW 2.75% - 03/03/2025	Other monetary intermediation	4.79%	DE
GUAMET 1.579% - 23/09/2026	Land transport and transport via pipelines	3.46%	VG

SZMETR 3.5% - 02/03/2024	Land transport and transport via pipelines	3.27%	CN
NJMETR 3.48% - 26/04/2024	Construction of railways and underground railways	3.25%	CN
CHGRID 3.32% - 30/03/2023	Distribution of electricity	3.24%	CN
JSRALG 2.99% - 19/03/2023	Construction of railways and underground railways	3.24%	CN
RY 4.1% - 16/06/2025	Other monetary intermediation	3.23%	CA
SPDBFL 3.38% - 08/07/2024	Financial leasing	3.22%	CN
CHENER 4.11% - 29/11/2024	Construction of utility projects for electricity and telecommunications	3.21%	CN
BOCHKL 2.8% - 09/07/2023	Other monetary intermediation	3.2%	HK
OCBCCN 3.24% - 17/11/2025	Other monetary intermediation	3.18%	CN
SHENZH 2.65% - 07/11/2025	General public administration activities	3.15%	CN
CHGRID 3.25% - 07/04/2027 Call	Distribution of electricity	3.15%	GB

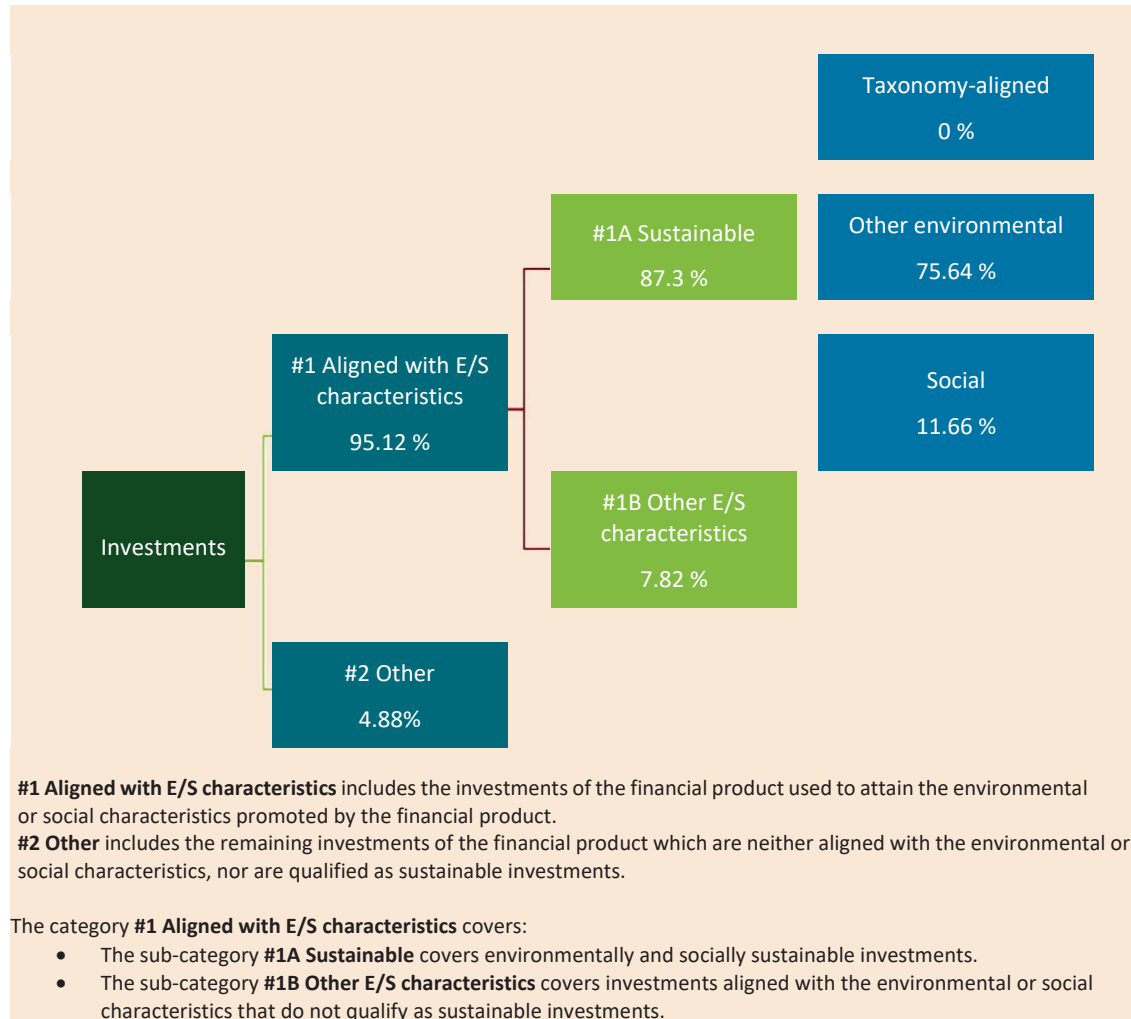
The portfolio proportions of investments hereabove presented were measured on 30/12/2022 and may not be representative of the reference period.



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

● ***In which economic sectors were the investments made?***

Financial product's investments were made in the economic sectors detailed below:

Top sector	Proportion
Other monetary intermediation	38.81%
General public administration activities	15.7%
Land transport and transport via pipelines	6.72%
Construction of railways and underground railways	6.49%
Distribution of electricity	6.39%
Renting and operating of own or leased real estate	6.2%
Financial leasing	5.92%
Construction of utility projects for electricity and telecommunications	3.21%
Other credit granting	2.05%
Security and commodity contracts brokerage	1.23%
Tertiary education	1.15%
Manufacture of motor vehicles	1.03%
Activities of holding companies	0.98%
Production of electricity	0.95%
Distribution of gaseous fuels through mains	0.62%
Manufacture of cement	0.49%
Manufacture of electronic components	0.44%
Water collection, treatment and supply	0.43%
Construction of residential and non-residential buildings	0.4%
Gambling and betting activities	0.4%
Service activities incidental to air transportation	0.38%



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

Yes

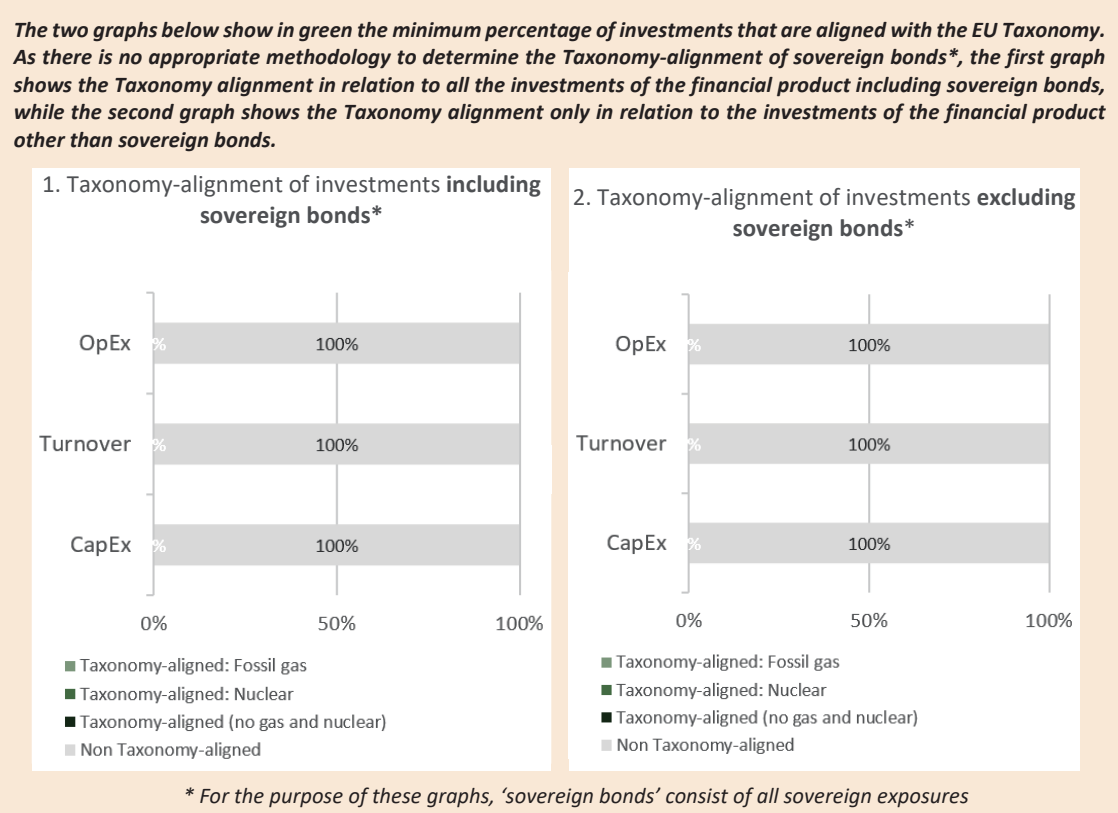
In fossil gas  In nuclear energy

No

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.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives

● **What was the share of investments made in transitional and enabling activities?**


The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 75.64% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.



### What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 11.66% of sustainable investments with a social objective.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining “Other” investments represented 4.88% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments being bank deposit, eligible money market instruments and money market funds used for managing the liquidity of the Financial Product, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



### How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

Product Name: AXA WORLD FUNDS - DEFENSIVE Entity LEI: 2138007QLQUSNAEZDQ61  
OPTIMAL INCOME

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

<input type="checkbox"/> YES	<input checked="" type="checkbox"/> NO
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 53.08% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization’s (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

### ● How did the sustainability indicators perform?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has outperformed its ESG Score compared to during the reference period.

Sustainability KPI Name	Value	Benchmark	Coverage
ESG Score	7.33 Score over max 10	6.15 Score over max 10	98.7%

● **... And compared to previous periods?**

Not applicable.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

**1.UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities (“Operations”). To be considered as a sustainable asset, a company must satisfy the following criteria:

- a) the SDG scoring related to the “products and services” offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or
- b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer’s operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer’s Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer’s “Operations” is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

**2.Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission’s ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

**3.Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:**

- a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as “sustainable investments” under AXA IM’s SFDR framework.
- b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM’s internal analysis process are considered as “sustainable investments”. This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer’s sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target’s ambition, (iii) bond characteristics and (iv) sustainability performance target’s monitoring & reporting.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.



- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

**How were the indicators for adverse impacts on sustainability factors taken into account?**

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	
Ecosystem Protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup>	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	

SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average
-------------------------------------	--	--

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) <sup>2</sup>	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Expressed as a percentage of all board members.	
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investment must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Expressed as a percentage of all board members	
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report’s reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.



## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-30

Top investments	Sector	Proportion	Country
AWF Eur Inf P MC	Trusts, funds and similar financial entities	6.84%	LU
ISHARES PHYSICAL GOLD ETC	Trusts, funds and similar financial entities	5.23%	IE
BTF 0 - 06/09/2023	General public administration activities	3.27%	FR
AXA WF Dynamic Optimal Income M Capitalisation USD		2.23%	LU
NESTLE SA-REG XSWX CHF	Manufacture of food products	1.57%	CH
PRYSMIAN SPA MTAA EUR	Manufacture of electrical equipment	1.26%	IT
RIO TINTO PLC XLON GBP	Mining of iron ores	0.98%	GB
VOLVO AB-B SHS XSTO SEK	Manufacture of motor vehicles	0.94%	SE
KEYENCE CORP XTKS JPY	Manufacture of other special-purpose machinery n.e.c.	0.91%	JP
STELLANTIS NV XPAR EUR	Manufacture of motor vehicles	0.88%	NL
DIAGEO PLC XLON GBP	Distilling, rectifying and blending of spirits	0.84%	GB
BNP PARIBAS XPAR EUR	Other monetary intermediation	0.84%	FR
MOODY'S CORP XNYS USD	Other information service activities n.e.c.	0.82%	US
L'OCCITANE INTERNATIONAL SA XHKG HKD	Manufacture of household and sanitary goods and of toilet requisites	0.8%	LU
ISPIM 5.017% - 26/06/2024	Other monetary intermediation	0.78%	IT

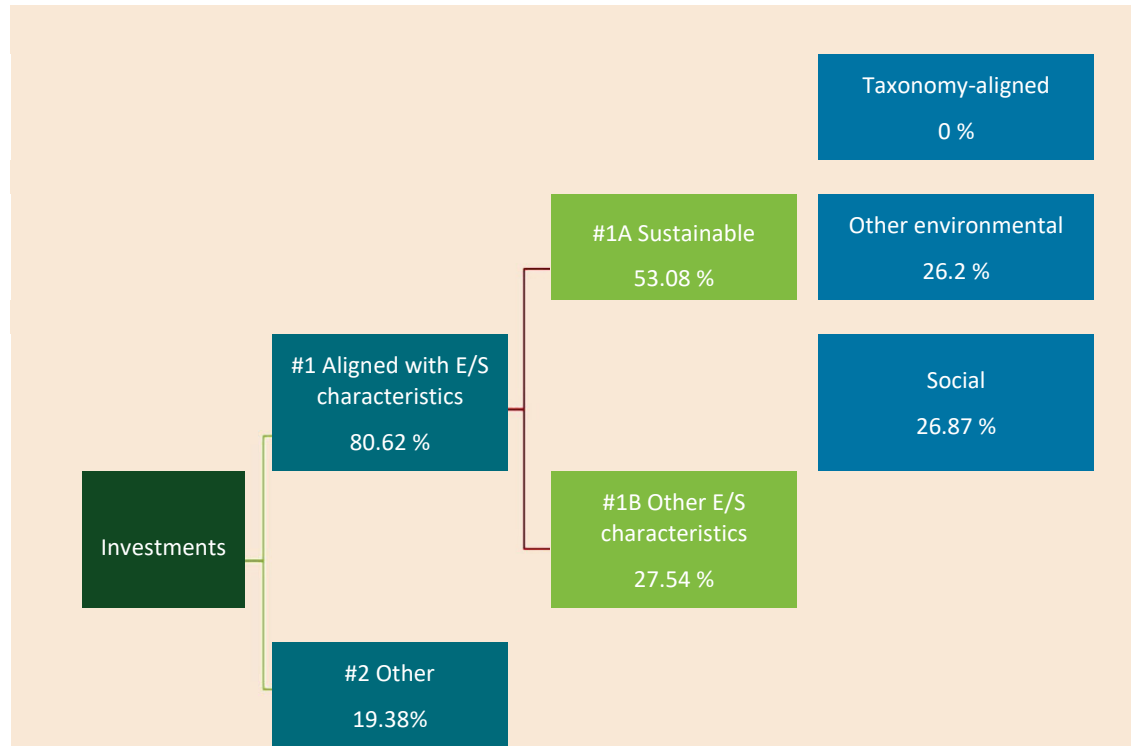
The portfolio proportions of investments hereabove presented were measured on 30/12/2022 and may not be representative of the reference period.



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

● ***In which economic sectors were the investments made?***

Financial product's investments were made in the economic sectors detailed below:

Top sector	Proportion
Other monetary intermediation	19.63%
Trusts, funds and similar financial entities	14.54%
General public administration activities	3.31%
Manufacture of basic pharmaceutical products	3.09%
Manufacture of refined petroleum products	3.06%
Manufacture of motor vehicles	2.87%
Wireless telecommunications activities	2.83%
Manufacture of other special-purpose machinery n.e.c.	2.4%
Other	2.33%
Web portals	2.32%
Other software publishing	2.26%
Electricity, gas, steam and air conditioning supply	2.16%
Renting and operating of own or leased real estate	2.13%
Manufacture of medical and dental instruments and supplies	2.1%
Manufacture of food products	1.77%
Other activities auxiliary to financial services, except insurance and pension funding	1.57%
Manufacture of electrical equipment	1.38%
Transmission of electricity	1.38%
Retail trade, except of motor vehicles and motorcycles	1.17%
Manufacture of instruments and appliances for measuring, testing and navigation	1.14%
Production of electricity	1.13%
Other information service activities n.e.c.	1.05%
Manufacture of electric motors, generators and transformers	1.01%
Mining of iron ores	0.98%
Distilling, rectifying and blending of spirits	0.93%
Mining of other non-ferrous metal ores	0.92%
Security and commodity contracts brokerage	0.84%
Manufacture of household and sanitary goods and of toilet requisites	0.84%
Manufacture of other non-metallic mineral products	0.8%

Manufacture of other articles of paper and paperboard	0.77%
Research and experimental development on biotechnology	0.75%
Manufacture of luggage, handbags and the like, saddlery and harness	0.7%
Non-life insurance	0.64%
Computer programming activities	0.59%
Life insurance	0.52%
Administration of financial markets	0.52%
Manufacture of rubber tyres and tubes, retreading and rebuilding of rubber tyres	0.49%
Retail sale of clothing in specialised stores	0.47%
Manufacture of soft drinks, production of mineral waters and other bottled waters	0.46%
Business and other management consultancy activities	0.45%
Support activities for petroleum and natural gas extraction	0.43%
Civil engineering	0.42%
Manufacture of ovens, furnaces and furnace burners	0.41%
Manufacture of beer	0.39%
Other credit granting	0.39%
Manufacture of industrial gases	0.39%
Manufacture of other chemical products n.e.c.	0.38%
Manufacture of chemicals and chemical products	0.37%
Manufacture of jewellery and related articles	0.37%
Manufacture of air and spacecraft and related machinery	0.36%
Advertising agencies	0.35%
Wired telecommunications activities	0.34%
Manufacture of machinery for mining, quarrying and construction	0.33%
Manufacture of other organic basic chemicals	0.33%
Manufacture of motor vehicles, trailers and semi-trailers	0.32%
Water collection, treatment and supply	0.31%
Service activities incidental to land transportation	0.3%
Manufacture of paints, varnishes and similar coatings, printing ink and mastics	0.29%



Manufacture of footwear	0.28%
Distribution of gaseous fuels through mains	0.27%
Distribution of electricity	0.26%
Manufacture of musical instruments	0.25%
Retail sale of audio and video equipment in specialised stores	0.23%
Manufacture of lifting and handling equipment	0.23%
Fitness facilities	0.22%
Manufacture of irradiation, electromedical and electrotherapeutic equipment	0.21%
Printing and reproduction of recorded media	0.21%
Restaurants and mobile food service activities	0.2%
Other postal and courier activities	0.2%
Data processing, hosting and related activities	0.19%
Hotels and similar accommodation	0.19%
Manufacture of electronic components	0.18%
Collection of non-hazardous waste	0.18%
Service activities incidental to air transportation	0.17%
Activities of holding companies	0.17%
Growing of citrus fruits	0.16%
Manufacture of cement	0.14%
Construction of residential and non-residential buildings	0.12%
Manufacture of perfumes and toilet preparations	0.12%
Wholesale of chemical products	0.11%
Manufacture of ceramic sanitary fixtures	0.11%
Publishing of computer games	0.11%
Manufacture of other parts and accessories for motor vehicles	0.08%
Retail sale via mail order houses or via Internet	0.08%
Manufacture of other food products n.e.c.	0.08%
Operation of dairies and cheese making	0.07%
Passenger air transport	0.07%
Manufacture of agricultural and forestry machinery	0.06%
Construction of utility projects for electricity and telecommunications	0.06%

Other food service activities	0.06%
Computer programming, consultancy and related activities	0.06%
Motion picture, video and television programme production activities	0.05%
Manufacture of machinery and equipment n.e.c.	0.01%



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

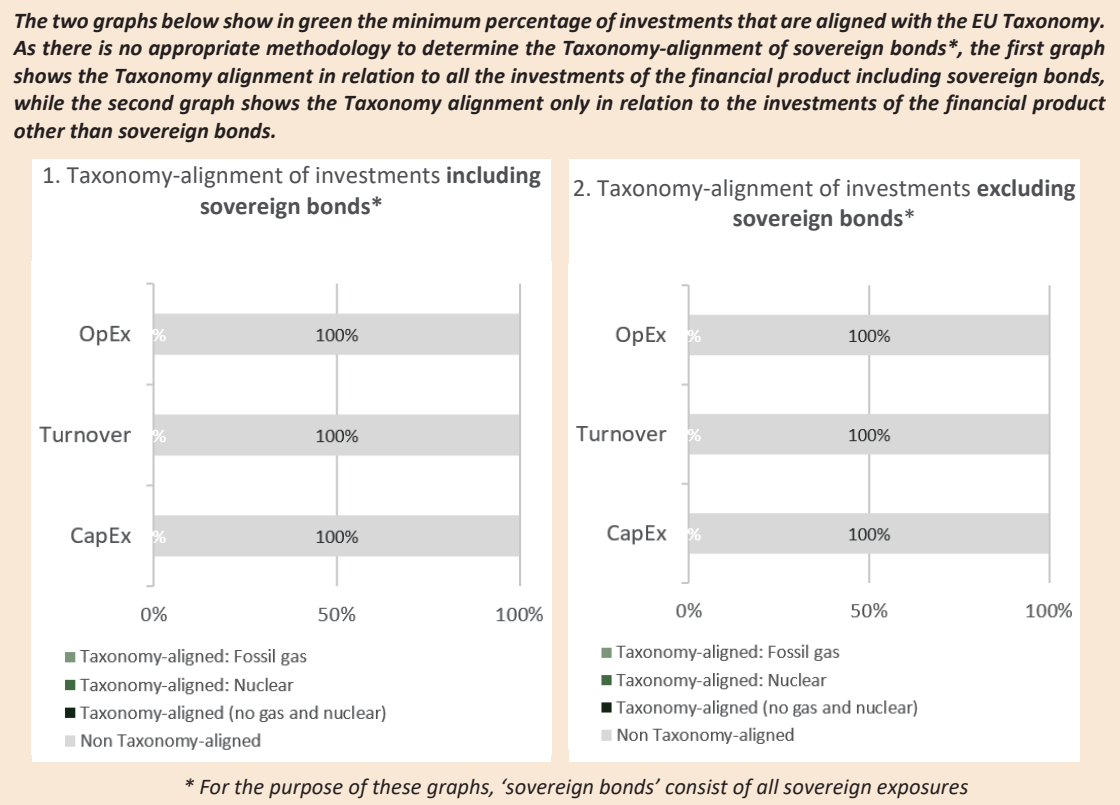
- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

- Yes  
 In fossil gas  In nuclear energy
- No

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.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully

- **What was the share of investments made in transitional and enabling activities?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 26.2% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

 **What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 26.87% of sustainable investments with a social objective.

 **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining “Other” investments represented 19.38% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments being bank deposit, eligible money market instruments and money market funds used for managing the liquidity of the Financial Product, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be equity or debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (iii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



## How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA WORLD FUNDS - DIGITAL ECONOMY Entity LEI: 213800YT909E4S3MZV07

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

<input type="checkbox"/> YES	<input checked="" type="checkbox"/> NO
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___%	It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 60.97% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Carbon intensity
- Water Intensity

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

**Sustainability indicators** measure how the environmental or social characteristics promoted

by the financial product are attained.

● **How did the sustainability indicators perform?**

During the reference period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has applied a socially responsible investment selectivity approach Best-in-Class on the investment universe during the reference period. The selectivity approach has reduced the investment universe at least by 20% based on a combination of AXA IM's Sectorial Exclusion and ESG Standards policies and their ESG Score to the exception of cash held on an ancillary basis and Solidarity Assets.

In addition, the investment strategy has outperformed its benchmark or investment universe on at least two ESG Key Performance Indicator that are Carbon intensity and Water Intensity during the reference period.

During the reference period, the following minimum coverage rates have been applied with the Financial Product portfolio (expressed as a percentage of at least % of the net assets, excluding bonds and other debt securities issued by public issuers, cash held on an ancillary basis and Solidarity Assets): i) 90% for the ESG analysis, ii) 90% for the Carbon intensity indicator and iii) 70% for the Water Intensity indicator.

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon intensity	33.95 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	238.18 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	99.41%
Water intensity	189.61Thousands of cubic meters for corporates	11618.89Thousands of cubic meters for corporates	99.41%

● **... And compared to previous periods?**

Not applicable.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

**1.UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

**2.Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission's ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

**How were the indicators for adverse impacts on sustainability factors taken into account?**

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact ’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	
Ecosystem Protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M\$)	
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup>	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	

SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) <sup>2</sup>	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Expressed as a percentage of all board members.	
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).



The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investment must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Expressed as a percentage of all board members	
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report’s reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.



## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-30

Top investments	Sector	Proportion	Country
VISA INC-CLASS A SHARES XNYS USD	Other activities auxiliary to financial services, except insurance and pension funding	4.84%	US
ACTIVISION BLIZZARD INC XNGS USD	Publishing of computer games	4.41%	US
BOOKING HOLDINGS INC XNGS USD	Web portals	4.16%	US
APPLE INC XNGS USD	Manufacture of communication equipment	4.12%	US
MICROSOFT CORP XNGS USD	Other software publishing	4.03%	US
ALPHABET INC-CL C XNGS USD	Web portals	3.83%	US
SALESFORCE INC XNYS USD	Other software publishing	3.69%	US
PROLOGIS INC XNYS USD	Renting and operating of own or leased real estate	3.55%	US
ACCENTURE PLC XNYS USD	Computer programming, consultancy and related activities	3.47%	IE
FIDELITY NATIONAL INFO SERV XNYS USD	Other activities auxiliary to financial services, except insurance and pension funding	3.41%	US
SERVICENOW INC XNYS USD	Other software publishing	3.41%	US
GOODMAN GROUP XASX AUD	Renting and operating of own or leased real estate	3.38%	AU
WORKDAY INC-CLASS A XNGS USD	Other software publishing	3.37%	US
GLOBAL PAYMENTS INC XNYS USD	Other activities auxiliary to financial services, except insurance and pension funding	3.2%	US
TENCENT HOLDINGS LTD XHKG HKD	Web portals	3.05%	CN

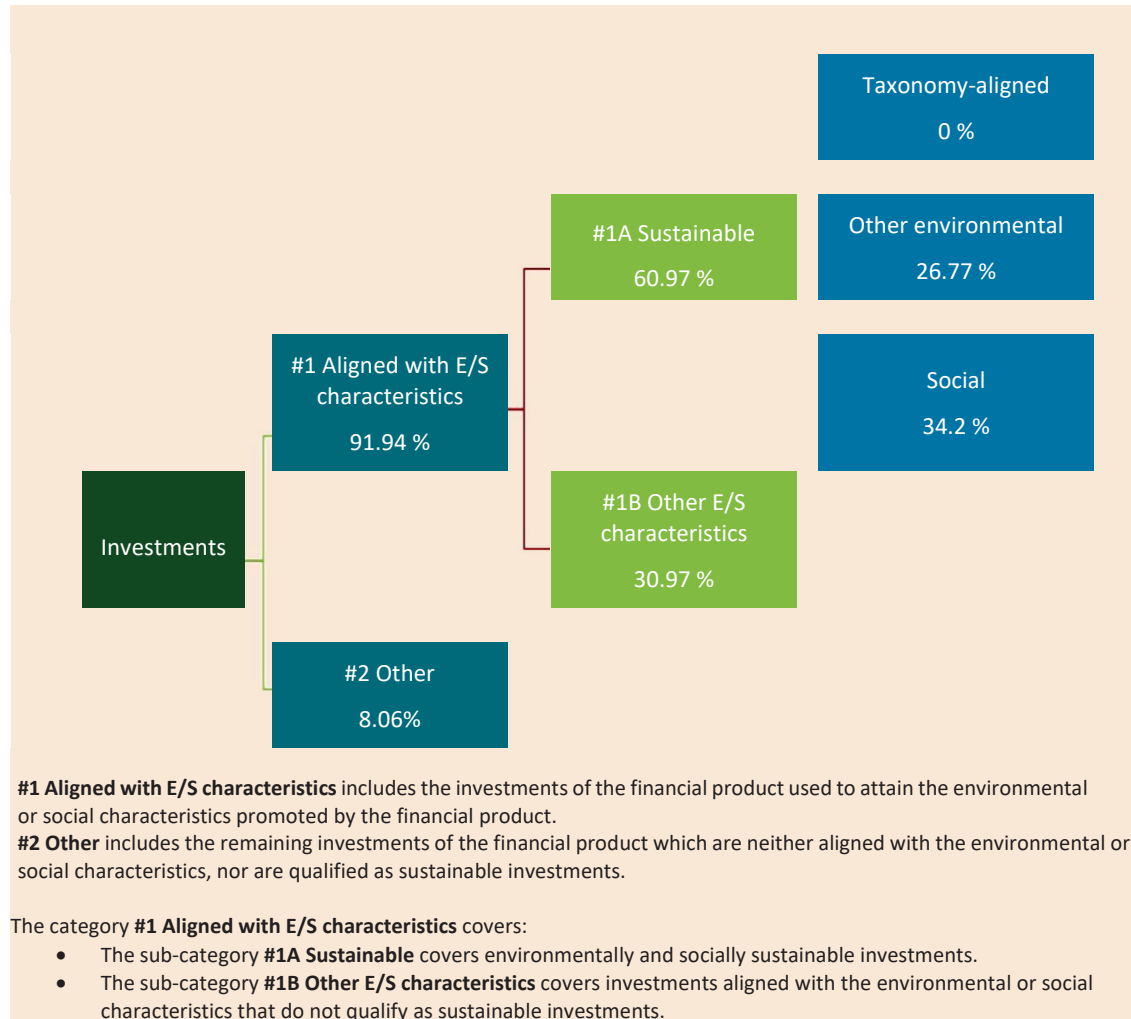
The portfolio proportions of investments hereabove presented were measured on 30/12/2022 and may not be representative of the reference period.



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

● **In which economic sectors were the investments made?**

Financial product's investments were made in the economic sectors detailed below:

Top sector	Proportion
Other software publishing	34.67%
Web portals	18.98%
Other activities auxiliary to financial services, except insurance and pension funding	13.11%
Renting and operating of own or leased real estate	9.44%
Computer programming, consultancy and related activities	5.19%
Publishing of computer games	4.41%
Manufacture of communication equipment	4.12%
Retail sale via mail order houses or via Internet	2.96%
Computer programming activities	2.01%
Other postal and courier activities	1.9%
Security systems service activities	1.89%
Retail trade, except of motor vehicles and motorcycles	0.82%
Computer consultancy activities	0.51%



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

Yes

In fossil gas  In nuclear energy

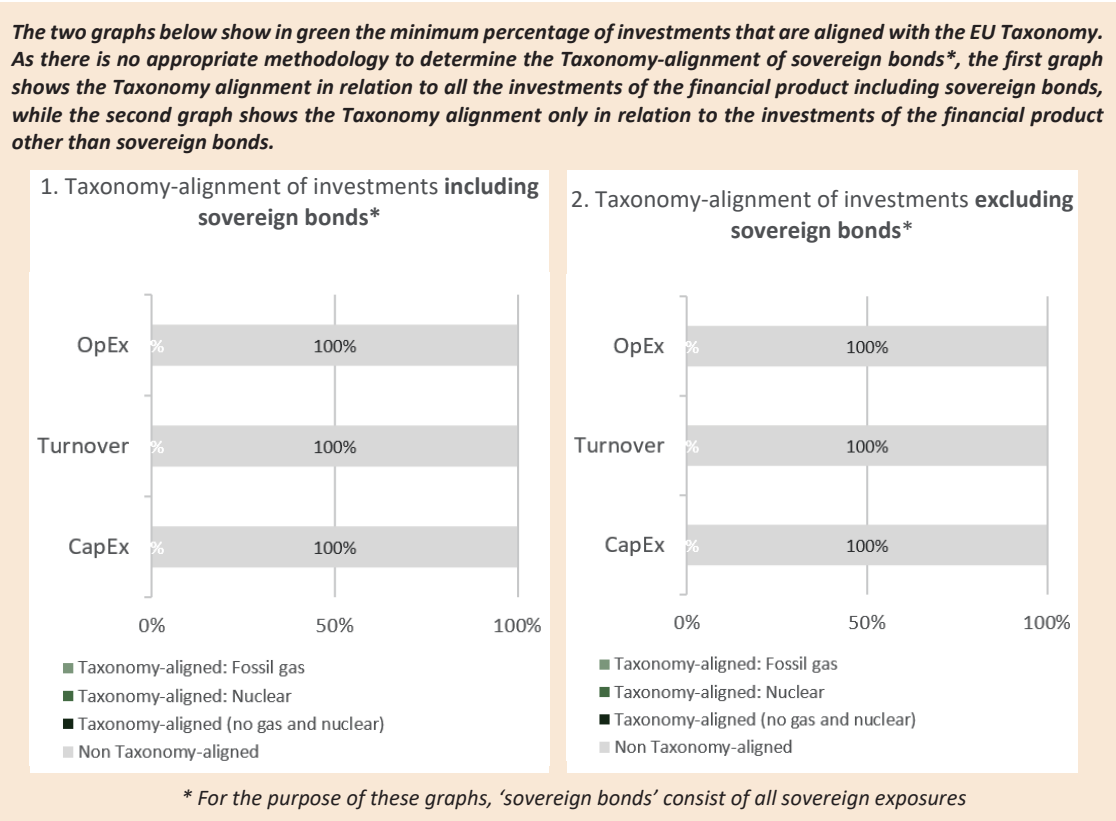
No

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.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.


**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the “do not significantly harm” criteria of the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

 are sustainable investments with an environmental objective that **do not**

 **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 26.77% for this Financial Product during the reference period.

take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.



### What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 34.2% of sustainable investments with a social objective.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining “Other” investments represented 8.06% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments being bank deposit, eligible money market instruments and money market funds used for managing the liquidity of the Financial Product, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be equity instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (iii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



### How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA WORLD FUNDS - DYNAMIC OPTIMAL INCOME Entity LEI: 213800921K817FGMIV07

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

<input type="checkbox"/> YES	<input checked="" type="checkbox"/> NO
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 43.46% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization’s (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

### ● How did the sustainability indicators perform?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has outperformed its ESG Score compared to during the reference period.

Sustainability KPI Name	Value	Benchmark	Coverage
ESG Score	6.8 Score over max 10	5.54 Score over max 10	99.88%

● **... And compared to previous periods?**

Not applicable.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

**1.UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities (“Operations”). To be considered as a sustainable asset, a company must satisfy the following criteria:

- a) the SDG scoring related to the “products and services” offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or
- b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer’s operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer’s Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer’s “Operations” is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

**2.Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission’s ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

**3.Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:**

- a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as “sustainable investments” under AXA IM’s SFDR framework.
- b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM’s internal analysis process are considered as “sustainable investments”. This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer’s sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target’s ambition, (iii) bond characteristics and (iv) sustainability performance target’s monitoring & reporting.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.



- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

**How were the indicators for adverse impacts on sustainability factors taken into account?**

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	
Ecosystem Protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup>	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	

SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	
-------------------------------------	--	--	--

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) <sup>2</sup>	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Expressed as a percentage of all board members.	
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investment must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Expressed as a percentage of all board members	
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report’s reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.



## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-12-30

Top investments	Sector	Proportion	Country
T 1.75% - 15/03/2025	General public administration activities	7.28%	US
ISHARES PHYSICAL GOLD ETC	Trusts, funds and similar financial entities	5.96%	IE
T 1.5% - 29/02/2024	General public administration activities	4.89%	US
AWF Eur Inf P MC	Trusts, funds and similar financial entities	4.11%	LU
APPLE INC XNGS USD	Manufacture of communication equipment	3.71%	US
MICROSOFT CORP XNGS USD	Other software publishing	3.37%	US
ALPHABET INC-CL A XNGS USD	Web portals	2.33%	US
ROCHE HOLDING AG-GENUSSCHEIN XSWX CHF	Manufacture of basic pharmaceutical products	2.01%	CH
UNITEDHEALTH GROUP INC XNYS USD	Non-life insurance	1.83%	US
JOHNSON & JOHNSON XNYS USD	Manufacture of basic pharmaceutical products	1.61%	US
AMAZON.COM INC XNGS USD	Retail sale via mail order houses or via Internet	1.44%	US
MASTERCARD INC - A XNYS USD	Other activities auxiliary to financial services, except insurance and pension funding	1.43%	US
T 2.25% - 31/03/2024	General public administration activities	1.39%	US
MARATHON PETROLEUM CORP XNYS USD	Manufacture of refined petroleum products	1.2%	US
YAMANA GOLD INC XNYS USD	Mining of other non-ferrous metal ores	1.19%	CA

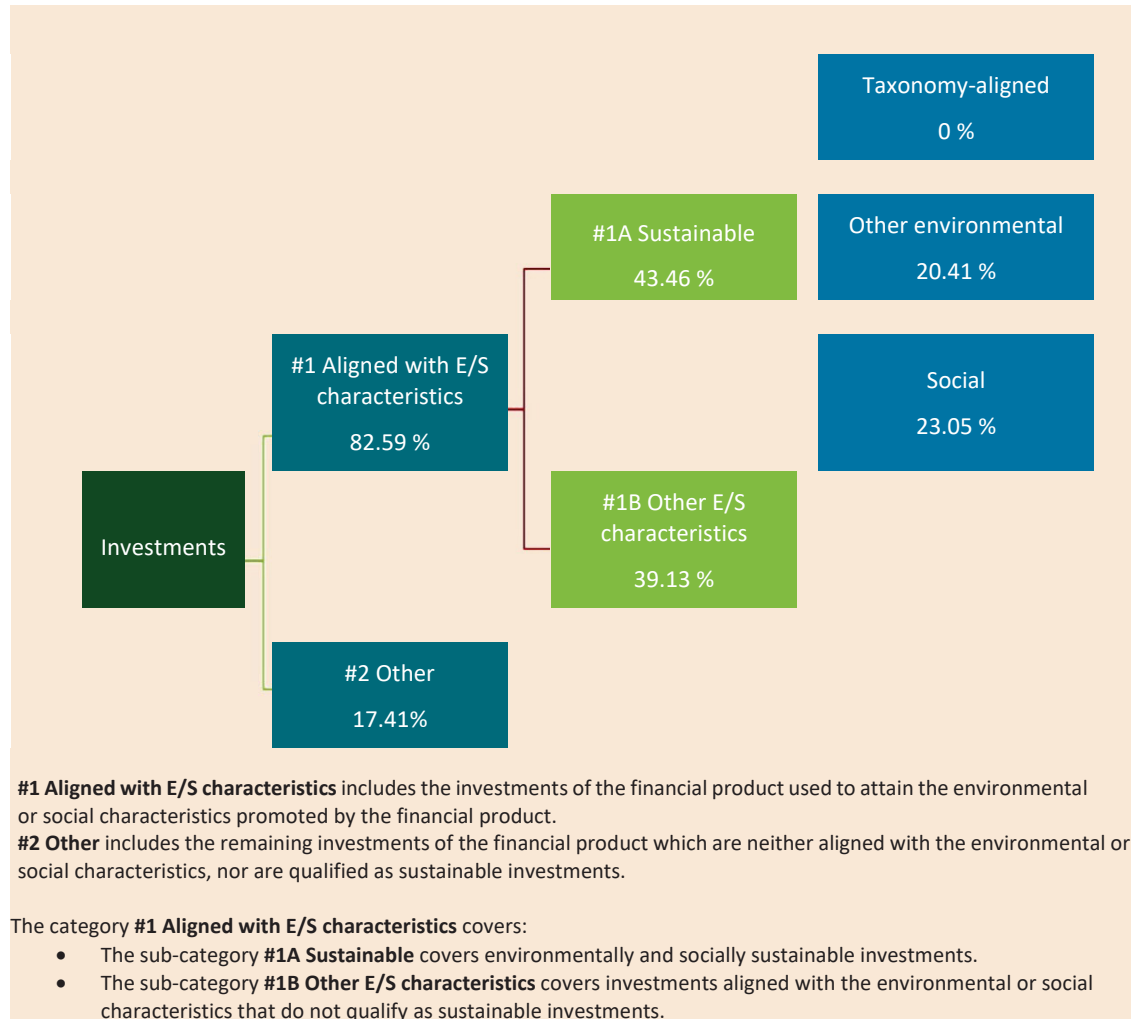
The portfolio proportions of investments hereabove presented were measured on 30/12/2022 and may not be representative of the reference period.



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

● ***In which economic sectors were the investments made?***

Financial product's investments were made in the economic sectors detailed below:

Top sector	Proportion
General public administration activities	13.57%
Trusts, funds and similar financial entities	10.35%
Manufacture of basic pharmaceutical products	9.36%
Other software publishing	6.01%
Mining of other non-ferrous metal ores	4.81%
Manufacture of communication equipment	4.43%
Other activities auxiliary to financial services, except insurance and pension funding	3.25%
Web portals	2.97%
Other monetary intermediation	2.87%
Non-life insurance	2.29%
Other information service activities n.e.c.	2.08%
Manufacture of electrical equipment	1.99%
Manufacture of refined petroleum products	1.95%
Manufacture of soft drinks, production of mineral waters and other bottled waters	1.85%
Manufacture of other special-purpose machinery n.e.c.	1.74%
Electricity, gas, steam and air conditioning supply	1.6%
Manufacture of instruments and appliances for measuring, testing and navigation	1.56%
Retail sale via mail order houses or via Internet	1.44%
Manufacture of medical and dental instruments and supplies	1.43%
Manufacture of electronic components	1.42%
Manufacture of industrial gases	1.39%
Renting and operating of own or leased real estate	1.38%
Distilling, rectifying and blending of spirits	1.22%
Retail trade, except of motor vehicles and motorcycles	1.07%
Satellite telecommunications activities	1.02%
Manufacture of motor vehicles	0.98%
Manufacture of footwear	0.96%
Manufacture of irradiation, electromedical and electrotherapeutic equipment	0.89%
Extraction of crude petroleum and natural gas	0.83%

Freight rail transport	0.8%
Support activities for petroleum and natural gas extraction	0.78%
Manufacture of lifting and handling equipment	0.75%
Manufacture of paints, varnishes and similar coatings, printing ink and mastics	0.7%
Manufacture of ovens, furnaces and furnace burners	0.66%
Manufacture of household and sanitary goods and of toilet requisites	0.66%
Security and commodity contracts brokerage	0.64%
Manufacture of cocoa, chocolate and sugar confectionery	0.57%
Administration of financial markets	0.57%
Other credit granting	0.51%
Fitness facilities	0.48%
Fund management activities	0.48%
Manufacture of perfumes and toilet preparations	0.47%
Computer programming, consultancy and related activities	0.46%
Manufacture of musical instruments	0.44%
Manufacture of chemicals and chemical products	0.42%
Restaurants and mobile food service activities	0.4%
Research and experimental development on biotechnology	0.4%
Manufacture of agricultural and forestry machinery	0.4%
Motion picture, video and television programme production activities	0.33%
Manufacture of pesticides and other agrochemical products	0.32%
Other postal and courier activities	0.3%
Retail sale of clothing in specialised stores	0.29%
Activities of insurance agents and brokers	0.29%
Wholesale of pharmaceutical goods	0.27%
Copper production	0.27%
Retail sale of hardware, paints and glass in specialised stores	0.26%
Distribution of electricity	0.21%
Manufacture of other chemical products n.e.c.	0.18%





**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

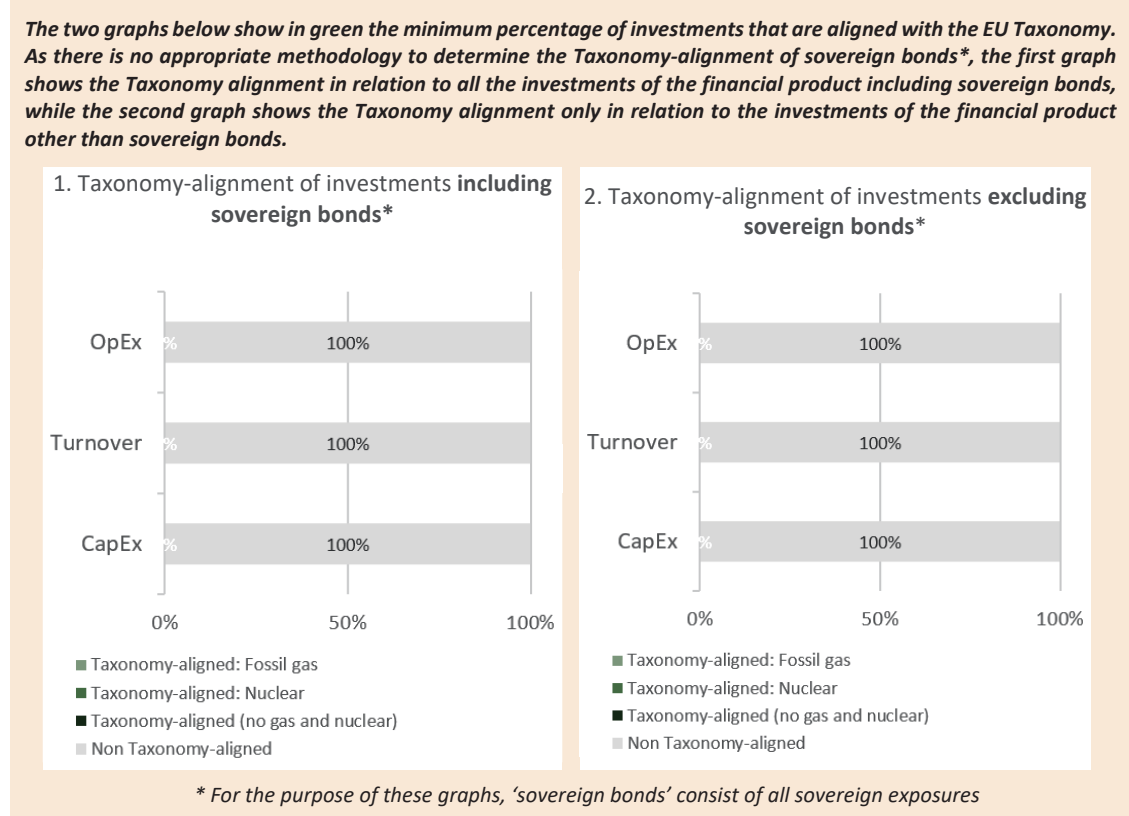
- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

- Yes  
 In fossil gas  In nuclear energy
- No

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.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a

- **What was the share of investments made in transitional and enabling activities?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.


- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 20.41% 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 23.05% of sustainable investments with a social objective.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining “Other” investments represented 17.41% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments being bank deposit, eligible money market instruments and money market funds used for managing the liquidity of the Financial Product, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be equity or debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



### How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics

Not applicable.

that they  
promote.

Product Name: AXA WORLD FUNDS - EURO 7-10 Entity LEI: 213800BPPRBYRDW39K69

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

<input type="checkbox"/> YES	<input checked="" type="checkbox"/> NO
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___%	It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 49.41% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

### ● How did the sustainability indicators perform?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has outperformed its ESG Score compared to during the reference period.

Sustainability KPI Name	Value	Benchmark	Coverage
ESG Score	7.06 Score over max 10	6.57 Score over max 10	98.59%

● **... And compared to previous periods?**

Not applicable.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

**1.UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities (“Operations”). To be considered as a sustainable asset, a company must satisfy the following criteria:

- a) the SDG scoring related to the “products and services” offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or
- b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer’s operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer’s Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer’s “Operations” is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

**2.Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission’s ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

**3.Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:**

- a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as “sustainable investments” under AXA IM’s SFDR framework.
- b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM’s internal analysis process are considered as “sustainable investments”. This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer’s sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target’s ambition, (iii) bond characteristics and (iv) sustainability performance target’s monitoring & reporting.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.

- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

**How were the indicators for adverse impacts on sustainability factors taken into account?**

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	
Ecosystem Protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup>	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	

SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average
-------------------------------------	--	--

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) <sup>2</sup>	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Expressed as a percentage of all board members.	
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investment must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Expressed as a percentage of all board members	
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report’s reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.





## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-30

Top investments	Sector	Proportion	Country
FRTR 0.25% - 25/07/2024 CPI	General public administration activities	5.89%	FR
BTPS 0.9% - 01/04/2031	General public administration activities	4.92%	IT
BTPS 1.35% - 01/04/2030	General public administration activities	4.17%	IT
SPGB 1.95% - 30/07/2030	General public administration activities	3.37%	ES
BGB 0.35% - 22/06/2032	General public administration activities	3.14%	BE
SPGB 0.7% - 30/04/2032	General public administration activities	2.81%	ES
SPGB 0.5% - 31/10/2031	General public administration activities	2.73%	ES
AXA WF ACT Social Bonds M Capitalisation EUR		2.26%	LU
IRISH 2.4% - 15/05/2030	General public administration activities	1.99%	IE
FRTR 2.5% - 25/05/2030	General public administration activities	1.82%	FR
EIB 2.75% - 13/09/2030	Activities of extraterritorial organisations and bodies	1.82%	LU
NWIDE 2.25% - 25/06/2029	Other monetary intermediation	1.39%	GB
BNG 0 - 20/01/2031	Other monetary intermediation	1.28%	NL
ASIA 1.95% - 22/07/2032	Activities of extraterritorial organisations and bodies	1.25%	PH
CMCICB 1% - 30/04/2028	Other monetary intermediation	1.23%	FR

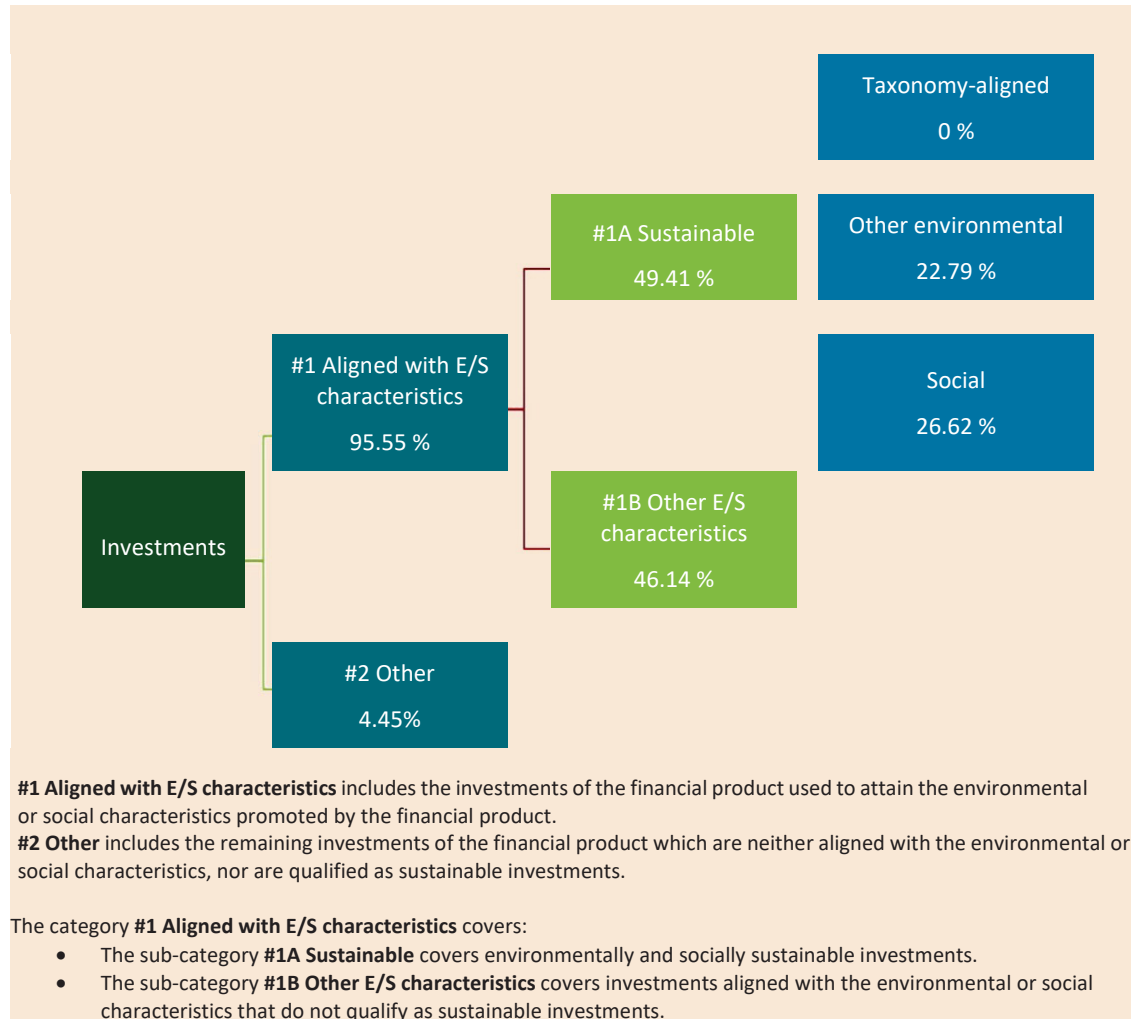
The portfolio proportions of investments hereabove presented were measured on 30/12/2022 and may not be representative of the reference period.



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

● ***In which economic sectors were the investments made?***

Financial product's investments were made in the economic sectors detailed below:

Top sector	Proportion
General public administration activities	39.6%
Other monetary intermediation	19.38%
Activities of extraterritorial organisations and bodies	4.92%
Renting and operating of own or leased real estate	4.49%
Non-life insurance	2.84%
Electricity, gas, steam and air conditioning supply	2.77%
Trusts, funds and similar financial entities	2.38%
Other	2.26%
Life insurance	1.85%
Service activities incidental to land transportation	1.81%
Manufacture of refined petroleum products	1.81%
Manufacture of motor vehicles	1.75%
Wireless telecommunications activities	1.49%
Production of electricity	1.29%
Distribution of electricity	1.17%
Manufacture of basic pharmaceutical products	0.95%
Service activities incidental to air transportation	0.81%
Manufacture of chemicals and chemical products	0.8%
Manufacture of beer	0.75%
Manufacture of irradiation, electromedical and electrotherapeutic equipment	0.75%
Distribution of gaseous fuels through mains	0.67%
Manufacture of soft drinks, production of mineral waters and other bottled waters	0.62%
Wired telecommunications activities	0.61%
Manufacture of cement	0.57%
Manufacture of other organic basic chemicals	0.52%
Operation of dairies and cheese making	0.45%
Manufacture of other articles of paper and paperboard	0.41%
Water collection, treatment and supply	0.36%
Web portals	0.34%
Transmission of electricity	0.33%

Advertising agencies	0.32%
Manufacture of electrical equipment	0.26%
Retail trade, except of motor vehicles and motorcycles	0.26%
Retail sale of clothing in specialised stores	0.22%
Manufacture of household and sanitary goods and of toilet requisites	0.19%



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

- Yes  
 In fossil gas  In nuclear energy
- No

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.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully

- **What was the share of investments made in transitional and enabling activities?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.


 **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 22.79% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

 **What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 26.62% of sustainable investments with a social objective.

 **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining “Other” investments represented 4.45% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments being bank deposit, eligible money market instruments and money market funds used for managing the liquidity of the Financial Product, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (iii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



## How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

Product Name: AXA WORLD FUNDS - EURO 10+LT Entity LEI: 213800BZN8BM2BYMBD28

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

<input type="checkbox"/> YES	<input checked="" type="checkbox"/> NO
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___%	It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 41.28% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises. AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

### How did the sustainability indicators perform?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.



During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has outperformed its ESG Score compared to during the reference period.

Sustainability KPI Name	Value	Benchmark	Coverage
ESG Score	6.79 Score over max 10	6.36 Score over max 10	99.07%

● **... And compared to previous periods?**

Not applicable.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

**1.UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities (“Operations”). To be considered as a sustainable asset, a company must satisfy the following criteria:

- a) the SDG scoring related to the “products and services” offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or
- b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer’s operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer’s Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer’s “Operations” is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

**2.Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission’s ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

**3.Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:**

- a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as “sustainable investments” under AXA IM’s SFDR framework.
- b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM’s internal analysis process are considered as “sustainable investments”. This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer’s sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target’s ambition, (iii) bond characteristics and (iv) sustainability performance target’s monitoring & reporting.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.

- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

**How were the indicators for adverse impacts on sustainability factors taken into account?**

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	
Ecosystem Protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup>	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	

SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average
-------------------------------------	--	--

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) <sup>2</sup>	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Expressed as a percentage of all board members.	
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investment must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Expressed as a percentage of all board members	
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report’s reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.



## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-30

Top investments	Sector	Proportion	Country
FRTR 4% - 25/04/2055	General public administration activities	5.71%	FR
DBR 4.25% - 04/07/2039	General public administration activities	4.76%	DE
BTPS 4% - 01/02/2037	General public administration activities	4.28%	IT
BTPS 3.1% - 01/03/2040	General public administration activities	4.22%	IT
BGB 5% - 28/03/2035	General public administration activities	4.19%	BE
SPGB 4.2% - 31/01/2037	General public administration activities	3.98%	ES
FRTR 1.75% - 25/06/2039	General public administration activities	3.57%	FR
FRTR 0.5% - 25/05/2040	General public administration activities	2.97%	FR
SPGB 1.85% - 30/07/2035	General public administration activities	2.74%	ES
SPGB 2.7% - 31/10/2048	General public administration activities	2.73%	ES
DBR 4.75% - 04/07/2040	General public administration activities	2.65%	DE
RAGB 2.4% - 23/05/2034	General public administration activities	2.21%	AT
BTPS 2.45% - 01/09/2050	General public administration activities	1.8%	IT
AXA WF ACT Social Bonds M Capitalisation EUR		1.76%	LU
BTPS 4.75% - 01/09/2044	General public administration activities	1.35%	IT

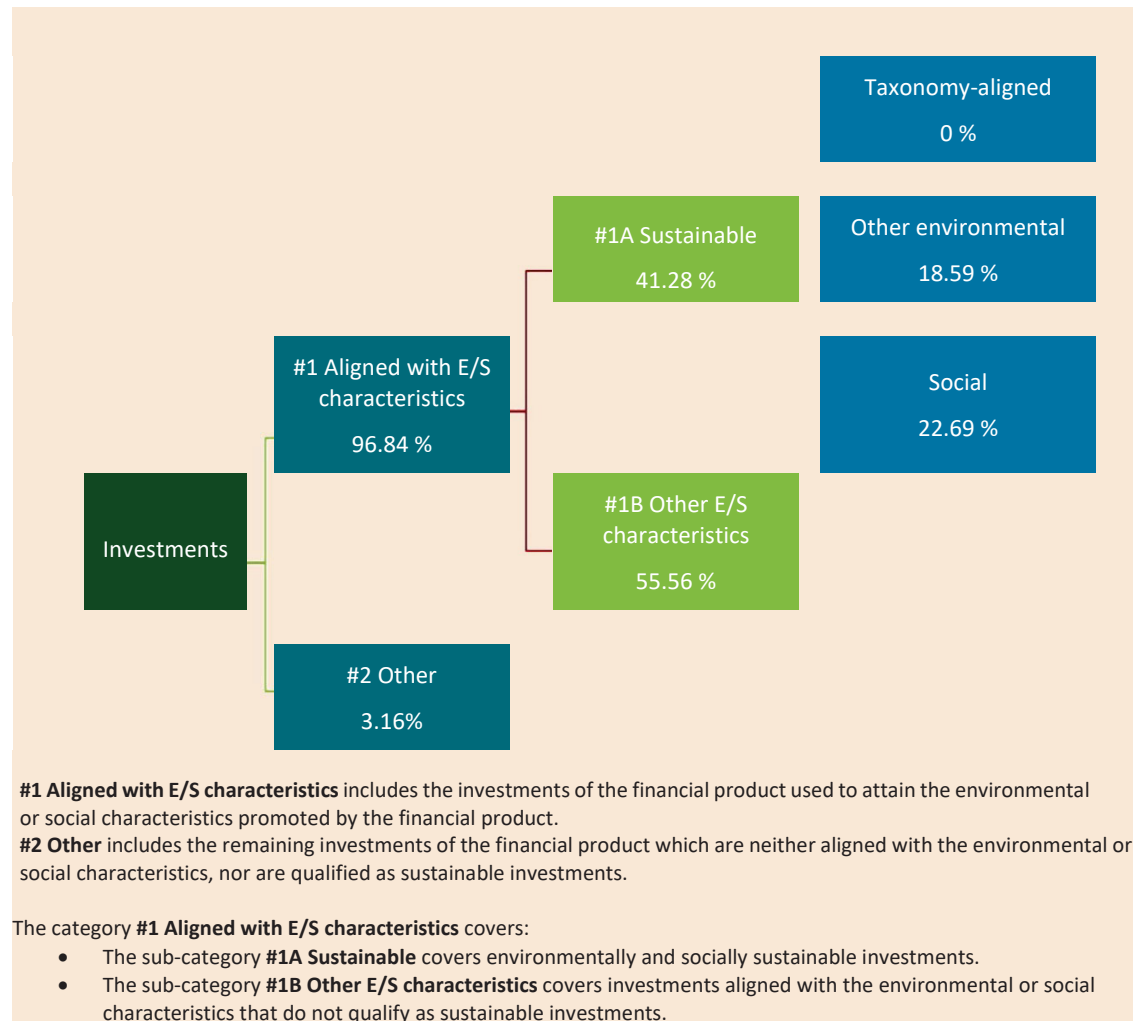
The portfolio proportions of investments hereabove presented were measured on 30/12/2022 and may not be representative of the reference period.



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

● ***In which economic sectors were the investments made?***

Financial product's investments were made in the economic sectors detailed below:

Top sector	Proportion
General public administration activities	61.69%
Other monetary intermediation	10.04%
Activities of extraterritorial organisations and bodies	7.1%
Renting and operating of own or leased real estate	2.8%
Wireless telecommunications activities	2.45%
Service activities incidental to land transportation	1.86%
Production of electricity	1.83%
Non-life insurance	1.76%
Other	1.76%
Life insurance	1.42%
Electricity, gas, steam and air conditioning supply	1.33%
Manufacture of basic pharmaceutical products	1.14%
Wired telecommunications activities	0.87%
Trusts, funds and similar financial entities	0.67%
Manufacture of beer	0.59%
Distribution of gaseous fuels through mains	0.49%
Manufacture of motor vehicles	0.48%
Transmission of electricity	0.43%
Web portals	0.34%
Operation of dairies and cheese making	0.32%
Manufacture of electrical equipment	0.32%
Manufacture of irradiation, electromedical and electrotherapeutic equipment	0.32%
Other	0%



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

Yes

In fossil gas  In nuclear energy

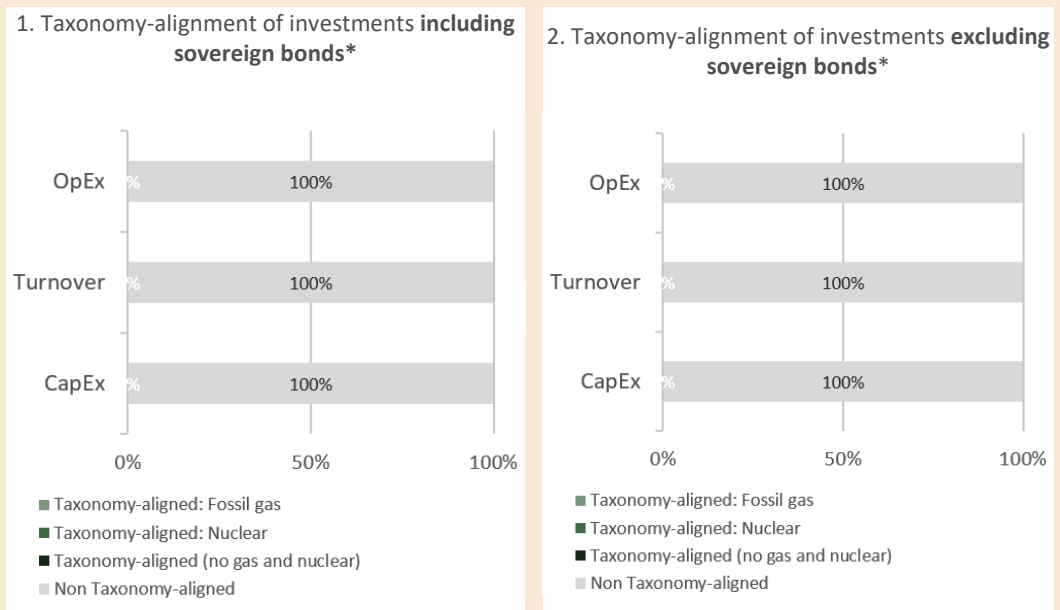
No

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.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

- **What was the share of investments made in transitional and enabling activities?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.


- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



**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.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

### **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 18.59% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

### **What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 22.69% of sustainable investments with a social objective.

### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining “Other” investments represented 3.16% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments being bank deposit, eligible money market instruments and money market funds used for managing the liquidity of the Financial Product, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



### **How did this financial product perform compared to the reference benchmark?**

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product Name: AXA WORLD FUNDS - EURO BONDS

Entity LEI: 213800N97SPA2JBT880

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

<input checked="" type="radio"/> <input type="checkbox"/> YES	<input type="checkbox"/> <input checked="" type="radio"/> NO
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___%  <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 51.53% of sustainable investments  <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with a social objective  <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization’s (ILO) Conventions or the OECD guidelines for Multinational Enterprises. AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

### ● How did the sustainability indicators perform?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has outperformed its ESG Score compared to during the reference period.

Sustainability KPI Name	Value	Benchmark	Coverage
ESG Score	7.08 Score over max 10	6.6 Score over max 10	98.62%

● **... And compared to previous periods?**

Not applicable.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

**1.UN Sustainable Development Goals alignment (SDG)**of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities (“Operations”). To be considered as a sustainable asset, a company must satisfy the following criteria:

- a) the SDG scoring related to the “products and services” offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or
- b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer’s operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer’s Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer’s “Operations” is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

**2.Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission’s ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

**3.Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:**

- a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as “sustainable investments” under AXA IM’s SFDR framework.
- b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability LinkedBonds that get a positive or neutral opinion from AXA IM’s internal analysis process are considered as “sustainable investments”. This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer’s sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target’s ambition, (iii) bond characteristics and (iv) sustainability performance target’s monitoring & reporting.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.

- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

**How were the indicators for adverse impacts on sustainability factors taken into account?**

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	
Ecosystem Protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup>	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	

SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average
-------------------------------------	--	--

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) <sup>2</sup>	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Expressed as a percentage of all board members.	
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investment must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Expressed as a percentage of all board members	
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report’s reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.



## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-30

Top investments	Sector	Proportion	Country
FRTR 0.25% - 25/07/2024 CPI	General public administration activities	5.72%	FR
BTPS 0 - 15/12/2024	General public administration activities	2.56%	IT
DBR 4.25% - 04/07/2039	General public administration activities	2.52%	DE
BTPS 1.35% - 01/04/2030	General public administration activities	2.47%	IT
FRTR 1.75% - 25/06/2039	General public administration activities	2.25%	FR
AXA WF ACT Social Bonds M Capitalisation EUR		2.13%	LU
BTPS 4.5% - 01/03/2026	General public administration activities	2.1%	IT
BTPS 1.45% - 15/05/2025	General public administration activities	2.09%	IT
SPGB 6% - 31/01/2029	General public administration activities	1.98%	ES
SPGB 4.9% - 30/07/2040	General public administration activities	1.43%	ES
SPGB 1.25% - 31/10/2030	General public administration activities	1.41%	ES
IBRD 0 - 15/01/2027	Activities of extraterritorial organisations and bodies	1.21%	US
BTPS 0.95% - 15/09/2027	General public administration activities	1.2%	IT
ASIA 0 - 24/10/2029	Activities of extraterritorial organisations and bodies	1.11%	PH
BPIFRA 0.125% - 26/02/2027	General public administration activities	0.96%	FR

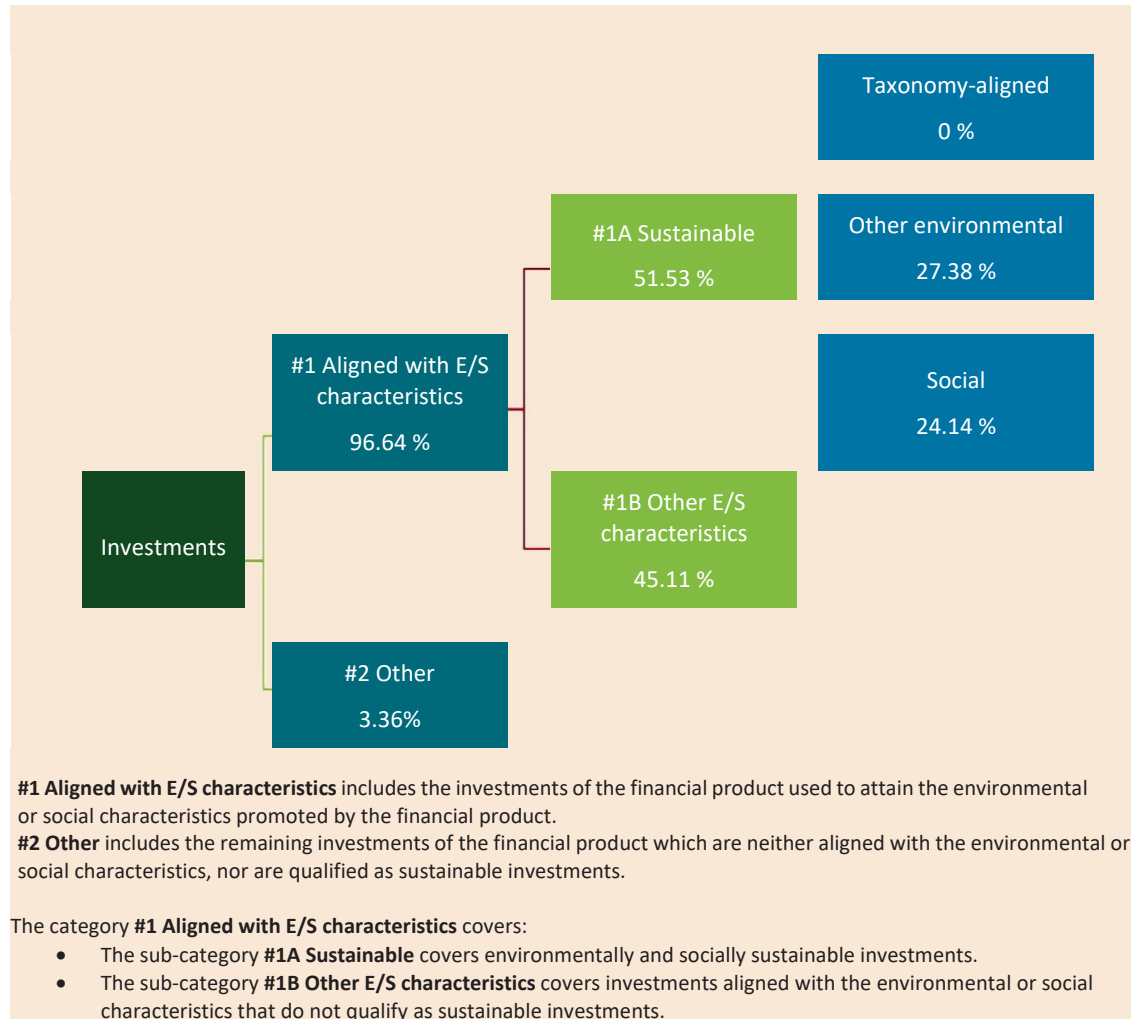
The portfolio proportions of investments hereabove presented were measured on 30/12/2022 and may not be representative of the reference period.



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.





The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

● ***In which economic sectors were the investments made?***

Financial product's investments were made in the economic sectors detailed below:

Top sector	Proportion
General public administration activities	46.03%
Other monetary intermediation	18.58%
Renting and operating of own or leased real estate	3.97%
Non-life insurance	3.61%
Activities of extraterritorial organisations and bodies	2.95%
Electricity, gas, steam and air conditioning supply	2.7%
Other	2.13%
Manufacture of motor vehicles	1.89%
Wireless telecommunications activities	1.76%
Production of electricity	1.7%
Life insurance	1.39%
Trusts, funds and similar financial entities	1.27%
Distribution of gaseous fuels through mains	1%
Service activities incidental to land transportation	0.99%
Wired telecommunications activities	0.97%
Manufacture of beer	0.96%
Transmission of electricity	0.85%
Water collection, treatment and supply	0.78%
Security and commodity contracts brokerage	0.63%
Land transport and transport via pipelines	0.62%
Advertising agencies	0.62%
Manufacture of irradiation, electromedical and electrotherapeutic equipment	0.61%
Manufacture of refined petroleum products	0.55%
Manufacture of wearing apparel	0.45%
Manufacture of soft drinks, production of mineral waters and other bottled waters	0.45%
Passenger rail transport, interurban	0.44%
Manufacture of basic pharmaceutical products	0.42%
Operation of dairies and cheese making	0.37%
Renting and leasing of cars and light motor vehicles	0.32%
Web portals	0.31%

Other business support service activities n.e.c.	0.29%
Manufacture of electrical equipment	0.24%
Retail sale of clothing in specialised stores	0.15%
Other	0%



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

Yes

In fossil gas  In nuclear energy

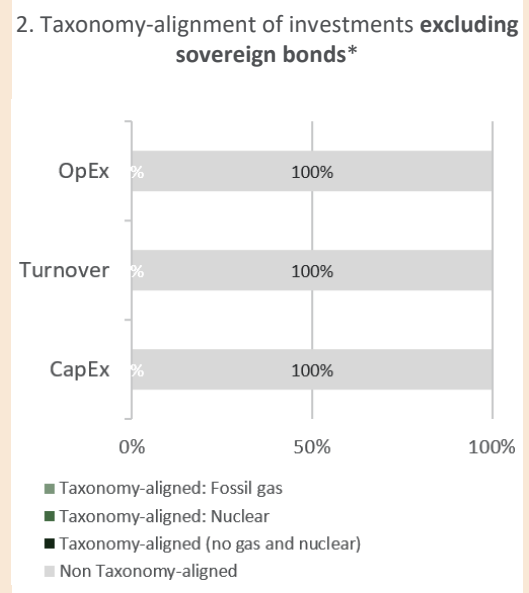
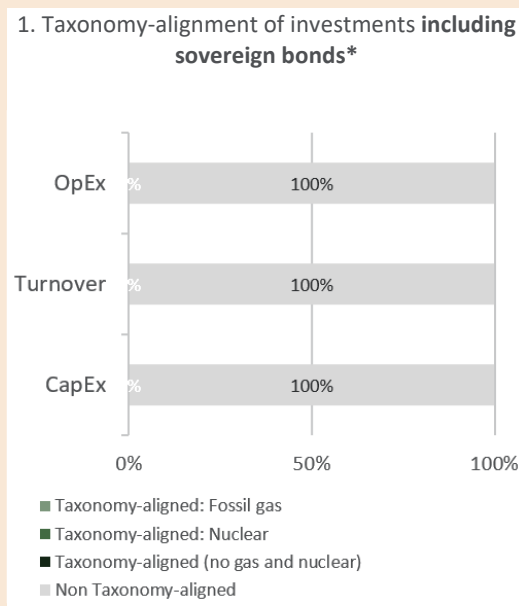
No

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.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully

- **What was the share of investments made in transitional and enabling activities?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 27.38% 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 24.14% of sustainable investments with a social objective.

 **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining “Other” investments represented 3.36% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments being bank deposit, eligible money market instruments and money market funds used for managing the liquidity of the Financial Product, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (iii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



## How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA WORLD FUNDS - EURO BUY Entity LEI: 213800YNBXQUVXK3YX10 AND MAINTAIN SUSTAINABLE CREDIT

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

<input type="checkbox"/> YES	<input checked="" type="checkbox"/> NO
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___%	It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 75.59% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Carbon intensity
- Water Intensity

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

**Sustainability indicators** measure how the environmental or social characteristics promoted

by the financial product are attained.

● **How did the sustainability indicators perform?**

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has applied a socially responsible investment selectivity approach Best-in-class on the investment universe during the reference period. The selectivity approach has reduced the investment universe at least by 20% based on a combination of AXA IM’s Sectorial Exclusion and ESG Standards policies and their ESG Score to the exception of cash held on an ancillary basis and Solidarity Assets.

In addition, the investment strategy has outperformed its benchmark or investment universe on at least two ESG Key Performance Indicator that are Carbon intensity and Water Intensity during the reference period.

During the reference period, the following minimum coverage rates have been applied with the Financial Product portfolio (expressed as a percentage of at least % of the net assets, excluding bonds and other debt securities issued by public issuers, cash held on an ancillary basis and Solidarity Assets): i) 90% for the ESG analysis, ii) 90% for the Carbon intensity indicator and iii) 70% for the Water Intensity indicator.

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon intensity	148.83 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	192.56 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	95.41%
Water intensity	13050.17Thousands of cubic meters for corporates	18076.7Thousands of cubic meters for corporates	95.41%

● **... And compared to previous periods?**

Not applicable.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

**1.UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities (“Operations”). To be considered as a sustainable asset, a company must satisfy the following criteria:

- a) the SDG scoring related to the “products and services” offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or
- b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer’s operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer’s Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer’s “Operations” is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

**2.Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission’s ambition to help fund the transition to a 1.5°c world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

**3.Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:**

a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as “sustainable investments” under AXA IM’s SFDR framework.

b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM's internal analysis process are considered as "sustainable investments". This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer's sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target's ambition, (iii) bond characteristics and (iv) sustainability performance target's monitoring & reporting.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below -5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

**How were the indicators for adverse impacts on sustainability factors taken into account?**

The Financial Product has taken into consideration Principal Adverse Impacts ("PAIs") indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under -5 on any SDG (on a scale from +10 corresponding to 'significant contributing impact' to -10 corresponding to 'significant obstructing impact'), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	
Ecosystem Protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M\$)	
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	



Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup>	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) <sup>2</sup>	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Expressed as a percentage of all board members.	
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being

disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as “non compliant” to UN’s Global Compact Principles, International Labor Organization’s (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investment must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	

Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Expressed as a percentage of all board members	
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.



## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-30

Top investments	Sector	Proportion	Country
BCP 2.7% - 11/01/2025 Call	Other monetary intermediation	0.85%	PE
ASSGEN 2.429% - 14/07/2031 Call	Life insurance	0.84%	IT
STANLN 0.9% Var - 02/07/2027 Call	Other monetary intermediation	0.84%	GB
AMCR 1.125% - 23/06/2027 Call	Manufacture of other articles of paper and paperboard	0.84%	GB
KBCBB 0.25% Var - 01/03/2027 Call	Other monetary intermediation	0.84%	BE
CCAMA 0.75% - 07/07/2028 Call	Non-life insurance	0.83%	FR
SEGPLP 0.875% - 27/05/2029 Call	Renting and operating of own or leased real estate	0.83%	LU

ANNGR 0.625% - 24/03/2031 Call	Renting and operating of own or leased real estate	0.82%	DE
ADPFP 2.75% - 02/04/2030 Call	Service activities incidental to air transportation	0.82%	FR
KMI 2.25% - 16/03/2027	Transport via pipeline	0.82%	US
ALCSW 2.375% - 31/05/2028 Call	Manufacture of medical and dental instruments and supplies	0.81%	NL
FDX 0.45% - 04/05/2029 Call	Other postal and courier activities	0.81%	US
MCD 1.6% - 15/03/2031 Call	Restaurants and mobile food service activities	0.81%	US
CMPCCI 4.375% - 04/04/2027	Manufacture of paper and paperboard	0.8%	CL
BAC 0.583% Var - 24/08/2028 Call	Other monetary intermediation	0.8%	US

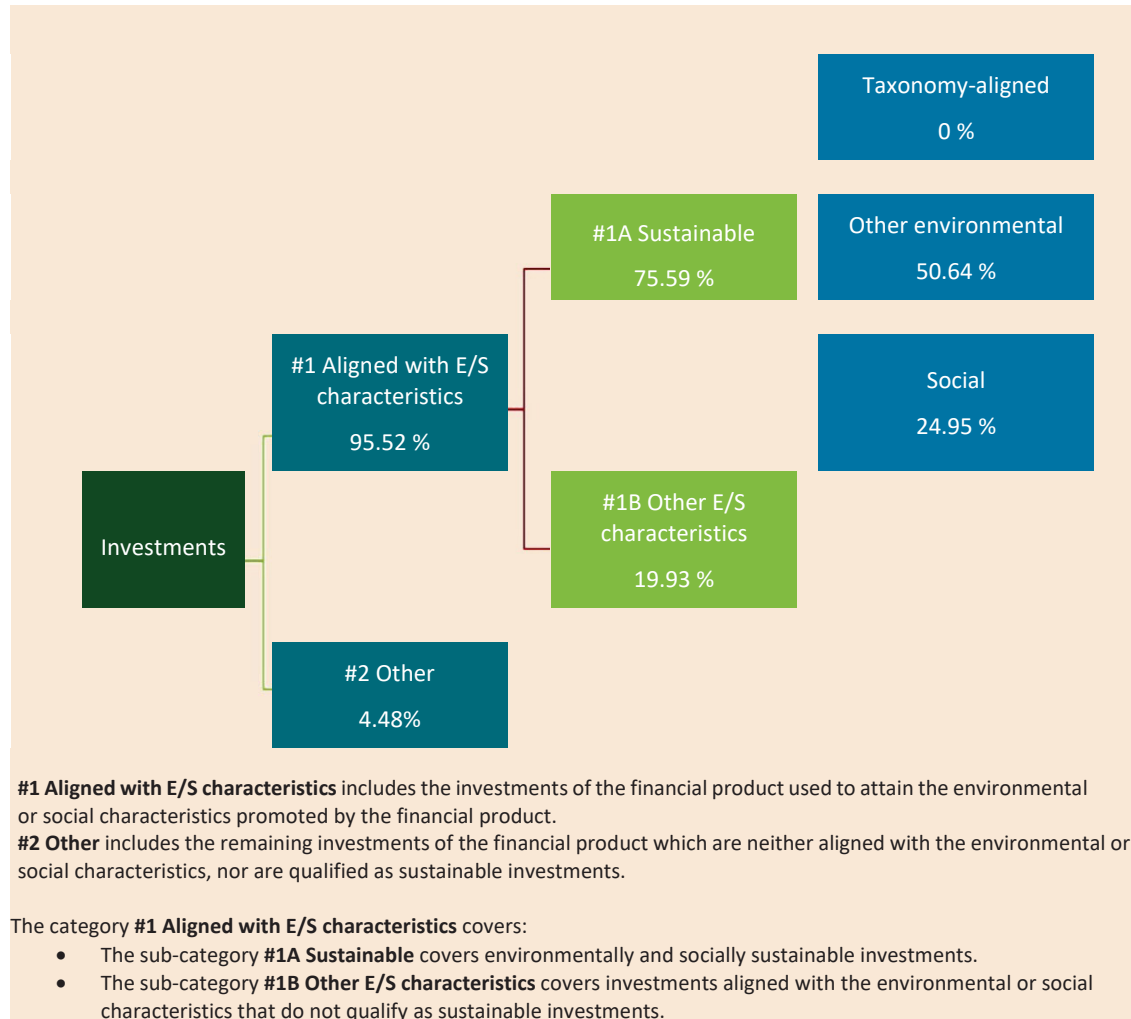
The portfolio proportions of investments hereabove presented were measured on 30/12/2022 and may not be representative of the reference period.



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

● ***In which economic sectors were the investments made?***

Financial product's investments were made in the economic sectors detailed below:

Top sector	Proportion
Other monetary intermediation	23.6%
Renting and operating of own or leased real estate	6.55%
Life insurance	4.14%
Manufacture of motor vehicles	3.37%
Wireless telecommunications activities	3.19%
Manufacture of soft drinks, production of mineral waters and other bottled waters	2.61%
Manufacture of other chemical products n.e.c.	2.54%
Manufacture of electrical equipment	2.44%
Distribution of gaseous fuels through mains	2.17%
Production of electricity	2.1%
Manufacture of chemicals and chemical products	2.05%
Electricity, gas, steam and air conditioning supply	2.05%
Manufacture of medical and dental instruments and supplies	2.01%
Distribution of electricity	2%
Transmission of electricity	1.97%
Other postal and courier activities	1.72%
Trusts, funds and similar financial entities	1.54%
Other information service activities n.e.c.	1.53%
Manufacture of basic pharmaceutical products	1.44%
Service activities incidental to air transportation	1.37%
Manufacture of food products	1.34%
Research and experimental development on biotechnology	1.17%
Manufacture of beer	1.1%
Manufacture of household and sanitary goods and of toilet requisites	1.08%
Advertising agencies	1.07%
Manufacture of other articles of paper and paperboard	0.84%
Non-life insurance	0.83%
Administration of financial markets	0.82%
Transport via pipeline	0.82%
Restaurants and mobile food service activities	0.81%

Other software publishing	0.8%
Manufacture of paper and paperboard	0.8%
General public administration activities	0.8%
Renting and leasing of trucks	0.79%
Manufacture of other organic basic chemicals	0.78%
Manufacture of machinery and equipment n.e.c.	0.78%
Activities of insurance agents and brokers	0.78%
Retail trade, except of motor vehicles and motorcycles	0.76%
Service activities incidental to land transportation	0.74%
Other	0.7%
Support activities for petroleum and natural gas extraction	0.69%
Reinsurance	0.67%
Construction of residential and non-residential buildings	0.67%
Manufacture of wearing apparel	0.66%
Other activities auxiliary to financial services, except insurance and pension funding	0.65%
Manufacture of rusks and biscuits, manufacture of preserved pastry goods and cakes	0.65%
Other transportation support activities	0.65%
Manufacture of instruments and appliances for measuring, testing and navigation	0.62%
Security and commodity contracts brokerage	0.61%
Computer programming, consultancy and related activities	0.61%
Wholesale of pharmaceutical goods	0.61%
Civil engineering	0.6%
Manufacture of soap and detergents, cleaning and polishing preparations	0.57%
Motion picture, video and television programme production activities	0.53%
Financial leasing	0.51%
Manufacture of cement	0.5%
Manufacture of other pumps and compressors	0.46%
Manufacture of other special-purpose machinery n.e.c.	0.42%
Wired telecommunications activities	0.39%



Manufacture of other non-metallic mineral products	0.35%
Manufacture of electronic components	0.32%
Manufacture of electric motors, generators and transformers	0.22%



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

Yes

In fossil gas  In nuclear energy

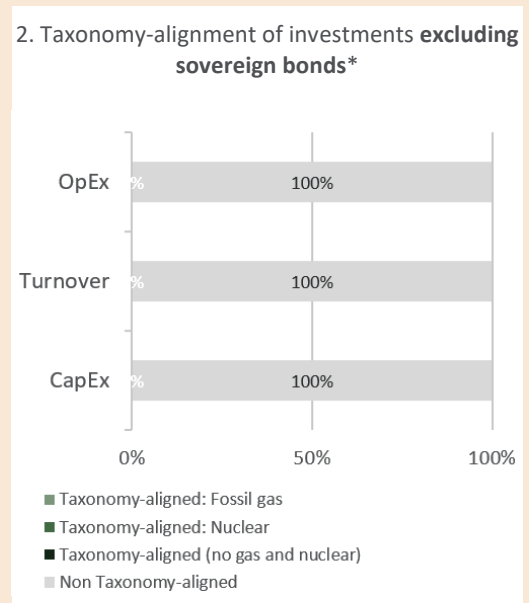
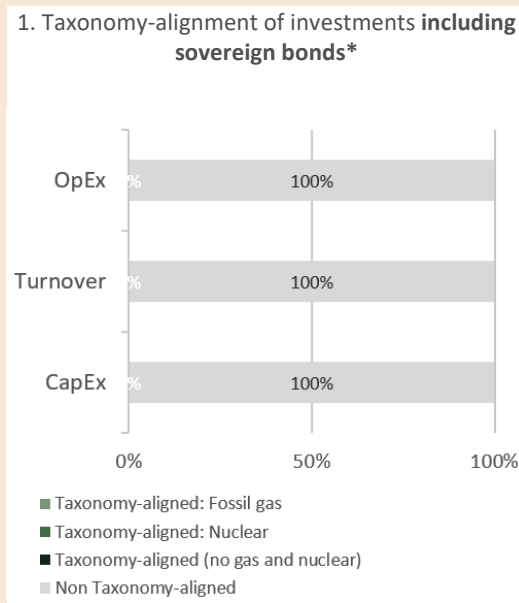
No

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.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the

- **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?**


<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Not applicable.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 50.64% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.



### What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 24.95% of sustainable investments with a social objective.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining “Other” investments represented 4.48% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments being bank deposit, eligible money market instruments and money market funds used for managing the liquidity of the Financial Product, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



### How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are

Not applicable.

indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA WORLD FUNDS - EURO CREDIT PLUS

Entity LEI: 2138007ZICBGB7W37J32

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

<input type="checkbox"/> YES	<input checked="" type="checkbox"/> NO
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 69.81% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization’s (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

### ● How did the sustainability indicators perform?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has outperformed its ESG Score compared to during the reference period.

Sustainability KPI Name	Value	Benchmark	Coverage
ESG Score	7.41 Score over max 10	7.33 Score over max 10	96.97%

● **... And compared to previous periods?**

Not applicable.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

**1.UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities (“Operations”). To be considered as a sustainable asset, a company must satisfy the following criteria:

- a) the SDG scoring related to the “products and services” offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or
- b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer’s operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer’s Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer’s “Operations” is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

**2.Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission’s ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

**3.Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:**

- a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as “sustainable investments” under AXA IM’s SFDR framework.
- b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM’s internal analysis process are considered as “sustainable investments”. This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer’s sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target’s ambition, (iii) bond characteristics and (iv) sustainability performance target’s monitoring & reporting.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.

- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

**How were the indicators for adverse impacts on sustainability factors taken into account?**

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	
Ecosystem Protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup>	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	

SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average
-------------------------------------	--	--

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) <sup>2</sup>	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Expressed as a percentage of all board members.	
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investment must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Expressed as a percentage of all board members	
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report’s reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.





## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-30

Top investments	Sector	Proportion	Country
AXA IM EURO LIQUIDITY SRI Capitalisation EUR pf	Trusts, funds and similar financial entities	2.95%	FR
AXA WF Euro Credit Total Return M Capitalisation E	Trusts, funds and similar financial entities	2.88%	LU
ULFP 2.125% Var - 25/07/2023 Perp	Renting and operating of own or leased real estate	0.89%	FR
LOGICR 1.5% - 13/07/2026 Call	Renting and operating of own or leased real estate	0.76%	LU
AIB 2.25% Var - 04/04/2028 Call	Other monetary intermediation	0.75%	IE
SCGAU 1.45% - 28/03/2029 Call	Renting and operating of own or leased real estate	0.72%	AU
VCXAU 1.125% - 07/11/2029 Call	Renting and operating of own or leased real estate	0.71%	AU
RBIAV 8.646% Var - 15/06/2023 Perp	Other monetary intermediation	0.68%	AT
BAC 0.583% Var - 24/08/2028 Call	Other monetary intermediation	0.67%	US
NWG 1.75% Var - 02/03/2026 Call	Other monetary intermediation	0.66%	GB
UCGIM 4.875% Var - 20/02/2029 Call	Other monetary intermediation	0.65%	IT
AIB 0.5% Var - 17/11/2027 Call	Other monetary intermediation	0.65%	IE
EDF 4.375% - 12/10/2029 Call	Production of electricity	0.61%	FR
SABSM 2.5% Var - 15/04/2031 Call	Other monetary intermediation	0.61%	ES
VZ 4.25% - 31/10/2030 Call	Wireless telecommunications activities	0.58%	US

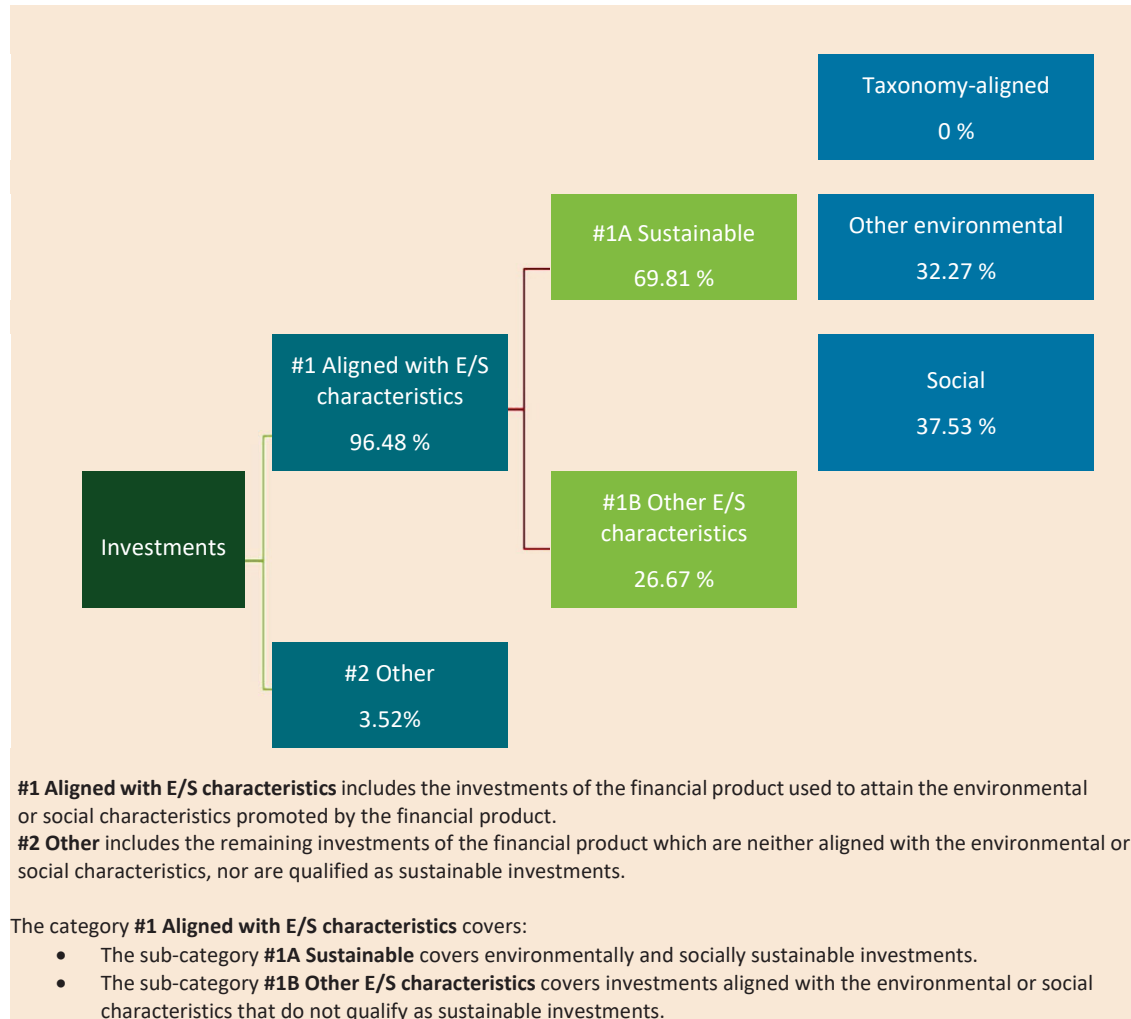
The portfolio proportions of investments hereabove presented were measured on 30/12/2022 and may not be representative of the reference period.



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

● ***In which economic sectors were the investments made?***

Financial product's investments were made in the economic sectors detailed below:

Top sector	Proportion
Other monetary intermediation	35.78%
Renting and operating of own or leased real estate	10.68%
Trusts, funds and similar financial entities	8.3%
Life insurance	4.82%
Electricity, gas, steam and air conditioning supply	3.94%
Production of electricity	3.78%
Wireless telecommunications activities	3.57%
Manufacture of refined petroleum products	3.02%
Manufacture of motor vehicles	2.79%
Distribution of gaseous fuels through mains	1.51%
Transmission of electricity	1.41%
Distribution of electricity	1.32%
Non-life insurance	1.28%
Service activities incidental to land transportation	1.12%
Security and commodity contracts brokerage	0.96%
Service activities incidental to air transportation	0.96%
Other credit granting	0.9%
Manufacture of basic pharmaceutical products	0.88%
Wired telecommunications activities	0.85%
Research and experimental development on biotechnology	0.7%
Other activities auxiliary to financial services, except insurance and pension funding	0.65%
Other postal and courier activities	0.64%
Retail trade, except of motor vehicles and motorcycles	0.64%
Manufacture of chemicals and chemical products	0.63%
Computer programming, consultancy and related activities	0.62%
Manufacture of irradiation, electromedical and electrotherapeutic equipment	0.62%
Manufacture of beer	0.58%
Other food service activities	0.57%
Manufacture of instruments and appliances for measuring, testing and navigation	0.53%

Construction of utility projects for electricity and telecommunications	0.44%
Water collection, treatment and supply	0.42%
Web portals	0.41%
Civil engineering	0.4%
Manufacture of electrical equipment	0.36%
Manufacture of other parts and accessories for motor vehicles	0.31%
Business and other management consultancy activities	0.29%
Manufacture of light metal packaging	0.27%
Manufacture of air and spacecraft and related machinery	0.27%
Manufacture of cement	0.27%
Advertising agencies	0.25%
Collection of non-hazardous waste	0.23%
Manufacture of soft drinks, production of mineral waters and other bottled waters	0.21%
Reinsurance	0.2%
Warehousing and support activities for transportation	0.19%
Other business support service activities n.e.c.	0.18%
Manufacture of electrical and electronic equipment for motor vehicles	0.18%
Retail sale of clothing in specialised stores	0.16%
Manufacture of medical and dental instruments and supplies	0.16%
Manufacture of other organic basic chemicals	0.16%
Manufacture of other non-metallic mineral products	0.15%
Waste collection, treatment and disposal activities, materials recovery	0.13%
Other information service activities n.e.c.	0.12%
Passenger rail transport, interurban	0.1%
Manufacture of machinery for mining, quarrying and construction	0.08%
Combined facilities support activities	0.02%



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

Yes

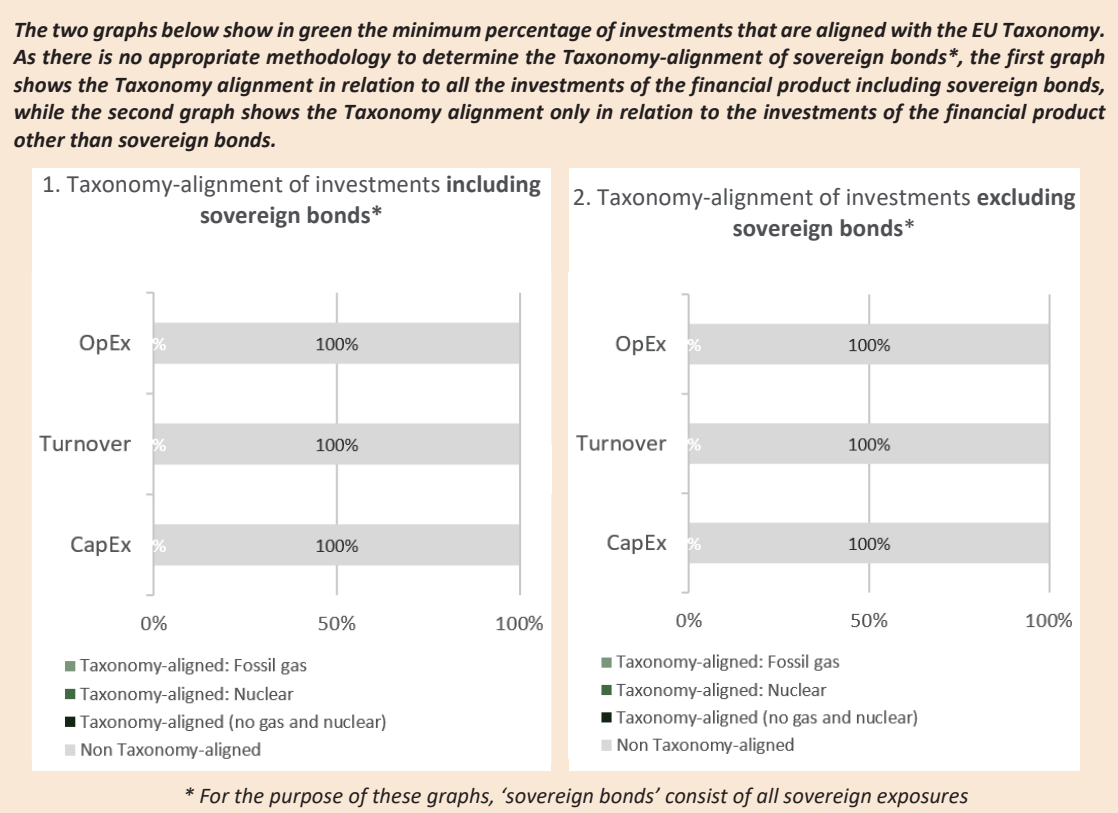
In fossil gas  In nuclear energy

No

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.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives

● **What was the share of investments made in transitional and enabling activities?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 32.27% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.



### What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 37.53% of sustainable investments with a social objective.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining “Other” investments represented 3.52% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments being bank deposit, eligible money market instruments and money market funds used for managing the liquidity of the Financial Product, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



### How did this financial product perform compared to the reference benchmark?

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA WORLD FUNDS – EURO CREDIT SHORT DURATION

Entity LEI: 213800R84TOP7WXDMI25

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

<input type="checkbox"/> YES	<input checked="" type="checkbox"/> NO
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___%	It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 66.78% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization’s (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

### ● How did the sustainability indicators perform?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.



During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has outperformed its ESG Score compared to during the reference period.

Sustainability KPI Name	Value	Benchmark	Coverage
ESG Score	7.39 Score over max 10	7.33 Score over max 10	96.81%

● **... And compared to previous periods?**

Not applicable.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

**1.UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities (“Operations”). To be considered as a sustainable asset, a company must satisfy the following criteria:

- a) the SDG scoring related to the “products and services” offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or
- b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer’s operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer’s Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer’s “Operations” is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

**2.Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission’s ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

**3.Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:**

- a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as “sustainable investments” under AXA IM’s SFDR framework.
- b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM’s internal analysis process are considered as “sustainable investments”. This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer’s sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target’s ambition, (iii) bond characteristics and (iv) sustainability performance target’s monitoring & reporting.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.

- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

**How were the indicators for adverse impacts on sustainability factors taken into account?**

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	
Ecosystem Protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup>	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	

SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average
-------------------------------------	--	--

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) <sup>2</sup>	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Expressed as a percentage of all board members.	
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investment must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Expressed as a percentage of all board members	
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report’s reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.



## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-30

Top investments	Sector	Proportion	Country
AXA IM EURO LIQUIDITY SRI Capitalisation EUR pf	Trusts, funds and similar financial entities	2.19%	FR
BTF 0 - 22/02/2023	General public administration activities	1.54%	FR
ACHMEA 6% Var - 04/04/2043 Call	Non-life insurance	1.22%	NL
SRGIM 3.375% - 05/12/2026 Call	Distribution of gaseous fuels through mains	1.2%	IT
ACAAP 4% Var - 12/10/2026 Call	Other monetary intermediation	1.14%	FR
VZ 1.625% - 01/03/2024	Wireless telecommunications activities	1.12%	US
AXA WF Euro Credit Total Return M Capitalisation E	Trusts, funds and similar financial entities	1.11%	LU
BACR 3.375% Var - 02/04/2025 Call	Other monetary intermediation	1.07%	GB
BNP 0.5% Var - 15/07/2025 Call	Other monetary intermediation	1.04%	FR
CABKSM 0.625% - 01/10/2024	Other monetary intermediation	1.02%	ES
T 0.25% - 04/03/2026 Call	Wireless telecommunications activities	1%	US
ABESM 3.75% - 20/06/2023	Service activities incidental to land transportation	0.96%	ES
HEIBOS 2.125% - 05/09/2023 Call	Renting and operating of own or leased real estate	0.96%	SE
SANTAN 3.625% Var - 27/09/2026 Call	Trusts, funds and similar financial entities	0.92%	ES
FIREIT 2.195% - 11/09/2025 Call	Distribution of gaseous fuels through mains	0.89%	IT

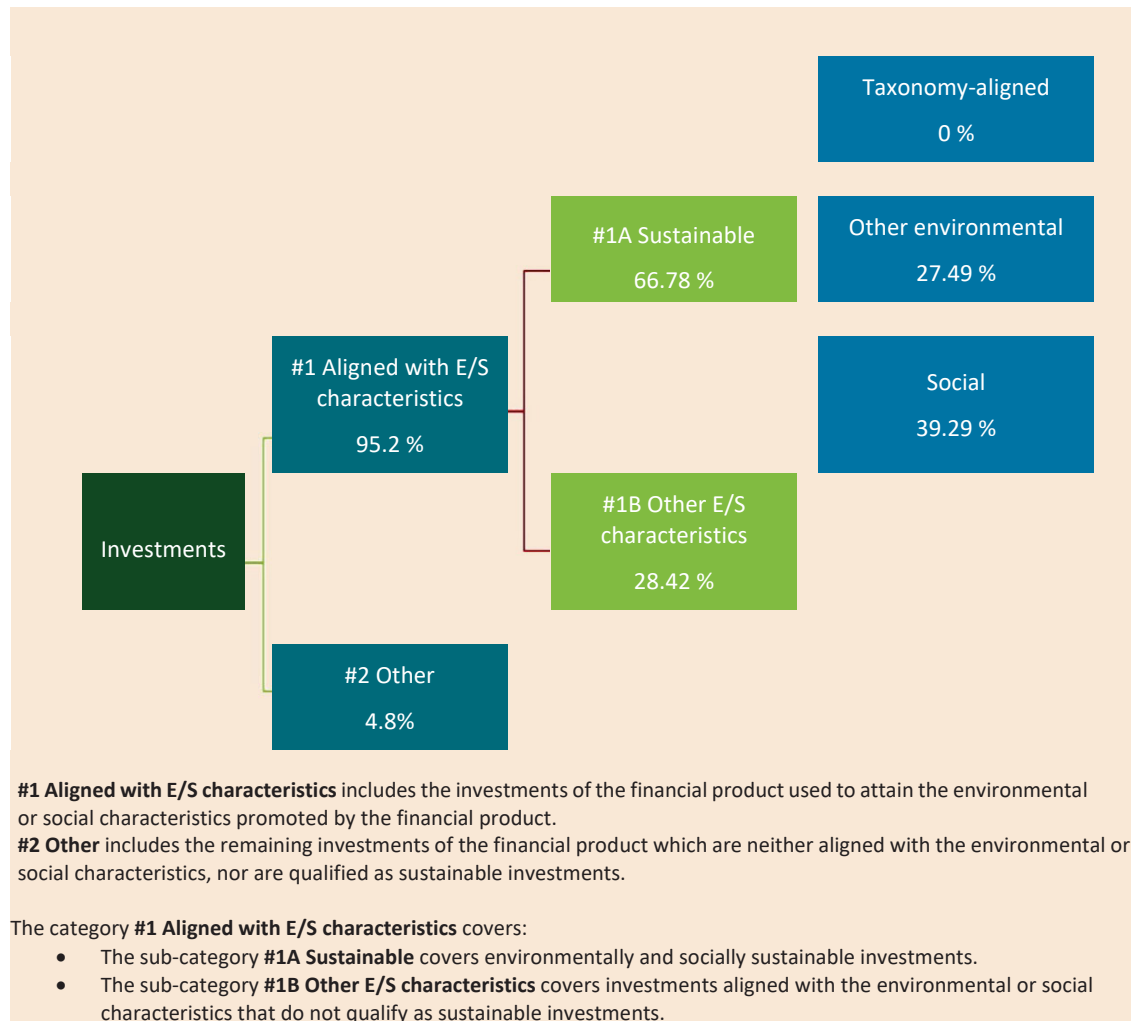
The portfolio proportions of investments hereabove presented were measured on 30/12/2022 and may not be representative of the reference period.



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

● ***In which economic sectors were the investments made?***

Financial product's investments were made in the economic sectors detailed below:

Top sector	Proportion
Other monetary intermediation	34.45%
Trusts, funds and similar financial entities	8.35%
Renting and operating of own or leased real estate	7.31%
Manufacture of motor vehicles	6.17%
Wireless telecommunications activities	4.98%
Electricity, gas, steam and air conditioning supply	4.78%
Other activities auxiliary to financial services, except insurance and pension funding	2.67%
Distribution of gaseous fuels through mains	2.66%
Production of electricity	2.29%
Manufacture of refined petroleum products	2.21%
Security and commodity contracts brokerage	2.13%
Manufacture of basic pharmaceutical products	1.94%
Life insurance	1.84%
General public administration activities	1.54%
Service activities incidental to land transportation	1.36%
Non-life insurance	1.32%
Manufacture of beer	0.98%
Advertising agencies	0.97%
Wired telecommunications activities	0.96%
Service activities incidental to air transportation	0.88%
Web portals	0.86%
Distribution of electricity	0.76%
Other credit granting	0.69%
Satellite telecommunications activities	0.68%
Financial leasing	0.66%
Passenger air transport	0.44%
Manufacture of electrical equipment	0.42%
Manufacture of motor vehicles, trailers and semi-trailers	0.39%
Manufacture of electrical and electronic equipment for motor vehicles	0.38%
Restaurants and mobile food service activities	0.36%



Retail trade, except of motor vehicles and motorcycles	0.35%
Manufacture of other non-metallic mineral products	0.34%
Passenger rail transport, interurban	0.34%
Water collection, treatment and supply	0.32%
Manufacture of electric motors, generators and transformers	0.32%
Wholesale trade, except of motor vehicles and motorcycles	0.31%
Transmission of electricity	0.3%
Manufacture of computers and peripheral equipment	0.29%
Research and experimental development on biotechnology	0.29%
Management of real estate on a fee or contract basis	0.28%
Manufacture of instruments and appliances for measuring, testing and navigation	0.26%
Manufacture of soft drinks, production of mineral waters and other bottled waters	0.25%
Land transport and transport via pipelines	0.22%
Manufacture of tobacco products	0.2%
Manufacture of chemicals and chemical products	0.18%
Reinsurance	0.17%
Other information service activities n.e.c.	0.15%



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

Yes

In fossil gas  In nuclear energy

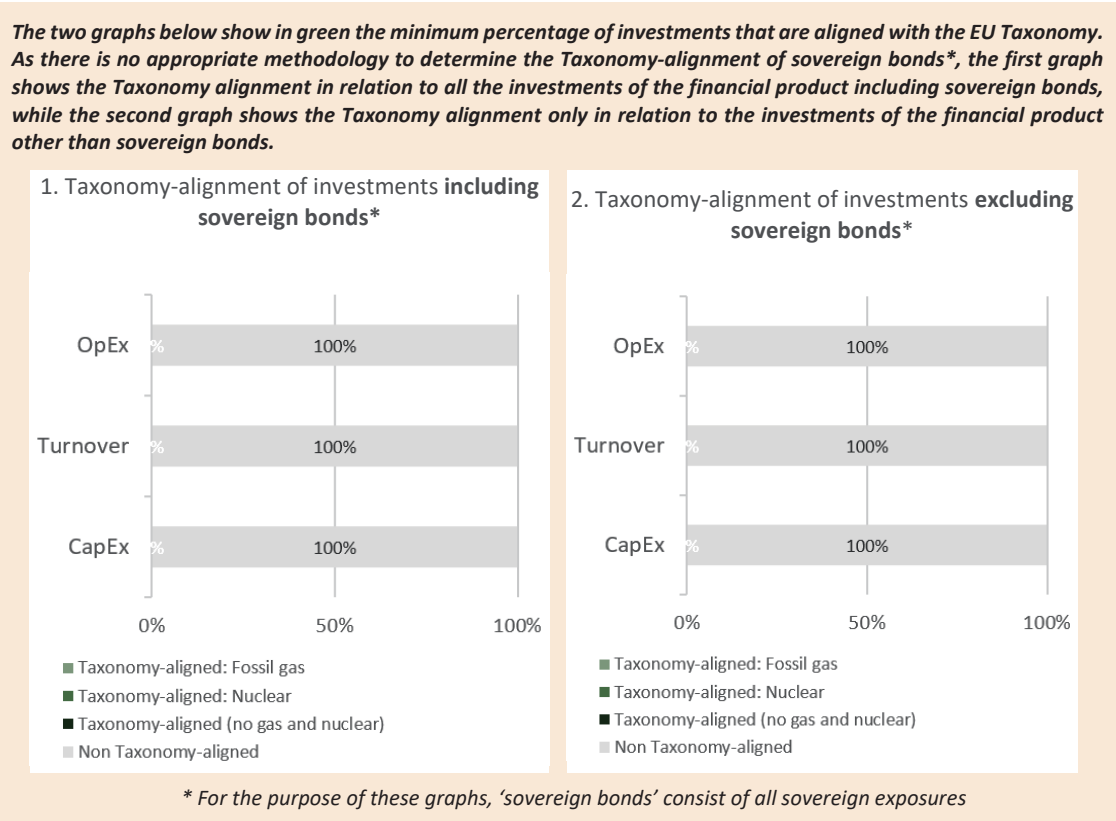
No

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.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.


**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the “do not significantly harm” criteria of the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

 are sustainable investments with an environmental objective that **do not**

 **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 27.49% for this Financial Product during the reference period.

take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.



### What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 39.29% of sustainable investments with a social objective.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining “Other” investments represented 4.8% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments being bank deposit, eligible money market instruments and money market funds used for managing the liquidity of the Financial Product, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



### How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product Name: AXA WORLD FUNDS - EURO CREDIT TOTAL RETURN

Entity LEI: 213800FPDKN4GVHVJI39

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

<input type="checkbox"/> YES	<input checked="" type="checkbox"/> NO
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 59.93% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization’s (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

### ● How did the sustainability indicators perform?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has outperformed its ESG Score compared to during the reference period.

Sustainability KPI Name	Value	Benchmark	Coverage
ESG Score	7.25 Score over max 10	6.64 Score over max 10	96.09%

● **... And compared to previous periods?**

Not applicable.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

**1.UN Sustainable Development Goals alignment (SDG)**of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities (“Operations”). To be considered as a sustainable asset, a company must satisfy the following criteria:

- a) the SDG scoring related to the “products and services” offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or
- b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer’s operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer’s Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer’s “Operations” is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

**2.Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission’s ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

**3.Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:**

- a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as “sustainable investments” under AXA IM’s SFDR framework.
- b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability LinkedBonds that get a positive or neutral opinion from AXA IM’s internal analysis process are considered as “sustainable investments”. This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer’s sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target’s ambition, (iii) bond characteristics and (iv) sustainability performance target’s monitoring & reporting.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.

- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

**How were the indicators for adverse impacts on sustainability factors taken into account?**

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	
Ecosystem Protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup>	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	

SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	
-------------------------------------	--	--	--

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) <sup>2</sup>	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Expressed as a percentage of all board members.	
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investment must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Expressed as a percentage of all board members	
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report’s reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.





## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-30

Top investments	Sector	Proportion	Country
DBR 2% - 15/08/2023	General public administration activities	2.42%	DE
RBIASV 7.375% Var - 20/12/2032 Call	Other monetary intermediation	1.87%	AT
REPSM 4.5% Var - 25/03/2075 Call	Manufacture of refined petroleum products	1.59%	NL
DB 5% Var - 05/09/2030 Call	Other monetary intermediation	1.38%	DE
DEVOBA 7% Var - 15/12/2027 Perp	Other monetary intermediation	1.37%	NL
EDF 4.375% - 12/10/2029 Call	Production of electricity	1.25%	FR
SABSM 2.5% Var - 15/04/2031 Call	Other monetary intermediation	1.16%	ES
JUSTLN 5% Var - 30/03/2031 Perp	Life insurance	1.1%	GB
UCGIM 5.375% Var - 03/06/2025 Perp	Other monetary intermediation	1.08%	IT
HCOB 6.25% - 18/11/2024	Other monetary intermediation	1.07%	DE
RABOBK 4.875% Var - 29/06/2029 Perp	Other monetary intermediation	1.02%	NL
UCGIM 2.731% Var - 15/01/2032 Call	Other monetary intermediation	1.01%	IT
VOD 3.1% Var - 03/01/2079 Call	Wireless telecommunications activities	0.96%	GB
HSBC 6.364% Var - 16/11/2032 Call	Other monetary intermediation	0.96%	GB
ULFP 2.125% Var - 25/07/2023 Perp	Renting and operating of own or leased real estate	0.95%	FR

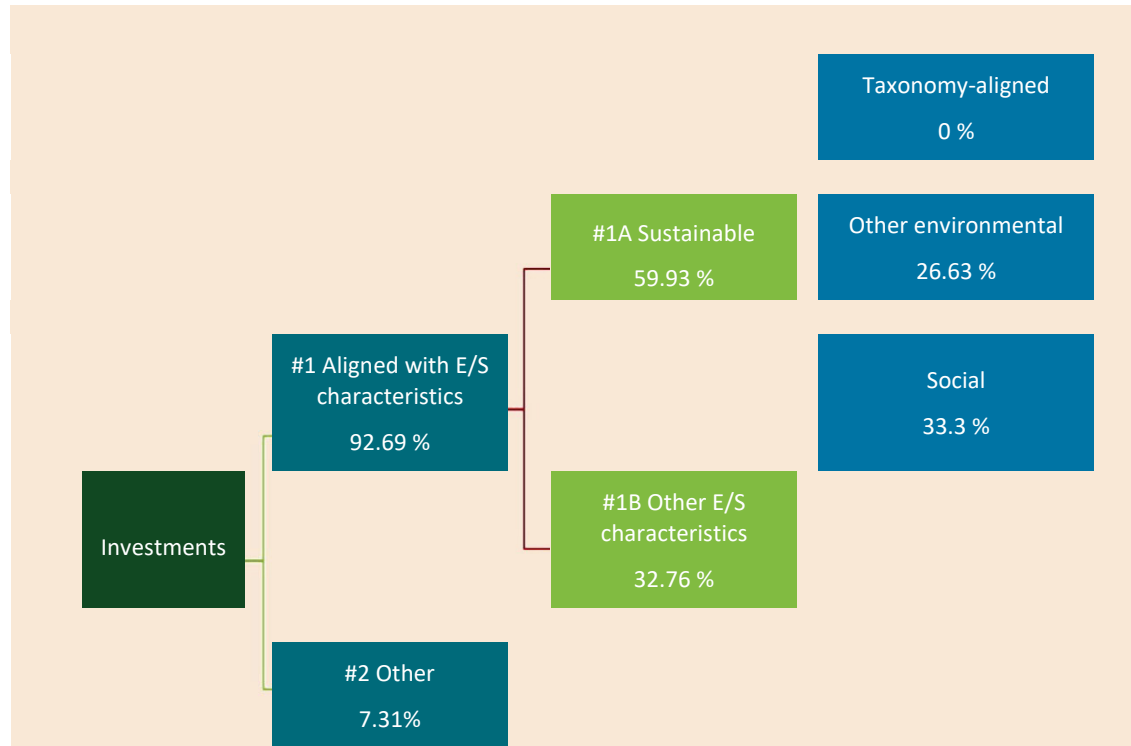
The portfolio proportions of investments hereabove presented were measured on 30/12/2022 and may not be representative of the reference period.



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

● ***In which economic sectors were the investments made?***

Financial product's investments were made in the economic sectors detailed below:

Top sector	Proportion
Other monetary intermediation	45.84%
Renting and operating of own or leased real estate	13.43%
Life insurance	9.32%
Manufacture of refined petroleum products	3.92%
Production of electricity	3.16%
Wired telecommunications activities	2.47%
General public administration activities	2.42%
Non-life insurance	1.84%
Electricity, gas, steam and air conditioning supply	1.82%
Wireless telecommunications activities	1.75%
Distribution of gaseous fuels through mains	1.56%
Trusts, funds and similar financial entities	1.11%
Service activities incidental to land transportation	0.99%
Civil engineering	0.75%
Activities of insurance agents and brokers	0.7%
Research and experimental development on biotechnology	0.69%
Transmission of electricity	0.61%
Warehousing and support activities for transportation	0.58%
Other activities auxiliary to financial services, except insurance and pension funding	0.57%
Manufacture of motor vehicles	0.55%
Distribution of electricity	0.5%
Construction of utility projects for electricity and telecommunications	0.5%
Manufacture of other inorganic basic chemicals	0.46%
Reinsurance	0.44%
Manufacture of other chemical products n.e.c.	0.44%
Service activities incidental to air transportation	0.42%
Retail trade, except of motor vehicles and motorcycles	0.38%
Manufacture of builders ware of plastic	0.38%
Manufacture of instruments and appliances for measuring, testing and navigation	0.34%

Manufacture of concrete products for construction purposes	0.29%
Manufacture of other parts and accessories for motor vehicles	0.27%
Private security activities	0.25%
Collection of non-hazardous waste	0.22%
Manufacture of chemicals and chemical products	0.22%
Rental and leasing activities	0.2%
Other human health activities	0.19%
Other financial service activities, except insurance and pension funding n.e.c.	0.19%
Combined facilities support activities	0.16%
Manufacture of corrugated paper and paperboard and of containers of paper and paperboard	0.09%



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

**Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

Yes

In fossil gas  In nuclear energy

No

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.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.

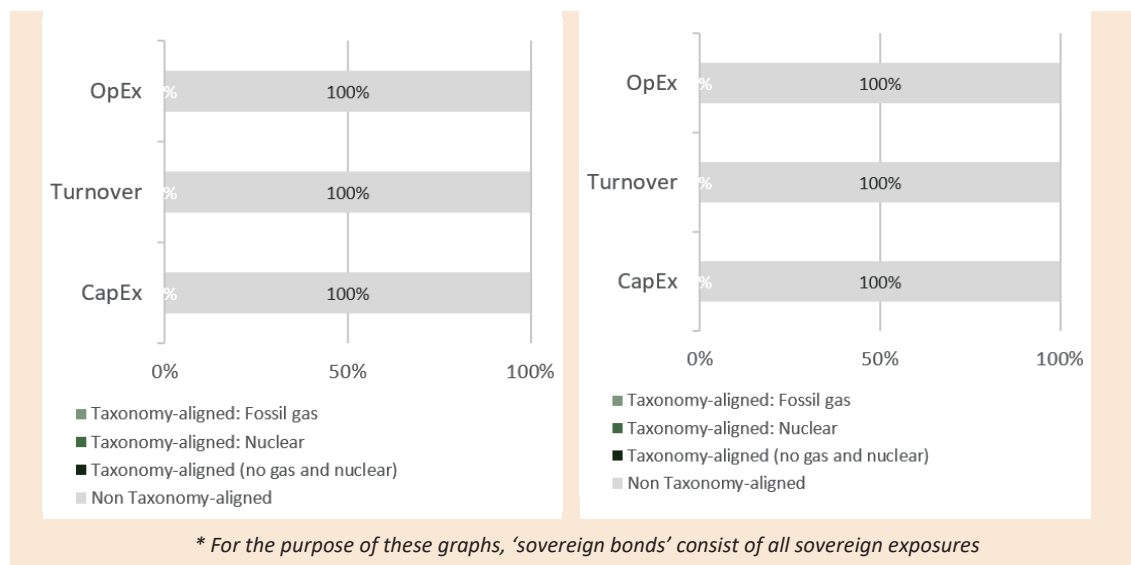
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including** sovereign bonds\*

2. Taxonomy-alignment of investments **excluding** sovereign bonds\*


<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 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 investments made in transitional and enabling activities?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the “do not significantly harm” criteria of the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

 **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 26.63% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

 **What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 33.3% of sustainable investments with a social objective.

 **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining “Other” investments represented 7.31% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments being bank deposit, eligible money market instruments and money market funds used for managing the liquidity of the Financial Product, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



### **How did this financial product perform compared to the reference benchmark?**

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product Name: AXA WORLD FUNDS - EURO GOVERNMENT BONDS

Entity LEI: 213800YPBGVOHJV6NK89

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

<input checked="" type="radio"/> <input type="checkbox"/> <b>YES</b>	<input type="checkbox"/> <input checked="" type="checkbox"/> <b>NO</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 11.91% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization’s (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

### ● How did the sustainability indicators perform?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.



During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

Sustainability KPI Name	Value	Benchmark	Coverage
ESG Score	6.09 Score over max 10	6.05 Score over max 10	99.82%

● **... And compared to previous periods?**

Not applicable.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

**1.UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities (“Operations”). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the “products and services” offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer’s operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer’s Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer’s “Operations” is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

**2.Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission’s ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

**3.Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:**

a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as “sustainable investments” under AXA IM’s SFDR framework.

b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM’s internal analysis process are considered as “sustainable investments”. This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer’s sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target’s ambition, (iii) bond characteristics and (iv) sustainability performance target’s monitoring & reporting.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the

- OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

**How were the indicators for adverse impacts on sustainability factors taken into account?**

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product, as well as through the filters based on UN Sustainable Development Goals scoring.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	
Ecosystem Protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	
SDG no significantly negative score	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup>	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	

ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) <sup>2</sup>	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	
SDG no significantly negative score	PAI 13: Board gender diversity	Expressed as a percentage of all board members	
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investment must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.



## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-30

Top investments	Sector	Proportion	Country
AXA IM EURO LIQUIDITY SRI Capitalisation EUR pf	Trusts, funds and similar financial entities	4.06%	FR
FRTR 0.25% - 25/07/2024 CPI	General public administration activities	3.7%	FR
SPGB 4.65% - 30/07/2025	General public administration activities	3.19%	ES
BTPS 1.35% - 01/04/2030	General public administration activities	2.54%	IT

FRTR 0.25% - 25/11/2026	General public administration activities	2.25%	FR
BTPS 4.5% - 01/03/2026	General public administration activities	2.19%	IT
FRTR 0.5% - 25/05/2026	General public administration activities	2.18%	FR
DBR 0 - 15/08/2030	General public administration activities	2.12%	DE
FRTR 1.75% - 25/06/2039	General public administration activities	1.86%	FR
FRTR 0.5% - 25/05/2029	General public administration activities	1.85%	FR
FRTR 4.75% - 25/04/2035	General public administration activities	1.78%	FR
FRTR 2.5% - 25/05/2030	General public administration activities	1.71%	FR
BKO 2.2% - 12/12/2024	General public administration activities	1.64%	DE
FRTR 0 - 25/03/2024	General public administration activities	1.59%	FR
BTPS 5% - 01/08/2039	General public administration activities	1.57%	IT

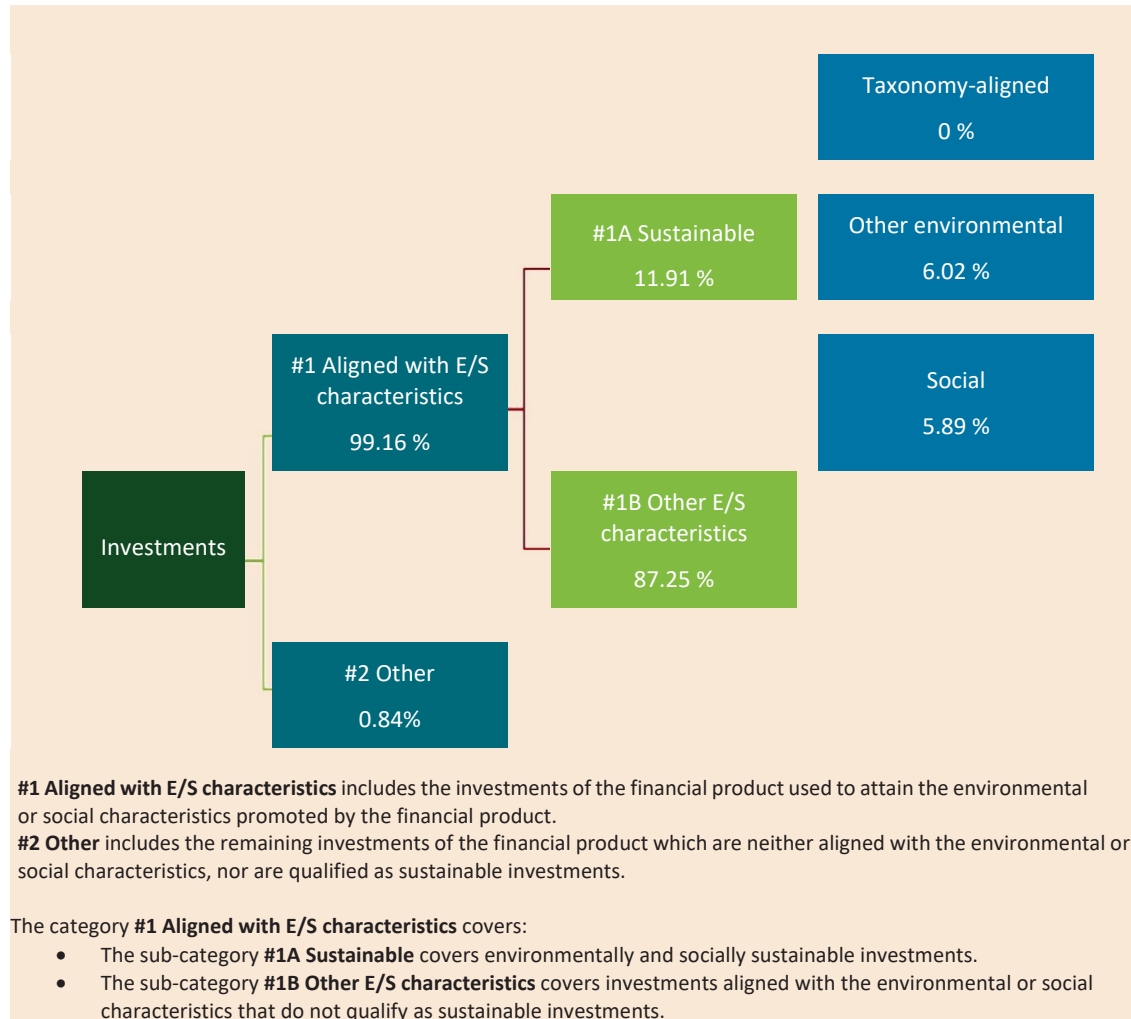
The portfolio proportions of investments hereabove presented were measured on 30/12/2022 and may not be representative of the reference period.



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

**In which economic sectors were the investments made?**

Financial product's investments were made in the economic sectors detailed below:

Top sector	Proportion
General public administration activities	89.09%
Trusts, funds and similar financial entities	4.06%
Other monetary intermediation	3.33%
Activities of extraterritorial organisations and bodies	2.62%
Other financial service activities, except insurance and pension funding n.e.c.	0.9%



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

**Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

- Yes
  - In fossil gas  In nuclear energy
- No

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.

Taxonomy-aligned activities are expressed as a share of:

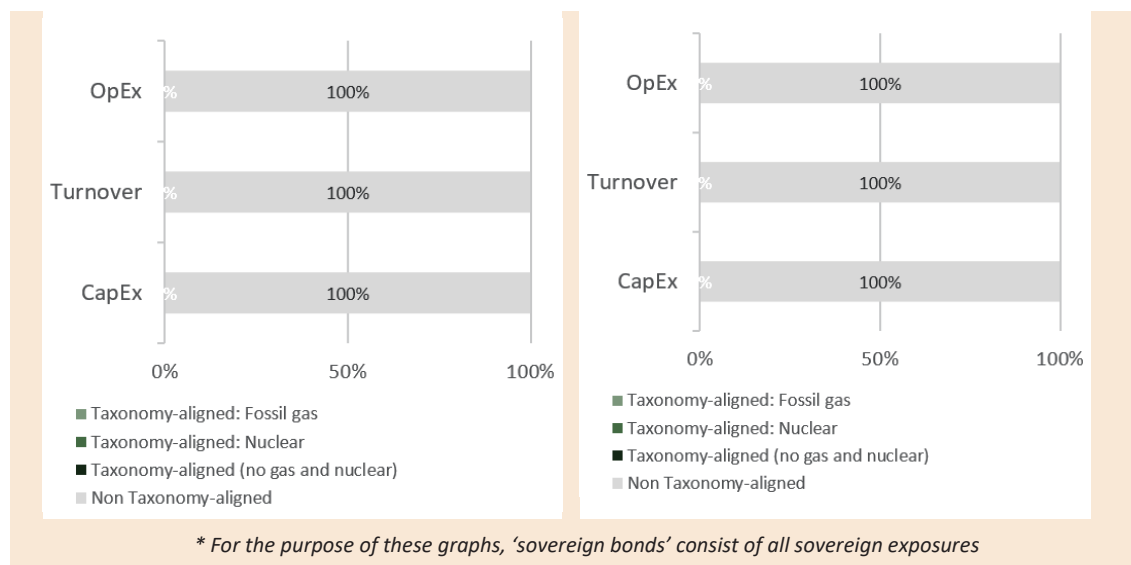
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds\*

2. Taxonomy-alignment of investments excluding sovereign bonds\*


<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 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 investments made in transitional and enabling activities?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the “do not significantly harm” criteria of the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 6.02% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

 **What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 5.89% of sustainable investments with a social objective.

 **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**



The remaining “Other” investments represented 0.84% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments being bank deposit, eligible money market instruments and money market funds used for managing the liquidity of the Financial Product, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



### **How did this financial product perform compared to the reference benchmark?**

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product Name: AXA WORLD FUNDS - EURO INFLATION BONDS

Entity LEI: 2138002DL7V11O568C73

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

<input type="checkbox"/> YES	<input checked="" type="checkbox"/> NO
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___%	It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 3.28% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization’s (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

### ● How did the sustainability indicators perform?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

Sustainability KPI Name	Value	Benchmark	Coverage
ESG Score	5.85 Score over max 10	5.82 Score over max 10	99.87%

● **... And compared to previous periods?**

Not applicable.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

**1.UN Sustainable Development Goals alignment (SDG)**of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities (“Operations”). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the “products and services” offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer’s operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer’s Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer’s “Operations” is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

**2.Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission’s ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

**3.Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:**

a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as “sustainable investments” under AXA IM’s SFDR framework.

b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability LinkedBonds that get a positive or neutral opinion from AXA IM’s internal analysis process are considered as “sustainable investments”. This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer’s sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target’s ambition, (iii) bond characteristics and (iv) sustainability performance target’s monitoring & reporting.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer falled within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the

- OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

**How were the indicators for adverse impacts on sustainability factors taken into account?**

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product, as well as through the filters based on UN Sustainable Development Goals scoring.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	
Ecosystem Protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M\$)	
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	
SDG no significantly negative score	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup>	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	

ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) <sup>2</sup>	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	
SDG no significantly negative score	PAI 13: Board gender diversity	Expressed as a percentage of all board members	
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investment must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.



## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-30

Top investments	Sector	Proportion	Country
DBRI 0.5% - 15/04/2030 CPI	General public administration activities	5.18%	DE
FRTR 0.7% - 25/07/2030 CPI	General public administration activities	3.97%	FR
FRTR 1.85% - 25/07/2027 CPI	General public administration activities	3.76%	FR
BTPS 1.3% - 15/05/2028 CPI	General public administration activities	3.72%	IT

FRTR 0.25% - 25/07/2024 CPI	General public administration activities	3.68%	FR
SPGBEI 1% - 30/11/2030 CPI	General public administration activities	3.63%	ES
SPGBEI 1.8% - 30/11/2024 CPI	General public administration activities	3.59%	ES
BTPS 2.35% - 15/09/2035 CPI	General public administration activities	3.49%	IT
BTPS 2.55% - 15/09/2041 CPI	General public administration activities	3.37%	IT
DBRI 0.1% - 15/04/2046 CPI	General public administration activities	3.35%	DE
SPGBEI 0.7% - 30/11/2033 CPI	General public administration activities	3.34%	ES
FRTR 0.1% - 25/07/2031 CPI	General public administration activities	3.27%	FR
BTPS 3.1% - 15/09/2026 CPI	General public administration activities	3.21%	IT
FRTR 1.8% - 25/07/2040 CPI	General public administration activities	3.19%	FR
FRTR 3.15% - 25/07/2032 CPI	General public administration activities	3.13%	FR

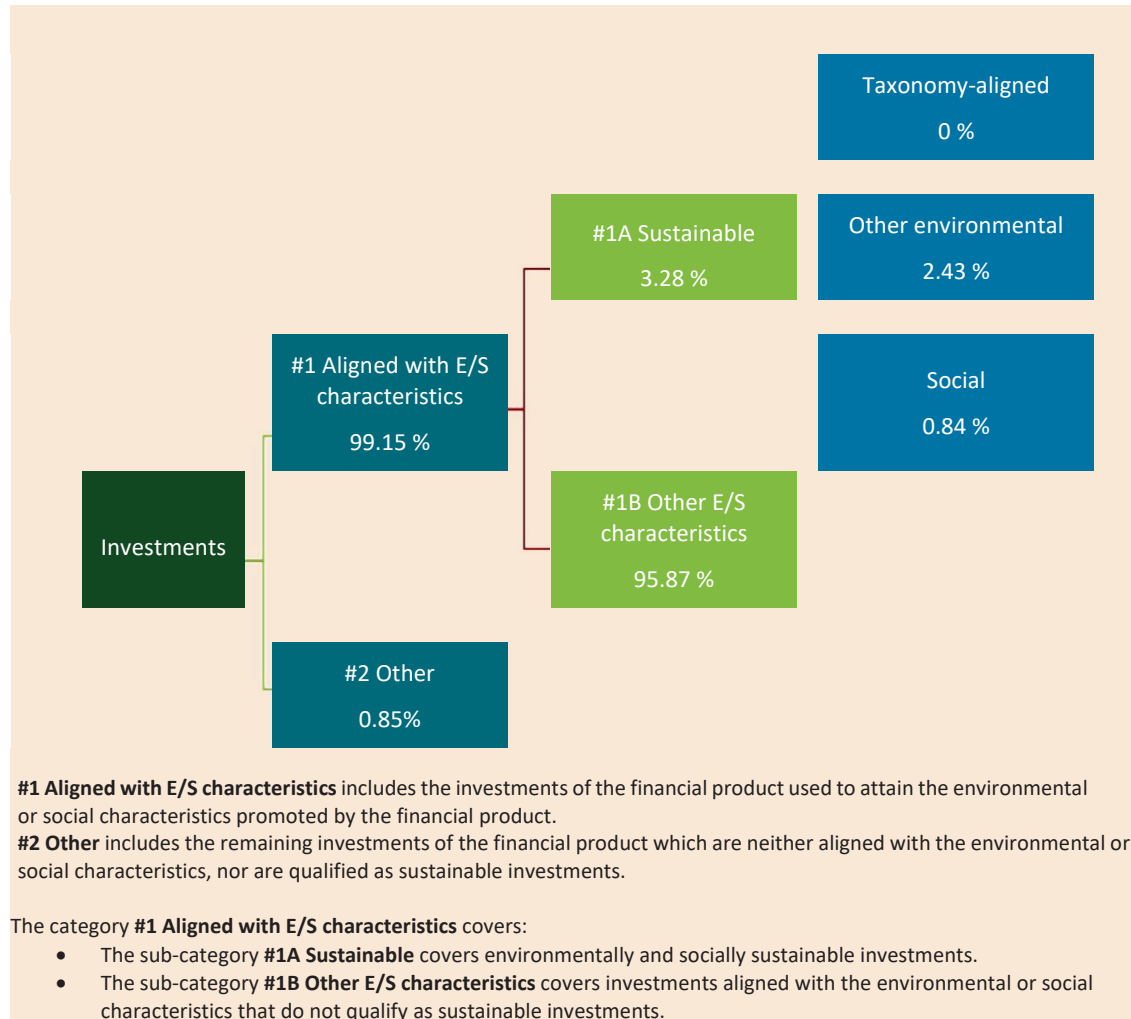
The portfolio proportions of investments hereabove presented were measured on 30/12/2022 and may not be representative of the reference period.



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.





The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

**In which economic sectors were the investments made?**

Financial product's investments were made in the economic sectors detailed below:

Top sector	Proportion
General public administration activities	97.11%
Trusts, funds and similar financial entities	2.89%



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

**Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

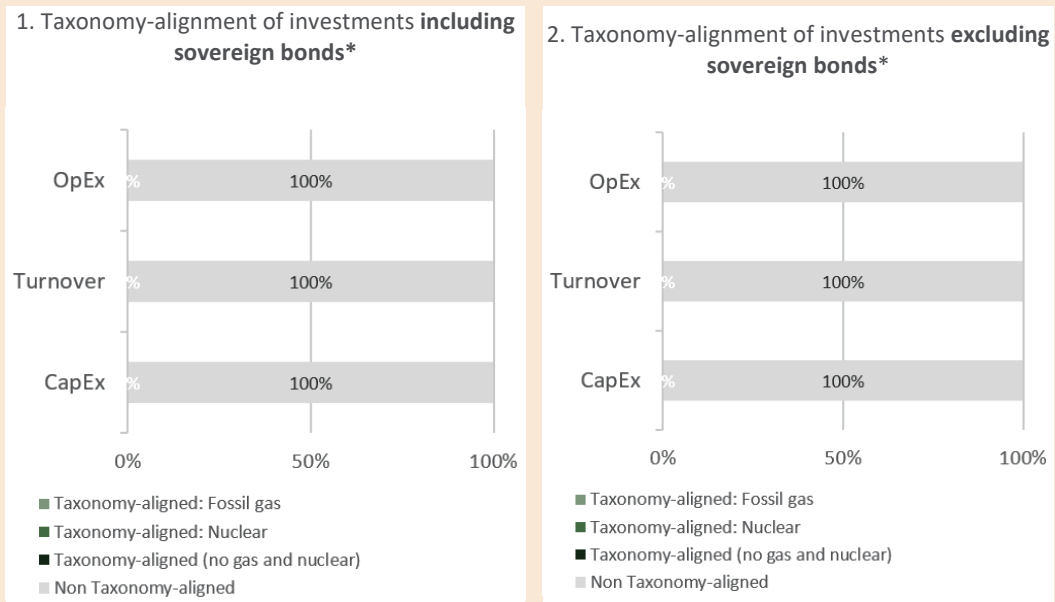
- Yes
  - In fossil gas  In nuclear energy
- No

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.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 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 investments made in transitional and enabling activities?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the “do not significantly harm” criteria of the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

 **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 2.43% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

 **What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 0.84% of sustainable investments with a social objective.

 **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining “Other” investments represented 0.85% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments being bank deposit, eligible money market instruments and money market funds used for managing the liquidity of the Financial Product, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production

derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



## How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

Product Name: AXA WORLD FUNDS - EURO INFLATION PLUS

Entity LEI: 213800SEIJNDIJ1AQP03

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

<input type="checkbox"/> YES	<input checked="" type="checkbox"/> NO
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 4.41% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization’s (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

### ● How did the sustainability indicators perform?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has outperformed its ESG Score compared to during the reference period.

Sustainability KPI Name	Value	Benchmark	Coverage
ESG Score	6.35 Score over max 10	6.06 Score over max 10	99.73%

● **... And compared to previous periods?**

Not applicable.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

**1.UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities (“Operations”). To be considered as a sustainable asset, a company must satisfy the following criteria:

- a) the SDG scoring related to the “products and services” offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or
- b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer’s operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer’s Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer’s “Operations” is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

**2.Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission’s ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

**3. Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:**

- a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as “sustainable investments” under AXA IM’s SFDR framework.
- b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM’s internal analysis process are considered as “sustainable investments”. This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer’s sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target’s ambition, (iii) bond characteristics and (iv) sustainability performance target’s monitoring & reporting.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.

- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

**How were the indicators for adverse impacts on sustainability factors taken into account?**

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR. Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product, as well as through the filters based on UN Sustainable Development Goals scoring. AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	
Ecosystem Protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M\$)	
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	
SDG no significantly negative score	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup>	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	

ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) <sup>2</sup>	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	
SDG no significantly negative score	PAI 13: Board gender diversity	Expressed as a percentage of all board members	
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investment must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	
Climate Risk policy Ecosystem protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	
Climate Risk policy Ecosystem protection & Deforestation policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.



## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-30

Top investments	Sector	Proportion	Country
DBRI 0.1% - 15/04/2026 CPI	General public administration activities	19.89%	DE
FRTR 1.85% - 25/07/2027 CPI	General public administration activities	14.8%	FR
T 4.5% - 30/11/2024	General public administration activities	11.72%	US
UKTI 0.125% - 22/03/2026 CPI	General public administration activities	9.17%	GB



AXA IM EURO LIQUIDITY SRI Capitalisation EUR pf	Trusts, funds and similar financial entities	5.89%	FR
TII 0.125% - 15/04/2025 CPI	General public administration activities	5.8%	US
UKTI 0.125% - 22/03/2024 CPI	General public administration activities	4.79%	GB
TII 2.375% - 15/01/2025 CPI	General public administration activities	4.14%	US
BTPS 3.1% - 15/09/2026 CPI	General public administration activities	3.63%	IT
FRTR 0.1% - 01/03/2026 CPI	General public administration activities	3.34%	FR
BTPS 0.65% - 15/05/2026 CPI	General public administration activities	3.33%	IT
TII 0.625% - 15/01/2024 CPI	General public administration activities	2.9%	US
DBRI 0.1% - 15/04/2046 CPI	General public administration activities	2.13%	DE
TII 0.125% - 15/04/2027 CPI	General public administration activities	1.72%	US
FRTR 0.1% - 01/03/2029 CPI	General public administration activities	1.42%	FR

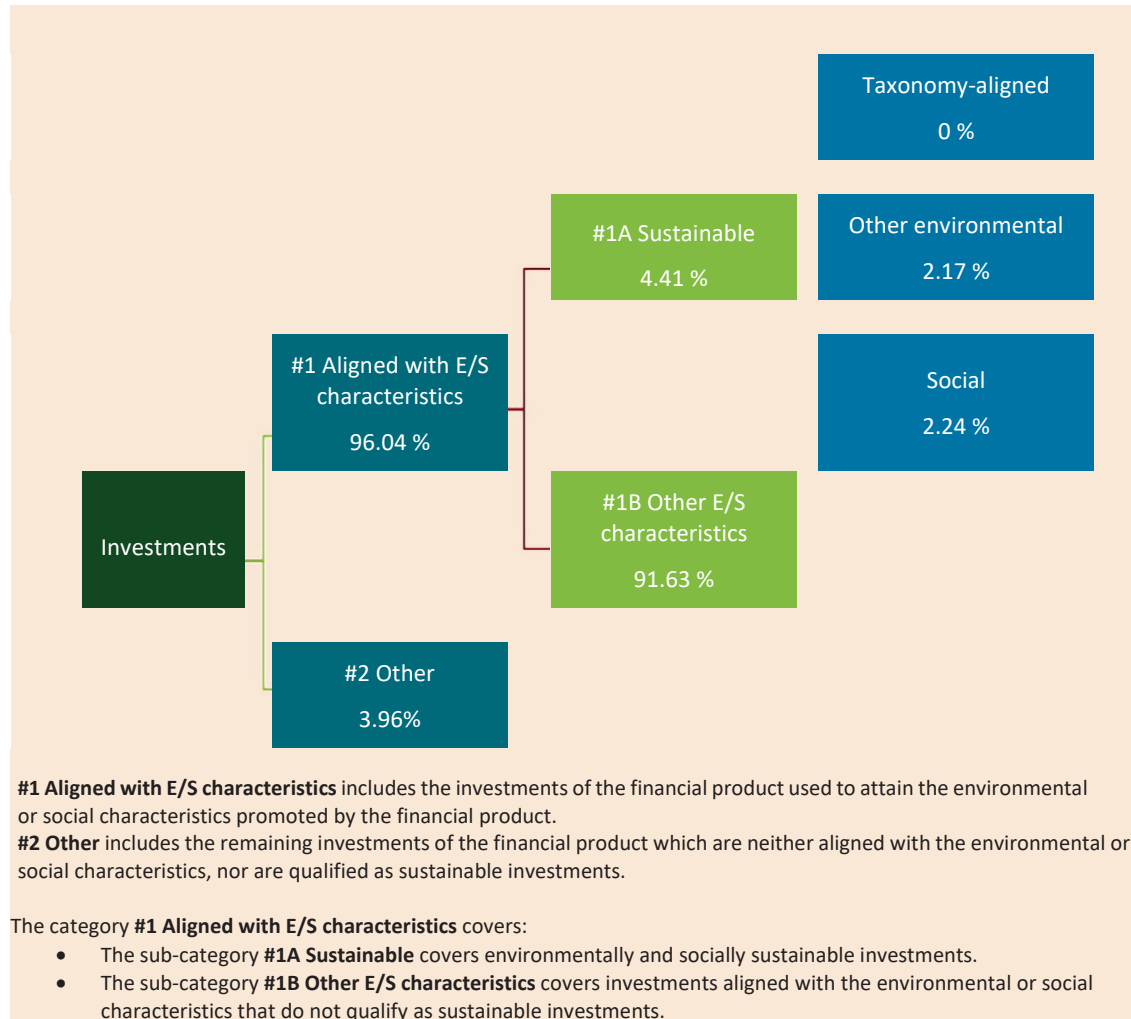
The portfolio proportions of investments hereabove presented were measured on 30/12/2022 and may not be representative of the reference period.



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

● **In which economic sectors were the investments made?**

Financial product's investments were made in the economic sectors detailed below:

Top sector	Proportion
General public administration activities	90.3%
Trusts, funds and similar financial entities	5.96%
Other monetary intermediation	2.2%
Distribution of gaseous fuels through mains	0.71%
Life insurance	0.33%
Research and experimental development on biotechnology	0.2%
Manufacture of motor vehicles	0.13%
Service activities incidental to air transportation	0.07%
Service activities incidental to land transportation	0.07%
Renting and leasing of cars and light motor vehicles	0.03%
Distribution of electricity	0.01%



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

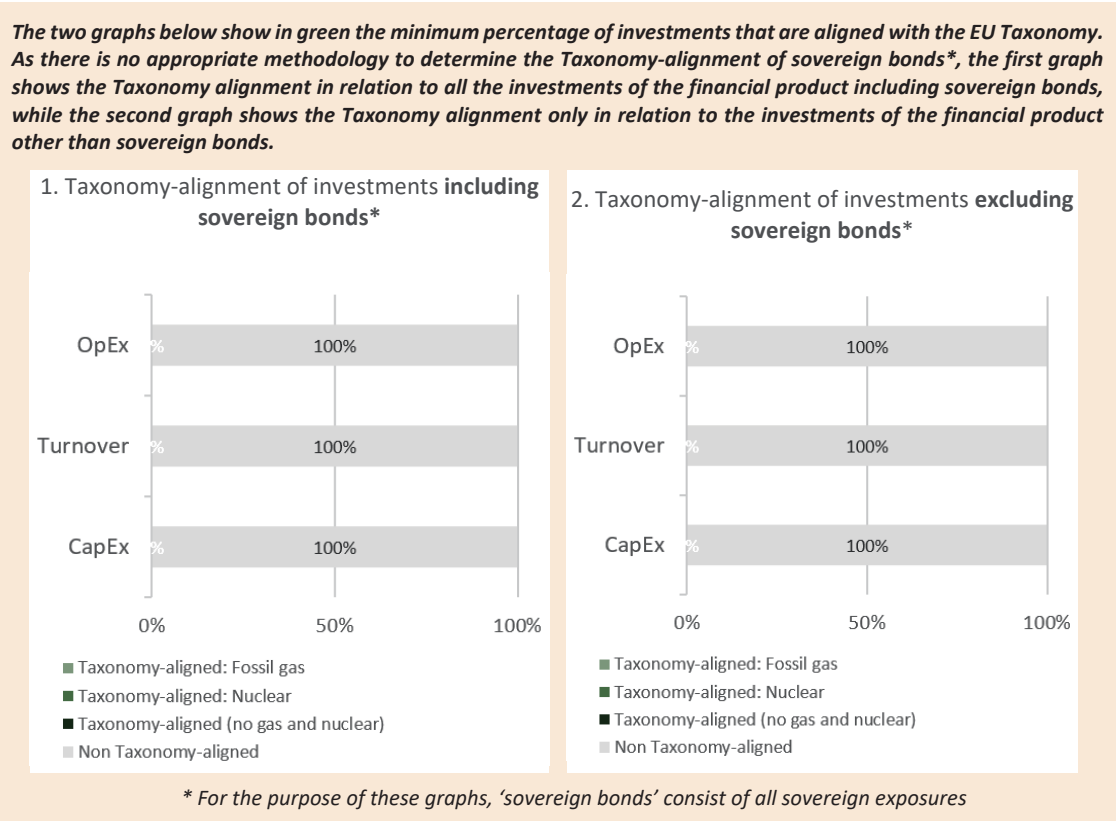
- Yes  
 In fossil gas  In nuclear energy  
 No

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.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:


- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not**

● **What was the share of investments made in transitional and enabling activities?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the “do not significantly harm” criteria of the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

 **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 2.17% for this Financial Product during the reference period.

take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.



### What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 2.24% of sustainable investments with a social objective.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining “Other” investments represented 3.96% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments being bank deposit, eligible money market instruments and money market funds used for managing the liquidity of the Financial Product, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



### How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product Name: AXA WORLD FUNDS - EURO SELECTION

Entity LEI: 2138006UOXOICOH1HT33

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

<input type="checkbox"/> YES	<input checked="" type="checkbox"/> NO
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___%	It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 73.73% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Carbon intensity
- Water Intensity

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

**Sustainability indicators** measure how the environmental or social characteristics promoted

by the financial product are attained.

● **How did the sustainability indicators perform?**

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has applied a socially responsible investment selectivity approach Best-in-universe on the investment universe during the reference period. The selectivity approach has reduced the investment universe at least by 20% based on a combination of AXA IM’s Sectorial Exclusion and ESG Standards policies and their E Score to the exception of cash held on an ancillary basis and Solidarity Assets.

In addition, the investment strategy has outperformed its benchmark or investment universe on at least two ESG Key Performance Indicator that are Carbon intensity and Water Intensity during the reference period.

During the reference period, the following minimum coverage rates have been applied with the Financial Product portfolio (expressed as a percentage of at least % of the net assets, excluding bonds and other debt securities issued by public issuers, cash held on an ancillary basis and Solidarity Assets): i) 90% for the ESG analysis, ii) 90% for the Carbon intensity indicator and iii) 70% for the Water Intensity indicator.

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon intensity	95.56 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	240.09 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	100%
Water intensity	3277.79Thousands of cubic meters for corporates	14236.19Thousands of cubic meters for corporates	100%

● **... And compared to previous periods?**

Not applicable.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

**1.UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities (“Operations”). To be considered as a sustainable asset, a company must satisfy the following criteria:

- a) the SDG scoring related to the “products and services” offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or
- b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer’s operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer’s Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer’s “Operations” is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

**2.Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission’s ambition to help fund the transition to a 1.5°c world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

**How were the indicators for adverse impacts on sustainability factors taken into account?**

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact ’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	
Ecosystem Protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M\$)	
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup>	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	



SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) <sup>2</sup>	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Expressed as a percentage of all board members.	
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investment must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Expressed as a percentage of all board members	
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report’s reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.



## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-30

Top investments	Sector	Proportion	Country
ASML HOLDING NV XAMS EUR	Manufacture of other special-purpose machinery n.e.c.	6.73%	NL
HERMES INTERNATIONAL XPAR EUR	Manufacture of wearing apparel	4.41%	FR
LVMH MOET HENNESSY LOUIS VUI XPAR EUR	Manufacture of luggage, handbags and the like, saddlery and harness	4.36%	FR
L'OREAL XPAR EUR	Manufacture of perfumes and toilet preparations	4.25%	FR
SCHNEIDER ELECTRIC SE XPAR EUR	Manufacture of electric motors, generators and transformers	3.99%	FR
FERRARI NV MTA EUR	Manufacture of motor vehicles	3.98%	IT
PERNOD RICARD SA XPAR EUR	Manufacture of beer	3.9%	FR
LOTUS BAKERIES XBRU EUR	Manufacture of rusks and biscuits, manufacture of preserved pastry goods and cakes	3.86%	BE
SYMRISE AG XETR EUR	Manufacture of other chemical products n.e.c.	3.7%	DE
ADYEN NV XAMS EUR	Other activities auxiliary to financial services, except insurance and pension funding	3.64%	NL
DASSAULT SYSTEMES SE XPAR EUR	Other software publishing	3.58%	FR
SARTORIUS AG-VORZUG XETR EUR	Manufacture of instruments and appliances for measuring, testing and navigation	3.44%	DE
SIEMENS HEALTHINEERS AG XETR EUR	Manufacture of medical and dental instruments and supplies	3.43%	DE
D'IETEREN GROUP XBRU EUR	Wholesale and retail trade and repair of motor vehicles and motorcycles	3.28%	BE
ATLAS COPCO AB-A SHS XSTO SEK	Manufacture of other pumps and compressors	3.25%	SE

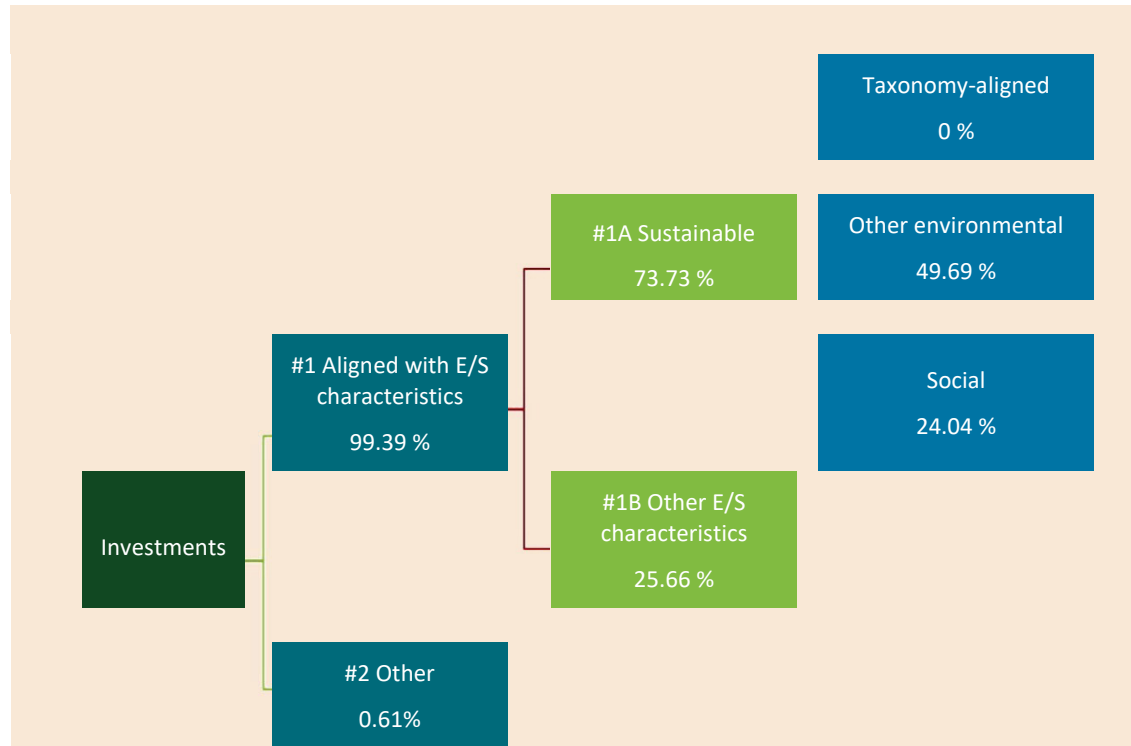
The portfolio proportions of investments hereabove presented were measured on 30/12/2022 and may not be representative of the reference period.



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

● ***In which economic sectors were the investments made?***

Financial product's investments were made in the economic sectors detailed below:

Top sector	Proportion
Manufacture of other chemical products n.e.c.	8.73%
Manufacture of other special-purpose machinery n.e.c.	8.37%
Manufacture of wearing apparel	7.03%
Manufacture of luggage, handbags and the like, saddlery and harness	4.36%
Manufacture of perfumes and toilet preparations	4.25%
Manufacture of electric motors, generators and transformers	3.99%
Manufacture of motor vehicles	3.98%
Manufacture of beer	3.9%
Manufacture of rusks and biscuits, manufacture of preserved pastry goods and cakes	3.86%
Other activities auxiliary to financial services, except insurance and pension funding	3.64%
Other software publishing	3.58%
Manufacture of instruments and appliances for measuring, testing and navigation	3.44%
Manufacture of medical and dental instruments and supplies	3.43%
Wholesale and retail trade and repair of motor vehicles and motorcycles	3.28%
Manufacture of other pumps and compressors	3.25%
Sound recording and music publishing activities	3.09%
Computer programming activities	3.03%
Production of electricity	2.67%
Manufacture of machinery for food, beverage and tobacco processing	2.59%
Manufacture of electronic components	2.58%
Research and experimental development on biotechnology	2.51%
Manufacture of basic pharmaceutical products	2.43%
Wholesale of pharmaceutical goods	2.42%
Transmission of electricity	2.18%
Other information technology and computer service activities	2.14%
Manufacture of refined petroleum products	1.97%

Construction of utility projects for electricity and telecommunications	1.5%
Renting and leasing of cars and light motor vehicles	0.92%
Manufacture of lifting and handling equipment	0.86%



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

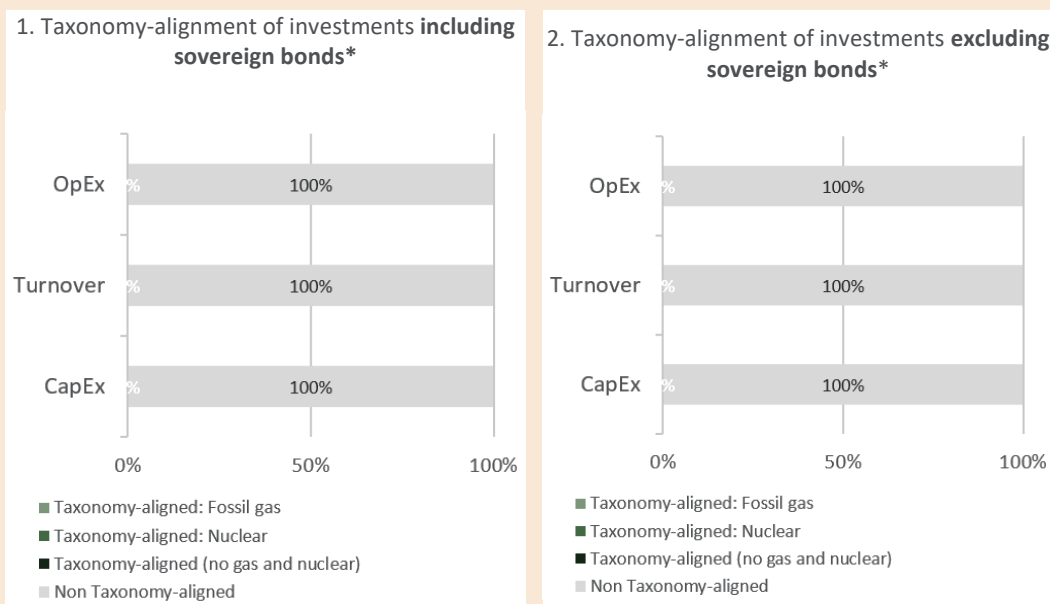
Yes  
 In fossil gas  In nuclear energy  
 No

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.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the

- **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?**

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Not applicable.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 49.69% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.



### What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 24.04% 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 0.61% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments being bank deposit, eligible money market instruments and money market funds used for managing the liquidity of the Financial Product, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be equity instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



### How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are

Not applicable.



indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA WORLD FUNDS - EURO SHORT DURATION BONDS

Entity LEI: 213800ZUBY6R8JABBZ11

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

<input type="checkbox"/> YES	<input checked="" type="checkbox"/> NO
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___%	It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 56.49% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization’s (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

### ● How did the sustainability indicators perform?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has outperformed its ESG Score compared to during the reference period.

Sustainability KPI Name	Value	Benchmark	Coverage
ESG Score	7.09 Score over max 10	6.7 Score over max 10	98.5%

● **... And compared to previous periods?**

Not applicable.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

**1.UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities (“Operations”). To be considered as a sustainable asset, a company must satisfy the following criteria:

- a) the SDG scoring related to the “products and services” offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or
- b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer’s operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer’s Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer’s “Operations” is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

**2.Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission’s ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

**3.Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:**

- a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as “sustainable investments” under AXA IM’s SFDR framework.
- b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM’s internal analysis process are considered as “sustainable investments”. This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer’s sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target’s ambition, (iii) bond characteristics and (iv) sustainability performance target’s monitoring & reporting.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.

- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

**How were the indicators for adverse impacts on sustainability factors taken into account?**

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	
Ecosystem Protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup>	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	

SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average
-------------------------------------	--	--

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) <sup>2</sup>	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Expressed as a percentage of all board members.	
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investment must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Expressed as a percentage of all board members	
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report’s reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.



## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-30

Top investments	Sector	Proportion	Country
FRTR 0.25% - 25/07/2024 CPI	General public administration activities	5.62%	FR
BTPS 1.85% - 01/07/2025	General public administration activities	4.91%	IT
SPGB 1.6% - 30/04/2025	General public administration activities	2.98%	ES
SPGB 0.8% - 30/07/2027	General public administration activities	2.98%	ES
BTPS 0.85% - 15/01/2027	General public administration activities	2.73%	IT
BGB 1% - 22/06/2026	General public administration activities	2.21%	BE
UNEDIC 0.1% - 25/11/2026	Non-life insurance	1.62%	FR
ADIFAL 3.5% - 27/05/2024	Service activities incidental to land transportation	1.55%	ES
CDEP 2.125% - 27/09/2023	General public administration activities	1.52%	IT
BNG 0.125% - 11/04/2026	Other monetary intermediation	1.38%	NL
CFF 0.25% - 11/04/2023	Other monetary intermediation	1.26%	FR
PHILIP 0.25% - 28/04/2025	General public administration activities	1.17%	PH
NRW 0.25% - 13/03/2026	General public administration activities	1.16%	DE
AXASA 3.941% Var - 07/11/2024 Perp	Non-life insurance	1.09%	FR
BTPS 4.5% - 01/03/2024	General public administration activities	1.04%	IT

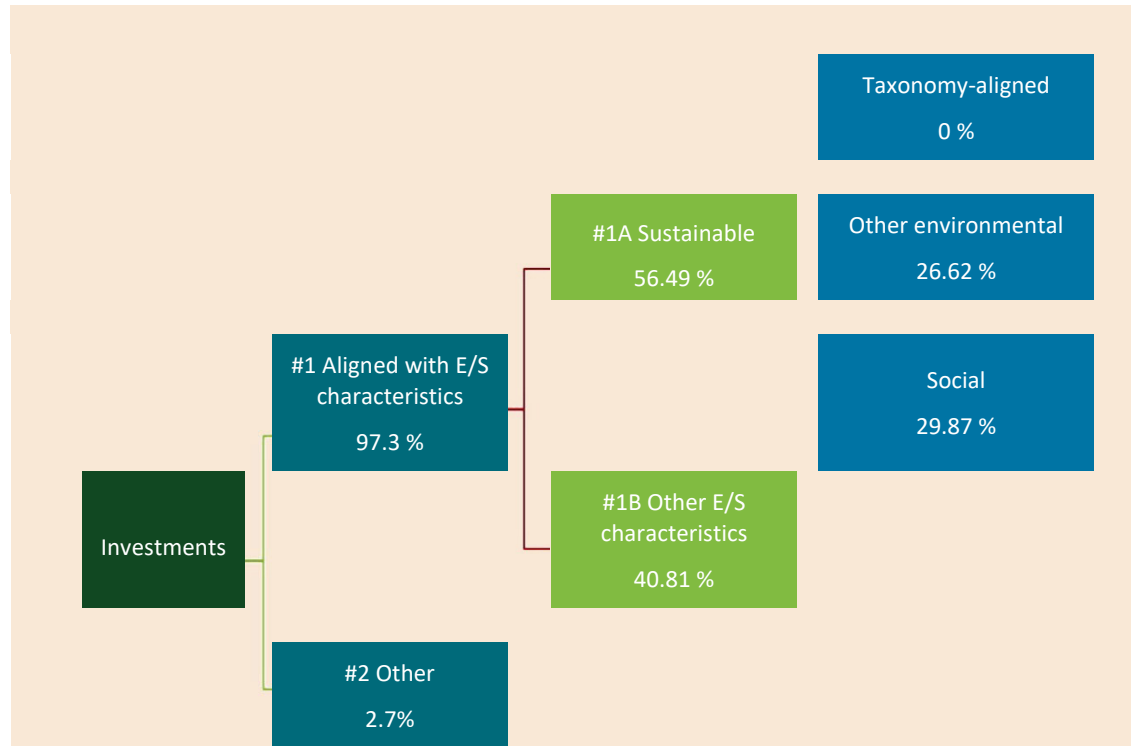
The portfolio proportions of investments hereabove presented were measured on 30/12/2022 and may not be representative of the reference period.



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

● ***In which economic sectors were the investments made?***

Financial product's investments were made in the economic sectors detailed below:

Top sector	Proportion
General public administration activities	30.39%
Other monetary intermediation	25.34%
Renting and operating of own or leased real estate	5.23%
Non-life insurance	4.63%
Activities of extraterritorial organisations and bodies	3.85%
Electricity, gas, steam and air conditioning supply	3.29%
Service activities incidental to land transportation	3.04%
Manufacture of motor vehicles	2.93%
Trusts, funds and similar financial entities	2.62%
Manufacture of refined petroleum products	1.96%
Life insurance	1.61%
Wireless telecommunications activities	1.61%
Water collection, treatment and supply	1.23%
Production of electricity	1.16%
Manufacture of basic pharmaceutical products	0.98%
Wired telecommunications activities	0.94%
Manufacture of irradiation, electromedical and electrotherapeutic equipment	0.82%
Distribution of electricity	0.82%
Manufacture of cement	0.64%
Manufacture of household and sanitary goods and of toilet requisites	0.62%
Research and experimental development on biotechnology	0.57%
Manufacture of other organic basic chemicals	0.57%
Other publishing activities	0.56%
Manufacture of instruments and appliances for measuring, testing and navigation	0.55%
Manufacture of beer	0.53%
Retail trade, except of motor vehicles and motorcycles	0.49%
Manufacture of light metal packaging	0.49%
Advertising agencies	0.47%
Manufacture of soft drinks, production of mineral waters and other bottled waters	0.38%

Other credit granting	0.35%
Web portals	0.33%
Renting and leasing of cars and light motor vehicles	0.24%
Manufacture of agricultural and forestry machinery	0.24%
Manufacture of electrical equipment	0.2%
Manufacture of soap and detergents, cleaning and polishing preparations	0.2%
Manufacture of luggage, handbags and the like, saddlery and harness	0.15%
Other	0%
Other	0%



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

Yes

In fossil gas  In nuclear energy

No

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.

Taxonomy-aligned activities are expressed as a share of:

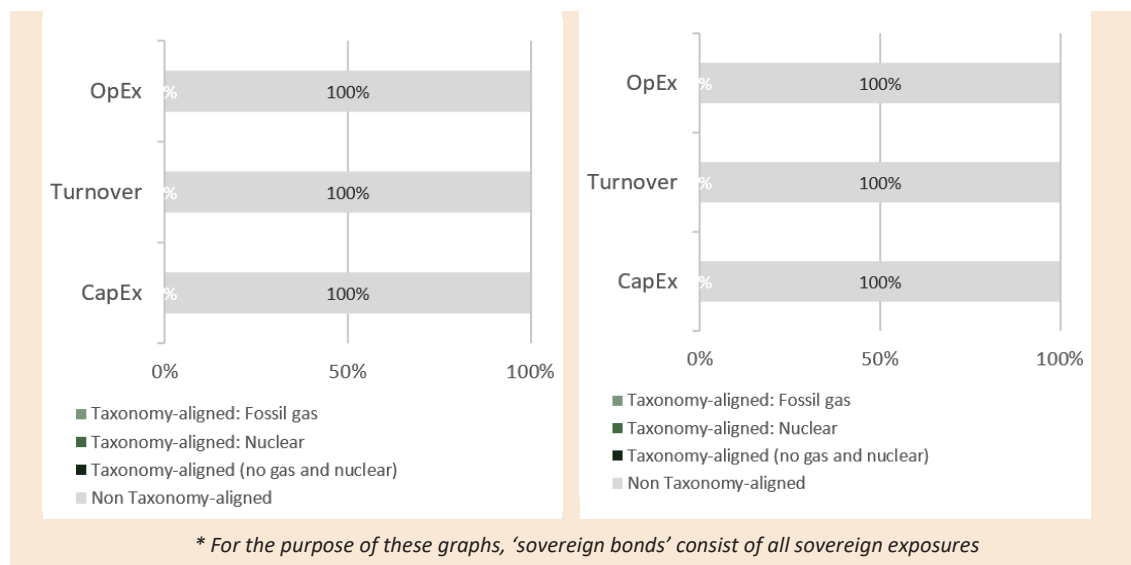
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

**The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**

1. Taxonomy-alignment of investments **including** sovereign bonds\*

2. Taxonomy-alignment of investments **excluding** sovereign bonds\*


<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 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 investments made in transitional and enabling activities?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the “do not significantly harm” criteria of the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

 **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 26.62% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

 **What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 29.87% of sustainable investments with a social objective.

 **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining “Other” investments represented 2.7% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments being bank deposit, eligible money market instruments and money market funds used for managing the liquidity of the Financial Product, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



## How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

Product Name: AXA WORLD FUNDS - EURO STRATEGIC BONDS

Entity LEI: 2138006GTA831JB41E69

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

<input type="checkbox"/> YES	<input checked="" type="checkbox"/> NO
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 46.45% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization’s (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

### ● How did the sustainability indicators perform?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has outperformed its ESG Score compared to during the reference period.

Sustainability KPI Name	Value	Benchmark	Coverage
ESG Score	6.89 Score over max 10	6.52 Score over max 10	98.84%

● **... And compared to previous periods?**

Not applicable.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

**1.UN Sustainable Development Goals alignment (SDG)**of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities (“Operations”). To be considered as a sustainable asset, a company must satisfy the following criteria:

- a) the SDG scoring related to the “products and services” offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or
- b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer’s operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer’s Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer’s “Operations” is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

**2.Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission’s ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

**3.Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:**

- a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as “sustainable investments” under AXA IM’s SFDR framework.
- b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability LinkedBonds that get a positive or neutral opinion from AXA IM’s internal analysis process are considered as “sustainable investments”. This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer’s sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target’s ambition, (iii) bond characteristics and (iv) sustainability performance target’s monitoring & reporting.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.

- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

**How were the indicators for adverse impacts on sustainability factors taken into account?**

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	
Ecosystem Protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup>	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	



SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average
-------------------------------------	--	--

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) <sup>2</sup>	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Expressed as a percentage of all board members.	
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investment must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Expressed as a percentage of all board members	
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report’s reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.



## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-30

Top investments	Sector	Proportion	Country
FRTR 0.25% - 25/07/2024 CPI	General public administration activities	14.45%	FR
BTPS 3.5% - 01/03/2030	General public administration activities	8.03%	IT
UNEDIC 0.25% - 25/11/2029	Non-life insurance	2.83%	FR
ROMANI 2.375% - 19/04/2027	General public administration activities	2.5%	RO
SPGB 1.95% - 30/07/2030	General public administration activities	1.9%	ES
CCAMA 6% - 23/01/2027	Non-life insurance	1.89%	FR
NRWBK 0.125% - 12/04/2027	General public administration activities	1.83%	DE
BBVASM 0.5% - 14/01/2027	Other monetary intermediation	1.81%	ES
ULFP 2.125% Var - 25/07/2023 Perp	Renting and operating of own or leased real estate	1.76%	FR
CABKSM 1.125% - 12/11/2026	Other monetary intermediation	1.54%	ES
UCGIM 2% Var - 23/09/2029 Call	Other monetary intermediation	1.53%	IT
ABESM 1% - 27/02/2027	Service activities incidental to land transportation	1.5%	ES
EDPPL 4.496% Var - 30/04/2079 Call	Electricity, gas, steam and air conditioning supply	1.4%	PT
REPSM 4.5% Var - 25/03/2075 Call	Manufacture of refined petroleum products	1.38%	NL
PERU 3.75% - 01/03/2030	General public administration activities	1.33%	PE

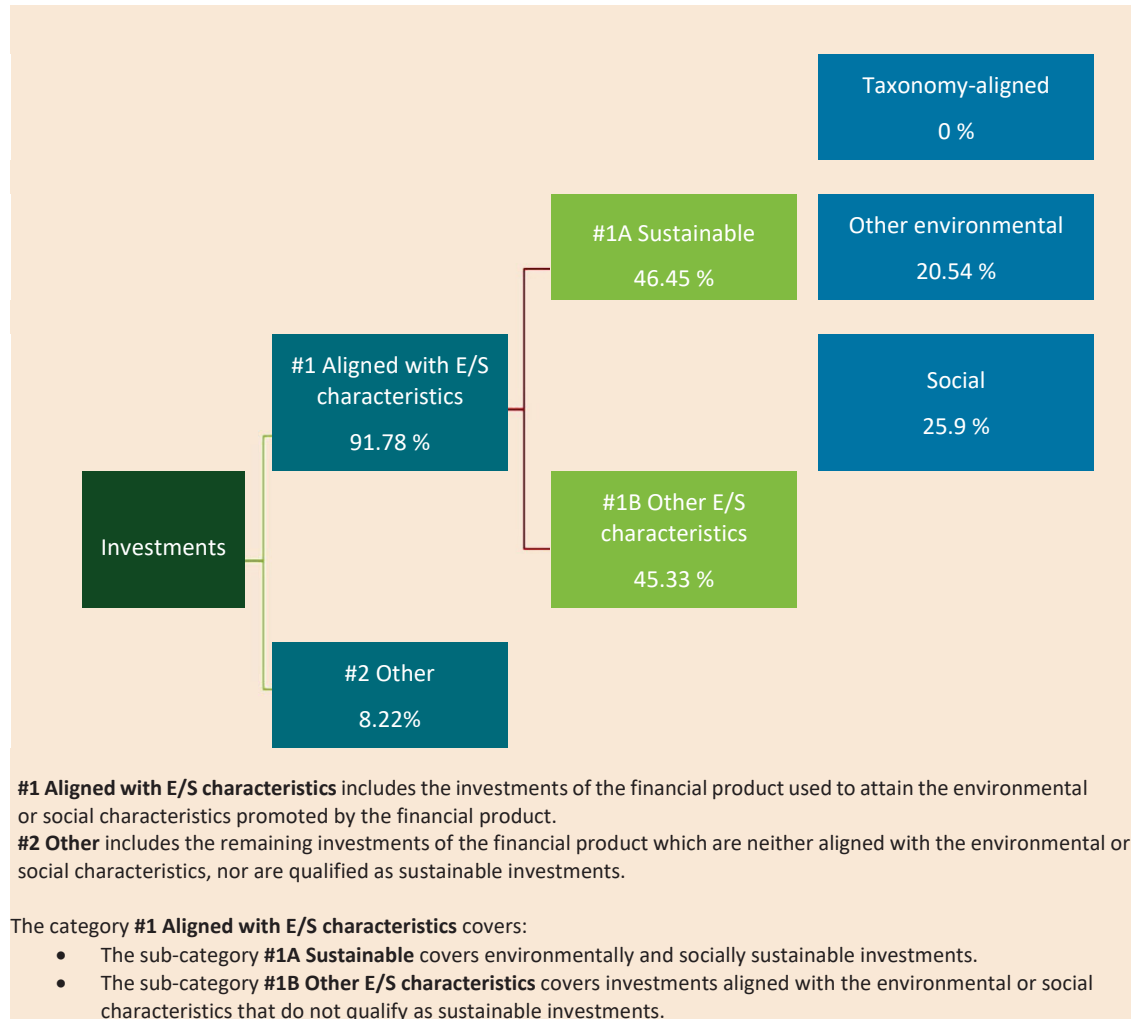
The portfolio proportions of investments hereabove presented were measured on 30/12/2022 and may not be representative of the reference period.



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

● **In which economic sectors were the investments made?**

Financial product's investments were made in the economic sectors detailed below:

Top sector	Proportion
General public administration activities	35.96%
Other monetary intermediation	29.37%
Renting and operating of own or leased real estate	6%
Non-life insurance	5.72%
Trusts, funds and similar financial entities	3.55%
Manufacture of motor vehicles	3.09%
Production of electricity	3.03%
Manufacture of refined petroleum products	2.36%
Water collection, treatment and supply	1.84%
Service activities incidental to land transportation	1.78%
Electricity, gas, steam and air conditioning supply	1.7%
Life insurance	1.34%
Manufacture of other organic basic chemicals	1.29%
Research and experimental development on biotechnology	0.97%
Wired telecommunications activities	0.87%
Wireless telecommunications activities	0.48%
Transmission of electricity	0.39%
Manufacture of household and sanitary goods and of toilet requisites	0.25%



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

Yes

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

In fossil gas  In nuclear energy

No

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.

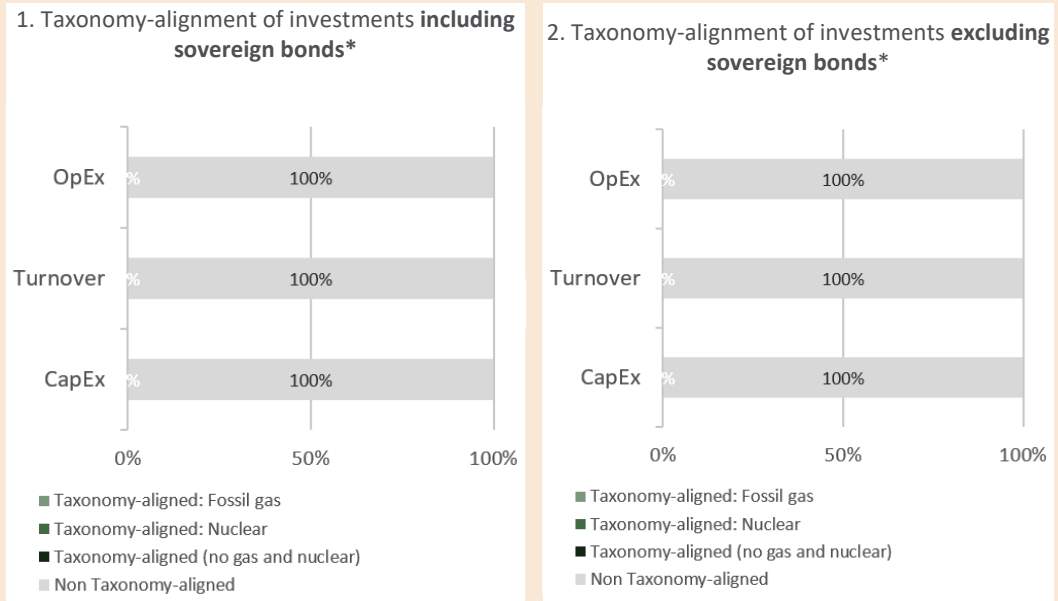
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.

- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

**The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 20.54% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.



### What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 25.9% of sustainable investments with a social objective.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining “Other” investments represented 8.22% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments being bank deposit, eligible money market instruments and money market funds used for managing the liquidity of the Financial Product, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



### How did this financial product perform compared to the reference benchmark?

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA WORLD FUNDS - EURO SUSTAINABLE BONDS

Entity LEI: 213800Q7PQMGGDP47F43

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input type="checkbox"/> YES	<input checked="" type="checkbox"/> NO
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 68.44% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Women on board
- Carbon Intensity

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

**Sustainability indicators** measure how the environmental or social characteristics promoted



by the financial product are attained.

● **How did the sustainability indicators perform?**

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has applied a socially responsible investment selectivity approach Best-in-Class on the investment universe during the reference period. The selectivity approach has reduced the investment universe at least by 20% based on a combination of AXA IM’s Sectorial Exclusion and ESG Standards policies and their ESG Score to the exception of cash held on an ancillary basis and Solidarity Assets.

In addition, the investment strategy has outperformed its benchmark or investment universe on at least two ESG Key Performance Indicator that are Women on board and Carbon Intensity during the reference period.

During the reference period, the following minimum coverage rates have been applied with the Financial Product portfolio (expressed as a percentage of at least % of the net assets, excluding bonds and other debt securities issued by public issuers, cash held on an ancillary basis and Solidarity Assets): i) 90% for the ESG analysis, ii) 90% for the Women on board indicator and iii) 70% for the Carbon Intensity indicator.

Sustainability KPI Name	Value	Benchmark	Coverage
Women on board	37.76 % of women on board	36.59 % of women on board	95.38%
Carbon Intensity	128CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	147.38CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	97.99%

● **... And compared to previous periods?**

Not applicable.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

**1. UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities (“Operations”). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the “products and services” offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer’s operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer’s Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer’s “Operations” is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

**2. Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission’s ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

**3. Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:**

a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as “sustainable investments” under AXA IM’s SFDR framework.

b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous

practices from issuers, only Sustainability LinkedBonds that get a positive or neutral opinion from AXA IM’s internal analysis process are considered as “sustainable investments”. This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer’s sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target’s ambition, (iii) bond characteristics and (iv) sustainability performance target’s monitoring & reporting.

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives. It has considered climate mitigation; climate adaptation objectives.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

**How were the indicators for adverse impacts on sustainability factors taken into account?**

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	
Ecosystem Protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M\$)	
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	

Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup>	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) <sup>2</sup>	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Expressed as a percentage of all board members.	
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being

disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as “non compliant” to UN’s Global Compact Principles, International Labor Organization’s (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investment must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	

Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Expressed as a percentage of all board members	
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.



## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-30

Top investments	Sector	Proportion	Country
FRTR 0.25% - 25/07/2024 CPI	General public administration activities	6.12%	FR
BTPS 0 - 15/12/2024	General public administration activities	3.09%	IT
DBR 0 - 15/08/2050	General public administration activities	2.25%	DE
FRTR 1.75% - 25/06/2039	General public administration activities	1.99%	FR
AXA WF ACT Social Bonds M Capitalisation EUR		1.79%	LU
BGB 1.25% - 22/04/2033	General public administration activities	1.67%	BE
SPGB 1.4% - 30/04/2028	General public administration activities	1.62%	ES

SPGB 1.3% - 31/10/2026	General public administration activities	1.45%	ES
FRTR 0.5% - 25/06/2044	General public administration activities	1.41%	FR
BTPS 0.95% - 15/09/2027	General public administration activities	1.35%	IT
SPGB 4.2% - 31/01/2037	General public administration activities	1.29%	ES
CDEP 1% - 11/02/2030	General public administration activities	1.22%	IT
EU 0 - 04/10/2030	Activities of extraterritorial organisations and bodies	1.22%	BE
DBR 0 - 15/08/2030	General public administration activities	1.19%	DE
NEDWBK 0.625% - 06/02/2029	Other monetary intermediation	1.14%	NL

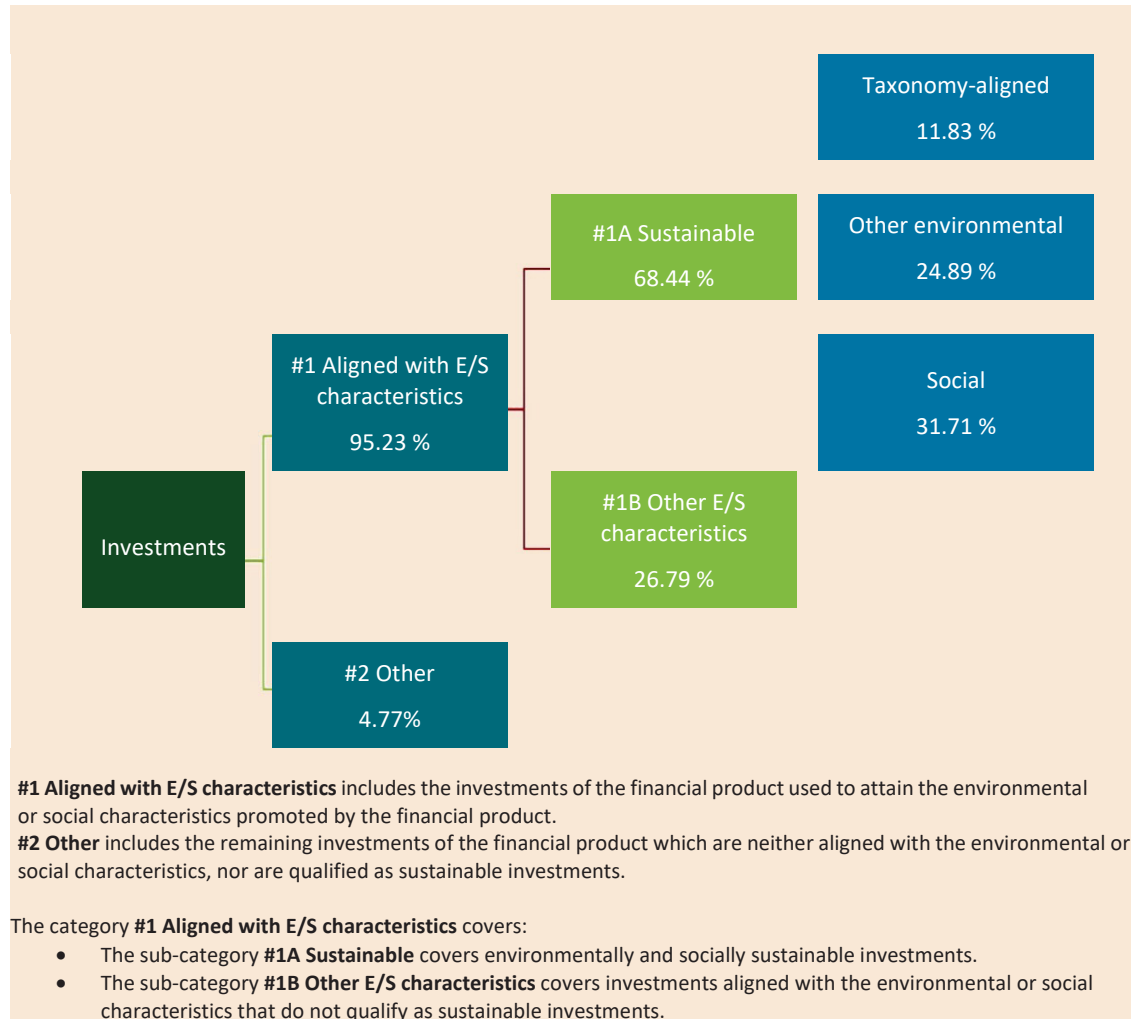
The portfolio proportions of investments hereabove presented were measured on 30/12/2022 and may not be representative of the reference period.



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

● ***In which economic sectors were the investments made?***

Financial product's investments were made in the economic sectors detailed below:



Top sector	Proportion
General public administration activities	47.1%
Other monetary intermediation	17.74%
Non-life insurance	4.68%
Renting and operating of own or leased real estate	4.31%
Activities of extraterritorial organisations and bodies	3.58%
Electricity, gas, steam and air conditioning supply	2.72%
Wireless telecommunications activities	2.53%
Production of electricity	1.9%
Service activities incidental to land transportation	1.79%
Other	1.79%
Trusts, funds and similar financial entities	1.32%
Distribution of electricity	0.94%
Manufacture of motor vehicles	0.92%
Life insurance	0.83%
Manufacture of medical and dental instruments and supplies	0.8%
Operation of dairies and cheese making	0.78%
Land transport and transport via pipelines	0.55%
Manufacture of wearing apparel	0.54%
Manufacture of other articles of paper and paperboard	0.5%
Wired telecommunications activities	0.47%
Service activities incidental to air transportation	0.44%
Manufacture of other chemical products n.e.c.	0.43%
Manufacture of soft drinks, production of mineral waters and other bottled waters	0.42%
Manufacture of instruments and appliances for measuring, testing and navigation	0.42%
Manufacture of beer	0.4%
Manufacture of other organic basic chemicals	0.39%
Transmission of electricity	0.34%
Retail trade, except of motor vehicles and motorcycles	0.33%
Financial leasing	0.32%
Manufacture of basic pharmaceutical products	0.31%

Manufacture of industrial gases	0.17%
Manufacture of household and sanitary goods and of toilet requisites	0.15%
Manufacture of electric motors, generators and transformers	0.09%
Other	0%



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

Yes  
 In fossil gas  In nuclear energy

No

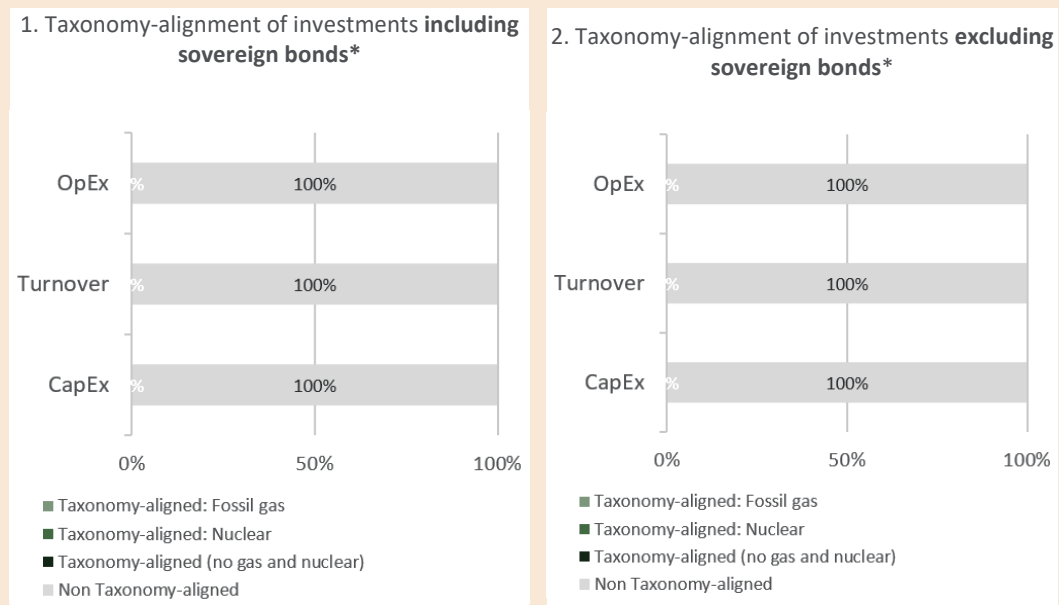
The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It invested in activities following the climate mitigation; climate adaptation objectives of the EU Taxonomy.

The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated to the portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



To comply with the EU Taxonomy, the criteria

- **What was the share of investments made in transitional and enabling activities?**

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The Financial Product has invested % of its Net Asset Value in transitional activities and % 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?**

The table below displays a historical comparison of investments aligned with the EU Taxonomy compared with previous periodic reports:

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 24.89% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.



**What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 31.71% 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 4.77% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments being bank deposit, eligible money market instruments and money market funds used for managing the liquidity of the Financial Product, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Arctic

Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



## How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

Product Name: AXA WORLD FUNDS - EURO SUSTAINABLE CREDIT

Entity LEI: 2138006TWRTUKT9NE169

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

<input type="checkbox"/> YES	<input checked="" type="checkbox"/> NO
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 73.89% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Women on board
- Carbon Intensity

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

**Sustainability indicators** measure how the environmental or social characteristics promoted

by the financial product are attained.

### ● **How did the sustainability indicators perform?**

During the reference period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has applied a socially responsible investment selectivity approach Best-in-class on the investment universe during the reference period. The selectivity approach has reduced the investment universe at least by 20% based on a combination of AXA IM's Sectorial Exclusion and ESG Standards policies and their ESG Score to the exception of cash held on an ancillary basis and Solidarity Assets.

In addition, the investment strategy has outperformed its benchmark or investment universe on at least two ESG Key Performance Indicator that are Women on board and Carbon Intensity during the reference period.

During the reference period, the following minimum coverage rates have been applied with the Financial Product portfolio (expressed as a percentage of at least % of the net assets, excluding bonds and other debt securities issued by public issuers, cash held on an ancillary basis and Solidarity Assets): i) 90% for the ESG analysis, ii) 90% for the Women on board indicator and iii) 70% for the Carbon Intensity indicator.

Sustainability KPI Name	Value	Benchmark	Coverage
Women on board	39.42 % of women on board	38.28 % of women on board	95.42%
Carbon Intensity	139.23CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	191.01CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	93.71%

### ● **... And compared to previous periods?**

Not applicable.

### ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

**1. UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

**2. Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission's ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

**3. Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:**

a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as "sustainable investments" under AXA IM's SFDR framework.

b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous

practices from issuers, only Sustainability LinkedBonds that get a positive or neutral opinion from AXA IM’s internal analysis process are considered as “sustainable investments”. This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer’s sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target’s ambition, (iii) bond characteristics and (iv) sustainability performance target’s monitoring & reporting.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer fell within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

**How were the indicators for adverse impacts on sustainability factors taken into account?**

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact ’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	
Ecosystem Protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M\$)	
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	

Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup>	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) <sup>2</sup>	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Expressed as a percentage of all board members.	
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.



**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as “non compliant” to UN’s Global Compact Principles, International Labor Organization’s (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investment must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	
Climate Risk policy Ecosystem protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	
Climate Risk policy Ecosystem protection & Deforestation policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Expressed as a percentage of all board members	

Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	
------------------------------	---	------------------	--

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report’s reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.



## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-30

Top investments	Sector	Proportion	Country
AXA Tr?sor Court Terme Capitalisation EUR	Trusts, funds and similar financial entities	9.51%	FR
BTF 0 - 29/11/2023	General public administration activities	3.82%	FR
GS 4% - 21/09/2029 Call	Security and commodity contracts brokerage	1.31%	US
DEVOBA 1.75% Var - 22/10/2030 Call	Other monetary intermediation	1.3%	NL
KBCBB 0.375% Var - 16/06/2027 Call	Other monetary intermediation	1.18%	BE
STLA 2.75% - 15/05/2026 Call	Manufacture of motor vehicles	1.15%	NL
NTGYSM 0.875% - 15/05/2025 Call	Electricity, gas, steam and air conditioning supply	1.13%	NL

ABNANV 4.25% - 21/02/2030	Other monetary intermediation	1.03%	NL
CMARK 0.875% - 07/05/2027	Other monetary intermediation	0.98%	FR
CABKSM 3.75% Var - 15/02/2029 Call	Other monetary intermediation	0.98%	ES
VZ 0.375% - 22/03/2029 Call	Wireless telecommunications activities	0.98%	US
DB 5% Var - 05/09/2030 Call	Other monetary intermediation	0.93%	DE
BFCM 1.625% - 15/11/2027	Other monetary intermediation	0.92%	FR
CONGR 1.125% - 25/09/2024 Call	Manufacture of rubber tyres and tubes, retreading and rebuilding of rubber tyres	0.92%	NL
LOGICR 0.75% - 15/07/2024 Call	Renting and operating of own or leased real estate	0.89%	LU

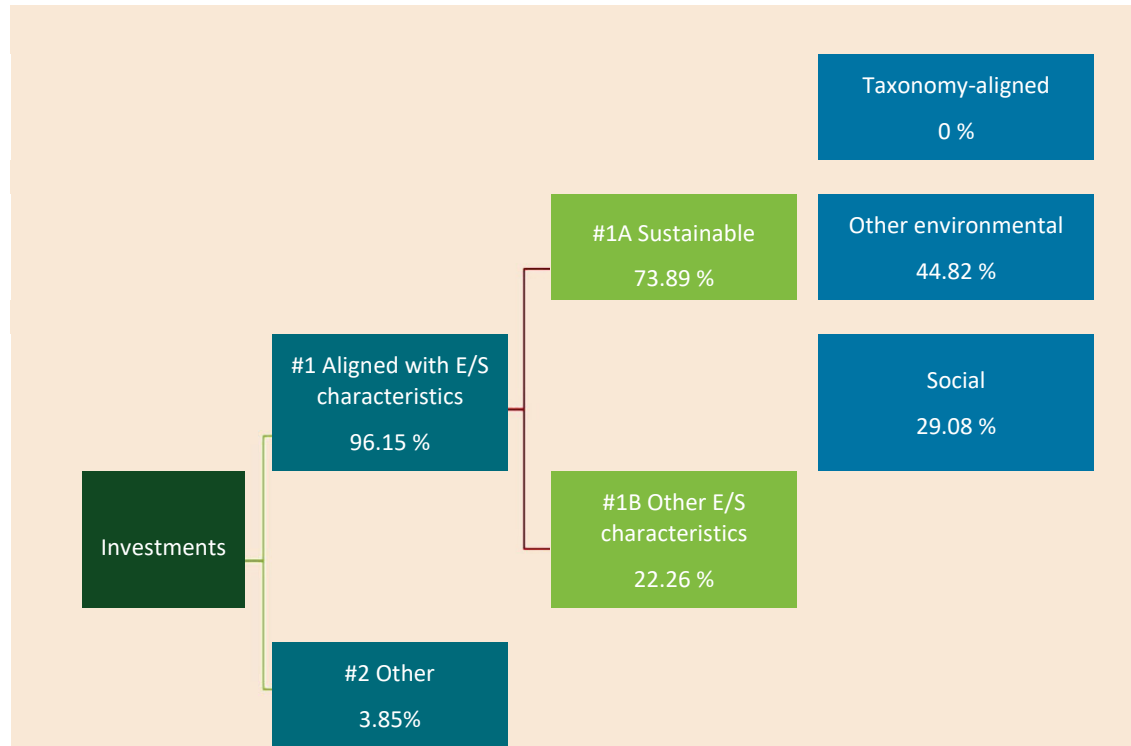
The portfolio proportions of investments hereabove presented were measured on 30/12/2022 and may not be representative of the reference period.



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

● ***In which economic sectors were the investments made?***

Financial product's investments were made in the economic sectors detailed below:

Top sector	Proportion
Other monetary intermediation	28.39%
Trusts, funds and similar financial entities	10.54%
Electricity, gas, steam and air conditioning supply	6.36%
Renting and operating of own or leased real estate	6.03%
Manufacture of motor vehicles	3.97%
General public administration activities	3.82%
Wireless telecommunications activities	3.71%
Life insurance	3.61%
Production of electricity	3.05%
Non-life insurance	2.33%
Security and commodity contracts brokerage	2.27%
Manufacture of beer	2%
Distribution of electricity	1.89%
Service activities incidental to land transportation	1.86%
Manufacture of basic pharmaceutical products	1.54%
Distribution of gaseous fuels through mains	1.35%
Wired telecommunications activities	1.31%
Manufacture of soft drinks, production of mineral waters and other bottled waters	1.15%
Retail trade, except of motor vehicles and motorcycles	1.1%
Service activities incidental to air transportation	1.03%
Manufacture of household and sanitary goods and of toilet requisites	0.97%
Transmission of electricity	0.93%
Manufacture of rubber tyres and tubes, retreading and rebuilding of rubber tyres	0.92%
Manufacture of machinery and equipment n.e.c.	0.91%
Manufacture of food products	0.88%
Manufacture of medical and dental instruments and supplies	0.68%
Other activities auxiliary to financial services, except insurance and pension funding	0.66%
Other software publishing	0.65%
Manufacture of refined petroleum products	0.63%

Financial leasing	0.62%
Renting and leasing of trucks	0.62%
Manufacture of other organic basic chemicals	0.61%
Operation of dairies and cheese making	0.61%
Manufacture of other articles of paper and paperboard	0.6%
Manufacture of perfumes and toilet preparations	0.47%
Manufacture of wearing apparel	0.43%
Civil engineering	0.4%
Manufacture of instruments and appliances for measuring, testing and navigation	0.38%
Web portals	0.37%
Reinsurance	0.34%



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

Yes

In fossil gas  In nuclear energy

No

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.

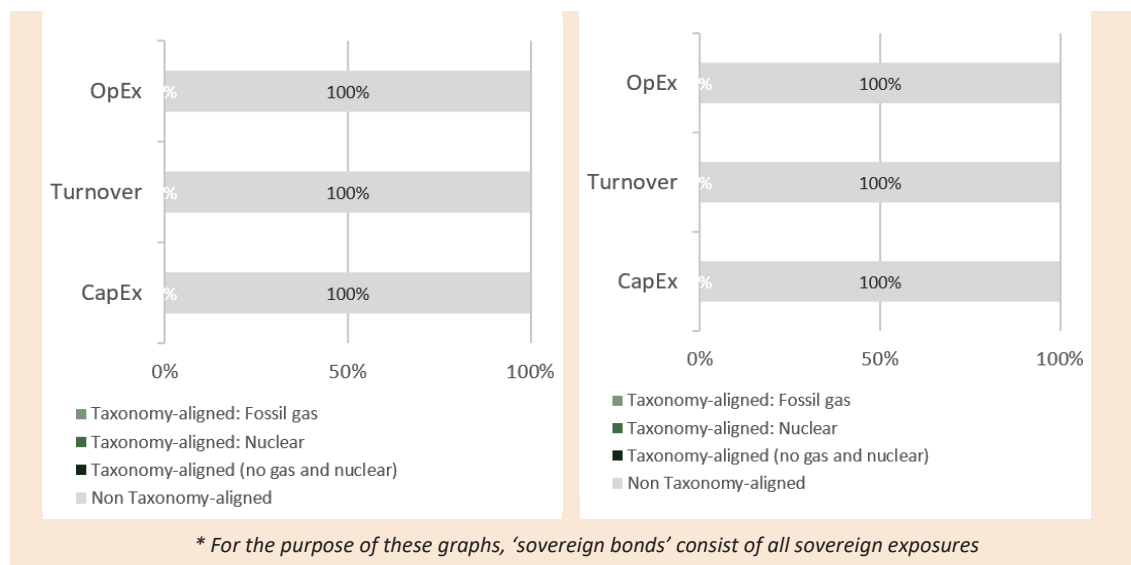
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds\*      2. Taxonomy-alignment of investments excluding sovereign bonds\*


<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 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 investments made in transitional and enabling activities?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the “do not significantly harm” criteria of the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

 **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 44.82% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

 **What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 29.08% of sustainable investments with a social objective.

 **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**



The remaining “Other” investments represented 3.85% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments being bank deposit, eligible money market instruments and money market funds used for managing the liquidity of the Financial Product, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



### **How did this financial product perform compared to the reference benchmark?**

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product Name: AXA WORLD FUNDS - EUROPE EX- Entity LEI: 213800RFUQI3RGAM6H69  
UK MICROCAP

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

<input type="checkbox"/> YES	<input checked="" type="checkbox"/> NO
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___%	It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 20.16% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Carbon intensity

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

### ● How did the sustainability indicators perform?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon intensity	113.26 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	159.53 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	82.89%

● **... And compared to previous periods?**

Not applicable.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

**1.UN Sustainable Development Goals alignment (SDG)**of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities (“Operations”). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the “products and services” offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer’s operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer’s Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer’s “Operations” is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

**2.Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission’s ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

● **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product, as well as through the filters based on UN Sustainable Development Goals scoring.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	
Ecosystem Protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	
SDG no significantly negative score	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup>	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	

ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) <sup>2</sup>	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	
SDG no significantly negative score	PAI 13: Board gender diversity	Expressed as a percentage of all board members	
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investment must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.



## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-30

Top investments	Sector	Proportion	Country
AXA IM EURO LIQUIDITY SRI Capitalisation EUR pf	Trusts, funds and similar financial entities	6.41%	FR
EXAIL TECHNOLOGIES XPAR EUR	Manufacture of other special-purpose machinery n.e.c.	2.52%	FR
JDC GROUP AG XETR EUR	Security and commodity contracts brokerage	2.4%	DE

BONESUPPORT HOLDING AB XSTO SEK	Manufacture of basic pharmaceutical products	2.16%	SE
EQUASENS XPAR EUR	Other software publishing	1.71%	FR
FRIEDRICH VORWERK GROUP SE XFRA EUR	Production of electricity	1.65%	DE
VAN LANSCHOT KEMPEN NV XAMS EUR	Other activities auxiliary to financial services, except insurance and pension funding	1.63%	NL
LU-VE SPA MTAA EUR	Manufacture of ovens, furnaces and furnace burners	1.62%	IT
VA-Q-TEC AG XETR EUR	Manufacture of other non-metallic mineral products n.e.c.	1.59%	DE
CTT SYSTEMS AB XSTO SEK	Manufacture of air and spacecraft and related machinery	1.54%	SE
NX FILTRATION NV XAMS EUR	Manufacture of other special-purpose machinery n.e.c.	1.52%	NL
DOVALUE SPA MTAA EUR	Other monetary intermediation	1.44%	IT
SCANDI STANDARD AB XSTO SEK	Wholesale of meat and meat products	1.44%	SE
XVIVO PERFUSION AB XSTO SEK	Manufacture of medical and dental instruments and supplies	1.42%	SE
ESKER SA XPAR EUR	Other software publishing	1.42%	FR

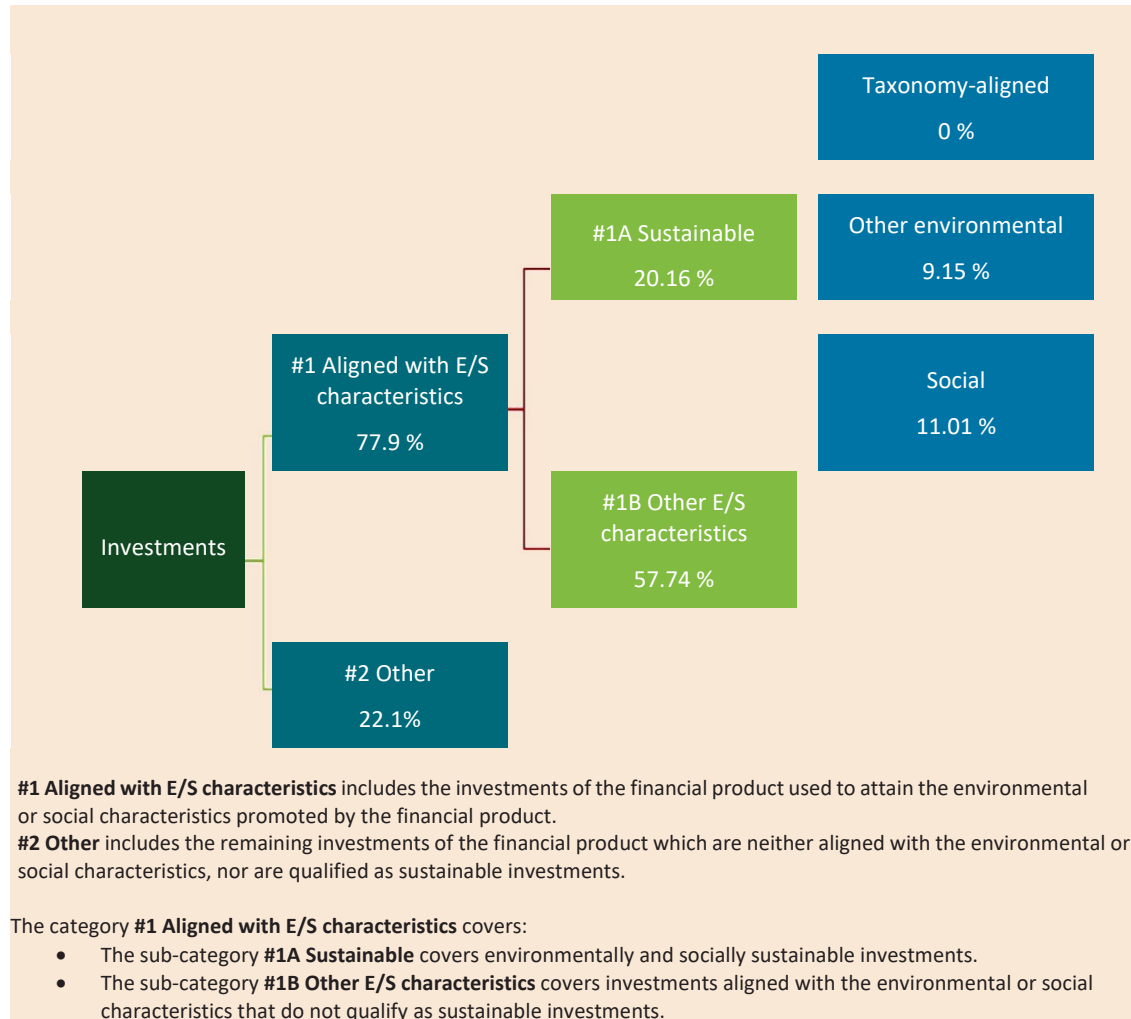
The portfolio proportions of investments hereabove presented were measured on 30/12/2022 and may not be representative of the reference period.



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.





The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

● ***In which economic sectors were the investments made?***

Financial product's investments were made in the economic sectors detailed below:

Top sector	Proportion
Other software publishing	8.24%
Trusts, funds and similar financial entities	6.41%
Manufacture of other special-purpose machinery n.e.c.	5.8%
Computer programming, consultancy and related activities	4.28%
Manufacture of communication equipment	3.81%
Other monetary intermediation	3.76%
Manufacture of basic pharmaceutical products	3.73%
Manufacture of medical and dental instruments and supplies	3.53%
Other activities auxiliary to financial services, except insurance and pension funding	3%
Other human health activities	2.44%
Security and commodity contracts brokerage	2.4%
Production of electricity	2.34%
Manufacture of air and spacecraft and related machinery	2.31%
Publishing of computer games	2.03%
Research and experimental development on biotechnology	2.02%
Manufacture of irradiation, electromedical and electrotherapeutic equipment	1.93%
Manufacture of computers and peripheral equipment	1.87%
Manufacture of optical instruments and photographic equipment	1.87%
Computer consultancy activities	1.62%
Manufacture of ovens, furnaces and furnace burners	1.62%
Manufacture of other non-metallic mineral products n.e.c.	1.59%
Wholesale of meat and meat products	1.44%
Manufacture of games and toys	1.38%
Mining of other non-ferrous metal ores	1.32%
Manufacture of instruments and appliances for measuring, testing and navigation	1.31%
Manufacture of food products	1.31%
Manufacture of batteries and accumulators	1.29%
Photographic activities	1.27%

Web portals	1.21%
Manufacture of electrical equipment	1.17%
Manufacture of other articles of paper and paperboard	1.17%
Renting and operating of own or leased real estate	1.15%
Treatment and disposal of hazardous waste	1.13%
Manufacture of agricultural and forestry machinery	1.09%
Water collection, treatment and supply	1%
Construction of residential and non-residential buildings	0.99%
Warehousing and storage	0.94%
Manufacture of other electrical equipment	0.93%
Motion picture, video and television programme production activities	0.85%
Accommodation	0.84%
Other retail sale of new goods in specialised stores	0.82%
Other food service activities	0.79%
Manufacture of other chemical products n.e.c.	0.78%
Wholesale trade, except of motor vehicles and motorcycles	0.77%
Retail sale of medical and orthopaedic goods in specialised stores	0.76%
Manufacture of other inorganic basic chemicals	0.75%
Manufacture of fabricated metal products, except machinery and equipment	0.75%
Retail sale of hardware, paints and glass in specialised stores	0.74%
Manufacture of plastic plates, sheets, tubes and profiles	0.71%
Motion picture projection activities	0.71%
Fitness facilities	0.7%
Architectural and engineering activities, technical testing and analysis	0.65%
Extraction of crude petroleum and natural gas	0.64%
Construction of utility projects for electricity and telecommunications	0.54%
Manufacture of pesticides and other agrochemical products	0.52%
Book publishing	0.46%
Administration of financial markets	0.36%

Retail sale via mail order houses or via Internet	0.14%
Activities of holding companies	0%



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

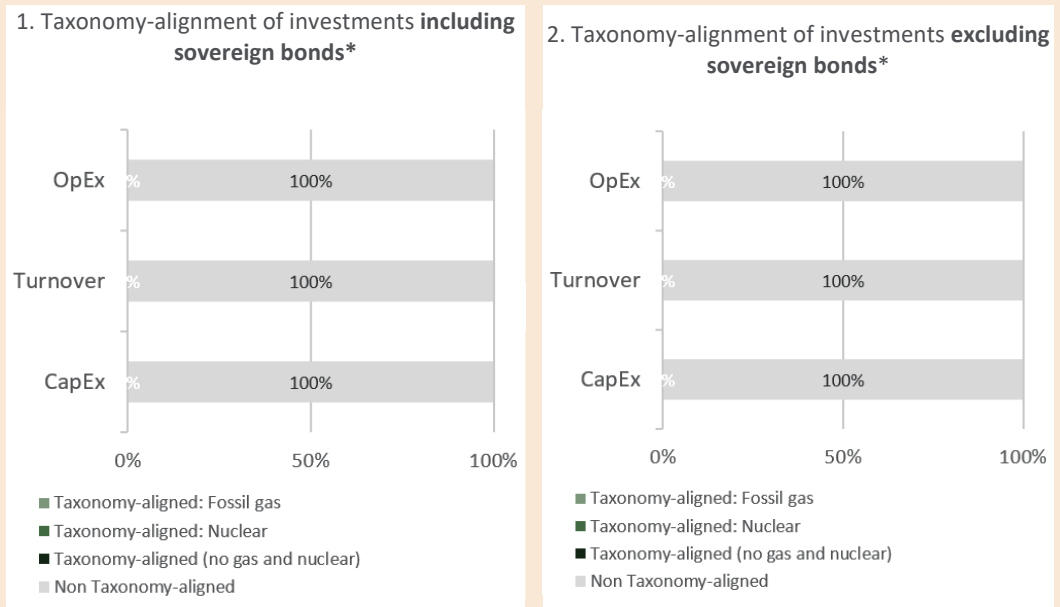
**Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

- Yes  
 In fossil gas  In nuclear energy  
 No

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.

Taxonomy-aligned activities are expressed as a share of:  
- **turnover** reflecting the share of revenue from green activities of investee companies.  
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.  
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**What was the share of investments made in transitional and enabling activities?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.


**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**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.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

### **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 9.15% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

### **What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 11.01% of sustainable investments with a social objective.

### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining “Other” investments represented 22.1% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments being bank deposit, eligible money market instruments and money market funds used for managing the liquidity of the Financial Product, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be equity instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



### **How did this financial product perform compared to the reference benchmark?**

**Reference benchmarks** are indexes to measure whether the financial product attains

Not applicable.

the  
environmental or  
social  
characteristics  
that they  
promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA WORLD FUNDS - EUROPE MICROCAP Entity LEI: 213800E4DABL3VO5XS40

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

<input type="checkbox"/> YES	<input checked="" type="checkbox"/> NO
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 16.22% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Carbon intensity

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization’s (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

### ● How did the sustainability indicators perform?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon intensity	114.93 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	160.33 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	78.35%

● **... And compared to previous periods?**

Not applicable.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

**1.UN Sustainable Development Goals alignment (SDG)**of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities (“Operations”). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the “products and services” offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer’s operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer’s Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer’s “Operations” is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

**2.Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission’s ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

● **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.



Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product, as well as through the filters based on UN Sustainable Development Goals scoring.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	
Ecosystem Protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	
SDG no significantly negative score	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup>	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	

ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) <sup>2</sup>	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	
SDG no significantly negative score	PAI 13: Board gender diversity	Expressed as a percentage of all board members	
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investment must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.



## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-30

Top investments	Sector	Proportion	Country
JDC GROUP AG XETR EUR	Security and commodity contracts brokerage	2.39%	DE
EXAIL TECHNOLOGIES XPAR EUR	Manufacture of other special-purpose machinery n.e.c.	2.33%	FR
BONESUPPORT HOLDING AB XSTO SEK	Manufacture of basic pharmaceutical products	2.25%	SE

ALPHA FINANCIAL MARKETS CONS XLON GBP	Business and other management consultancy activities	1.94%	GB
TEAM17 GROUP PLC XLON GBP	Publishing of computer games	1.93%	GB
FOCUSRITE PLC XLON GBP	Manufacture of consumer electronics	1.82%	GB
VAN LANSCHOT KEMPEN NV XAMS EUR	Other activities auxiliary to financial services, except insurance and pension funding	1.82%	NL
HOLLYWOOD BOWL GROUP PLC XLON GBP	Operation of sports facilities	1.75%	GB
D4T4 SOLUTIONS PLC XLON GBP	Computer consultancy activities	1.7%	GB
DOVALUE SPA MTAA EUR	Other monetary intermediation	1.67%	IT
VA-Q-TEC AG XETR EUR	Manufacture of other non- metallic mineral products n.e.c.	1.63%	DE
TRUSTPILOT GROUP PLC XLON GBP	Web portals	1.58%	GB
EXEL INDUSTRIES SA-A SHS XPAR EUR	Manufacture of agricultural and forestry machinery	1.55%	FR
EQUASENS XPAR EUR	Other software publishing	1.55%	FR
HILL & SMITH PLC XLON GBP	Manufacture of fabricated metal products, except machinery and equipment	1.54%	GB

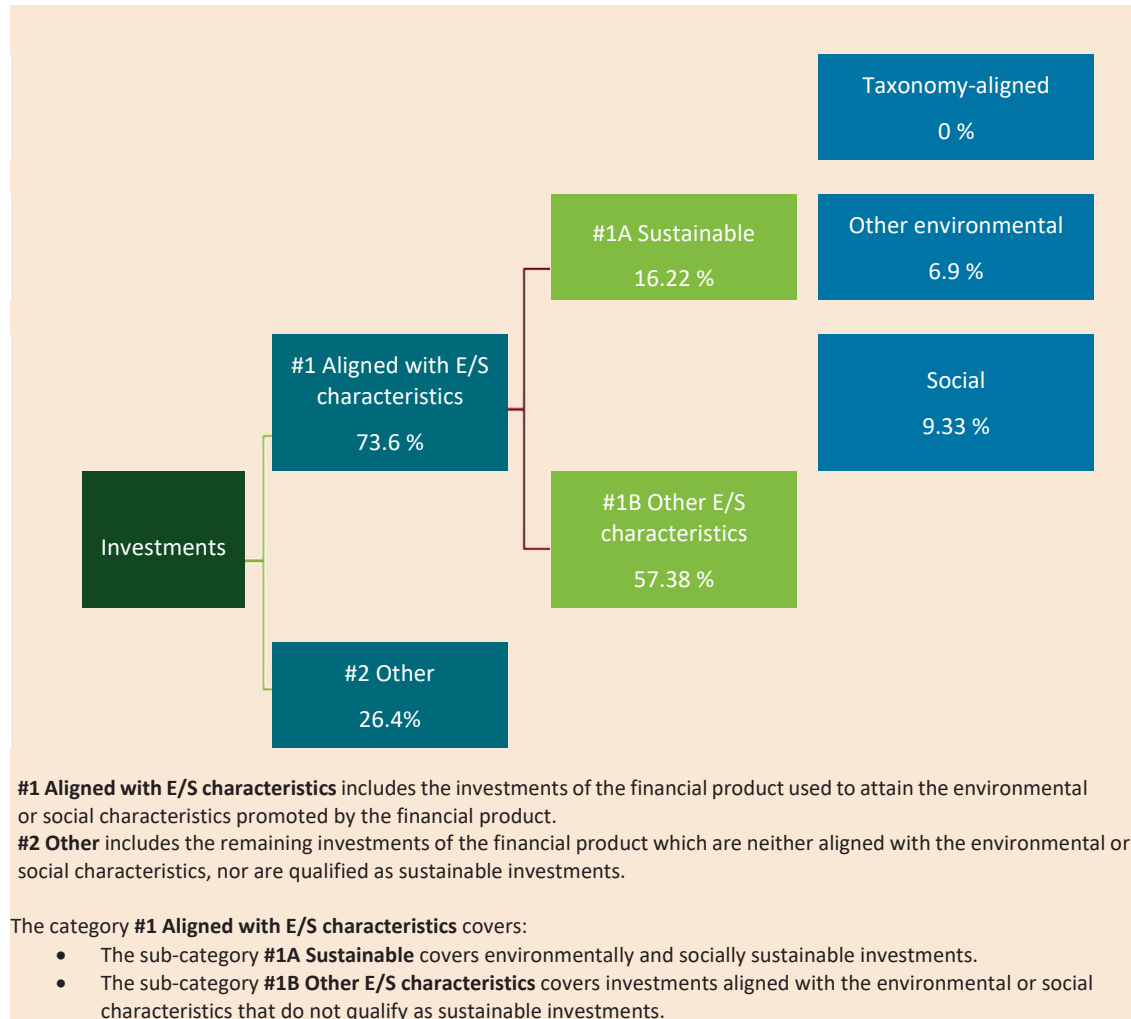
The portfolio proportions of investments hereabove presented were measured on 30/12/2022 and may not be representative of the reference period.



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

● ***In which economic sectors were the investments made?***

Financial product's investments were made in the economic sectors detailed below:

Top sector	Proportion
Other software publishing	8.5%
Manufacture of other special-purpose machinery n.e.c.	4.68%
Manufacture of basic pharmaceutical products	4.39%
Manufacture of medical and dental instruments and supplies	3.97%
Security and commodity contracts brokerage	3.92%
Computer consultancy activities	3.22%
Other monetary intermediation	3.15%
Other activities auxiliary to financial services, except insurance and pension funding	3.02%
Computer programming, consultancy and related activities	2.94%
Research and experimental development on biotechnology	2.69%
Manufacture of communication equipment	2.45%
Web portals	2.37%
Production of electricity	2.24%
Manufacture of fabricated metal products, except machinery and equipment	2.1%
Business and other management consultancy activities	1.94%
Publishing of computer games	1.93%
Manufacture of consumer electronics	1.82%
Operation of sports facilities	1.75%
Manufacture of irradiation, electromedical and electrotherapeutic equipment	1.73%
Manufacture of other non-metallic mineral products n.e.c.	1.63%
Manufacture of agricultural and forestry machinery	1.55%
Wholesale of meat and meat products	1.46%
Manufacture of electrical equipment	1.45%
Manufacture of other chemical products n.e.c.	1.42%
Manufacture of weapons and ammunition	1.41%
Manufacture of batteries and accumulators	1.37%
Manufacture of other inorganic basic chemicals	1.36%
Renting and operating of own or leased real estate	1.31%

Manufacture of instruments and appliances for measuring, testing and navigation	1.29%
Other postal and courier activities	1.28%
Other human health activities	1.27%
Other food service activities	1.26%
Manufacture of games and toys	1.24%
Manufacture of other articles of paper and paperboard	1.16%
Travel agency activities	1.14%
Administration of financial markets	1.07%
Manufacture of optical instruments and photographic equipment	1.05%
Manufacture of other electrical equipment	1.04%
Extraction of natural gas	1%
Mining of other non-ferrous metal ores	0.99%
Extraction of crude petroleum and natural gas	0.99%
Manufacture of wood and of products of wood and cork, except furniture, manufacture of articles of s	0.98%
Manufacture of air and spacecraft and related machinery	0.9%
Motion picture, video and television programme production activities	0.89%
Other personal service activities	0.85%
Retail sale via mail order houses or via Internet	0.82%
Retail sale of hardware, paints and glass in specialised stores	0.81%
Retail sale of medical and orthopaedic goods in specialised stores	0.8%
Manufacture of pesticides and other agrochemical products	0.79%
Fitness facilities	0.76%
Book publishing	0.72%
Manufacture of other organic basic chemicals	0.72%
Motion picture projection activities	0.7%
Manufacture of food products	0.7%
Wholesale trade, except of motor vehicles and motorcycles	0.7%
Manufacture of computers and peripheral equipment	0.69%



Construction of utility projects for electricity and telecommunications	0.69%
Construction of residential and non-residential buildings	0.65%
Wholesale of other household goods	0.28%
Activities of holding companies	0%



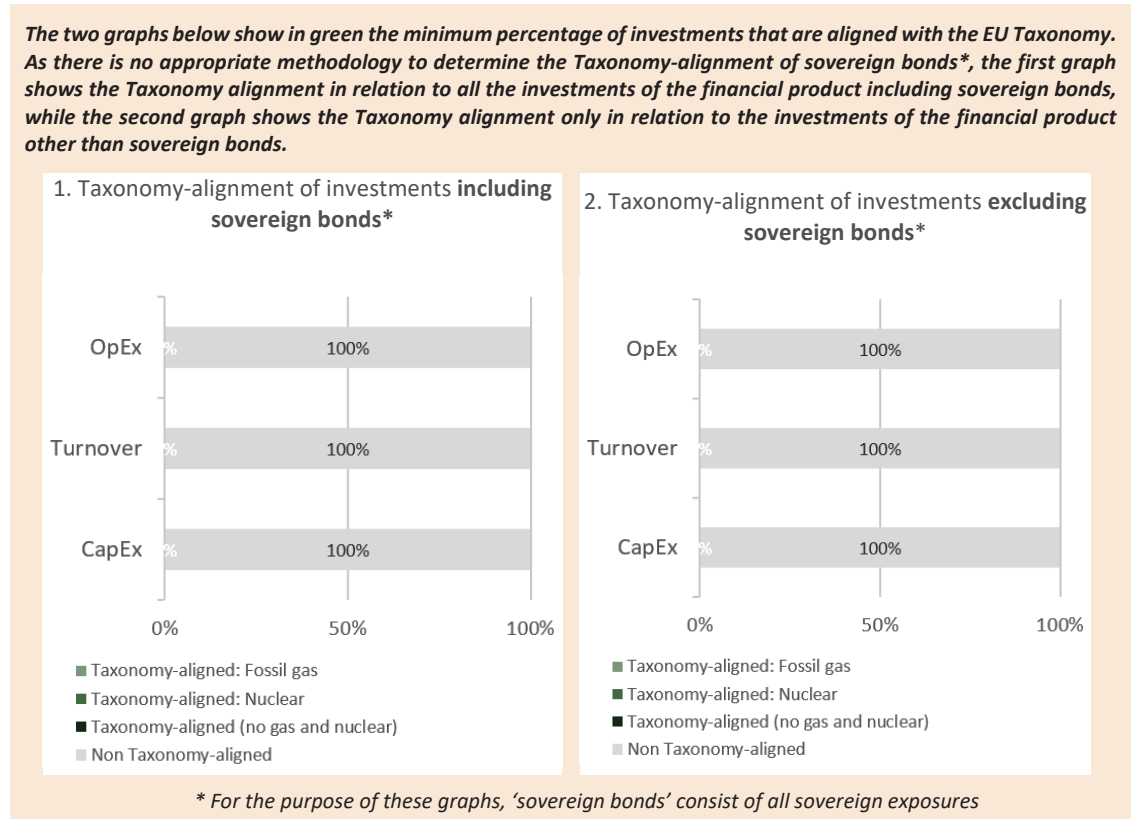
**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

**Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

- Yes  
 In fossil gas  In nuclear energy  
 No

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.

Taxonomy-aligned activities are expressed as a share of:  
- **turnover** reflecting the share of revenue from green activities of investee companies.  
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.  
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully

**What was the share of investments made in transitional and enabling activities?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.


renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 6.9% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

 **What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 9.33% 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 26.4% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments being bank deposit, eligible money market instruments and money market funds used for managing the liquidity of the Financial Product, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be equity instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (iii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



## How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

Product Name: AXA WORLD FUNDS - ACT EUROPE IMPACT

Entity LEI: 213800NQDIOBLYXILZ43

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

<input type="checkbox"/> YES	<input checked="" type="checkbox"/> NO
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 83.43% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Carbon intensity

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization’s (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

### ● How did the sustainability indicators perform?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has outperformed its ESG Score compared to during the reference period.

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon intensity	150.47 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	199.18 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	99.83%

● **... And compared to previous periods?**

Not applicable.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

**1.UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

- a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or
- b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

**2.Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission's ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below -5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

----- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	
Ecosystem Protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup>	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) <sup>2</sup>	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Expressed as a percentage of all board members.	
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investment must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Expressed as a percentage of all board members	
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.



## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-30

Top investments	Sector	Proportion	Country
ASML HOLDING NV XAMS EUR	Manufacture of other special-purpose machinery n.e.c.	4.5%	NL
BP PLC XLON GBP	Manufacture of refined petroleum products	4.48%	GB



UBS GROUP AG-REG XSWX CHF	Other activities auxiliary to financial services, except insurance and pension funding	3.95%	CH
AXA IM EURO LIQUIDITY SRI Capitalisation EUR pf	Trusts, funds and similar financial entities	3.83%	FR
NESTLE SA-REG XSWX CHF	Manufacture of food products	3.83%	CH
ASTRAZENECA PLC XLON GBP	Manufacture of basic pharmaceutical products	3.81%	GB
ROCHE HOLDING AG-GENUSSCHEIN XSWX CHF	Manufacture of basic pharmaceutical products	3.71%	CH
BNP PARIBAS XPAR EUR	Other monetary intermediation	3.67%	FR
DEUTSCHE TELEKOM AG-REG XETR EUR	Wireless telecommunications activities	3.63%	DE
NOVO NORDISK A/S-BXCSE DKK	Manufacture of basic pharmaceutical products	3.4%	DK
ASHTED GROUP PLC XLON GBP	Rental and leasing activities	2.75%	GB
SCHNEIDER ELECTRIC SE XPAR EUR	Manufacture of electric motors, generators and transformers	2.56%	FR
STELLANTIS NV XPAR EUR	Manufacture of motor vehicles	2.41%	NL
LVMH MOET HENNESSY LOUIS VUI XPAR EUR	Manufacture of luggage, handbags and the like, saddlery and harness	2.36%	FR
SSE PLC XLON GBP	Production of electricity	2.29%	GB

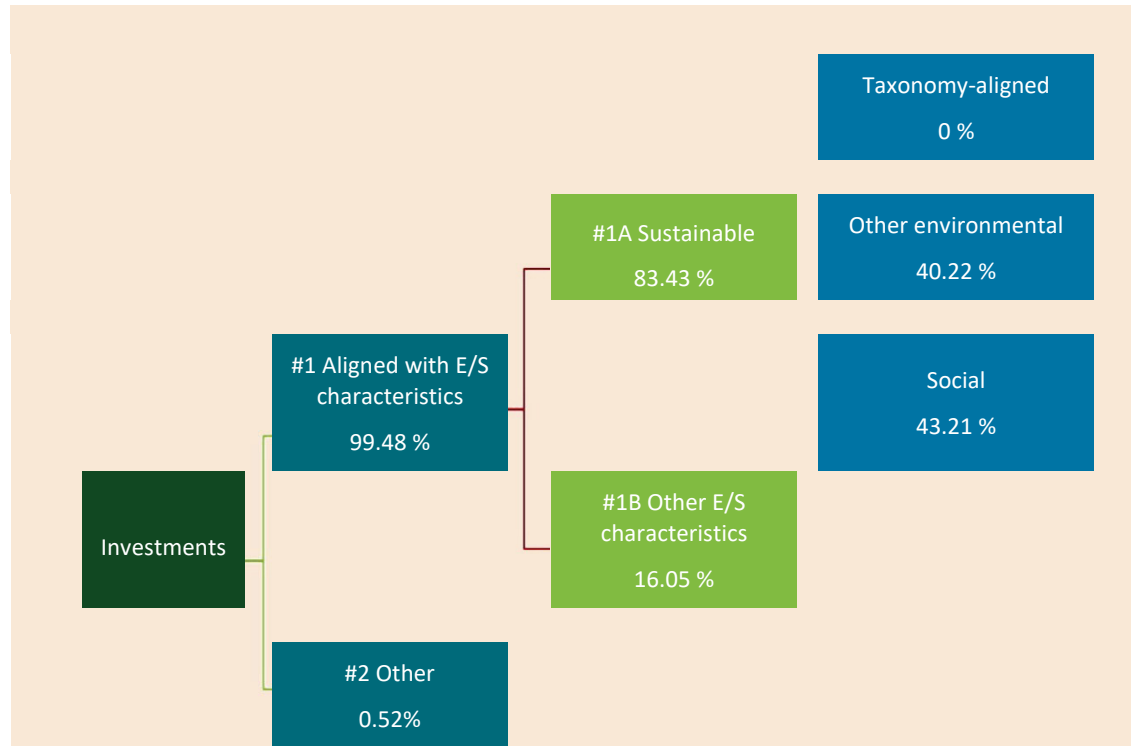
The portfolio proportions of investments hereabove presented were measured on 30/12/2022 and may not be representative of the reference period.



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

● ***In which economic sectors were the investments made?***

Financial product's investments were made in the economic sectors detailed below:

Top sector	Proportion
Manufacture of basic pharmaceutical products	10.92%
Trusts, funds and similar financial entities	7.75%
Other activities auxiliary to financial services, except insurance and pension funding	6.94%
Other monetary intermediation	6.68%
Manufacture of refined petroleum products	5.43%
Manufacture of other special-purpose machinery n.e.c.	4.5%
Manufacture of motor vehicles	3.92%
Manufacture of food products	3.83%
Production of electricity	3.69%
Wireless telecommunications activities	3.63%
Non-life insurance	2.85%
Rental and leasing activities	2.75%
Manufacture of electric motors, generators and transformers	2.56%
Manufacture of luggage, handbags and the like, saddlery and harness	2.36%
Distilling, rectifying and blending of spirits	2.11%
Manufacture of machinery for mining, quarrying and construction	2.02%
Other postal and courier activities	1.97%
Manufacture of industrial gases	1.88%
Publishing of journals and periodicals	1.87%
Other food service activities	1.86%
Advertising agencies	1.75%
Manufacture of other food products n.e.c.	1.73%
Manufacture of other chemical products n.e.c.	1.72%
Manufacture of electrical equipment	1.68%
Other human health activities	1.56%
Construction of utility projects for electricity and telecommunications	1.52%
Research and experimental development on biotechnology	1.46%
Manufacture of household and sanitary goods and of toilet requisites	1.44%

Other information service activities n.e.c.	1.41%
Computer programming activities	1.37%
Other software publishing	1.04%
Manufacture of perfumes and toilet preparations	1.02%
Security systems service activities	0.91%
Manufacture of electric domestic appliances	0.64%
Manufacture of other pumps and compressors	0.63%
Manufacture of electronic components	0.61%



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

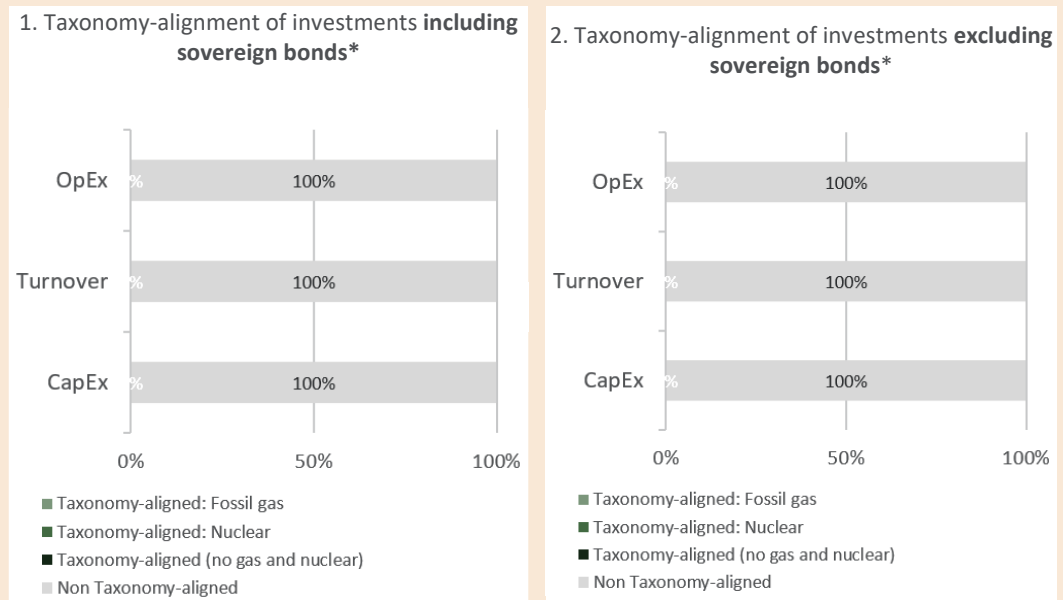
- Yes  
 In fossil gas  In nuclear energy
- No

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.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*




\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 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 investments made in transitional and enabling activities?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the “do not significantly harm” criteria of the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

 **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 40.22% 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 43.21% of sustainable investments with a social objective.

 **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining “Other” investments represented 0.52% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments being bank deposit, eligible money market instruments and money market funds used for managing the liquidity of the Financial Product, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be equity instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production

derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



## How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA WORLD FUNDS - EUROPE REAL ESTATE Entity LEI: 2138008R504FRND40A57

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

<input type="checkbox"/> YES	<input checked="" type="checkbox"/> NO
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___%	It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input type="checkbox"/> with a social objective
	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization’s (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

### ● How did the sustainability indicators perform?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.



During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has outperformed its ESG Score compared to during the reference period.

Sustainability KPI Name	Value	Benchmark	Coverage
ESG Score	7.92 Score over max 10	7.46 Score over max 10	98.48%

● **... And compared to previous periods?**

Not applicable.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

The Financial product did not make any sustainable investments during the reference period.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Financial product did not make any sustainable investments during the reference period.

----- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Financial product did not make any sustainable investments during the reference period.

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

----- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

The Financial product did not make any sustainable investments during the reference period.



**How did this financial product consider principal adverse impacts on sustainability factors?**

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Expressed as a percentage of all board members	
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.



## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-30

Top investments	Sector	Proportion	Country
SEGR0 PLC XLON GBP	Renting and operating of own or leased real estate	6.27%	GB
VONOVIA SE XETR EUR	Renting and operating of own or leased real estate	5.26%	DE

LEG IMMOBILIEN SE XETR EUR	Renting and operating of own or leased real estate	5.04%	DE
BRITISH LAND CO PLC XLON GBP	Renting and operating of own or leased real estate	5.03%	GB
KLEPIERRE XPAR EUR	Renting and operating of own or leased real estate	4.81%	FR
PSP SWISS PROPERTY AG- REG XSWX CHF	Renting and operating of own or leased real estate	4.45%	CH
SAFESTORE HOLDINGS PLC XLON GBP	Renting and operating of own or leased real estate	4.15%	GB
UNITE GROUP PLC/THE XLON GBP	Renting and operating of own or leased real estate	3.77%	GB
LAND SECURITIES GROUP PLC XLON GBP	Renting and operating of own or leased real estate	3.51%	GB
AEDIFICA XBRU EUR	Renting and operating of own or leased real estate	3.43%	BE
COFINIMMO XBRU EUR	Renting and operating of own or leased real estate	2.98%	BE
GECINA SA XPAR EUR	Renting and operating of own or leased real estate	2.78%	FR
CATENA AB XSTO SEK	Renting and operating of own or leased real estate	2.69%	SE
KOJAMO OYJ XHEL EUR	Renting and operating of own or leased real estate	2.33%	FI
DERWENT LONDON PLC XLON GBP	Renting and operating of own or leased real estate	2.27%	GB

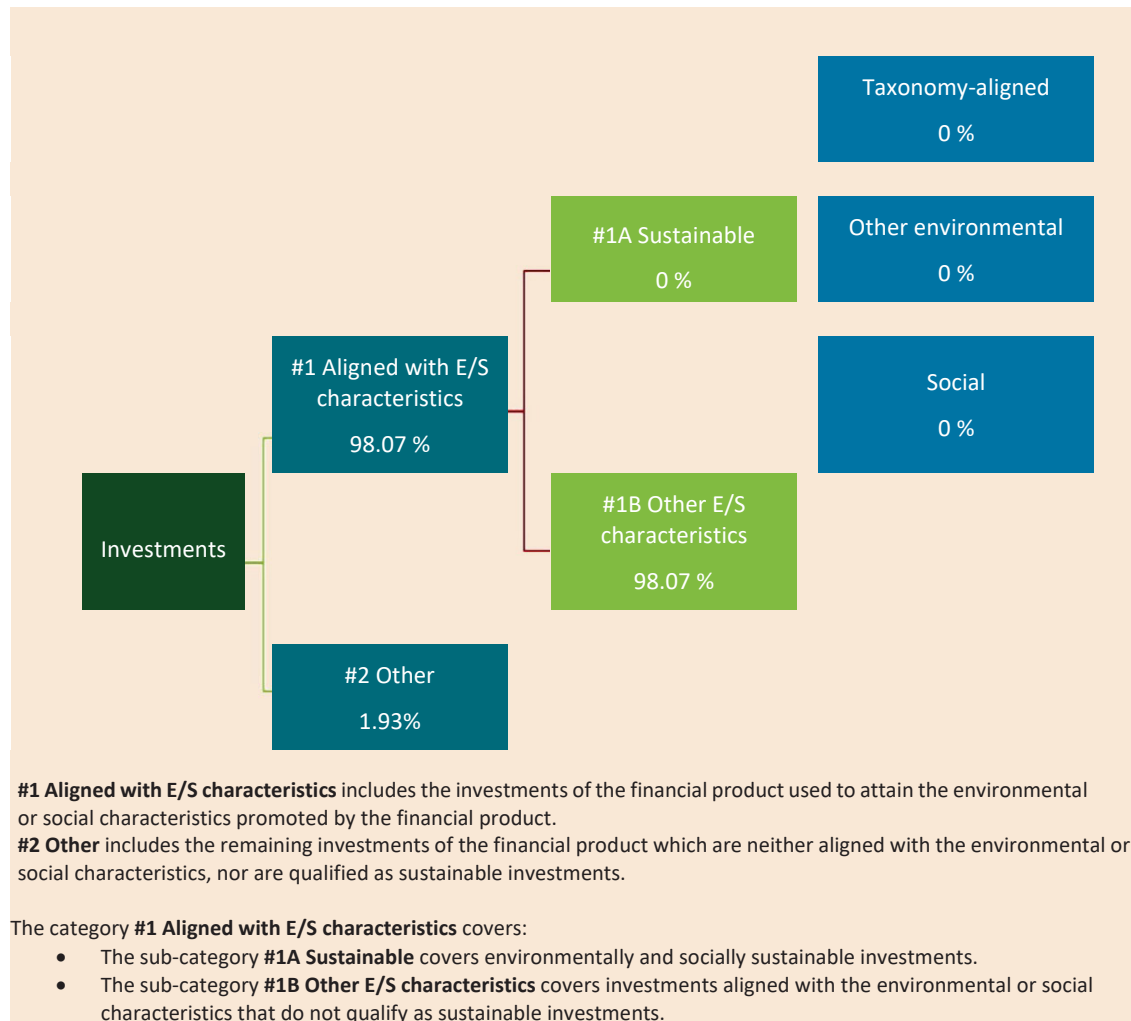
The portfolio proportions of investments hereabove presented were measured on 30/12/2022 and may not be representative of the reference period.



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

● **In which economic sectors were the investments made?**

Financial product's investments were made in the economic sectors detailed below:

Top sector	Proportion
Renting and operating of own or leased real estate	95.21%
Management of real estate on a fee or contract basis	2.86%
Real estate activities	1.1%
Activities of holding companies	0.83%



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

- Yes  
 In fossil gas  In nuclear energy
- No

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.

Taxonomy-aligned activities are expressed as a share of:

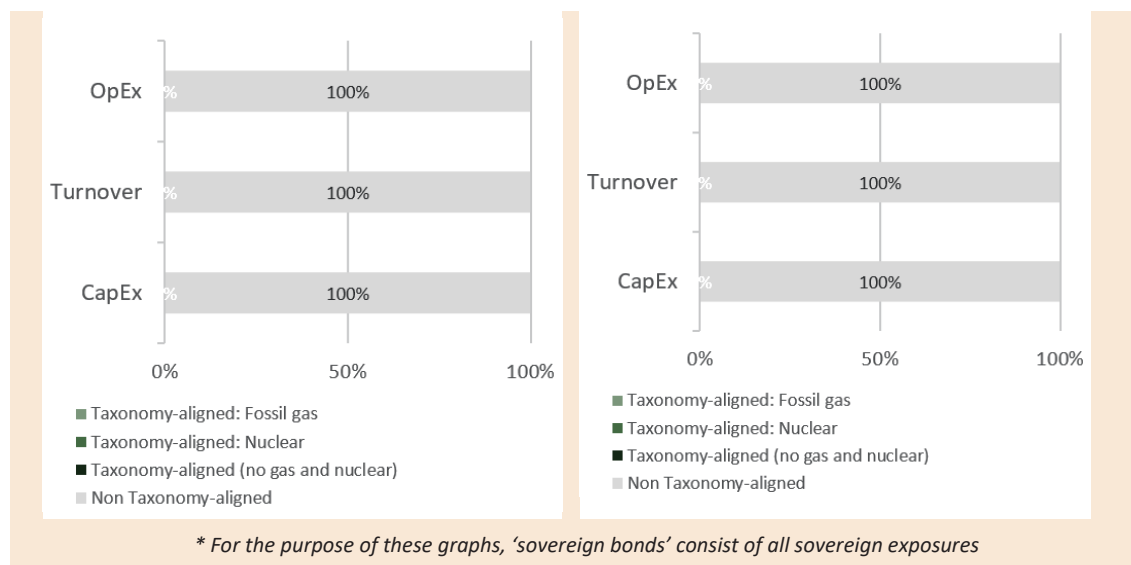
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

**The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**

1. Taxonomy-alignment of investments **including** sovereign bonds\*

2. Taxonomy-alignment of investments **excluding** sovereign bonds\*


<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 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 investments made in transitional and enabling activities?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the “do not significantly harm” criteria of the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

Not applicable.

 **What was the share of socially sustainable investments?**

Not applicable.

 **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining “Other” investments represented 1.93% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments being bank deposit, eligible money market instruments and money market funds used for managing the liquidity of the Financial Product and
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be equity related instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and/or for diversification and/or hedging purposes.

Environmental or social safeguards are applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



### How did this financial product perform compared to the reference benchmark?

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA WORLD FUNDS - EUROPE SMALL CAP Entity LEI: 2138008MKL83N9YYYYJ11

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input type="checkbox"/> YES	<input checked="" type="checkbox"/> NO
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___%	It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 69.4% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Carbon intensity
- Water Intensity

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

**Sustainability indicators** measure how the environmental or social characteristics promoted



by the financial product are attained.

● **How did the sustainability indicators perform?**

During the reference period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has applied a socially responsible investment selectivity approach Best-in-universe on the investment universe during the reference period. The selectivity approach has reduced the investment universe at least by 20% based on a combination of AXA IM's Sectorial Exclusion and ESG Standards policies and their E Score to the exception of cash held on an ancillary basis and Solidarity Assets.

In addition, the investment strategy has outperformed its benchmark or investment universe on at least two ESG Key Performance Indicator that are Carbon intensity and Water Intensity during the reference period.

During the reference period, the following minimum coverage rates have been applied with the Financial Product portfolio (expressed as a percentage of at least % of the net assets, excluding bonds and other debt securities issued by public issuers, cash held on an ancillary basis and Solidarity Assets): i) 90% for the ESG analysis, ii) 90% for the Carbon intensity indicator and iii) 70% for the Water Intensity indicator.

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon intensity	124.38 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	161.53 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	98.49%
Water intensity	2116.35 Thousands of cubic meters for corporates	23449.42 Thousands of cubic meters for corporates	98.49%

● **... And compared to previous periods?**

Not applicable.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

**1. UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

**2. Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission's ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

**How were the indicators for adverse impacts on sustainability factors taken into account?**

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact ’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	
Ecosystem Protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M\$)	
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup>	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	

SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) <sup>2</sup>	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Expressed as a percentage of all board members.	
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investment must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Expressed as a percentage of all board members	
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report’s reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.



## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-30

Top investments	Sector	Proportion	Country
TECHNIP ENERGIES NV XPAR EUR	Support activities for petroleum and natural gas extraction	3.2%	FR
SIEGFRIED HOLDING AG- REG XSWX CHF	Manufacture of basic pharmaceutical products	3%	CH
FINECOBANK SPA MTAA EUR	Other monetary intermediation	2.8%	IT
EMMI AG-REG XSWX CHF	Operation of dairies and cheese making	2.72%	CH
HISCOX LTD XLON GBP	Non-life insurance	2.62%	BM
NEOEN SA XPAR EUR	Production of electricity	2.61%	FR
ARCADIS NV XAMS EUR	Architectural and engineering activities, technical testing and analysis	2.59%	NL
DIASORIN SPA MTAA EUR	Manufacture of pharmaceutical preparations	2.55%	IT
ASR NEDERLAND NV XAMS EUR	Life insurance	2.32%	NL
CORBION NV XAMS EUR	Manufacture of other food products n.e.c.	2.27%	NL
INFRASTRUTTURA WIRELESS ITAL MTAA EUR	Construction of utility projects for electricity and telecommunications	2.26%	IT
SSP GROUP PLC XLON GBP	Other food service activities	2.24%	GB
AXA Tr?sor Court Terme Capitalisation EUR	Trusts, funds and similar financial entities	2.23%	FR
INTERTEK GROUP PLC XLON GBP	Technical testing and analysis	2.22%	GB
HILL & SMITH PLC XLON GBP	Manufacture of fabricated metal products, except machinery and equipment	2.19%	GB

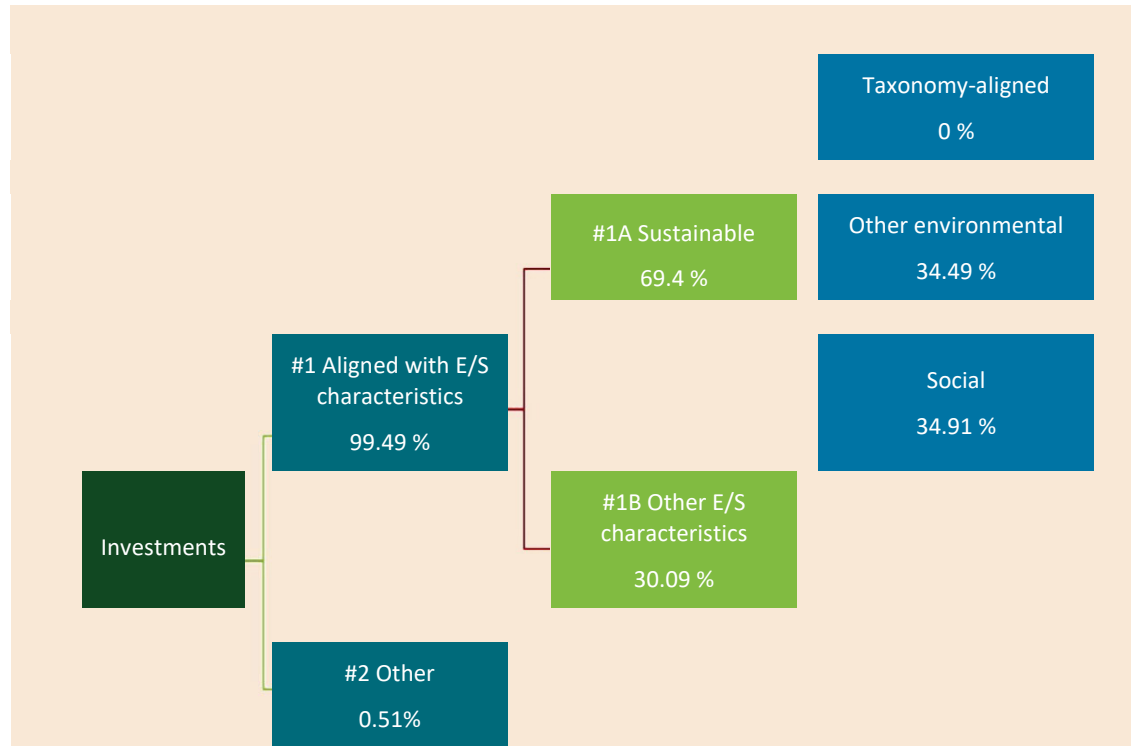
The portfolio proportions of investments hereabove presented were measured on 30/12/2022 and may not be representative of the reference period.



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

● ***In which economic sectors were the investments made?***

Financial product's investments were made in the economic sectors detailed below:

Top sector	Proportion
Renting and operating of own or leased real estate	6.88%
Other monetary intermediation	6.54%
Web portals	5.03%
Other software publishing	4.86%
Manufacture of basic pharmaceutical products	4.76%
Manufacture of other special-purpose machinery n.e.c.	4.67%
Architectural and engineering activities, technical testing and analysis	4.59%
Support activities for petroleum and natural gas extraction	3.2%
Manufacture of other chemical products n.e.c.	3.02%
Operation of dairies and cheese making	2.72%
Non-life insurance	2.62%
Production of electricity	2.61%
Manufacture of pharmaceutical preparations	2.55%
Life insurance	2.32%
Manufacture of other food products n.e.c.	2.27%
Construction of utility projects for electricity and telecommunications	2.26%
Other food service activities	2.24%
Trusts, funds and similar financial entities	2.23%
Technical testing and analysis	2.22%
Manufacture of fabricated metal products, except machinery and equipment	2.19%
Retail trade, except of motor vehicles and motorcycles	2.1%
Other business support service activities n.e.c.	2.02%
Other transportation support activities	1.96%
Manufacture of fluid power equipment	1.88%
Manufacture of wearing apparel	1.77%
Activities of holding companies	1.76%
Manufacture of rusks and biscuits, manufacture of preserved pastry goods and cakes	1.65%
Wholesale of chemical products	1.62%
Manufacture of batteries and accumulators	1.54%



Wholesale trade, except of motor vehicles and motorcycles	1.5%
Manufacture of machinery for food, beverage and tobacco processing	1.46%
Manufacture of other parts and accessories for motor vehicles	1.36%
Other activities auxiliary to financial services, except insurance and pension funding	1.21%
Manufacture of electric lighting equipment	1.2%
Other human health activities	1.2%
Computer programming, consultancy and related activities	1.15%
Manufacture of electrical equipment	1.06%
Manufacture of ceramic tiles and flags	1.05%
Renting and leasing of cars and light motor vehicles	1.02%
Manufacture of medical and dental instruments and supplies	1.01%
Manufacture of sports goods	0.66%



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

Yes

In fossil gas  In nuclear energy

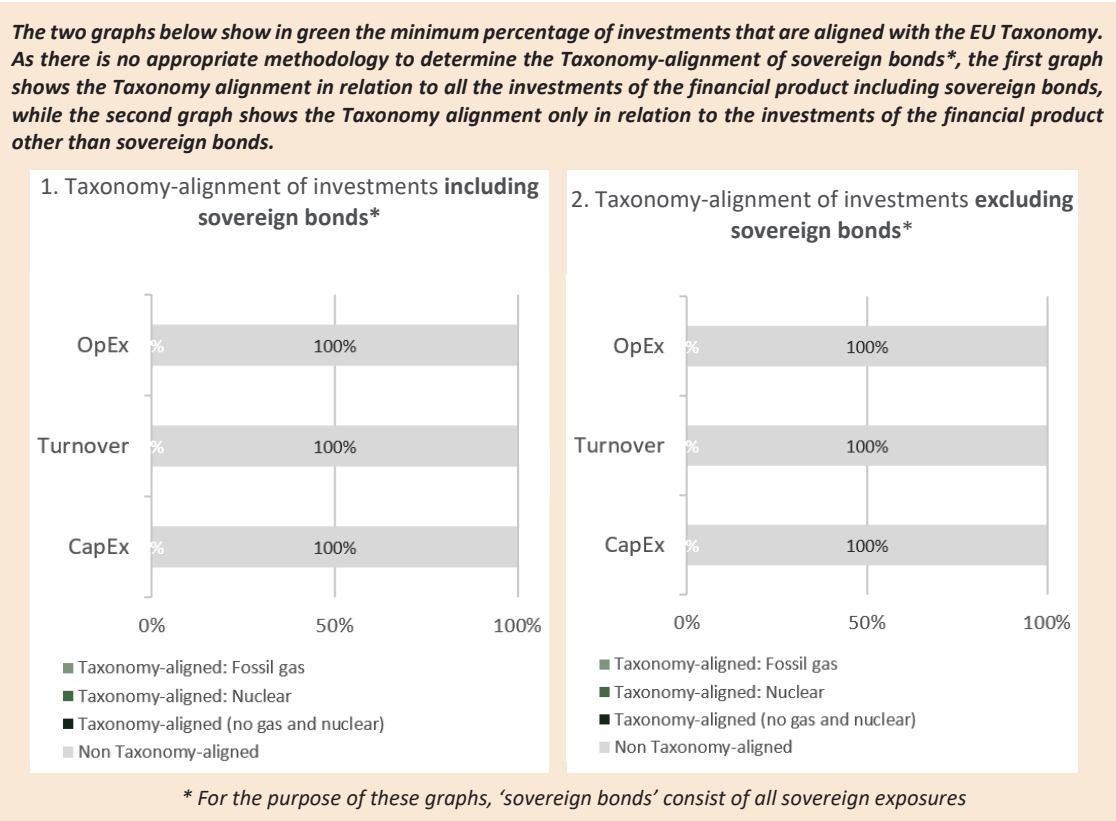
No

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.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:


- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not**

● **What was the share of investments made in transitional and enabling activities?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the “do not significantly harm” criteria of the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 34.49% for this Financial Product during the reference period.

take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.



### What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 34.91% 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 0.51% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments being bank deposit, eligible money market instruments and money market funds used for managing the liquidity of the Financial Product, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be equity instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (iii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



### How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product Name: AXA WORLD FUNDS - EVOLVING TRENDS Entity LEI: 213800XUJVRQ1XWNY135

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

<input type="checkbox"/> YES	<input checked="" type="checkbox"/> NO
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___%	It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 77.1% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Carbon intensity
- Water Intensity

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

**Sustainability indicators** measure how the environmental or social characteristics promoted

by the financial product are attained.

● **How did the sustainability indicators perform?**

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has applied a socially responsible investment selectivity approach Best-in-class on the investment universe during the reference period. The selectivity approach has reduced the investment universe at least by 20% based on a combination of AXA IM’s Sectorial Exclusion and ESG Standards policies and their ESG Score to the exception of cash held on an ancillary basis and Solidarity Assets.

In addition, the investment strategy has outperformed its benchmark or investment universe on at least two ESG Key Performance Indicator that are Carbon intensity and Water Intensity during the reference period.

During the reference period, the following minimum coverage rates have been applied with the Financial Product portfolio (expressed as a percentage of at least % of the net assets, excluding bonds and other debt securities issued by public issuers, cash held on an ancillary basis and Solidarity Assets): i) 90% for the ESG analysis, ii) 90% for the Carbon intensity indicator and iii) 70% for the Water Intensity indicator.

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon intensity	219.03 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	238.18 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	99.66%
Water intensity	2107.87Thousands of cubic meters for corporates	11618.89Thousands of cubic meters for corporates	99.66%

● **... And compared to previous periods?**

Not applicable.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

**1.UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities (“Operations”). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the “products and services” offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer’s operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer’s Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer’s “Operations” is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

**2.Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission’s ambition to help fund the transition to a 1.5°c world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

**How were the indicators for adverse impacts on sustainability factors taken into account?**

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact ’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	
Ecosystem Protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M\$)	
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup>	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	

SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) <sup>2</sup>	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Expressed as a percentage of all board members.	
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investment must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Expressed as a percentage of all board members	
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report’s reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.





## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-30

Top investments	Sector	Proportion	Country
ALPHABET INC-CL C XNGS USD	Web portals	4.26%	US
UNITEDHEALTH GROUP INC XNYS USD	Non-life insurance	3.67%	US
TE CONNECTIVITY LTD XNYS USD	Manufacture of computer, electronic and optical products	2.75%	US
NATIONAL GRID PLC XLON GBP	Distribution of electricity	2.66%	GB
NEXTERA ENERGY INC XNYS USD	Electricity, gas, steam and air conditioning supply	2.64%	US
APPLE INC XNGS USD	Manufacture of communication equipment	2.43%	US
ZIMMER BIOMET HOLDINGS INC XNYS USD	Manufacture of medical and dental instruments and supplies	2.38%	US
MICROSOFT CORP XNGS USD	Other software publishing	2.37%	US
VISA INC-CLASS A SHARES XNYS USD	Other activities auxiliary to financial services, except insurance and pension funding	2.34%	US
SIEMENS AG-REG XETR EUR	Manufacture of electrical equipment	2.34%	DE
BOSTON SCIENTIFIC CORP XNYS USD	Manufacture of irradiation, electromedical and electrotherapeutic equipment	2.29%	US
QUALCOMM INC XNGS USD	Manufacture of electronic components	2.26%	US
FISERV INC XNGS USD	Other activities auxiliary to financial services, except insurance and pension funding	2.25%	US
AIA GROUP LTD XHKG HKD	Life insurance	2.22%	HK
HDFC BANK LTD-ADR XNYS USD	Other monetary intermediation	2.2%	IN

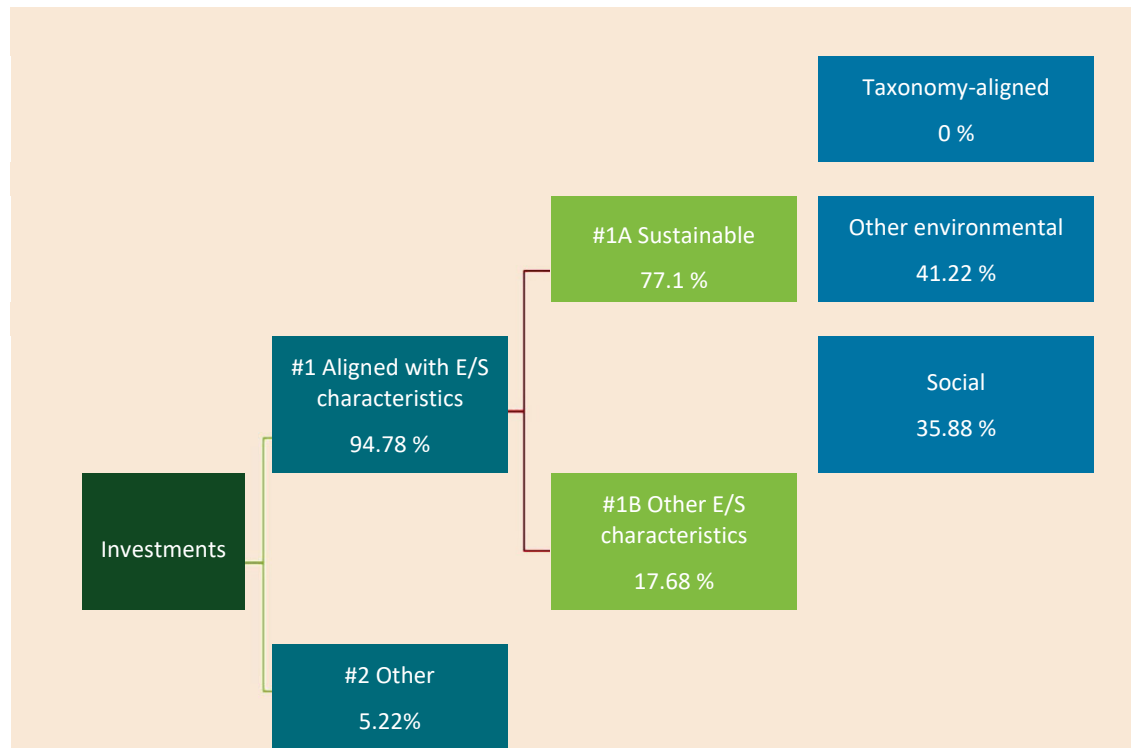
The portfolio proportions of investments hereabove presented were measured on 30/12/2022 and may not be representative of the reference period.



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

● ***In which economic sectors were the investments made?***

Financial product's investments were made in the economic sectors detailed below:

Top sector	Proportion
Manufacture of medical and dental instruments and supplies	11.12%
Other activities auxiliary to financial services, except insurance and pension funding	9.21%
Manufacture of other special-purpose machinery n.e.c.	6.05%
Other software publishing	5.73%
Web portals	4.26%
Collection of non-hazardous waste	3.79%
Manufacture of electronic components	3.75%
Non-life insurance	3.67%
Manufacture of irradiation, electromedical and electrotherapeutic equipment	3.42%
Manufacture of basic pharmaceutical products	2.77%
Manufacture of computer, electronic and optical products	2.75%
Distribution of electricity	2.66%
Electricity, gas, steam and air conditioning supply	2.64%
Manufacture of communication equipment	2.43%
Manufacture of electrical equipment	2.34%
Life insurance	2.22%
Other monetary intermediation	2.2%
Funeral and related activities	2.07%
Construction of utility projects for electricity and telecommunications	2.05%
Retail sale via mail order houses or via Internet	2.03%
Manufacture of other food products n.e.c.	2.02%
Manufacture of instruments and appliances for measuring, testing and navigation	1.93%
Other credit granting	1.88%
Processing and preserving of meat	1.86%
Fund management activities	1.64%
Research and experimental development on biotechnology	1.6%
Renting and operating of own or leased real estate	1.59%
Administration of financial markets	1.54%

Manufacture of household and sanitary goods and of toilet requisites	1.52%
Production of electricity	1.51%
Manufacture of wearing apparel	1.28%
Manufacture of electrical and electronic equipment for motor vehicles	1.17%
Other human health activities	1.14%
Waste collection, treatment and disposal activities, materials recovery	0.92%
Construction of other civil engineering projects n.e.c.	0.89%
Manufacture of batteries and accumulators	0.34%



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

Yes

In fossil gas  In nuclear energy

No

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.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.

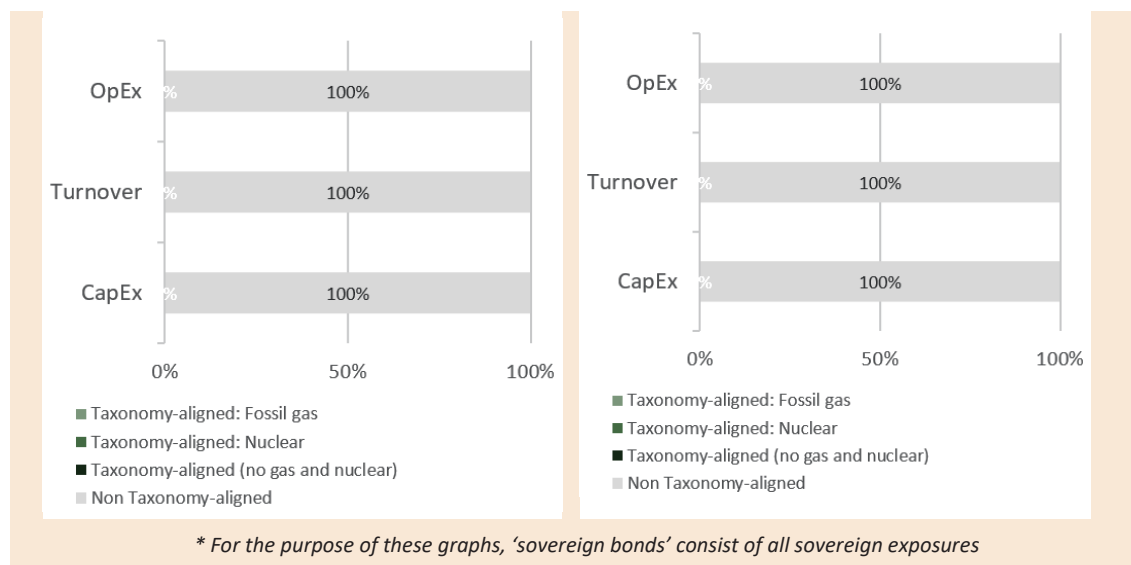
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including** sovereign bonds\*

2. Taxonomy-alignment of investments **excluding** sovereign bonds\*


<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 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 investments made in transitional and enabling activities?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the “do not significantly harm” criteria of the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

 **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 41.22% 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 35.88% of sustainable investments with a social objective.

 **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining "Other" investments represented 5.22% of the Financial Product's Net Asset Value.

The "other" assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments being bank deposit, eligible money market instruments and money market funds used for managing the liquidity of the Financial Product, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be equity instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all "other" assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



### **How did this financial product perform compared to the reference benchmark?**

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product Name: AXA WORLD FUNDS - FRAMLINGTON AMERICAN GROWTH

Entity LEI: 213800J7BKEI6B8FJO48

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

<input checked="" type="radio"/> <input type="checkbox"/> <b>YES</b>	<input type="checkbox"/> <input checked="" type="checkbox"/> <b>NO</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___%  <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 55.9% of sustainable investments  <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with a social objective  <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Carbon intensity

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization’s (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

### ● How did the sustainability indicators perform?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.



During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon intensity	104.52 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	213.07 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	100%

● **... And compared to previous periods?**

Not applicable.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

**1.UN Sustainable Development Goals alignment (SDG)**of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities (“Operations”). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the “products and services” offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer’s operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer’s Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer’s “Operations” is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

**2.Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission’s ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

● **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	
Ecosystem Protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup>	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) <sup>2</sup>	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Expressed as a percentage of all board members.	
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investment must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Expressed as a percentage of all board members	
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.



## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-30

Top investments	Sector	Proportion	Country
APPLE INC XNGS USD	Manufacture of communication equipment	6.89%	US
MICROSOFT CORP XNGS USD	Other software publishing	6.43%	US

ALPHABET INC-CL C XNGS USD	Web portals	3.85%	US
UNITEDHEALTH GROUP INC XNYS USD	Non-life insurance	2.56%	US
AMAZON.COM INC XNGS USD	Retail sale via mail order houses or via Internet	2.48%	US
INTUITIVE SURGICAL INC XNGS USD	Manufacture of medical and dental instruments and supplies	1.9%	US
STARBUCKS CORP XNGS USD	Restaurants and mobile food service activities	1.73%	US
ROPER TECHNOLOGIES INC XNYS USD	Other software publishing	1.72%	US
BOSTON SCIENTIFIC CORP XNYS USD	Manufacture of irradiation, electromedical and electrotherapeutic equipment	1.71%	US
PROGRESSIVE CORP XNYS USD	Non-life insurance	1.7%	US
EQUINIX INC XNGS USD	Renting and operating of own or leased real estate	1.7%	US
SCHLUMBERGER LTD XNYS USD	Support activities for petroleum and natural gas extraction	1.67%	US
NVIDIA CORP XNGS USD	Manufacture of electronic components	1.66%	US
ELI LILLY & CO XNYS USD	Manufacture of basic pharmaceutical products	1.65%	US
INTERCONTINENTAL EXCHANGE IN XNYS USD	Administration of financial markets	1.64%	US

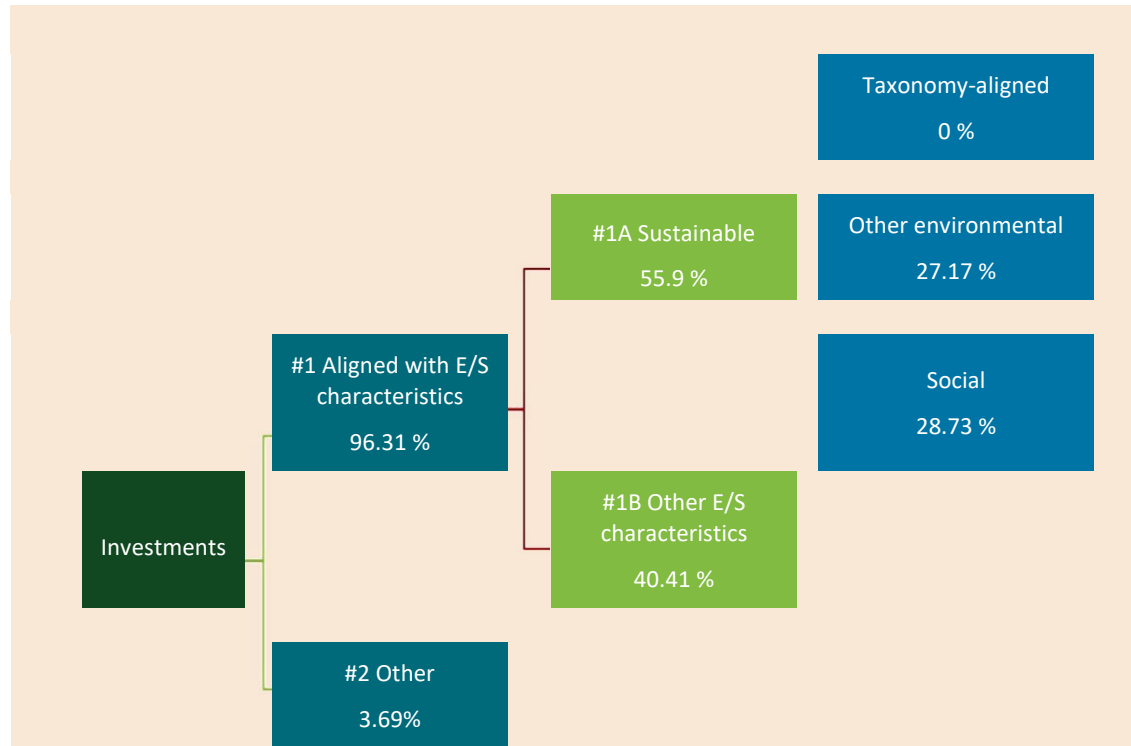
The portfolio proportions of investments hereabove presented were measured on 30/12/2022 and may not be representative of the reference period.



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

● ***In which economic sectors were the investments made?***

Financial product's investments were made in the economic sectors detailed below:

Top sector	Proportion
Other software publishing	14.96%
Manufacture of communication equipment	6.89%
Web portals	5.94%
Manufacture of irradiation, electromedical and electrotherapeutic equipment	5.37%
Manufacture of electronic components	5.18%
Non-life insurance	4.89%
Manufacture of medical and dental instruments and supplies	4.76%
Renting and operating of own or leased real estate	3.32%
Restaurants and mobile food service activities	3.27%
Retail sale via mail order houses or via Internet	2.48%
Other activities auxiliary to financial services, except insurance and pension funding	2.28%
Fitness facilities	2.09%
Retail sale of clothing in specialised stores	1.92%
Support activities for petroleum and natural gas extraction	1.67%
Manufacture of basic pharmaceutical products	1.65%
Administration of financial markets	1.64%
Retail trade of motor vehicle parts and accessories	1.61%
Other retail sale of new goods in specialised stores	1.6%
Other credit granting	1.58%
Manufacture of soft drinks, production of mineral waters and other bottled waters	1.54%
Retail trade, except of motor vehicles and motorcycles	1.52%
Other monetary intermediation	1.47%
Manufacture of fluid power equipment	1.39%
Manufacture of instruments and appliances for measuring, testing and navigation	1.39%
Manufacture of motor vehicles	1.38%
Manufacture of electrical equipment	1.38%
Manufacture of other chemical products n.e.c.	1.37%
Manufacture of perfumes and toilet preparations	1.35%
Extraction of crude petroleum and natural gas	1.25%



Extraction of crude petroleum	1.23%
Gambling and betting activities	1.23%
Publishing of computer games	1.2%
Freight rail transport	1.18%
Manufacture of other food products n.e.c.	1.15%
Research and experimental development on biotechnology	1.1%
Manufacture of air and spacecraft and related machinery	1.08%
Sea and coastal passenger water transport	1.02%
Manufacture of other tanks, reservoirs and containers of metal	1%
Manufacture of weapons and ammunition	0.97%
Collection of non-hazardous waste	0.64%
Manufacture of pharmaceutical preparations	0.57%
Other business support service activities n.e.c.	0.51%



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

**Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

Yes

In fossil gas  In nuclear energy

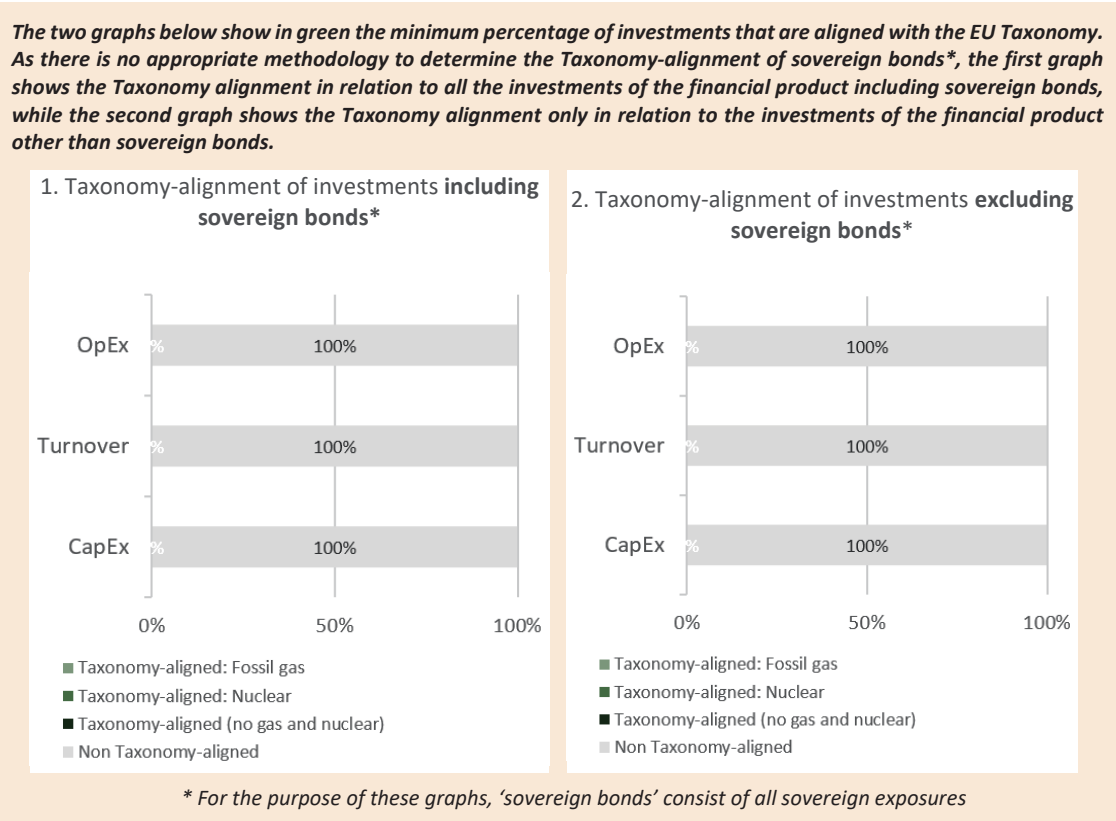
No

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.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:


- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not**

● **What was the share of investments made in transitional and enabling activities?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the “do not significantly harm” criteria of the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 27.17% for this Financial Product during the reference period.

take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.



### What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 28.73% of sustainable investments with a social objective.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining “Other” investments represented 3.69% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments being bank deposit, eligible money market instruments and money market funds used for managing the liquidity of the Financial Product, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be equity instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (iii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



### How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA WORLD FUNDS - EMERGING Entity LEI: 213800UAPEX4GSMEI340  
 MARKETS RESPONSIBLE EQUITY QI

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

<input checked="" type="radio"/> <input type="checkbox"/> YES	<input type="checkbox"/> <input checked="" type="checkbox"/> NO
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___%	It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 43.24% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization’s (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

### ● How did the sustainability indicators perform?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has outperformed its ESG Score compared to during the reference period.

Sustainability KPI Name	Value	Benchmark	Coverage
ESG Score	6.35 Score over max 10	5.36 Score over max 10	97.02%

● **... And compared to previous periods?**

Not applicable.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

**1.UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities (“Operations”). To be considered as a sustainable asset, a company must satisfy the following criteria:

- a) the SDG scoring related to the “products and services” offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or
- b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer’s operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer’s Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer’s “Operations” is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

**2.Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission’s ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

--- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product, as well as through the filters based on UN Sustainable Development Goals scoring.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	
Ecosystem Protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	
SDG no significantly negative score	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup>	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	

ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) <sup>2</sup>	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	
SDG no significantly negative score	PAI 13: Board gender diversity	Expressed as a percentage of all board members	
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investment must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	
Climate Risk policy Ecosystem protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	
Climate Risk policy Ecosystem protection & Deforestation policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.



## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-30

Top investments	Sector	Proportion	Country
TAIWAN SEMICONDUCTOR MANUFAC XTAI TWD	Manufacture of other special-purpose machinery n.e.c.	8.76%	TW
SAMSUNG ELECTRONICS CO LTD XKRX KRW	Manufacture of communication equipment	3.84%	KR
TENCENT HOLDINGS LTD XHKG HKD	Web portals	3.61%	CN



GRUPO FINANCIERO BANORTE-O XMEX MXN	Other monetary intermediation	3.25%	MX
HDFC BANK LIMITED XNSE INR	Other monetary intermediation	3.17%	IN
WALMART DE MEXICO SAB DE CV XMEX MXN	Retail trade, except of motor vehicles and motorcycles	2.76%	MX
RELIANCE INDUSTRIES LTD XNSE INR	Manufacture of refined petroleum products	2.63%	IN
YUM CHINA HOLDINGS INC XNYS USD	Restaurants and mobile food service activities	2.51%	CN
CHINA MERCHANTS BANK-H XHKG HKD	Other monetary intermediation	2.5%	CN
ITAU UNIBANCO H-SPON PRF ADR XNYS USD	Other monetary intermediation	2.47%	BR
DINO POLSKA SA XWAR PLN	Retail trade, except of motor vehicles and motorcycles	2.44%	PL
AIA GROUP LTD XHKG HKD	Life insurance	2.38%	HK
MEDIATEK INC XTAI TWD	Manufacture of electronic components	2.34%	TW
TATA CONSULTANCY SVCS LTD XNSE INR	Computer programming, consultancy and related activities	2.31%	IN
ALIBABA GROUP HOLDING LTD XHKG HKD	Retail sale via mail order houses or via Internet	2.2%	CN

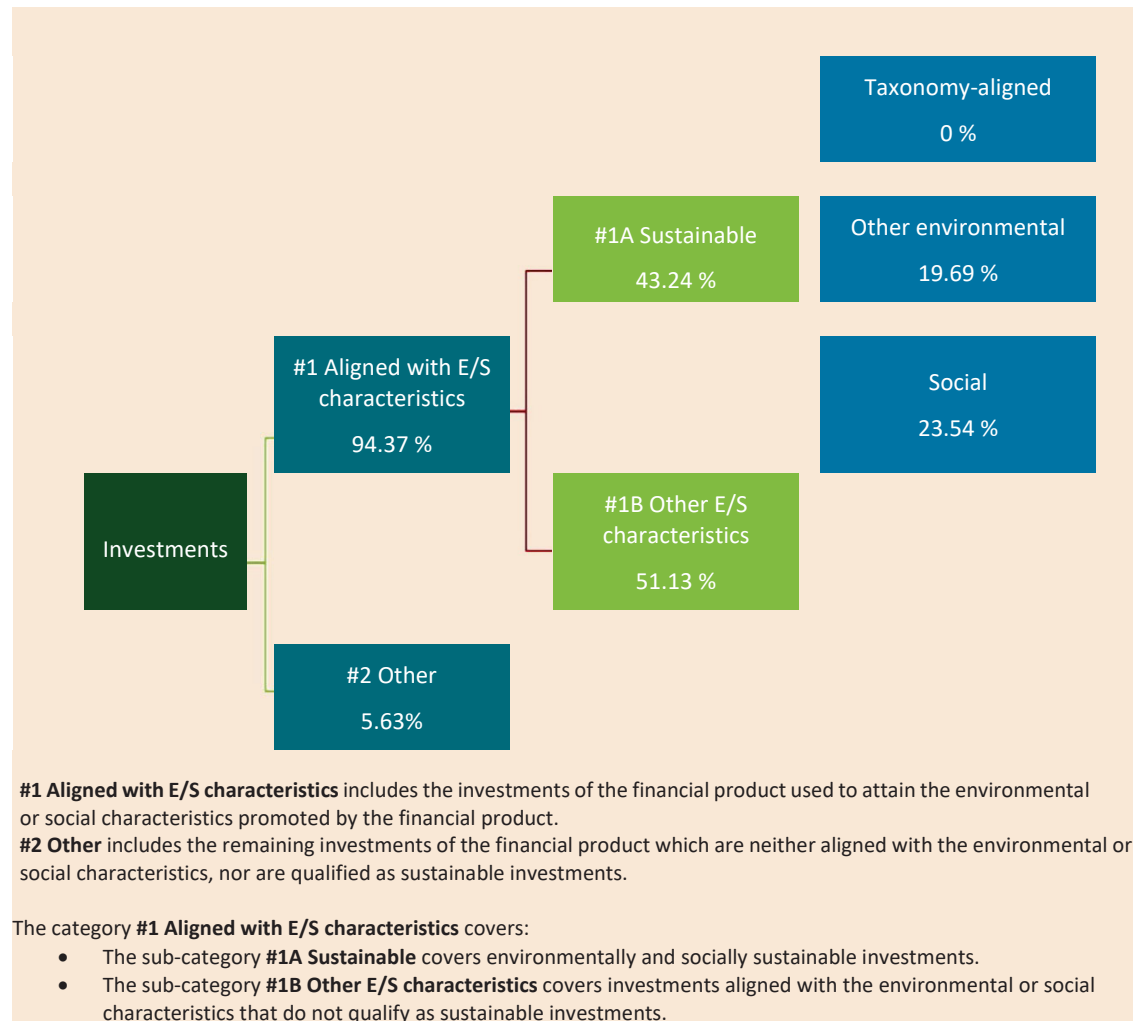
The portfolio proportions of investments hereabove presented were measured on 30/12/2022 and may not be representative of the reference period.



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

● ***In which economic sectors were the investments made?***

Financial product's investments were made in the economic sectors detailed below:

Top sector	Proportion
Other monetary intermediation	16.2%
Manufacture of other special-purpose machinery n.e.c.	8.76%
Retail trade, except of motor vehicles and motorcycles	5.2%
Web portals	4.69%
Manufacture of electronic components	4.38%
Life insurance	4.22%
Manufacture of communication equipment	3.84%
Retail sale via mail order houses or via Internet	3.81%
Mining of other non-ferrous metal ores	2.87%
Manufacture of computer, electronic and optical products	2.65%
Manufacture of refined petroleum products	2.63%
Restaurants and mobile food service activities	2.51%
Manufacture of other organic basic chemicals	2.48%
Computer programming, consultancy and related activities	2.31%
Technical testing and analysis	1.98%
Manufacture of beer	1.93%
Wholesale trade, except of motor vehicles and motorcycles	1.68%
Manufacture of soap and detergents, cleaning and polishing preparations	1.59%
Manufacture of electric domestic appliances	1.48%
Wireless telecommunications activities	1.48%
Publishing of computer games	1.45%
Manufacture of electric motors, generators and transformers	1.42%
Other retail sale of new goods in specialised stores	1.41%
Other human health activities	1.39%
Manufacture of medical and dental instruments and supplies	1.35%
Manufacture of electrical equipment	1.33%
Other personal service activities n.e.c.	1.29%
Production of electricity	1.28%

Manufacture of paints, varnishes and similar coatings, printing ink and mastics	1.27%
Manufacture of other electrical equipment	1.21%
Retail sale of medical and orthopaedic goods in specialised stores	1.2%
Manufacture of basic pharmaceutical products	1.16%
Manufacture of motor vehicles	1.15%
Sound recording and music publishing activities	1.15%
Manufacture of condiments and seasonings	1.14%
Administration of financial markets	1.1%
Manufacture of other chemical products n.e.c.	1.02%
Wholesale of other machinery and equipment	1%
Manufacture of soft drinks, production of mineral waters and other bottled waters	0.98%



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

**Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

Yes

In fossil gas  In nuclear energy

No

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.

Taxonomy-aligned activities are expressed as a share of:

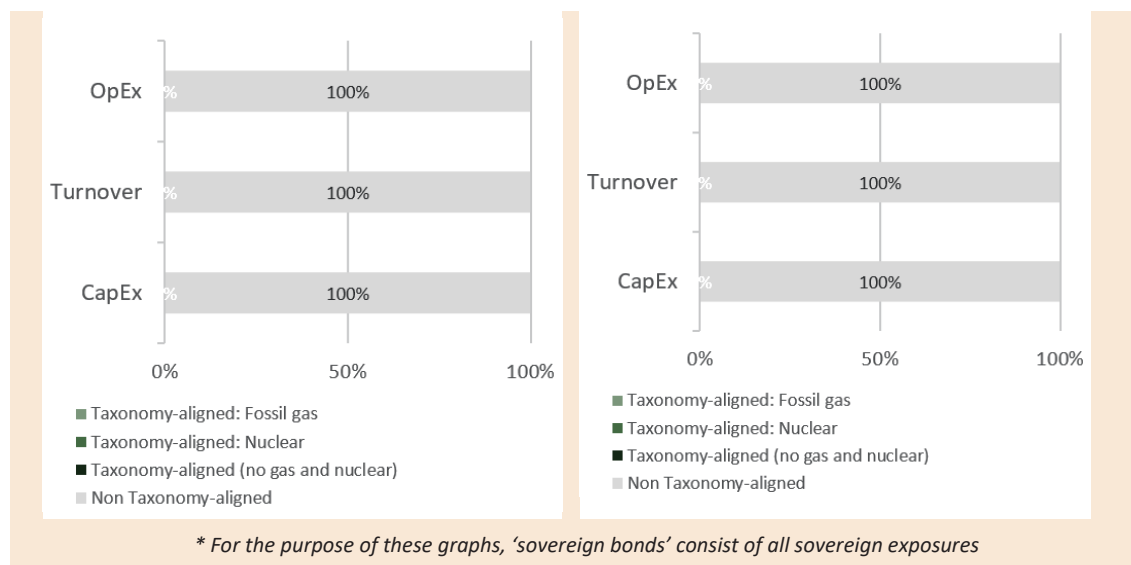
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including** sovereign bonds\*

2. Taxonomy-alignment of investments **excluding** sovereign bonds\*


<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 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 investments made in transitional and enabling activities?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the “do not significantly harm” criteria of the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 19.69% 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 5.63% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments being bank deposit, eligible money market instruments and money market funds used for managing the liquidity of the Financial Product, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be equity instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



### **How did this financial product perform compared to the reference benchmark?**

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product Name: AXA WORLD FUNDS - FRAMLINGTON GLOBAL CONVERTIBLES

Entity LEI: 213800CD6MRQ8HCAOB54

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

<input checked="" type="radio"/> <input type="checkbox"/> YES	<input type="checkbox"/> <input checked="" type="checkbox"/> NO
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___%	It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 65.17% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Carbon intensity

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization’s (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

### ● How did the sustainability indicators perform?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.



During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has outperformed its ESG Score compared to during the reference period.

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon intensity	154.67 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	372.98 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	96.03%

● **... And compared to previous periods?**

Not applicable.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

**1.UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities (“Operations”). To be considered as a sustainable asset, a company must satisfy the following criteria:

- a) the SDG scoring related to the “products and services” offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or
- b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer’s operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer’s Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer’s “Operations” is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

**2.Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission’s ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

----- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	
Ecosystem Protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup>	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) <sup>2</sup>	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Expressed as a percentage of all board members.	
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investment must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Expressed as a percentage of all board members	
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.



## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-30

Top investments	Sector	Proportion	Country
DXCM 0.25% - 15/11/2025 Conv	Manufacture of medical and dental instruments and supplies	2.27%	US
EDENFP 0 - 06/09/2024 Conv	Other business support service activities n.e.c.	2.27%	FR

AKAM 0.375% - 01/09/2027 Conv	Other software publishing	2.25%	US
JPM 0 - 10/06/2024 Conv	Trusts, funds and similar financial entities	2.21%	FR
LUV 1.25% - 01/05/2025 Conv	Trusts, funds and similar financial entities	2.17%	US
SHOPCN 0.125% - 01/11/2025 Conv	Other software publishing	1.97%	CA
PRYIM 0 - 02/02/2026 Conv	Manufacture of electrical equipment	1.83%	IT
ENPH 0 - 01/03/2026 Conv	Manufacture of other electrical equipment	1.79%	US
SUFP 0 - 15/06/2026 Conv	Manufacture of electric motors, generators and transformers	1.78%	FR
BNP 0 - 13/05/2025 Conv	Other monetary intermediation	1.77%	FR
F 0 - 15/03/2026 Conv	Manufacture of motor vehicles	1.71%	US
STM 0 - 04/08/2025 Conv	Manufacture of electronic components	1.68%	CH
Z 2.75% - 15/05/2025 Conv	Web portals	1.66%	US
MLFP 0 - 10/11/2023 Conv	Manufacture of rubber tyres and tubes, retreading and rebuilding of rubber tyres	1.57%	FR
MITCHM 0 - 29/03/2024 Conv	Manufacture of chemicals and chemical products	1.56%	JP

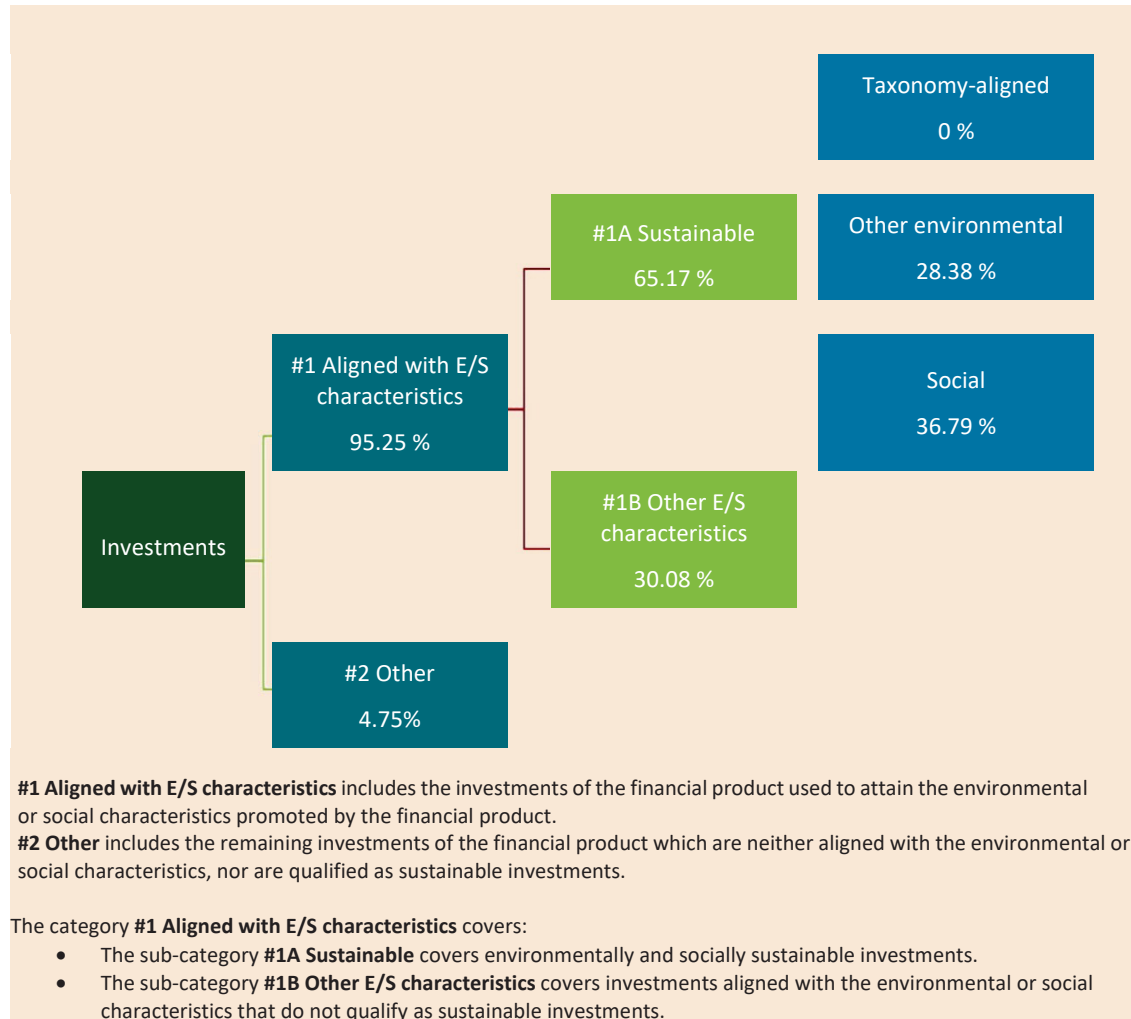
The portfolio proportions of investments hereabove presented were measured on 30/12/2022 and may not be representative of the reference period.



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

● ***In which economic sectors were the investments made?***

Financial product's investments were made in the economic sectors detailed below:

Top sector	Proportion
Other software publishing	15.35%
Web portals	6.34%
Trusts, funds and similar financial entities	4.96%
Security and commodity contracts brokerage	4.05%
Manufacture of medical and dental instruments and supplies	3.97%
Passenger air transport	3.66%
Other monetary intermediation	3.66%
Manufacture of electronic components	3.4%
Other business support service activities n.e.c.	3.33%
Activities of holding companies	3.25%
Retail sale via mail order houses or via Internet	2.87%
Other activities auxiliary to financial services, except insurance and pension funding	2.77%
Publishing of computer games	2.62%
Manufacture of other electrical equipment	2.58%
Manufacture of motor vehicles	2.38%
Production of electricity	2.35%
Manufacture of pharmaceutical preparations	2.35%
Research and experimental development on biotechnology	2.12%
Manufacture of electrical equipment	1.83%
Wireless telecommunications activities	1.8%
Manufacture of electric motors, generators and transformers	1.78%
Mining of other non-ferrous metal ores	1.77%
Manufacture of rubber tyres and tubes, retreading and rebuilding of rubber tyres	1.57%
Manufacture of chemicals and chemical products	1.56%
Manufacture of basic pharmaceutical products	1.53%
Construction of utility projects for electricity and telecommunications	1.49%
Manufacture of air and spacecraft and related machinery	1.39%
Computer programming, consultancy and related activities	1.35%



Satellite telecommunications activities	1.33%
Water collection, treatment and supply	1.17%
Retail sale of clothing in specialised stores	1.05%
Manufacture of concrete products for construction purposes	1.01%
Transport via pipeline	0.84%
Data processing, hosting and related activities	0.83%
Television programming and broadcasting activities	0.75%
Other human health activities	0.75%
Other amusement and recreation activities	0.73%
Manufacture of other chemical products n.e.c.	0.71%
Manufacture of other special-purpose machinery n.e.c.	0.68%
Electricity, gas, steam and air conditioning supply	0.66%
Manufacture of computers and peripheral equipment	0.53%
Extraction of crude petroleum and natural gas	0.37%
Manufacture of instruments and appliances for measuring, testing and navigation	0.35%
General public administration activities	0.19%



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

Yes

In fossil gas  In nuclear energy

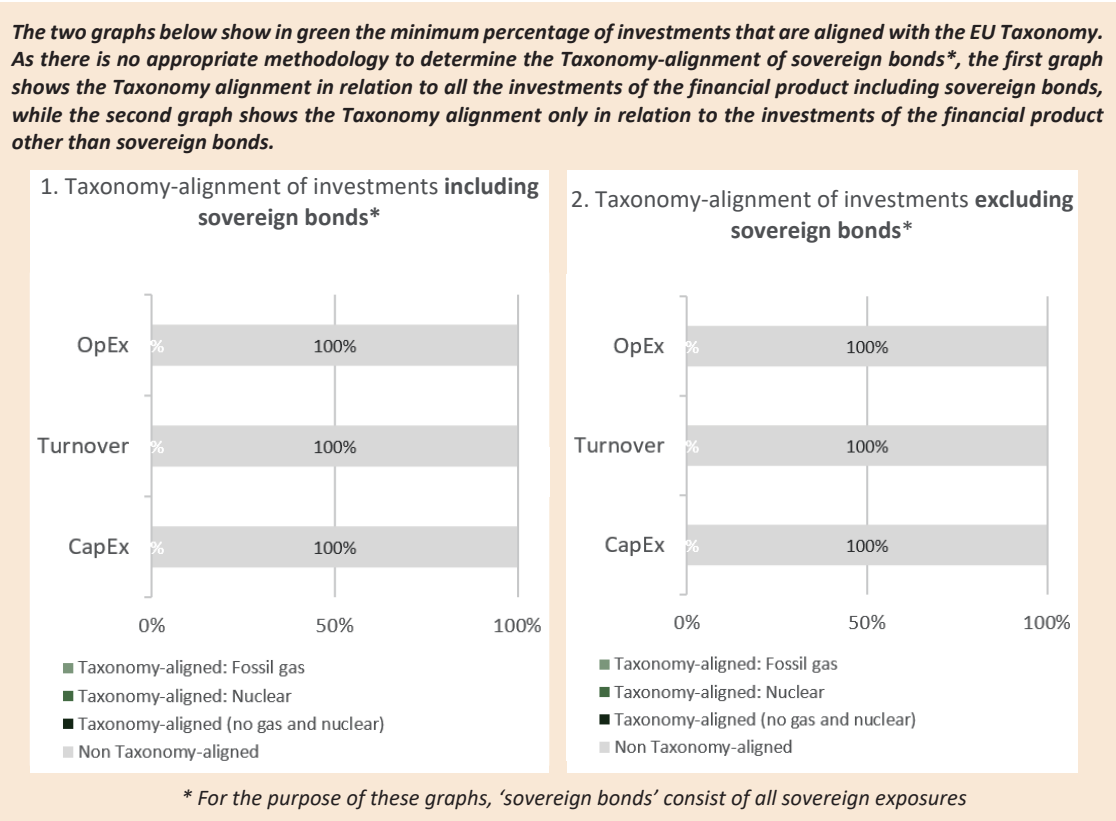
No

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.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not**

● **What was the share of investments made in transitional and enabling activities?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the “do not significantly harm” criteria of the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 28.38% for this Financial Product during the reference period.

take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.



### What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 36.79% of sustainable investments with a social objective.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining “Other” investments represented 4.75% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments being bank deposit, eligible money market instruments and money market funds used for managing the liquidity of the Financial Product, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be equity instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (iii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



### How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product Name: AXA WORLD FUNDS - FRAMLINGTON SUSTAINABLE EUROPE

Entity LEI: 213800V7O7LG6W3DLE71

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

<input type="checkbox"/> YES	<input checked="" type="checkbox"/> NO
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___%	It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 84.94% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Carbon intensity
- Women on Board

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

**Sustainability indicators** measure how the environmental or social characteristics promoted

by the financial product are attained.

● **How did the sustainability indicators perform?**

During the reference period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has applied a socially responsible investment selectivity approach Best-in-universe on the investment universe during the reference period. The selectivity approach has reduced the investment universe at least by 20% based on a combination of AXA IM's Sectorial Exclusion and ESG Standards policies and their E Score to the exception of cash held on an ancillary basis and Solidarity Assets.

In addition, the investment strategy has outperformed its benchmark or investment universe on at least two ESG Key Performance Indicator that are Carbon intensity and Women on Board during the reference period.

During the reference period, the following minimum coverage rates have been applied with the Financial Product portfolio (expressed as a percentage of at least % of the net assets, excluding bonds and other debt securities issued by public issuers, cash held on an ancillary basis and Solidarity Assets): i) 90% for the ESG analysis, ii) 90% for the Carbon intensity indicator and iii) 70% for the Women on Board indicator.

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon intensity	148.83 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	199.18 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	99.56%
Women on Board	41.37% of women on board	39.73% of women on board	99.74%

● **... And compared to previous periods?**

Not applicable.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1. **UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2. **Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission's ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

**How were the indicators for adverse impacts on sustainability factors taken into account?**

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact ’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	
Ecosystem Protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M\$)	
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup>	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	

SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) <sup>2</sup>	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Expressed as a percentage of all board members.	
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investment must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Expressed as a percentage of all board members	
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report’s reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.





## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-30

Top investments	Sector	Proportion	Country
ASML HOLDING NV XAMS EUR	Manufacture of other special-purpose machinery n.e.c.	4.5%	NL
BP PLC XLON GBP	Manufacture of refined petroleum products	4.46%	GB
UBS GROUP AG-REG XSWX CHF	Other activities auxiliary to financial services, except insurance and pension funding	3.95%	CH
NESTLE SA-REG XSWX CHF	Manufacture of food products	3.86%	CH
ASTRAZENECA PLC XLON GBP	Manufacture of basic pharmaceutical products	3.8%	GB
ROCHE HOLDING AG- GENUSSCHEIN XSWX CHF	Manufacture of basic pharmaceutical products	3.7%	CH
BNP PARIBAS XPAR EUR	Other monetary intermediation	3.67%	FR
DEUTSCHE TELEKOM AG- REG XETR EUR	Wireless telecommunications activities	3.65%	DE
NOVO NORDISK A/S-B XCSE DKK	Manufacture of basic pharmaceutical products	3.41%	DK
AXA Tr?sor Court Terme Capitalisation EUR	Trusts, funds and similar financial entities	3.16%	FR
ASHTED GROUP PLC XLON GBP	Rental and leasing activities	2.66%	GB
SCHNEIDER ELECTRIC SE XPAR EUR	Manufacture of electric motors, generators and transformers	2.56%	FR
STELLANTIS NV XPAR EUR	Manufacture of motor vehicles	2.4%	NL
LVMH MOET HENNESSY LOUIS VUI XPAR EUR	Manufacture of luggage, handbags and the like, saddlery and harness	2.36%	FR
SSE PLC XLON GBP	Production of electricity	2.3%	GB

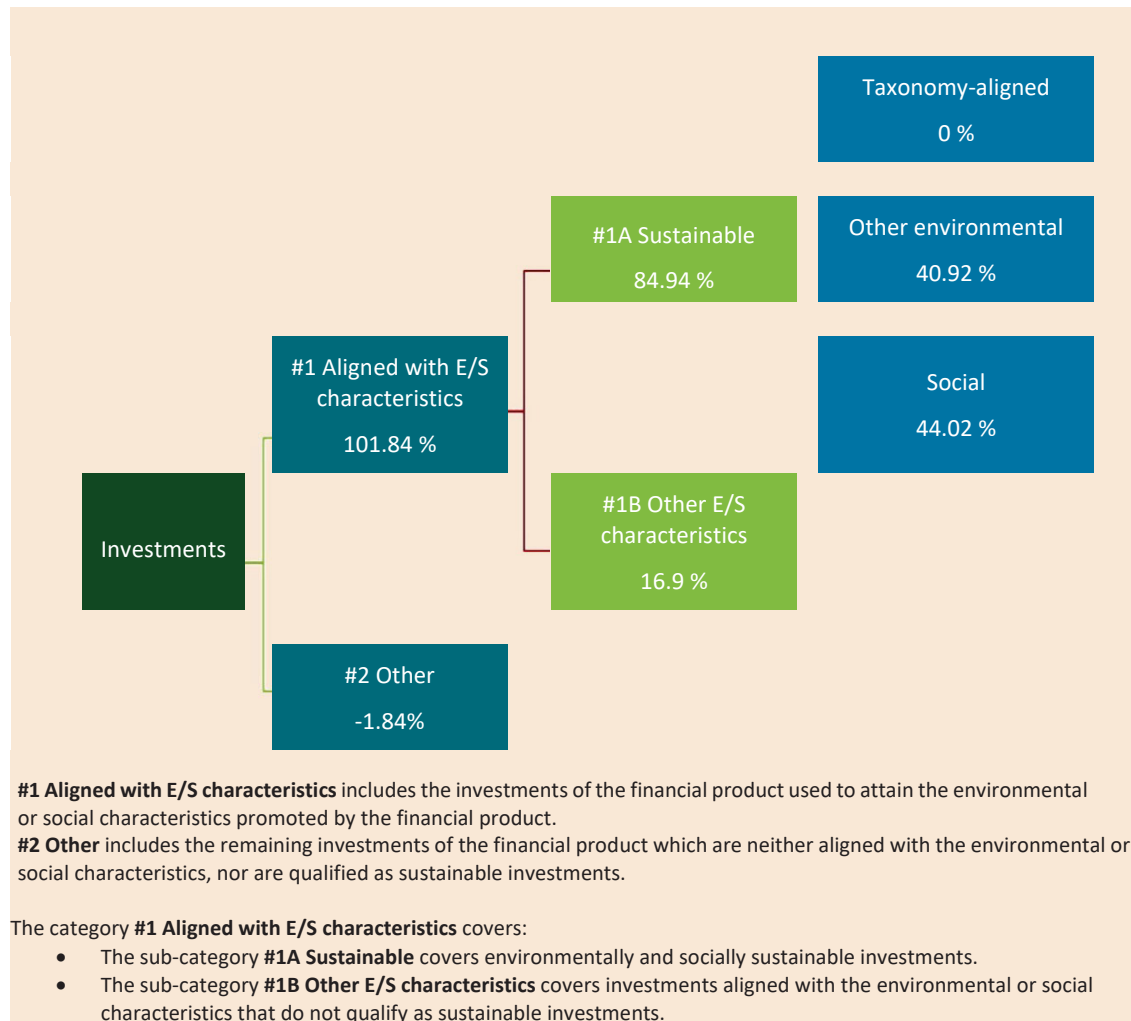
The portfolio proportions of investments hereabove presented were measured on 30/12/2022 and may not be representative of the reference period.



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

● ***In which economic sectors were the investments made?***

Financial product's investments were made in the economic sectors detailed below:

Top sector	Proportion
Manufacture of basic pharmaceutical products	10.91%
Trusts, funds and similar financial entities	7.34%
Other activities auxiliary to financial services, except insurance and pension funding	6.95%
Other monetary intermediation	6.69%
Manufacture of refined petroleum products	5.51%
Manufacture of other special-purpose machinery n.e.c.	4.5%
Manufacture of motor vehicles	3.91%
Manufacture of food products	3.86%
Production of electricity	3.68%
Wireless telecommunications activities	3.65%
Non-life insurance	3.01%
Rental and leasing activities	2.66%
Manufacture of electric motors, generators and transformers	2.56%
Manufacture of luggage, handbags and the like, saddlery and harness	2.36%
Distilling, rectifying and blending of spirits	2.14%
Manufacture of machinery for mining, quarrying and construction	2.02%
Other postal and courier activities	1.94%
Manufacture of industrial gases	1.94%
Other food service activities	1.94%
Publishing of journals and periodicals	1.87%
Manufacture of other food products n.e.c.	1.83%
Manufacture of other chemical products n.e.c.	1.79%
Advertising agencies	1.77%
Manufacture of electrical equipment	1.68%
Other human health activities	1.56%
Construction of utility projects for electricity and telecommunications	1.47%
Research and experimental development on biotechnology	1.47%
Other information service activities n.e.c.	1.46%

Manufacture of household and sanitary goods and of toilet requisites	1.44%
Computer programming activities	1.37%
Other software publishing	1.04%
Manufacture of perfumes and toilet preparations	1.03%
Security systems service activities	0.79%
Manufacture of electric domestic appliances	0.63%
Manufacture of other pumps and compressors	0.62%
Manufacture of electronic components	0.62%



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

Yes

In fossil gas  In nuclear energy

No

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.

Taxonomy-aligned activities are expressed as a share of:

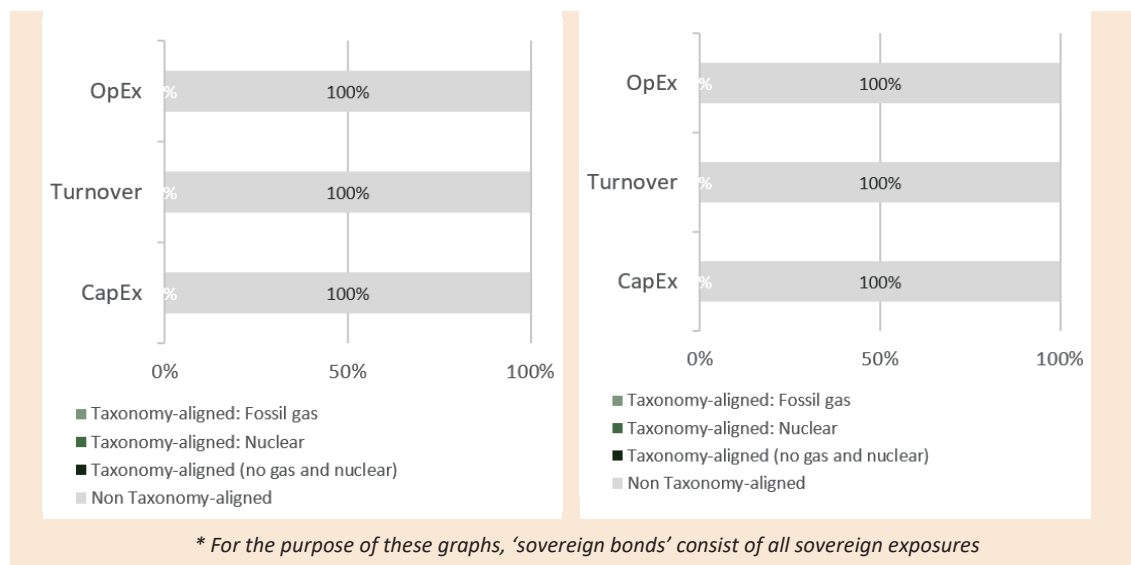
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including** sovereign bonds\*

2. Taxonomy-alignment of investments **excluding** sovereign bonds\*


<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 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 investments made in transitional and enabling activities?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the “do not significantly harm” criteria of the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

 **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 40.92% 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 44.02% of sustainable investments with a social objective.

 **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining “Other” investments represented -1.84% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments being bank deposit, eligible money market instruments and money market funds used for managing the liquidity of the Financial Product, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be equity instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



### **How did this financial product perform compared to the reference benchmark?**

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product Name: AXA WORLD FUNDS -  
FRAMLINGTON SUSTAINABLE EUROZONE

Entity LEI: 213800EVJM9C68HYWU61

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

<input type="checkbox"/> YES	<input checked="" type="checkbox"/> NO
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 85.64% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Carbon intensity
- Women on Board

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

**Sustainability indicators** measure how the environmental or social characteristics promoted



by the financial product are attained.

● **How did the sustainability indicators perform?**

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has applied a socially responsible investment selectivity approach Best-in-universe on the investment universe during the reference period. The selectivity approach has reduced the investment universe at least by 20% based on a combination of AXA IM’s Sectorial Exclusion and ESG Standards policies and their E Score to the exception of cash held on an ancillary basis and Solidarity Assets.

In addition, the investment strategy has outperformed its benchmark or investment universe on at least two ESG Key Performance Indicator that are Carbon intensity and Women on Board during the reference period.

During the reference period, the following minimum coverage rates have been applied with the Financial Product portfolio (expressed as a percentage of at least % of the net assets, excluding bonds and other debt securities issued by public issuers, cash held on an ancillary basis and Solidarity Assets): i) 90% for the ESG analysis, ii) 90% for the Carbon intensity indicator and iii) 70% for the Women on Board indicator.

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon intensity	156.03 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	240.09 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	98.7%
Women on Board	43.78% of women on board	40.77% of women on board	97.93%

● **... And compared to previous periods?**

Not applicable.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

**1. UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities (“Operations”). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the “products and services” offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer’s operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer’s Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer’s “Operations” is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

**2. Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission’s ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

**How were the indicators for adverse impacts on sustainability factors taken into account?**

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact ’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	
Ecosystem Protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M\$)	
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup>	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	

SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) <sup>2</sup>	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Expressed as a percentage of all board members.	
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investment must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Expressed as a percentage of all board members	
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report’s reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.



## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-30

Top investments	Sector	Proportion	Country
ASML HOLDING NV XAMS EUR	Manufacture of other special-purpose machinery n.e.c.	6.51%	NL
LVMH MOET HENNESSY LOUIS VUI XPAR EUR	Manufacture of luggage, handbags and the like, saddlery and harness	4.99%	FR
IBERDROLA SA XMAD EUR	Production of electricity	4.15%	ES
SCHNEIDER ELECTRIC SE XPAR EUR	Manufacture of electric motors, generators and transformers	3.93%	FR
BNP PARIBAS XPAR EUR	Other monetary intermediation	3.82%	FR
FINECOBANK SPA MTAA EUR	Other monetary intermediation	3.75%	IT
AIR LIQUIDE SA XPAR EUR	Manufacture of industrial gases	3.42%	FR
INTESA SANPAOLO MTAA EUR	Other monetary intermediation	3.4%	IT
PUBLICIS GROUPE XPAR EUR	Advertising agencies	3.35%	FR
DEUTSCHE TELEKOM AG-REG XETR EUR	Wireless telecommunications activities	3.26%	DE
ALLIANZ SE-REG XETR EUR	Non-life insurance	3.2%	DE
AXA Tr?sor Court Terme Capitalisation EUR	Trusts, funds and similar financial entities	2.72%	FR
INDUSTRIA DE DISENO TEXTIL XMAD EUR	Retail sale of clothing in specialised stores	2.51%	ES
L'OREAL XPAR EUR	Manufacture of perfumes and toilet preparations	2.5%	FR
STELLANTIS NV XPAR EUR	Manufacture of motor vehicles	2.38%	NL

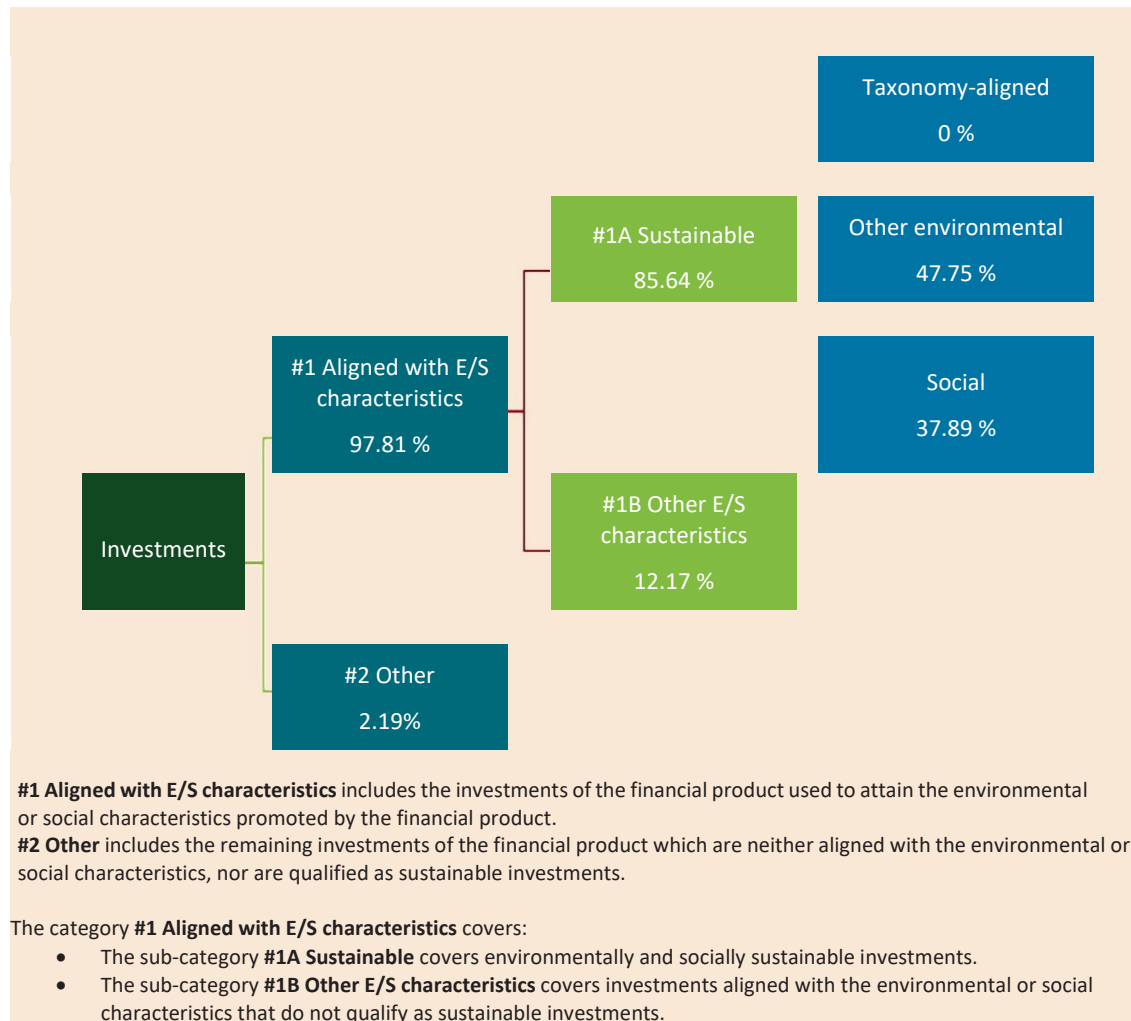
The portfolio proportions of investments hereabove presented were measured on 30/12/2022 and may not be representative of the reference period.



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

● ***In which economic sectors were the investments made?***

Financial product's investments were made in the economic sectors detailed below:

Top sector	Proportion
Other monetary intermediation	13.92%
Manufacture of other special-purpose machinery n.e.c.	8.32%
Production of electricity	5.12%
Manufacture of luggage, handbags and the like, saddlery and harness	4.99%
Manufacture of electric motors, generators and transformers	3.93%
Trusts, funds and similar financial entities	3.86%
Manufacture of industrial gases	3.42%
Advertising agencies	3.35%
Wireless telecommunications activities	3.26%
Non-life insurance	3.2%
Construction of utility projects for electricity and telecommunications	2.72%
Retail sale of clothing in specialised stores	2.51%
Manufacture of perfumes and toilet preparations	2.5%
Manufacture of motor vehicles	2.38%
Manufacture of machinery and equipment n.e.c.	2.33%
Civil engineering	2.26%
Manufacture of basic pharmaceutical products	2.25%
Other activities auxiliary to financial services, except insurance and pension funding	2.19%
Manufacture of medical and dental instruments and supplies	2.05%
Manufacture of beer	1.99%
Manufacture of refined petroleum products	1.92%
Other software publishing	1.9%
Manufacture of electrical equipment	1.85%
Research and experimental development on biotechnology	1.72%
Water collection, treatment and supply	1.68%
Other postal and courier activities	1.5%
Architectural and engineering activities, technical testing and analysis	1.45%
Manufacture of chemicals and chemical products	1.42%



Transmission of electricity	1.29%
Manufacture of pharmaceutical preparations	1.23%
Manufacture of other chemical products n.e.c.	1.2%
Accounting, bookkeeping and auditing activities, tax consultancy	1.12%
Manufacture of other food products n.e.c.	1.06%
Data processing, hosting and related activities	1.05%
Computer programming activities	0.98%
Manufacture of paper and paperboard	0.88%
Manufacture of electric domestic appliances	0.67%
Manufacture of other parts and accessories for motor vehicles	0.53%



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

Yes

In fossil gas  In nuclear energy

No

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.

Taxonomy-aligned activities are expressed as a share of:

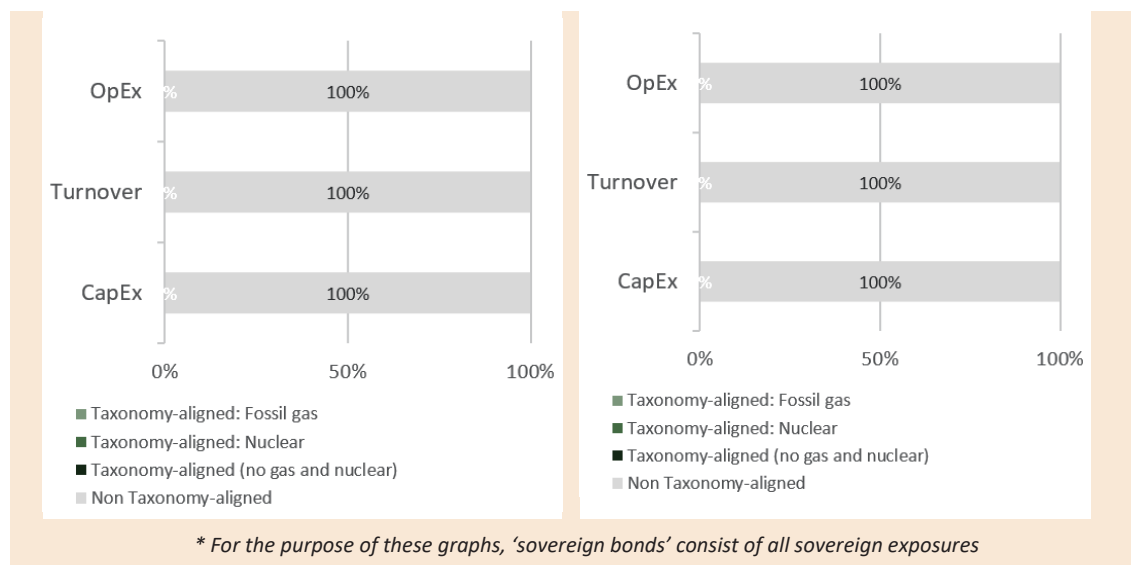
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including** sovereign bonds\*

2. Taxonomy-alignment of investments **excluding** sovereign bonds\*


<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 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 investments made in transitional and enabling activities?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the “do not significantly harm” criteria of the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 47.75% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

 **What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 37.89% of sustainable investments with a social objective.

 **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining “Other” investments represented 2.19% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments being bank deposit, eligible money market instruments and money market funds used for managing the liquidity of the Financial Product, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be equity instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



### How did this financial product perform compared to the reference benchmark?

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA WORLD FUNDS - GLOBAL EMERGING MARKETS BONDS Entity LEI: 213800J9XC2E1QCKZD38

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

<input type="checkbox"/> YES	<input checked="" type="checkbox"/> NO
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___%	It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 13.83% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization’s (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

### ● How did the sustainability indicators perform?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has outperformed its ESG Score compared to during the reference period.

Sustainability KPI Name	Value	Benchmark	Coverage
ESG Score	4.31 Score over max 10	3.83 Score over max 10	94.71%

● **... And compared to previous periods?**

Not applicable.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

**1.UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities (“Operations”). To be considered as a sustainable asset, a company must satisfy the following criteria:

- a) the SDG scoring related to the “products and services” offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or
- b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer’s operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer’s Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer’s “Operations” is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

**2.Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission’s ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

**3.Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:**

- a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as “sustainable investments” under AXA IM’s SFDR framework.
- b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM’s internal analysis process are considered as “sustainable investments”. This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer’s sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target’s ambition, (iii) bond characteristics and (iv) sustainability performance target’s monitoring & reporting.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.

- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

**How were the indicators for adverse impacts on sustainability factors taken into account?**

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR. Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product, as well as through the filters based on UN Sustainable Development Goals scoring. AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	
Ecosystem Protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	
SDG no significantly negative score	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup>	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	

ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) <sup>2</sup>	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	
SDG no significantly negative score	PAI 13: Board gender diversity	Expressed as a percentage of all board members	
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investment must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.



## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-30

Top investments	Sector	Proportion	Country
ECUA 2.5% Step - 31/07/2035 Sink	General public administration activities	2%	EC
EGYPT 6.375% - 11/04/2031	General public administration activities	1.89%	EG
OMAN 6.75% - 17/01/2048	General public administration activities	1.84%	OM
DOMREP 4.875% - 23/09/2032	General public administration activities	1.78%	DO



AXA WF Asian High Yield Bonds M Capitalisation USD	Trusts, funds and similar financial entities	1.62%	LU
ILGOV 0.15% - 31/07/2023	General public administration activities	1.62%	IL
MBONO 7.5% - 03/06/2027	General public administration activities	1.62%	MX
IVYCST 4.875% - 30/01/2032 Sink	General public administration activities	1.54%	CI
REPHUN 4.25% - 16/06/2031	General public administration activities	1.46%	HU
EGYPT 5.625% - 16/04/2030	General public administration activities	1.41%	EG
SOAF 7.3% - 20/04/2052	General public administration activities	1.31%	ZA
QATAR 5.103% - 23/04/2048	General public administration activities	1.27%	QA
ANGOL 8% - 26/11/2029	General public administration activities	1.18%	AO
KZOKZ 6.375% - 24/10/2048	Manufacture of refined petroleum products	1.16%	KZ
OMAN 5.625% - 17/01/2028	General public administration activities	1.14%	OM

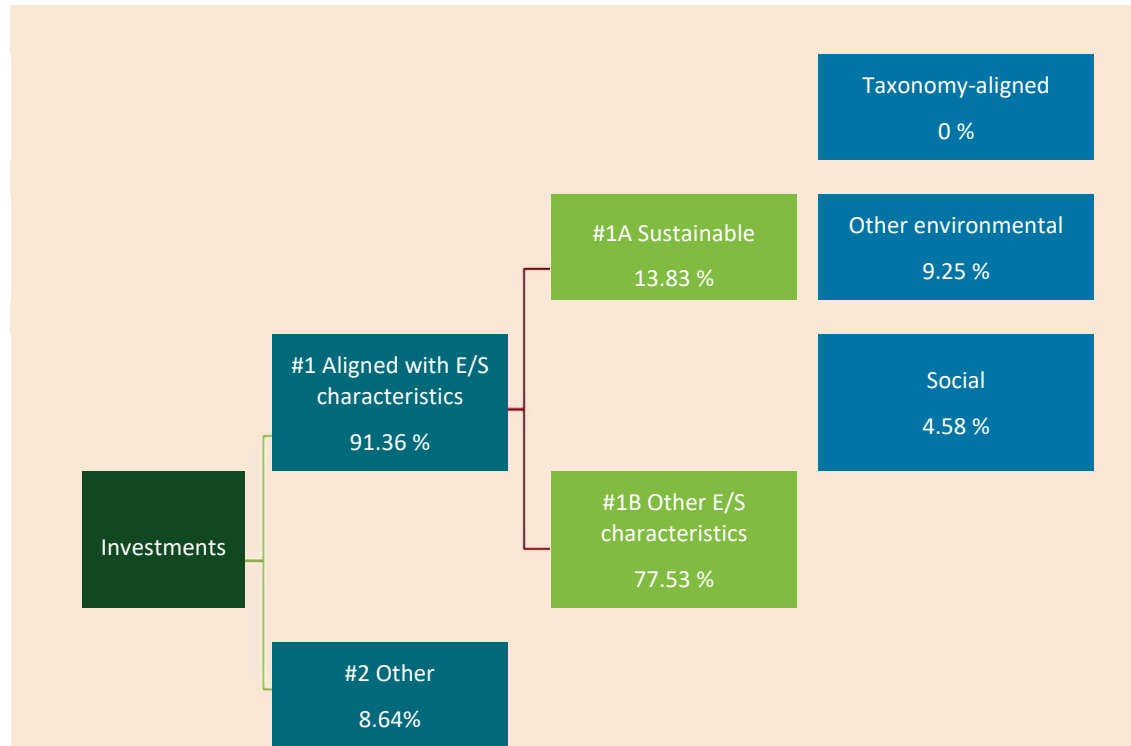
The portfolio proportions of investments hereabove presented were measured on 30/12/2022 and may not be representative of the reference period.



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

● ***In which economic sectors were the investments made?***

Financial product's investments were made in the economic sectors detailed below:

Top sector	Proportion
General public administration activities	65.77%
Manufacture of refined petroleum products	6.4%
Other monetary intermediation	3.45%
Renting and operating of own or leased real estate	2.03%
Transport via pipeline	1.93%
Trusts, funds and similar financial entities	1.62%
Mining of other non-ferrous metal ores	1.52%
Extraction of crude petroleum and natural gas	1.47%
Production of electricity	1.45%
Activities of holding companies	1.12%
Service activities incidental to air transportation	0.97%
Manufacture of computers and peripheral equipment	0.94%
Financial leasing	0.92%
Web portals	0.89%
Wireless telecommunications activities	0.83%
Manufacture of communication equipment	0.82%
Hotels and similar accommodation	0.66%
Renting and leasing of cars and light motor vehicles	0.65%
Manufacture of other special-purpose machinery n.e.c.	0.65%
Wired telecommunications activities	0.64%
Service activities incidental to water transportation	0.57%
Manufacture of other parts and accessories for motor vehicles	0.55%
Passenger air transport	0.5%
Freight rail transport	0.48%
Copper production	0.48%
Manufacture of electrical equipment	0.47%
Manufacture of electronic components	0.46%
Processing and preserving of meat	0.44%
Manufacture of chemicals and chemical products	0.41%
Service activities incidental to land transportation	0.3%

Construction of utility projects for electricity and telecommunications	0.2%
Retail sale via mail order houses or via Internet	0.16%
Manufacture of soft drinks, production of mineral waters and other bottled waters	0.12%
Other	0.07%
Other retail sale in non-specialised stores	0.04%



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

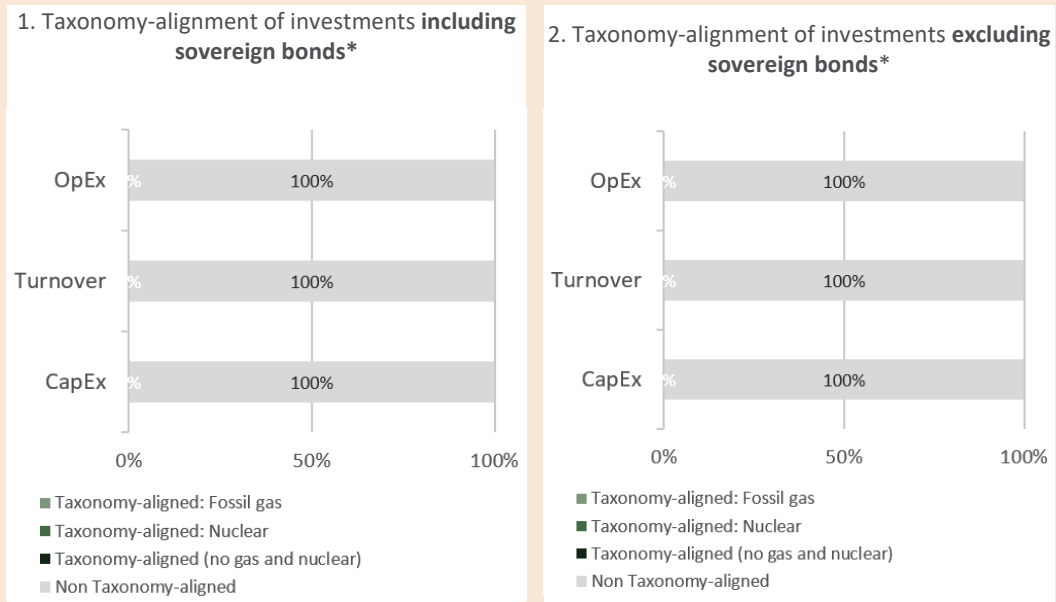
- Yes  
 In fossil gas  In nuclear energy
- No

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.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

To comply with the EU Taxonomy, the criteria

● **What was the share of investments made in transitional and enabling activities?**

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.


**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the “do not significantly harm” criteria of the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 9.25% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.



**What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 4.58% of sustainable investments with a social objective.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining “Other” investments represented 8.64% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments being bank deposit, eligible money market instruments and money market funds used for managing the liquidity of the Financial Product, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Arctic

Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



## How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA WORLD FUNDS - GLOBAL FLEXIBLE PROPERTY Entity LEI: 213800GJYJUXTCJS5239

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

<input checked="" type="radio"/> YES	<input checked="" type="checkbox"/> NO
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ____%  <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____%	It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments  <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> with a social objective  <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization’s (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

### ● How did the sustainability indicators perform?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.



During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has outperformed its ESG Score compared to during the reference period.

Sustainability KPI Name	Value	Benchmark	Coverage
ESG Score	6.65 Score over max 10	6 Score over max 10	98.93%

● **... And compared to previous periods?**

Not applicable.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

The Financial product did not make any sustainable investments during the reference period.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Financial product did not make any sustainable investments during the reference period.

----- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Financial product did not make any sustainable investments during the reference period.

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

----- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

The Financial product did not make any sustainable investments during the reference period.



**How did this financial product consider principal adverse impacts on sustainability factors?**

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Expressed as a percentage of all board members	
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.



## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-30

Top investments	Sector	Proportion	Country
PROLOGIS INC XNYS USD	Renting and operating of own or leased real estate	5.87%	US
B 0 - 09/03/2023	General public administration activities	4.24%	US

GOODMAN GROUP XASX AUD	Renting and operating of own or leased real estate	2.58%	AU
EQUINIX INC XNGS USD	Renting and operating of own or leased real estate	2.35%	US
B 0 - 23/03/2023	General public administration activities	2.19%	US
CAPITALAND INVESTMENT LTD/SI XSES SGD	Activities of holding companies	2.04%	SG
LINK REIT XHKG HKD	Renting and operating of own or leased real estate	1.91%	HK
ALEXANDRIA REAL ESTATE EQUIT XNYS USD	Renting and operating of own or leased real estate	1.91%	US
AVALONBAY COMMUNITIES INC XNYS USD	Renting and operating of own or leased real estate	1.89%	US
CAPITALAND INTEGRATED COMMER XSES SGD	Renting and operating of own or leased real estate	1.85%	SG
AMERICAN HOMES 4 RENT- A XNYS USD	Trusts, funds and similar financial entities	1.82%	US
MITSUI FUDOSAN CO LTD XTKS JPY	Renting and operating of own or leased real estate	1.55%	JP
HEALTHPEAK PROPERTIES INC XNYS USD	Renting and operating of own or leased real estate	1.52%	US
WELLTOWER INC XNYS USD	Renting and operating of own or leased real estate	1.49%	US
KIMCO REALTY CORP XNYS USD	Renting and operating of own or leased real estate	1.47%	US

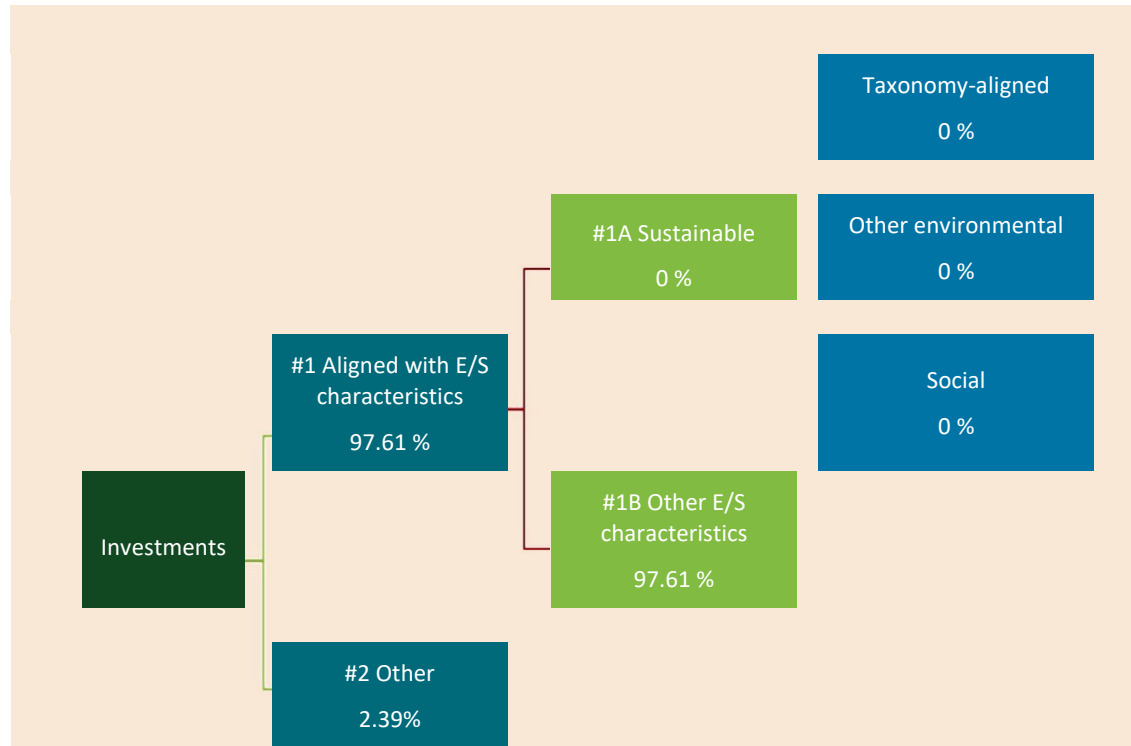
The portfolio proportions of investments hereabove presented were measured on 30/12/2022 and may not be representative of the reference period.



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

● **In which economic sectors were the investments made?**

Financial product's investments were made in the economic sectors detailed below:

Top sector	Proportion
Renting and operating of own or leased real estate	88.15%
General public administration activities	7.44%
Trusts, funds and similar financial entities	2.15%
Activities of holding companies	2.04%
Management of real estate on a fee or contract basis	0.22%



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

- Yes  
 In fossil gas  In nuclear energy  
 No

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.

Taxonomy-aligned activities are expressed as a share of:

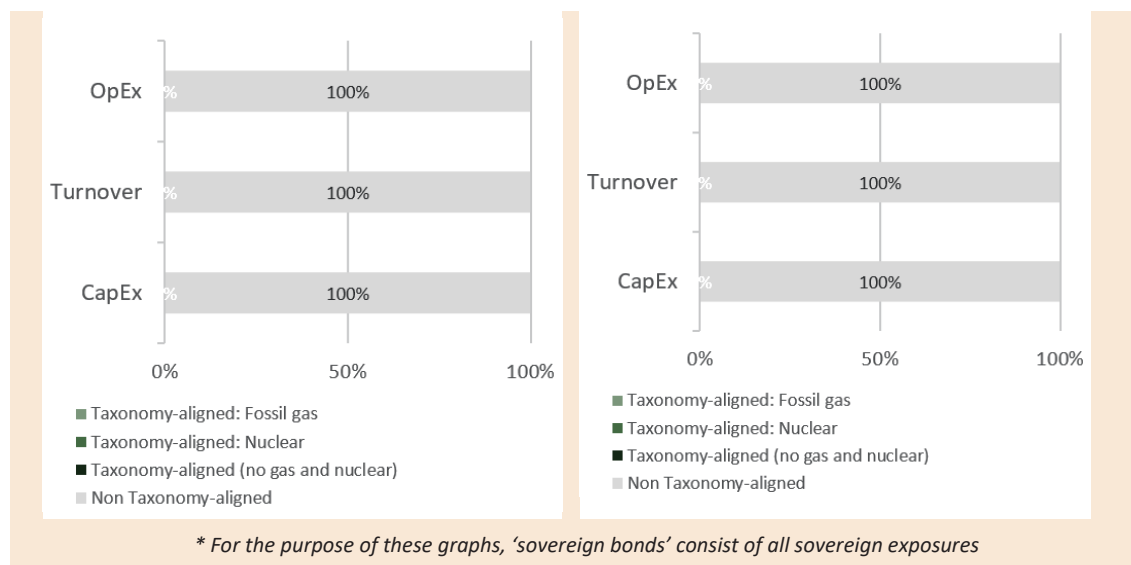
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including** sovereign bonds\*

2. Taxonomy-alignment of investments **excluding** sovereign bonds\*


<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 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 investments made in transitional and enabling activities?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the “do not significantly harm” criteria of the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

Not applicable.

 **What was the share of socially sustainable investments?**

Not applicable.

 **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining “Other” investments represented 2.39% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments being bank deposit, eligible money market instruments and money market funds used for managing the liquidity of the Financial Product and
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be equity related instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and/or for diversification and/or hedging purposes.

Environmental or social safeguards are applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



### **How did this financial product perform compared to the reference benchmark?**

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product Name: AXA WORLD FUNDS - GLOBAL HIGH YIELD BONDS Entity LEI: 213800ZD79HTOMZACH58

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

<input type="checkbox"/> YES	<input checked="" type="checkbox"/> NO
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___%	It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 24.24% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization’s (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

### ● How did the sustainability indicators perform?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.



During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has outperformed its ESG Score compared to during the reference period.

Sustainability KPI Name	Value	Benchmark	Coverage
ESG Score	5.23 Score over max 10	5.12 Score over max 10	99.72%

● **... And compared to previous periods?**

Not applicable.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

**1.UN Sustainable Development Goals alignment (SDG)**of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities (“Operations”). To be considered as a sustainable asset, a company must satisfy the following criteria:

- a) the SDG scoring related to the “products and services” offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or
- b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer’s operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer’s Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer’s “Operations” is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

**2.Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission’s ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

**3.Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:**

- a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as “sustainable investments” under AXA IM’s SFDR framework.
- b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability LinkedBonds that get a positive or neutral opinion from AXA IM’s internal analysis process are considered as “sustainable investments”. This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer’s sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target’s ambition, (iii) bond characteristics and (iv) sustainability performance target’s monitoring & reporting.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.

- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

**How were the indicators for adverse impacts on sustainability factors taken into account?**

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	
Ecosystem Protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup>	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	

SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average
-------------------------------------	--	--

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) <sup>2</sup>	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Expressed as a percentage of all board members.	
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investment must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Expressed as a percentage of all board members	
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report’s reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.



## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-30

Top investments	Sector	Proportion	Country
ABEGET 9.75% - 01/03/2027 Call	Web portals	0.93%	US
BWY 7.25% - 15/04/2025 Call	Manufacture of other articles of paper and paperboard	0.88%	US
VCVHHO 9.75% - 15/08/2026 Call	Other information service activities n.e.c.	0.79%	US
WATCOS 6.5% - 15/06/2027 Call	Freight rail transport	0.79%	US
SSNC 5.5% - 30/09/2027 Call	Other software publishing	0.78%	US
LUMMUS 9% - 01/07/2028 Call	Manufacture of other organic basic chemicals	0.72%	US
GRSTAR 5.75% - 01/12/2025 Call	Renting and operating of own or leased real estate	0.71%	US
AXTA 4.75% - 15/06/2027 Call	Manufacture of paints, varnishes and similar coatings, printing ink and mastics	0.67%	US
HBGCN 7% - 01/05/2026 Call	Activities of insurance agents and brokers	0.67%	US
LABL 10.5% - 15/07/2027 Call	Manufacture of other articles of paper and paperboard	0.66%	US
GEL 7.75% - 01/02/2028 Call	Transport via pipeline	0.64%	US
GWCN 9.5% - 01/11/2027 Call	Private security activities	0.63%	CA
MATW 5.25% - 01/12/2025 Call	Manufacture of other articles of paper and paperboard	0.62%	US
OXY 6.45% - 15/09/2036	Extraction of crude petroleum	0.6%	US
CLVTSC 4.875% - 01/07/2029 Call	Other software publishing	0.59%	US

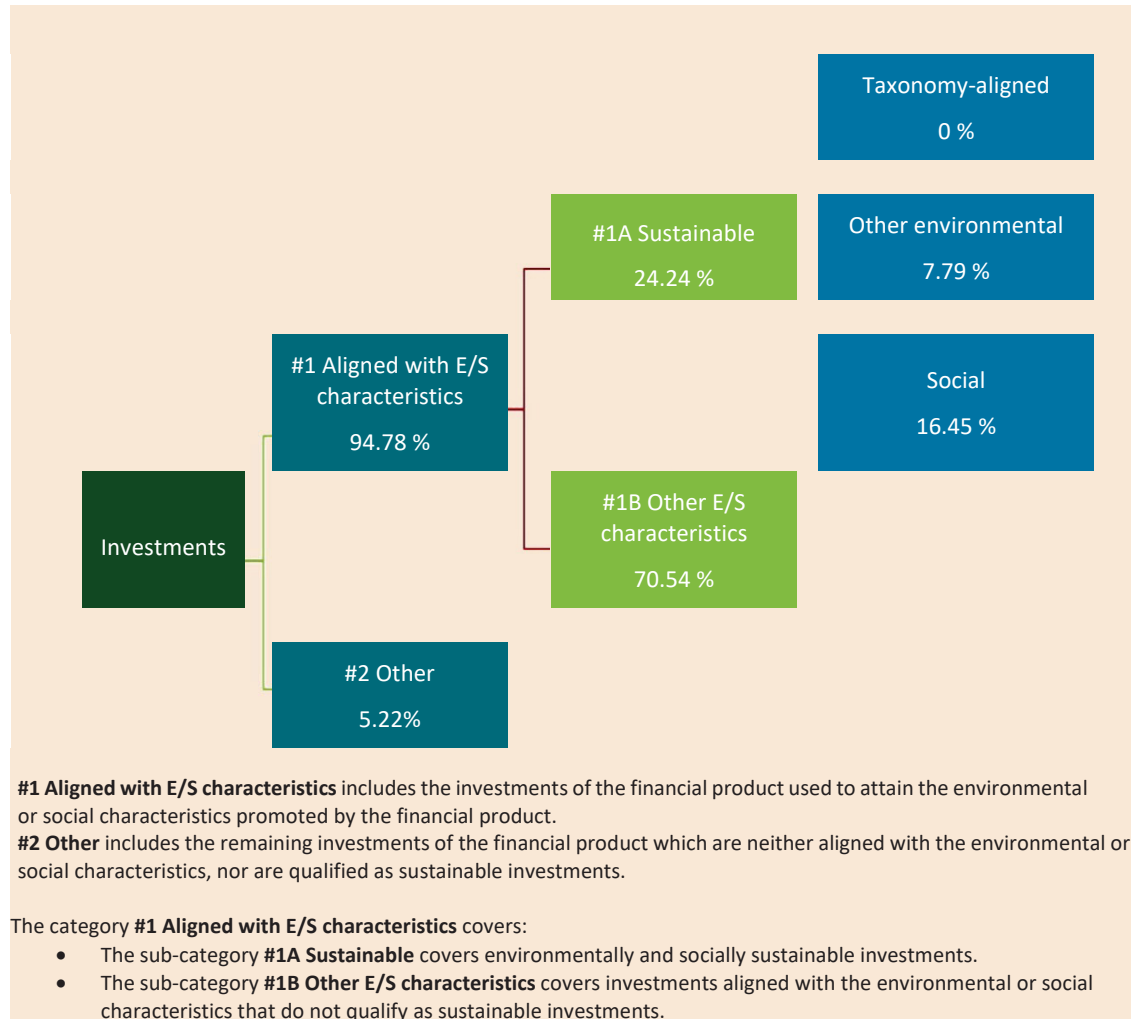
The portfolio proportions of investments hereabove presented were measured on 30/12/2022 and may not be representative of the reference period.



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

● ***In which economic sectors were the investments made?***

Financial product's investments were made in the economic sectors detailed below:

Top sector	Proportion
Other software publishing	7.52%
Manufacture of other articles of paper and paperboard	4.36%
Satellite telecommunications activities	4.28%
Transport via pipeline	3.82%
Other monetary intermediation	3.18%
Renting and operating of own or leased real estate	3.13%
Wired telecommunications activities	3.02%
Other human health activities	2.76%
Extraction of crude petroleum and natural gas	2.7%
Private security activities	2.39%
Manufacture of basic pharmaceutical products	2.34%
Manufacture of light metal packaging	2.3%
Manufacture of other chemical products n.e.c.	2.05%
Gambling and betting activities	1.89%
Retail sale of hardware, paints and glass in specialised stores	1.59%
Other information service activities n.e.c.	1.55%
Web portals	1.54%
Manufacture of motor vehicles	1.51%
Manufacture of communication equipment	1.33%
Restaurants and mobile food service activities	1.32%
Activities of insurance agents and brokers	1.18%
Agents involved in the sale of food, beverages and tobacco	1.16%
Manufacture of electrical equipment	1.16%
Computer programming, consultancy and related activities	1.13%
Manufacture of paints, varnishes and similar coatings, printing ink and mastics	1.05%
Other activities auxiliary to financial services, except insurance and pension funding	1.03%
Sale of cars and light motor vehicles	0.99%
Television programming and broadcasting activities	0.99%
Manufacture of medical and dental instruments and supplies	0.96%



Wireless telecommunications activities	0.92%
Construction of utility projects for electricity and telecommunications	0.91%
Manufacture of other organic basic chemicals	0.9%
Hospital activities	0.88%
Sea and coastal passenger water transport	0.87%
Manufacture of computers and peripheral equipment	0.85%
Rental and leasing activities	0.84%
Extraction of crude petroleum	0.82%
Motion picture, video and television programme production activities	0.81%
Freight rail transport	0.79%
Manufacture of cement	0.79%
Other manufacturing n.e.c.	0.75%
Retail sale of automotive fuel in specialised stores	0.74%
Support activities for petroleum and natural gas extraction	0.71%
Accommodation	0.68%
Other credit granting	0.68%
Manufacture of grain mill products	0.68%
Other food service activities	0.67%
Manufacture of other builders' carpentry and joinery	0.65%
Support activities to performing arts	0.56%
Hotels and similar accommodation	0.56%
Publishing of newspapers	0.54%
Wholesale trade, except of motor vehicles and motorcycles	0.53%
Manufacture of motor vehicles, trailers and semi-trailers	0.51%
Production of electricity	0.51%
Advertising agencies	0.51%
Manufacture of pesticides and other agrochemical products	0.51%
Manufacture of other food products n.e.c.	0.5%
Wholesale of pharmaceutical goods	0.5%
Waste collection, treatment and disposal activities, materials recovery	0.48%

Processing and preserving of meat	0.48%
Fitness facilities	0.48%
Market research and public opinion polling	0.46%
Manufacture of air and spacecraft and related machinery	0.46%
Manufacture of batteries and accumulators	0.45%
Manufacture of other inorganic basic chemicals	0.43%
Manufacture of soft drinks, production of mineral waters and other bottled waters	0.42%
Manufacture of other special-purpose machinery n.e.c.	0.41%
Research and experimental development on biotechnology	0.39%
Manufacture of sports goods	0.36%
Manufacture of chemicals and chemical products	0.36%
Freight transport by road	0.35%
Real estate activities	0.33%
Life insurance	0.33%
Manufacture of instruments and appliances for measuring, testing and navigation	0.33%
Processing and preserving of poultry meat	0.33%
Book publishing	0.33%
Aluminium production	0.32%
Trusts, funds and similar financial entities	0.3%
Manufacture of wearing apparel	0.29%
Other business support service activities n.e.c.	0.28%
Manufacture of hollow glass	0.28%
Manufacture of other tanks, reservoirs and containers of metal	0.25%
Manufacture of plastic packing goods	0.25%
Construction of residential and non-residential buildings	0.25%
Manufacture of other parts and accessories for motor vehicles	0.24%
Manufacture of paper and paperboard	0.22%
Distribution of electricity	0.22%
Activities of holding companies	0.22%
Manufacture of food products	0.21%

Other retail sale of new goods in specialised stores	0.21%
Manufacture of wood and of products of wood and cork, except furniture, manufacture of articles of s	0.21%
Wholesale of chemical products	0.2%
Manufacture of corrugated paper and paperboard and of containers of paper and paperboard	0.2%
Other	0.19%
Renting and leasing of cars and light motor vehicles	0.19%
Treatment and disposal of hazardous waste	0.19%
Manufacture of builders ware of plastic	0.18%
Distribution of gaseous fuels through mains	0.18%
Manufacture of footwear	0.18%
Education	0.18%
Collection of non-hazardous waste	0.17%
Manufacture of household and sanitary goods and of toilet requisites	0.16%
Service activities incidental to land transportation	0.16%
Manufacture of electronic components	0.15%
Manufacture of refined petroleum products	0.15%
Printing and reproduction of recorded media	0.14%
Manufacture of concrete products for construction purposes	0.14%
Legal and accounting activities	0.13%
Sewerage	0.13%
Activities of amusement parks and theme parks	0.12%
Non-life insurance	0.12%
Mining of other non-ferrous metal ores	0.11%
Repair of other equipment	0.1%
Other retail sale in non-specialised stores	0.1%
Combined facilities support activities	0.1%
Tertiary education	0.1%
Civil engineering	0.1%
Other financial service activities, except insurance and pension funding n.e.c.	0.09%
Service activities incidental to air transportation	0.09%

Financial leasing	0.09%
Security and commodity contracts brokerage	0.09%
Manufacture of other furniture	0.09%
Beverage serving activities	0.08%
Retail trade, except of motor vehicles and motorcycles	0.07%
Manufacture of soap and detergents, cleaning and polishing preparations	0.07%
Manufacture of lifting and handling equipment	0.07%
Electricity, gas, steam and air conditioning supply	0.02%



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

Yes

In fossil gas  In nuclear energy

No

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.

Taxonomy-aligned activities are expressed as a share of:

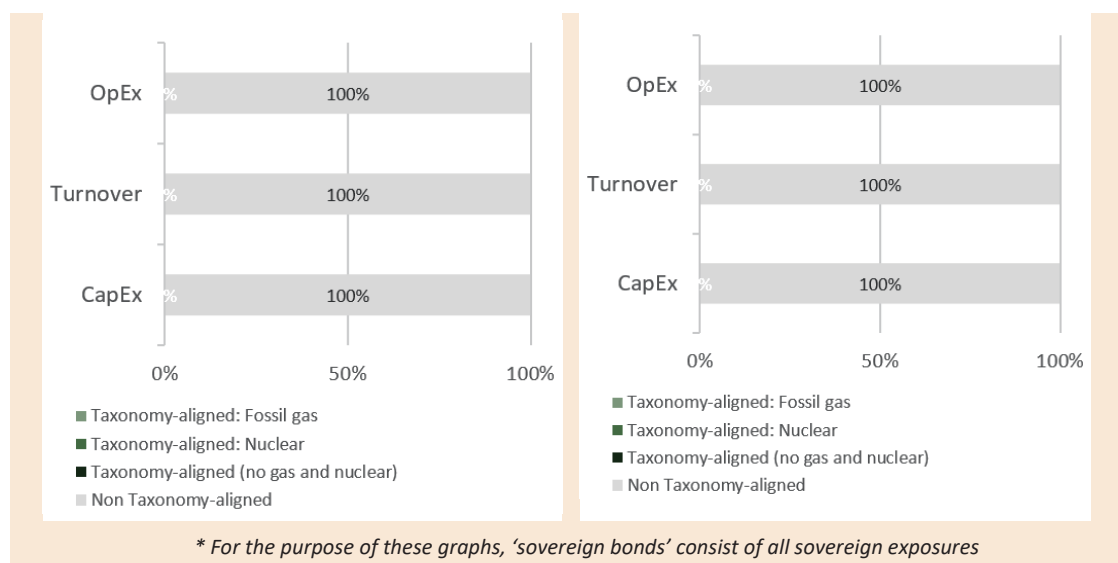
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including** sovereign bonds\*

2. Taxonomy-alignment of investments **excluding** sovereign bonds\*

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 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 investments made in transitional and enabling activities?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the “do not significantly harm” criteria of the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

 **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 7.79% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

 **What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 16.45% of sustainable investments with a social objective.

 **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining "Other" investments represented 5.22% of the Financial Product's Net Asset Value.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



## How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA WORLD FUNDS - GLOBAL INCOME GENERATION Entity LEI: 213800P3YKJP6NILO102

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

<input type="checkbox"/> YES	<input checked="" type="checkbox"/> NO
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 49.33% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization’s (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

### ● How did the sustainability indicators perform?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has outperformed its ESG Score compared to during the reference period.

Sustainability KPI Name	Value	Benchmark	Coverage
ESG Score	6.59 Score over max 10	6.02 Score over max 10	98.1%

● **... And compared to previous periods?**

Not applicable.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

**1.UN Sustainable Development Goals alignment (SDG)**of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities (“Operations”). To be considered as a sustainable asset, a company must satisfy the following criteria:

- a) the SDG scoring related to the “products and services” offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or
- b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer’s operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer’s Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer’s “Operations” is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

**2.Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission’s ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

**3.Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:**

- a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as “sustainable investments” under AXA IM’s SFDR framework.
- b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability LinkedBonds that get a positive or neutral opinion from AXA IM’s internal analysis process are considered as “sustainable investments”. This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer’s sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target’s ambition, (iii) bond characteristics and (iv) sustainability performance target’s monitoring & reporting.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.



- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

**How were the indicators for adverse impacts on sustainability factors taken into account?**

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	
Ecosystem Protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup>	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	

SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average
-------------------------------------	--	--

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) <sup>2</sup>	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Expressed as a percentage of all board members.	
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investment must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Expressed as a percentage of all board members	
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report’s reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.



## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-30

Top investments	Sector	Proportion	Country
BTF 0 - 25/01/2023	General public administration activities	4.28%	FR
AXA WF Longevity Economy M Capitalisation EUR	Trusts, funds and similar financial entities	4.17%	LU
BNP P ENERGY & METAL UCITS	Trusts, funds and similar financial entities	4%	LU
ABBVIE INC XNYS USD	Manufacture of basic pharmaceutical products	0.98%	US
COCA-COLA CO/THE XNYS USD	Manufacture of soft drinks, production of mineral waters and other bottled waters	0.95%	US
JOHNSON & JOHNSON XNYS USD	Manufacture of basic pharmaceutical products	0.82%	US
PFIZER INC XNYS USD	Manufacture of basic pharmaceutical products	0.82%	US
CISCO SYSTEMS INC XNGS USD	Manufacture of communication equipment	0.79%	US
MERCK & CO. INC. XNYS USD	Manufacture of basic pharmaceutical products	0.71%	US
VERIZON COMMUNICATIONS INC XNYS USD	Wireless telecommunications activities	0.62%	US
INTL BUSINESS MACHINES CORP XNYS USD	Computer programming, consultancy and related activities	0.61%	US
AT&T INC XNYS USD	Wireless telecommunications activities	0.6%	US
NOVARTIS AG-REG XSWX CHF	Manufacture of basic pharmaceutical products	0.59%	CH
BANCOG 4.125% - 07/08/2027 Call	Other monetary intermediation	0.58%	PA
O_SX5E_C0624_3800_IN		0.55%	EU

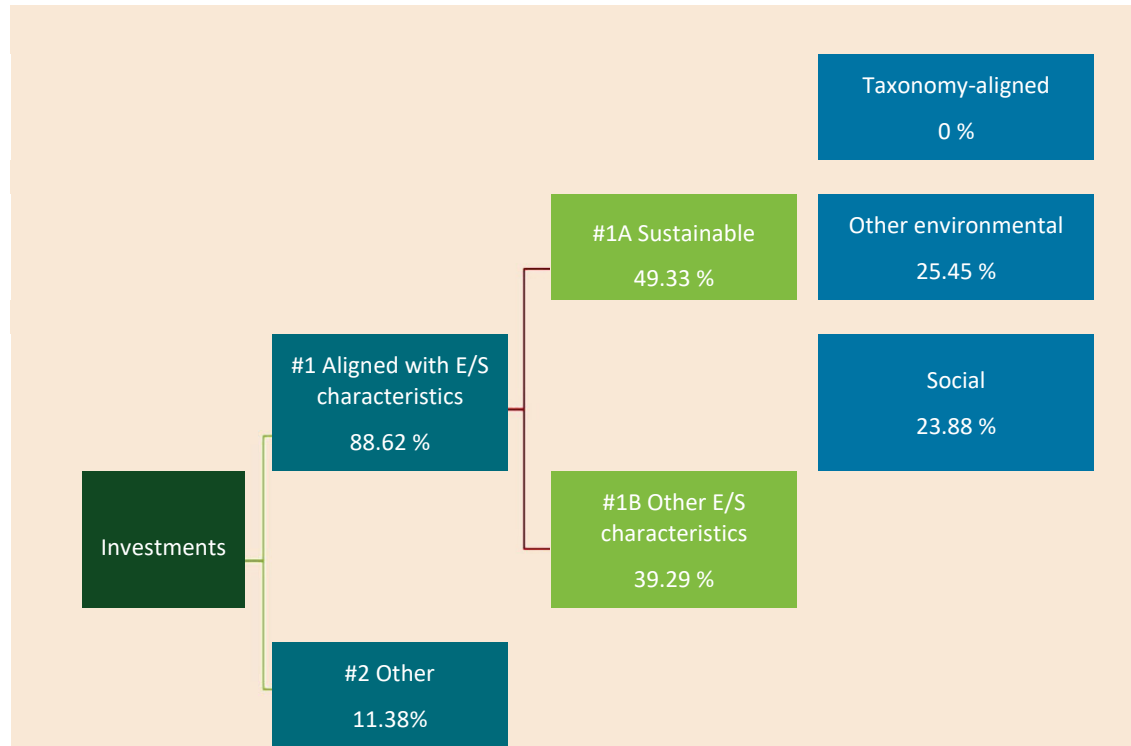
The portfolio proportions of investments hereabove presented were measured on 30/12/2022 and may not be representative of the reference period.



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

● ***In which economic sectors were the investments made?***

Financial product's investments were made in the economic sectors detailed below:

Top sector	Proportion
Other monetary intermediation	13.09%
General public administration activities	9.83%
Trusts, funds and similar financial entities	8.95%
Manufacture of basic pharmaceutical products	5.44%
Wireless telecommunications activities	4.61%
Renting and operating of own or leased real estate	3.69%
Manufacture of motor vehicles	2.45%
Non-life insurance	2.29%
Manufacture of refined petroleum products	2.28%
Life insurance	1.95%
Manufacture of soft drinks, production of mineral waters and other bottled waters	1.93%
Transport via pipeline	1.84%
Mining of iron ores	1.59%
Other	1.39%
Electricity, gas, steam and air conditioning supply	1.26%
Manufacture of communication equipment	1.19%
Manufacture of chemicals and chemical products	1.09%
Wired telecommunications activities	1.07%
Computer programming, consultancy and related activities	1.06%
Financial leasing	1%
Production of electricity	0.97%
Manufacture of household and sanitary goods and of toilet requisites	0.92%
Manufacture of food products	0.92%
Service activities incidental to land transportation	0.86%
Other activities auxiliary to financial services, except insurance and pension funding	0.86%
Manufacture of corrugated paper and paperboard and of containers of paper and paperboard	0.84%
Other business support service activities n.e.c.	0.79%
Satellite telecommunications activities	0.77%
Distribution of electricity	0.75%

Manufacture of light metal packaging	0.74%
Mining of other non-ferrous metal ores	0.72%
Security and commodity contracts brokerage	0.68%
Extraction of crude petroleum and natural gas	0.61%
Web portals	0.61%
Motion picture, video and television programme production activities	0.59%
Construction of residential and non-residential buildings	0.59%
Service activities incidental to water transportation	0.58%
Manufacture of electronic components	0.57%
Construction of utility projects for electricity and telecommunications	0.57%
Distribution of gaseous fuels through mains	0.56%
Other software publishing	0.54%
Retail trade, except of motor vehicles and motorcycles	0.53%
Manufacture of other chemical products n.e.c.	0.52%
Research and experimental development on biotechnology	0.52%
Manufacture of paints, varnishes and similar coatings, printing ink and mastics	0.5%
Manufacture of other articles of paper and paperboard	0.5%
Manufacture of electrical equipment	0.46%
Manufacture of motor vehicles, trailers and semi-trailers	0.45%
Fund management activities	0.43%
Gambling and betting activities	0.4%
Manufacture of other organic basic chemicals	0.4%
Reinsurance	0.39%
Other human health activities	0.38%
Business and other management consultancy activities	0.36%
Administration of financial markets	0.35%
Wholesale of pharmaceutical goods	0.33%
Service activities incidental to air transportation	0.32%
Manufacture of rusks and biscuits, manufacture of preserved pastry goods and cakes	0.3%
Manufacture of pulp	0.28%



Manufacture of computers and peripheral equipment	0.28%
Production of meat and poultry meat products	0.27%
Other credit granting	0.27%
Other	0.27%
Wholesale trade, except of motor vehicles and motorcycles	0.26%
Freight rail transport	0.25%
Hotels and similar accommodation	0.25%
Manufacture of motorcycles	0.24%
Manufacture of irradiation, electromedical and electrotherapeutic equipment	0.24%
Manufacture of beer	0.22%
Manufacture of other parts and accessories for motor vehicles	0.22%
Retail sale via mail order houses or via Internet	0.21%
Hospital activities	0.2%
Processing and preserving of meat	0.2%
Rental and leasing activities	0.19%
Manufacture of wearing apparel	0.19%
Renting and leasing of cars and light motor vehicles	0.18%
Manufacture of perfumes and toilet preparations	0.18%
Passenger rail transport, interurban	0.18%
Manufacture of games and toys	0.17%
Agents involved in the sale of food, beverages and tobacco	0.17%
Manufacture of other inorganic basic chemicals	0.16%
Other retail sale in non-specialised stores	0.16%
Manufacture of flat glass	0.15%
Collection of non-hazardous waste	0.15%
Legal and accounting activities	0.14%
Transmission of electricity	0.13%
Other information service activities n.e.c.	0.13%
Renting and leasing of trucks	0.13%
Treatment and disposal of hazardous waste	0.13%
Advertising agencies	0.13%

Manufacture of air and spacecraft and related machinery	0.12%
Repair of other equipment	0.12%
Activities of amusement parks and theme parks	0.12%
Raising of poultry	0.12%
Manufacture of fertilisers and nitrogen compounds	0.11%
Support activities for petroleum and natural gas extraction	0.11%
Manufacture of instruments and appliances for measuring, testing and navigation	0.11%
Manufacture of paper and paperboard	0.11%
Civil engineering	0.11%
Extraction of crude petroleum	0.11%
Retail sale of hardware, paints and glass in specialised stores	0.11%
Manufacture of builders ware of plastic	0.1%
Manufacture of margarine and similar edible fats	0.1%
Manufacture of medical and dental instruments and supplies	0.1%
Tertiary education	0.1%
Sea and coastal freight water transport	0.1%
Market research and public opinion polling	0.09%
Other financial service activities, except insurance and pension funding n.e.c.	0.09%
Beverage serving activities	0.09%
Manufacture of batteries and accumulators	0.08%
Manufacture of plastic packing goods	0.08%
Accounting, bookkeeping and auditing activities, tax consultancy	0.08%
Manufacture of other builders' carpentry and joinery	0.08%
Sewerage	0.08%
Combined facilities support activities	0.08%
Manufacture of cement	0.07%
Manufacture of fluid power equipment	0.07%
Manufacture of lifting and handling equipment	0.07%
Manufacture of concrete products for construction purposes	0.07%

Manufacture of electrical and electronic equipment for motor vehicles	0.07%
Manufacture of other special-purpose machinery n.e.c.	0.07%
Waste collection, treatment and disposal activities, materials recovery	0.07%
Private security activities	0.07%
Other retail sale of new goods in specialised stores	0.07%
Sale of cars and light motor vehicles	0.06%
Manufacture of other furniture	0.06%
Wholesale of metals and metal ores	0.06%
Manufacture of pesticides and other agrochemical products	0.05%
Retail sale of clothing in specialised stores	0.05%
Other postal and courier activities	0.05%
Other manufacturing n.e.c.	0.03%



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

**Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

Yes

In fossil gas  In nuclear energy

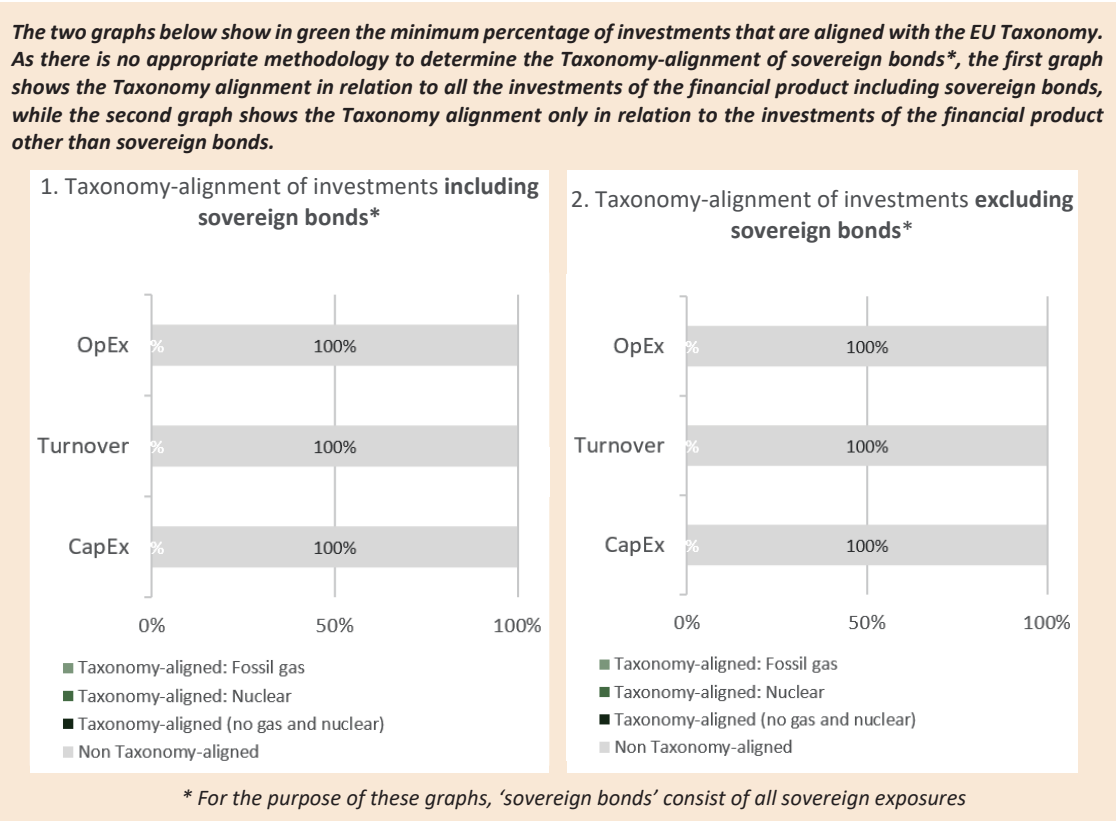
No

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.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.


**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the “do not significantly harm” criteria of the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

 are sustainable investments with an environmental objective that **do not**

 **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 25.45% for this Financial Product during the reference period.

**take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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 23.88% of sustainable investments with a social objective.



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining “Other” investments represented 11.38% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments being bank deposit, eligible money market instruments and money market funds used for managing the liquidity of the Financial Product, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be equity or debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



### **How did this financial product perform compared to the reference benchmark?**

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product Name: AXA WORLD FUNDS - GLOBAL INFLATION BONDS REDEX Entity LEI: 2138005OTTGJJ1R33Q91

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

<input type="checkbox"/> YES	<input checked="" type="checkbox"/> NO
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___%  <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments  <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> with a social objective  <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization’s (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

### ● How did the sustainability indicators perform?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

Sustainability KPI Name	Value	Benchmark	Coverage
ESG Score	5.95 Score over max 10		100%

● **... And compared to previous periods?**

Not applicable.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

The Financial product did not make any sustainable investments during the reference period.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Financial product did not make any sustainable investments during the reference period.

----- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Financial product did not make any sustainable investments during the reference period.

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

----- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

The Financial product did not make any sustainable investments during the reference period.



**How did this financial product consider principal adverse impacts on sustainability factors?**

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	
Climate Risk policy Ecosystem protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	
Climate Risk policy Ecosystem protection & Deforestation policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.



## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-30

Top investments	Sector	Proportion	Country
TII 3.375% - 15/04/2032 CPI	General public administration activities	21.07%	US
UKTI 0.125% - 22/11/2036 CPI	General public administration activities	17.54%	GB
TII 0.125% - 15/01/2032 CPI	General public administration activities	11.33%	US
DBRI 0.1% - 15/04/2033 CPI	General public administration activities	10.94%	DE



UKTI 1.25% - 22/11/2032 CPI	General public administration activities	9.7%	GB
TII 0.625% - 15/07/2032 CPI	General public administration activities	8.11%	US
BTPS 2.35% - 15/09/2035 CPI	General public administration activities	5.58%	IT
FRTR 0.1% - 25/07/2036 CPI	General public administration activities	5.52%	FR
BTPS 1.25% - 15/09/2032 CPI	General public administration activities	5.1%	IT
FRTR 3.15% - 25/07/2032 CPI	General public administration activities	3.52%	FR
FRTR 0.1% - 25/07/2031 CPI	General public administration activities	0.98%	FR
BTPS 0.1% - 15/05/2033 CPI	General public administration activities	0.59%	IT
FRTR 0.7% - 25/07/2030 CPI	General public administration activities	0.01%	FR
UKTI 0.125% - 10/08/2031 CPI	General public administration activities	0%	GB
BTPS 0.4% - 15/05/2030 CPI	General public administration activities	0%	IT

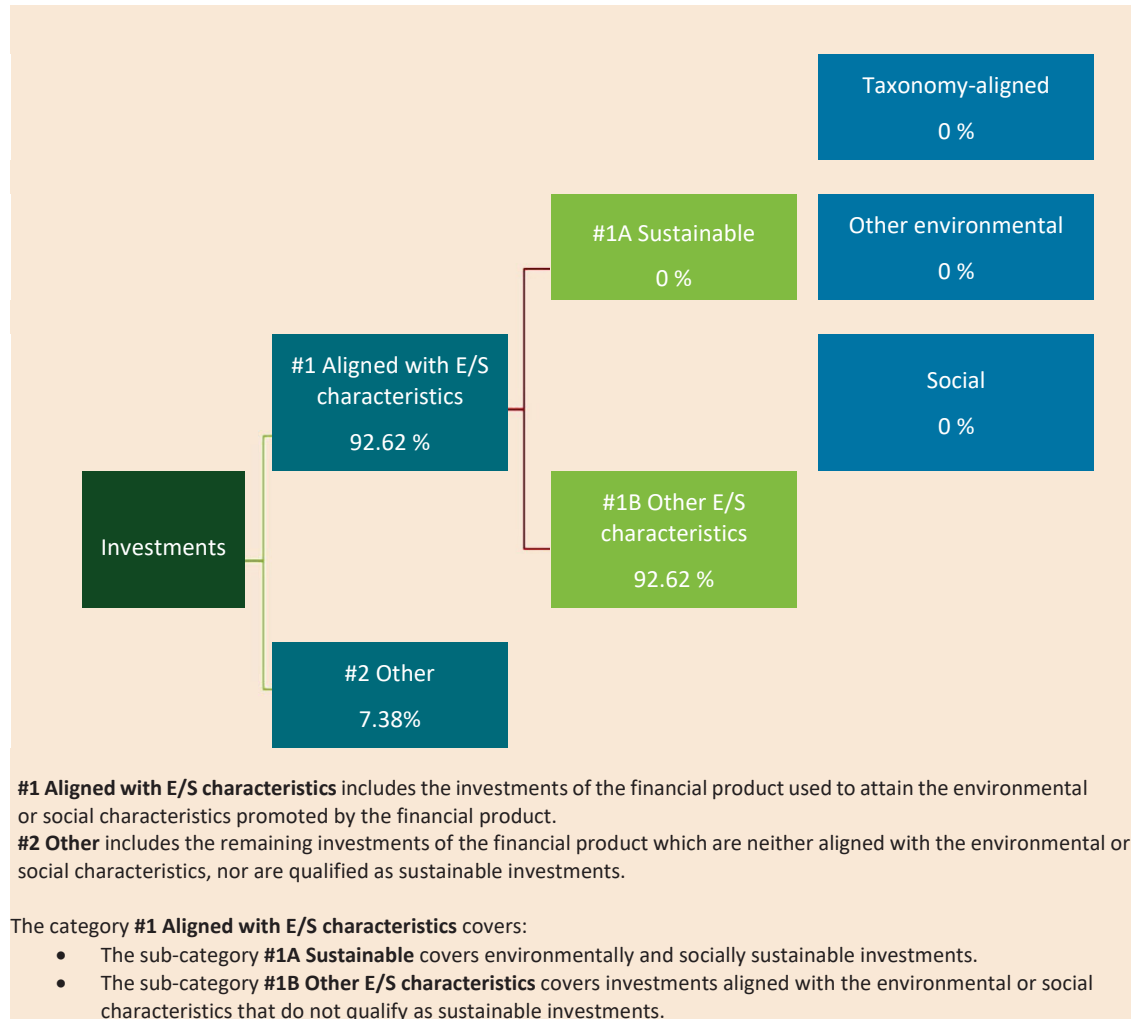
The portfolio proportions of investments hereabove presented were measured on 30/12/2022 and may not be representative of the reference period.



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

**In which economic sectors were the investments made?**

Financial product's investments were made in the economic sectors detailed below:

Top sector	Proportion
General public administration activities	100%



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

**Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

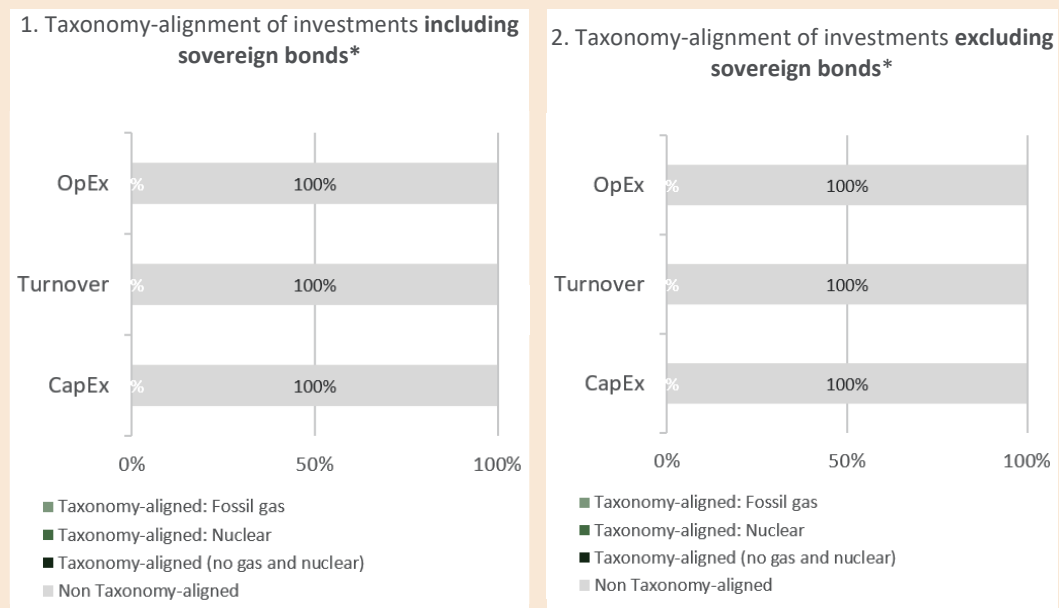
- Yes
  - In fossil gas  In nuclear energy
- No

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.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*




\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 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 investments made in transitional and enabling activities?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the “do not significantly harm” criteria of the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**


Not applicable.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

Not applicable.

 **What was the share of socially sustainable investments?**

Not applicable.

 **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining “Other” investments represented 7.38% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments being bank deposit, eligible money market instruments and money market funds used for managing the liquidity of the Financial Product, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Arctic

Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



## How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA WORLD FUNDS - GLOBAL INFLATION BONDS Entity LEI: 213800B3CJEB7BTR4711

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Did this financial product have a sustainable investment objective?**

<input type="checkbox"/> YES	<input checked="" type="checkbox"/> NO
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 2.89% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization’s (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

### ● How did the sustainability indicators perform?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

Sustainability KPI Name	Value	Benchmark	Coverage
ESG Score	6 Score over max 10	5.92 Score over max 10	99.81%

● **... And compared to previous periods?**

Not applicable.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

**1.UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities (“Operations”). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the “products and services” offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer’s operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer’s Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer’s “Operations” is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

**2.Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission’s ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

**3.Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:**

a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as “sustainable investments” under AXA IM’s SFDR framework.

b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM’s internal analysis process are considered as “sustainable investments”. This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer’s sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target’s ambition, (iii) bond characteristics and (iv) sustainability performance target’s monitoring & reporting.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the

- OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

### **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product, as well as through the filters based on UN Sustainable Development Goals scoring.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

#### Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	
Ecosystem Protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	
SDG no significantly negative score	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup>	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	

#### Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	



ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) <sup>2</sup>	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	
SDG no significantly negative score	PAI 13: Board gender diversity	Expressed as a percentage of all board members	
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investment must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.



## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-30

Top investments	Sector	Proportion	Country
AXA IM EURO LIQUIDITY SRI Capitalisation EUR pf	Trusts, funds and similar financial entities	4.14%	FR
TII 0.125% - 15/01/2031 CPI	General public administration activities	2.75%	US
TII 3.875% - 15/04/2029 CPI	General public administration activities	2.12%	US
TII 0.125% - 15/10/2026 CPI	General public administration activities	2.02%	US

TII 0.5% - 15/01/2028 CPI	General public administration activities	1.98%	US
TII 0.125% - 15/04/2027 CPI	General public administration activities	1.98%	US
TII 0.875% - 15/01/2029 CPI	General public administration activities	1.92%	US
AXA WF Global Inflation Short Duration Bonds M (H)	Trusts, funds and similar financial entities	1.89%	LU
TII 0.75% - 15/07/2028 CPI	General public administration activities	1.74%	US
TII 0.625% - 15/01/2026 CPI	General public administration activities	1.71%	US
FRTR 0.25% - 25/07/2024 CPI	General public administration activities	1.7%	FR
TII 0.125% - 15/01/2032 CPI	General public administration activities	1.7%	US
TII 0.625% - 15/07/2032 CPI	General public administration activities	1.63%	US
UKTI 0.125% - 22/03/2024 CPI	General public administration activities	1.58%	GB
TII 0.125% - 15/07/2031 CPI	General public administration activities	1.57%	US

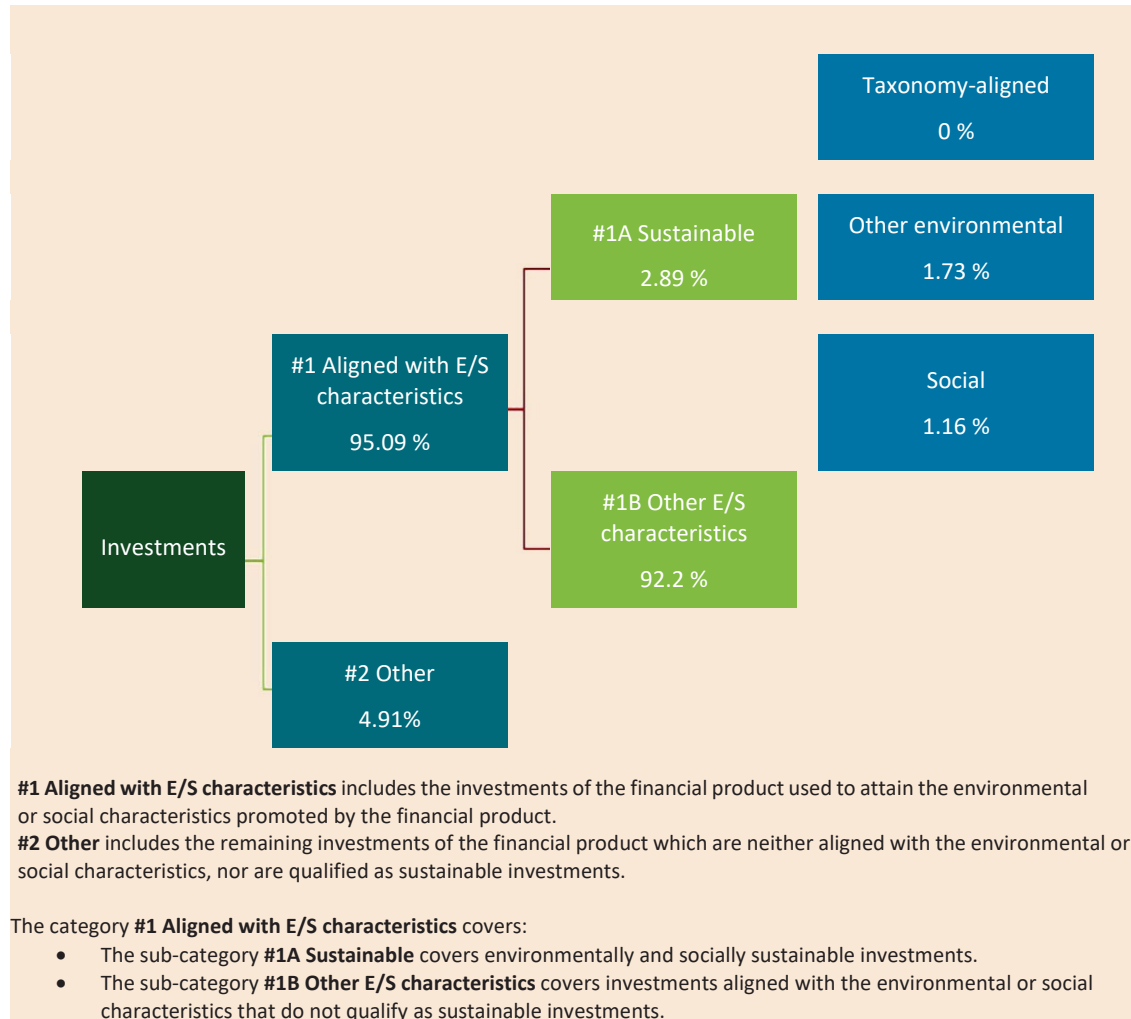
The portfolio proportions of investments hereabove presented were measured on 30/12/2022 and may not be representative of the reference period.



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

**In which economic sectors were the investments made?**

Financial product's investments were made in the economic sectors detailed below:

Top sector	Proportion
General public administration activities	93.51%
Trusts, funds and similar financial entities	6.03%
Freight rail transport	0.46%



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

**Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

- Yes  
 In fossil gas  In nuclear energy  
 No

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.

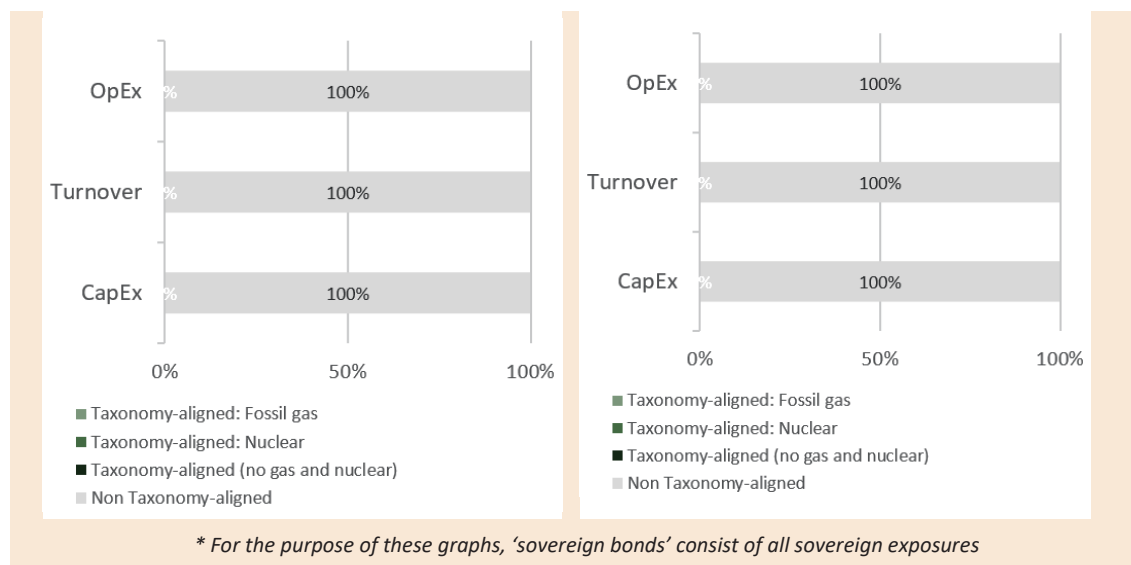
Taxonomy-aligned activities are expressed as a share of:  
- **turnover** reflecting the share of revenue from green activities of investee companies.  
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.  
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including** sovereign bonds\*

2. Taxonomy-alignment of investments **excluding** sovereign bonds\*


<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 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 investments made in transitional and enabling activities?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the “do not significantly harm” criteria of the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 1.73% 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 1.16% of sustainable investments with a social objective.

 **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining “Other” investments represented 4.91% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments being bank deposit, eligible money market instruments and money market funds used for managing the liquidity of the Financial Product, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



## How did this financial product perform compared to the reference benchmark?

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA WORLD FUNDS - GLOBAL INFLATION SHORT DURATION BONDS Entity LEI: 2138002AGTWONS399W19

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

<input type="checkbox"/> YES	<input checked="" type="checkbox"/> NO
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___%  <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments  <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> with a social objective  <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization’s (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

### ● How did the sustainability indicators perform?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.



During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

Sustainability KPI Name	Value	Benchmark	Coverage
ESG Score	5.88 Score over max 10	5.88 Score over max 10	100%

● **... And compared to previous periods?**

Not applicable.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

The Financial product did not make any sustainable investments during the reference period.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Financial product did not make any sustainable investments during the reference period.

----- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Financial product did not make any sustainable investments during the reference period.

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

----- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

The Financial product did not make any sustainable investments during the reference period.



**How did this financial product consider principal adverse impacts on sustainability factors?**

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.



## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-30

Top investments	Sector	Proportion	Country
TII 0.625% - 15/01/2026 CPI	General public administration activities	8.24%	US
TII 0.125% - 15/04/2026 CPI	General public administration activities	5.35%	US
TII 0.125% - 15/04/2027 CPI	General public administration activities	5.15%	US
TII 0.375% - 15/07/2025 CPI	General public administration activities	4.39%	US

TII 0.125% - 15/10/2024 CPI	General public administration activities	4.39%	US
TII 0.375% - 15/01/2027 CPI	General public administration activities	4.35%	US
TII 0.125% - 15/04/2025 CPI	General public administration activities	4.18%	US
TII 0.25% - 15/01/2025 CPI	General public administration activities	4.14%	US
TII 0.125% - 15/07/2024 CPI	General public administration activities	4.1%	US
TII 0.125% - 15/10/2026 CPI	General public administration activities	3.73%	US
TII 1.625% - 15/10/2027 CPI	General public administration activities	3.53%	US
TII 0.625% - 15/01/2024 CPI	General public administration activities	3.31%	US
UKTI 0.125% - 22/03/2024 CPI	General public administration activities	3.25%	GB
TII 0.5% - 15/04/2024 CPI	General public administration activities	3.11%	US
UKTI 1.25% - 22/11/2027 CPI	General public administration activities	3.05%	GB

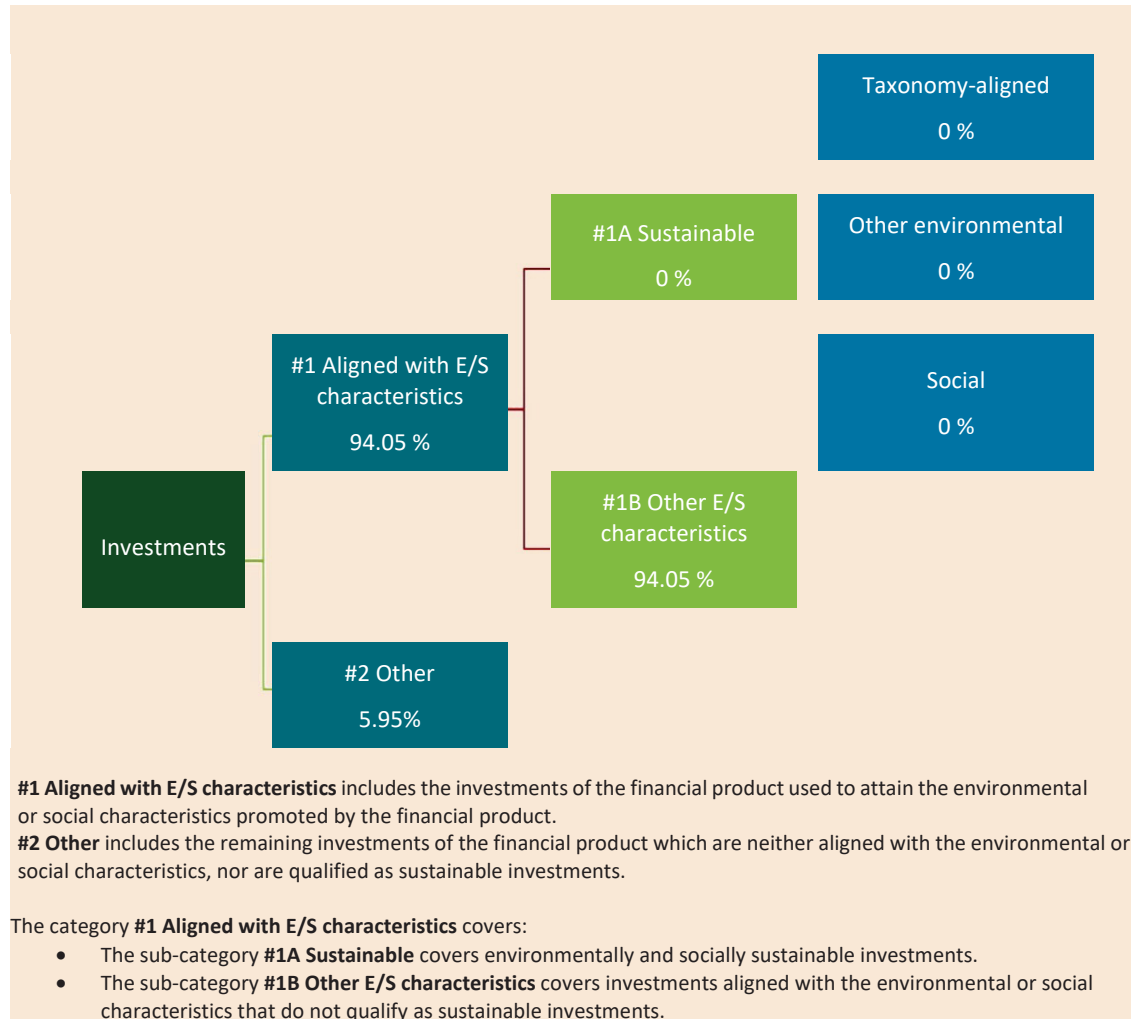
The portfolio proportions of investments hereabove presented were measured on 30/12/2022 and may not be representative of the reference period.



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

**In which economic sectors were the investments made?**

Financial product's investments were made in the economic sectors detailed below:

Top sector	Proportion
General public administration activities	100%



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

**Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

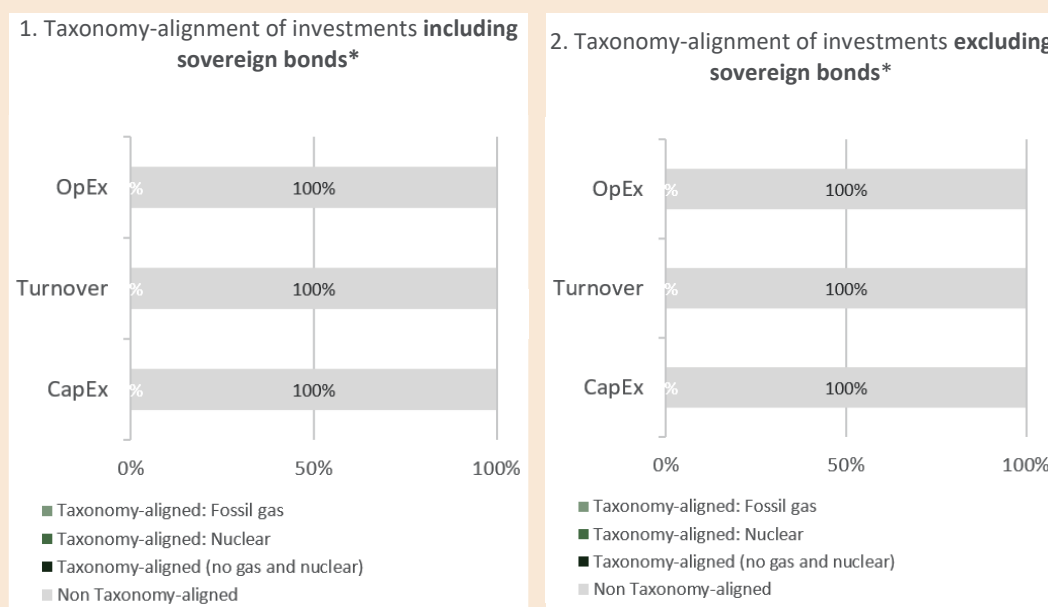
- Yes
  - In fossil gas  In nuclear energy
- No

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.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*




\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 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 investments made in transitional and enabling activities?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the “do not significantly harm” criteria of the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

Not applicable.

 **What was the share of socially sustainable investments?**

Not applicable.

 **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining “Other” investments represented 5.95% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments being bank deposit, eligible money market instruments and money market funds used for managing the liquidity of the Financial Product, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Arctic

Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



## How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA WORLD FUNDS - GLOBAL OPTIMAL INCOME Entity LEI: 213800VRWFHRN3LIZV13

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

<input type="checkbox"/> YES	<input checked="" type="checkbox"/> NO
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 48.09% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization’s (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

### How did the sustainability indicators perform?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.



During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has outperformed its ESG Score compared to during the reference period.

Sustainability KPI Name	Value	Benchmark	Coverage
ESG Score	6.99 Score over max 10	6.22 Score over max 10	99.65%

● **... And compared to previous periods?**

Not applicable.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

**1.UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities (“Operations”). To be considered as a sustainable asset, a company must satisfy the following criteria:

- a) the SDG scoring related to the “products and services” offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or
- b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer’s operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer’s Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer’s “Operations” is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

**2.Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission’s ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

**3.Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:**

- a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as “sustainable investments” under AXA IM’s SFDR framework.
- b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM’s internal analysis process are considered as “sustainable investments”. This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer’s sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target’s ambition, (iii) bond characteristics and (iv) sustainability performance target’s monitoring & reporting.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.

- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

**How were the indicators for adverse impacts on sustainability factors taken into account?**

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	
Ecosystem Protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup>	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	

SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	
-------------------------------------	--	--	--

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) <sup>2</sup>	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Expressed as a percentage of all board members.	
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investment must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Expressed as a percentage of all board members	
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report’s reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.



## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-30

Top investments	Sector	Proportion	Country
ISHARES PHYSICAL GOLD ETC	Trusts, funds and similar financial entities	4.99%	IE
AXA WF Global Emerging Markets Bonds M (H) Capital	Trusts, funds and similar financial entities	2.64%	LU
BTF 0 - 08/03/2023	General public administration activities	2.56%	FR
PRYSMIAN SPA MTAA EUR	Manufacture of electrical equipment	2.48%	IT
AWF Eur Inf P MC	Trusts, funds and similar financial entities	2.2%	LU
AXA IM FIIS US Short Duration High Yield A (H) Dis	Trusts, funds and similar financial entities	2.09%	LU
DIAGEO PLC XLON GBP	Distilling, rectifying and blending of spirits	1.82%	GB
KEYENCE CORP XTKS JPY	Manufacture of other special-purpose machinery n.e.c.	1.8%	JP
ROCHE HOLDING AG-GENUSSCHEIN XSWX CHF	Manufacture of basic pharmaceutical products	1.72%	CH
NESTLE SA-REG XSWX CHF	Manufacture of food products	1.66%	CH
ASTRAZENECA PLC XLON GBP	Manufacture of basic pharmaceutical products	1.47%	GB
CIE FINANCIERE RICHEMO-A REG XSWX CHF	Manufacture of jewellery and related articles	1.46%	CH
MASTERCARD INC - A XNYS USD	Other activities auxiliary to financial services, except insurance and pension funding	1.42%	US
CHECK POINT SOFTWARE TECH XNGS USD	Other software publishing	1.39%	IL
MSCI INC XNYS USD	Other information service activities n.e.c.	1.37%	US

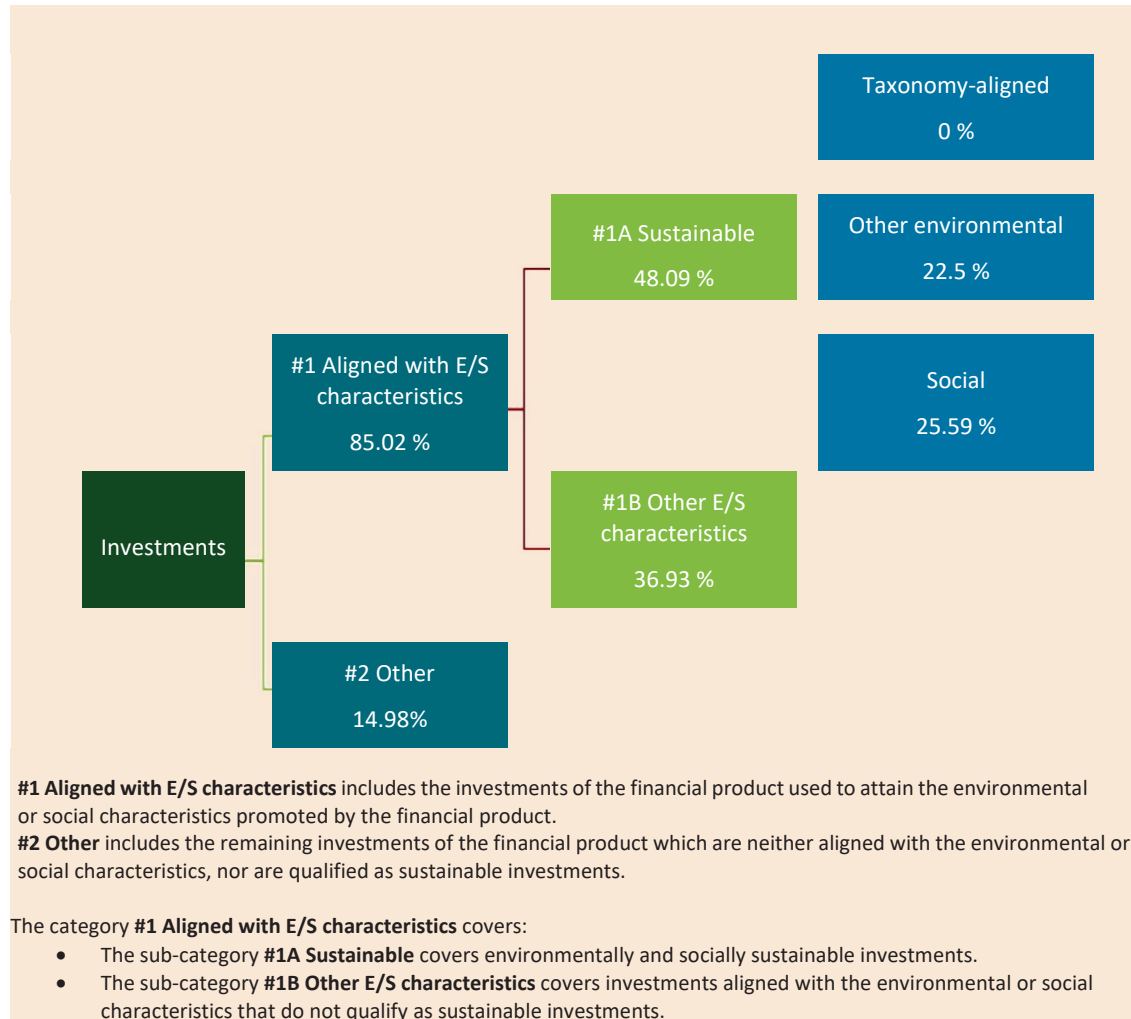
The portfolio proportions of investments hereabove presented were measured on 30/12/2022 and may not be representative of the reference period.



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

● ***In which economic sectors were the investments made?***

Financial product's investments were made in the economic sectors detailed below:

Top sector	Proportion
Trusts, funds and similar financial entities	14.85%
Other monetary intermediation	6.8%
Manufacture of basic pharmaceutical products	5.61%
General public administration activities	5.44%
Other software publishing	5.35%
Manufacture of other special-purpose machinery n.e.c.	4.97%
Manufacture of refined petroleum products	3.23%
Manufacture of motor vehicles	3.18%
Other activities auxiliary to financial services, except insurance and pension funding	2.92%
Other	2.89%
Other information service activities n.e.c.	2.7%
Manufacture of electrical equipment	2.48%
Distilling, rectifying and blending of spirits	2.33%
Mining of other non-ferrous metal ores	2.26%
Manufacture of medical and dental instruments and supplies	1.94%
Manufacture of food products	1.66%
Manufacture of instruments and appliances for measuring, testing and navigation	1.54%
Manufacture of jewellery and related articles	1.46%
Manufacture of household and sanitary goods and of toilet requisites	1.29%
Web portals	1.29%
Computer programming activities	1.13%
Manufacture of beer	1.08%
Manufacture of electric motors, generators and transformers	1.07%
Mining of iron ores	1.06%
Retail sale of clothing in specialised stores	0.97%
Manufacture of industrial gases	0.96%
Manufacture of electronic components	0.92%
Manufacture of luggage, handbags and the like, saddlery and harness	0.79%
Administration of financial markets	0.78%



Non-life insurance	0.77%
Manufacture of rubber tyres and tubes, retreading and rebuilding of rubber tyres	0.73%
Manufacture of paints, varnishes and similar coatings, printing ink and mastics	0.73%
Transmission of electricity	0.7%
Manufacture of other non-metallic mineral products	0.69%
Manufacture of musical instruments	0.67%
Civil engineering	0.66%
Computer programming, consultancy and related activities	0.57%
Manufacture of ovens, furnaces and furnace burners	0.57%
Manufacture of machinery for mining, quarrying and construction	0.53%
Manufacture of lifting and handling equipment	0.51%
Hotels and similar accommodation	0.5%
Wireless telecommunications activities	0.5%
Life insurance	0.5%
Engineering activities and related technical consultancy	0.42%
Fitness facilities	0.41%
Manufacture of communication equipment	0.4%
Manufacture of ceramic sanitary fixtures	0.38%
Sound recording and music publishing activities	0.37%
Retail sale of audio and video equipment in specialised stores	0.37%
Retail sale via mail order houses or via Internet	0.37%
Renting and operating of own or leased real estate	0.31%
Manufacture of air and spacecraft and related machinery	0.31%
Electricity, gas, steam and air conditioning supply	0.3%
Other postal and courier activities	0.29%
Other business support service activities n.e.c.	0.28%
Production of electricity	0.25%
Fishing and aquaculture	0.24%
Data processing, hosting and related activities	0.24%
Retail trade, except of motor vehicles and motorcycles	0.23%

Gambling and betting activities	0.21%
Motion picture, video and television programme production activities	0.21%
Manufacture of footwear	0.21%
Manufacture of other organic basic chemicals	0.2%
Support activities for petroleum and natural gas extraction	0.19%
Manufacture of ceramic tiles and flags	0.19%
Manufacture of perfumes and toilet preparations	0.19%
Construction of residential and non-residential buildings	0.19%
Publishing of computer games	0.17%
Service activities incidental to land transportation	0.16%
Manufacture of computers and peripheral equipment	0.15%
Growing of citrus fruits	0.14%
Manufacture of agricultural and forestry machinery	0.14%
Manufacture of other food products n.e.c.	0.14%
Wholesale of chemical products	0.14%
Manufacture of soft drinks, production of mineral waters and other bottled waters	0.11%
Manufacture of other parts and accessories for motor vehicles	0.08%
Manufacture of bodies (coachwork) for motor vehicles, manufacture of trailers and semi-trailers	0.07%
Water collection, treatment and supply	0.07%
Manufacture of other chemical products n.e.c.	0.07%
Collection of non-hazardous waste	0.07%
Other food service activities	0.07%
Passenger air transport	0.05%
Printing and reproduction of recorded media	0.03%
Manufacture of irradiation, electromedical and electrotherapeutic equipment	0.03%



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

Yes

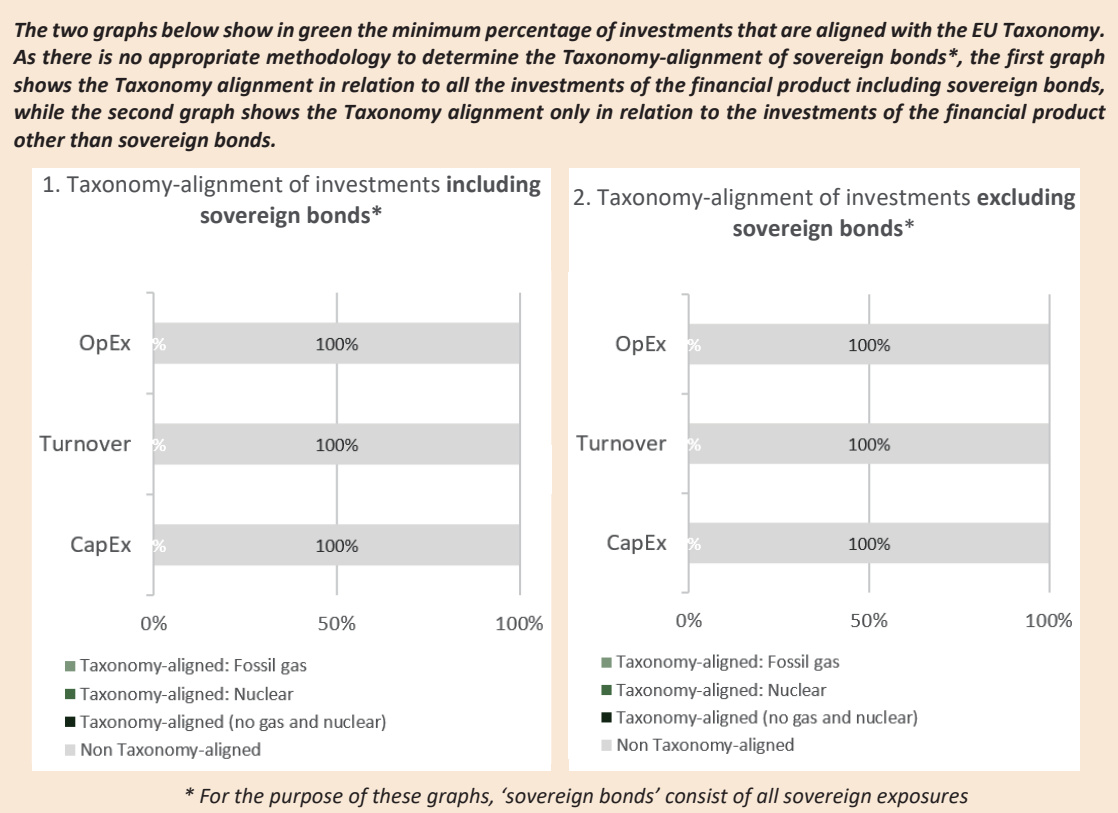
In fossil gas  In nuclear energy

No

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.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives

● **What was the share of investments made in transitional and enabling activities?**


The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 22.5% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.



### What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 25.59% 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 14.98% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments being bank deposit, eligible money market instruments and money market funds used for managing the liquidity of the Financial Product, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be equity or debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



### How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA WORLD FUNDS - GLOBAL REAL ESTATE Entity LEI: 213800RDYM8R86GJH846

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

<input type="checkbox"/> YES	<input checked="" type="checkbox"/> NO
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___%  <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments  <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> with a social objective  <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization’s (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

### ● How did the sustainability indicators perform?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has outperformed its ESG Score compared to during the reference period.

Sustainability KPI Name	Value	Benchmark	Coverage
ESG Score	6.35 Score over max 10	5.65 Score over max 10	98.41%

● **... And compared to previous periods?**

Not applicable.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

The Financial product did not make any sustainable investments during the reference period.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Financial product did not make any sustainable investments during the reference period.

----- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Financial product did not make any sustainable investments during the reference period.

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

----- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

The Financial product did not make any sustainable investments during the reference period.



**How did this financial product consider principal adverse impacts on sustainability factors?**

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Expressed as a percentage of all board members	
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.



## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-30

Top investments	Sector	Proportion	Country
PROLOGIS INC XNYS USD	Renting and operating of own or leased real estate	9.51%	US
EQUINIX INC XNGS USD	Renting and operating of own or leased real estate	4.46%	US

AVALONBAY COMMUNITIES INC XNYS USD	Renting and operating of own or leased real estate	4.11%	US
LINK REIT XHKG HKD	Renting and operating of own or leased real estate	3.59%	HK
ALEXANDRIA REAL ESTATE EQUIT XNYS USD	Renting and operating of own or leased real estate	3.58%	US
AMERICAN HOMES 4 RENT- A XNYS USD	Trusts, funds and similar financial entities	3.42%	US
GOODMAN GROUP XASX AUD	Renting and operating of own or leased real estate	3.04%	AU
HEALTHPEAK PROPERTIES INC XNYS USD	Renting and operating of own or leased real estate	2.87%	US
WELLTOWER INC XNYS USD	Renting and operating of own or leased real estate	2.83%	US
AXA IM EURO LIQUIDITY SRI Capitalisation EUR pf	Trusts, funds and similar financial entities	2.8%	FR
CAPITALAND INVESTMENT LTD/SI XSES SGD	Activities of holding companies	2.78%	SG
KIMCO REALTY CORP XNYS USD	Renting and operating of own or leased real estate	2.74%	US
REALTY INCOME CORP XNYS USD	Renting and operating of own or leased real estate	2.72%	US
AMERICOLD REALTY TRUST INC XNYS USD	Renting and operating of own or leased real estate	2.71%	US
SIMON PROPERTY GROUP INC XNYS USD	Renting and operating of own or leased real estate	2.53%	US

The portfolio proportions of investments hereabove presented were measured on 30/12/2022 and may not be representative of the reference period.

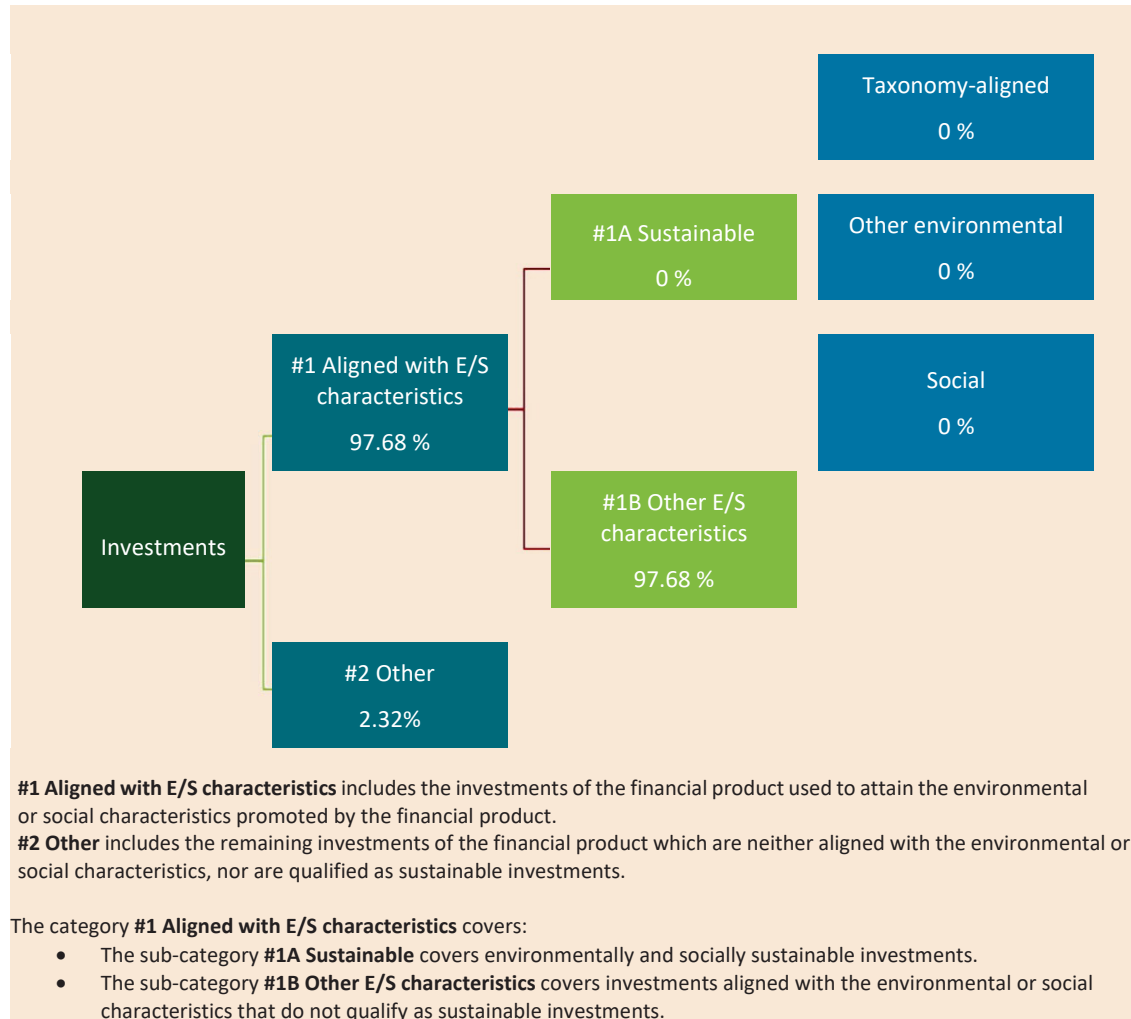




## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

**In which economic sectors were the investments made?**

Financial product's investments were made in the economic sectors detailed below:

Top sector	Proportion
Renting and operating of own or leased real estate	90.26%
Trusts, funds and similar financial entities	6.22%
Activities of holding companies	2.78%
Computer programming, consultancy and related activities	0.52%
Real estate activities	0.22%



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

**Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

- Yes
  - In fossil gas  In nuclear energy
- No

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.

Taxonomy-aligned activities are expressed as a share of:

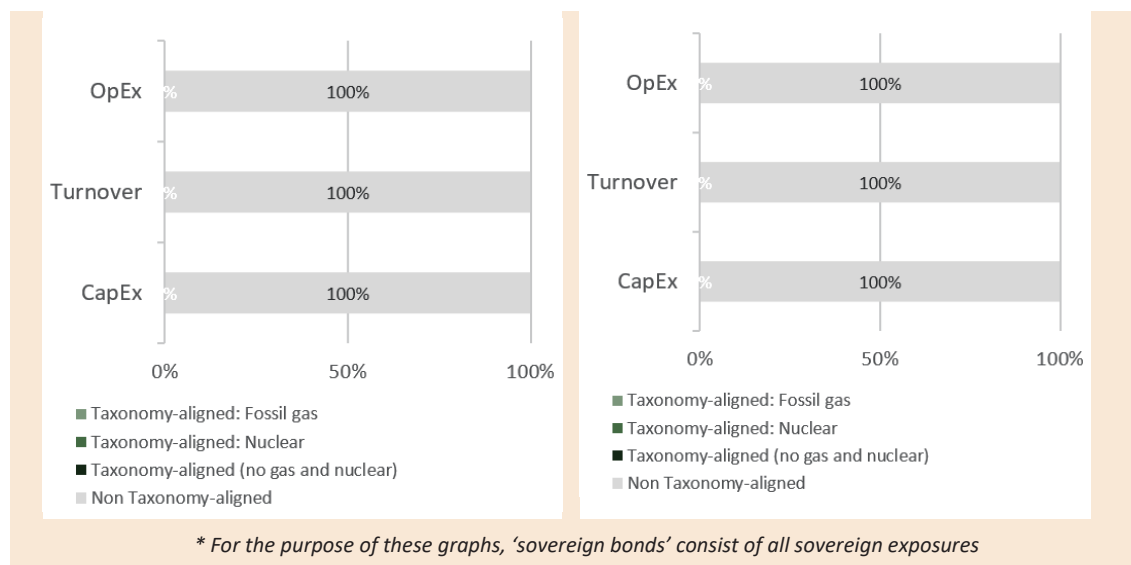
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds\*

2. Taxonomy-alignment of investments excluding sovereign bonds\*


<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 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 investments made in transitional and enabling activities?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the “do not significantly harm” criteria of the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

Not applicable.

 **What was the share of socially sustainable investments?**

Not applicable.

 **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining “Other” investments represented 2.32% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments being bank deposit, eligible money market instruments and money market funds used for managing the liquidity of the Financial Product and
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be equity related instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and/or for diversification and/or hedging purposes.

Environmental or social safeguards are applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



### How did this financial product perform compared to the reference benchmark?

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product Name: AXA WORLD FUNDS - GLOBAL SHORT DURATION BONDS Entity LEI: 2138009H1QMHB4JVF31

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

<input type="checkbox"/> YES	<input checked="" type="checkbox"/> NO
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 39.93% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

### How did the sustainability indicators perform?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has outperformed its ESG Score compared to during the reference period.

Sustainability KPI Name	Value	Benchmark	Coverage
ESG Score	6.53 Score over max 10	5.96 Score over max 10	96.75%

● **... And compared to previous periods?**

Not applicable.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

**1.UN Sustainable Development Goals alignment (SDG)**of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities (“Operations”). To be considered as a sustainable asset, a company must satisfy the following criteria:

- a) the SDG scoring related to the “products and services” offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or
- b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer’s operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer’s Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer’s “Operations” is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

**2.Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission’s ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

**3.Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:**

- a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as “sustainable investments” under AXA IM’s SFDR framework.
- b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability LinkedBonds that get a positive or neutral opinion from AXA IM’s internal analysis process are considered as “sustainable investments”. This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer’s sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target’s ambition, (iii) bond characteristics and (iv) sustainability performance target’s monitoring & reporting.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.

- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

**How were the indicators for adverse impacts on sustainability factors taken into account?**

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	
Ecosystem Protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup>	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	

SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average
-------------------------------------	--	--

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) <sup>2</sup>	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Expressed as a percentage of all board members.	
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).



The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investment must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Expressed as a percentage of all board members	
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report’s reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.



## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-30

Top investments	Sector	Proportion	Country
AXA WF US Short Duration High Yield Bonds M Capita	Trusts, funds and similar financial entities	5.3%	LU
DBRI 0.1% - 15/04/2023 CPI	General public administration activities	3.79%	DE
UKT 4.25% - 07/12/2027	General public administration activities	2.19%	GB
UKT 1.25% - 22/07/2027	General public administration activities	1.73%	GB
UKTI 0.125% - 22/03/2024 CPI	General public administration activities	1.55%	GB
BACR 0.877% Var - 28/01/2028 Call	Other monetary intermediation	1.24%	GB
ACAFP 0.625% Var - 12/01/2028 Call	Other monetary intermediation	1.04%	FR
ROTHLF 5.5% Var - 17/09/2029 Call	Life insurance	1.03%	GB
ADRIT 5.441% - 20/02/2023	Service activities incidental to air transportation	1.01%	IT
SWEDA 7.272% Var - 15/11/2032 Call	Other monetary intermediation	0.99%	SE
NAB 1.699% Var - 15/09/2031 Call	Other monetary intermediation	0.98%	AU
TSCOPF 3.5% - 25/07/2025 Call	Other monetary intermediation	0.96%	GB
ULFP 2.125% - 30/03/2025 Call	Renting and operating of own or leased real estate	0.92%	AU
LLOYDS 1.985% Var - 15/12/2031 Call	Other monetary intermediation	0.89%	GB
SANTAN 1.5% - 14/04/2026	Trusts, funds and similar financial entities	0.89%	ES

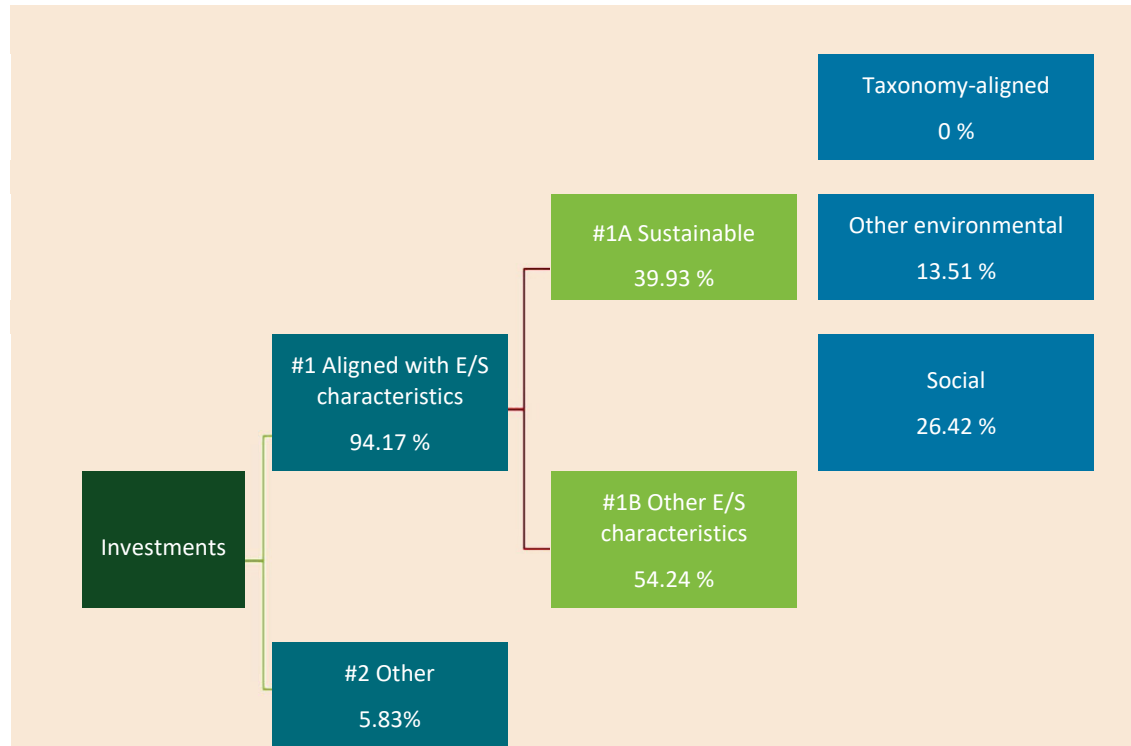
The portfolio proportions of investments hereabove presented were measured on 30/12/2022 and may not be representative of the reference period.



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

● ***In which economic sectors were the investments made?***

Financial product's investments were made in the economic sectors detailed below:

Top sector	Proportion
Other monetary intermediation	29.1%
General public administration activities	9.63%
Trusts, funds and similar financial entities	8.1%
Renting and operating of own or leased real estate	5.79%
Life insurance	4.16%
Retail trade, except of motor vehicles and motorcycles	2.61%
Non-life insurance	2.31%
Manufacture of motor vehicles	2.27%
Hotels and similar accommodation	2.15%
Wireless telecommunications activities	1.97%
Service activities incidental to air transportation	1.84%
Production of electricity	1.73%
Wired telecommunications activities	1.68%
Electricity, gas, steam and air conditioning supply	1.59%
Security and commodity contracts brokerage	1.57%
Motion picture, video and television programme production activities	1.48%
Web portals	1.09%
Manufacture of refined petroleum products	1.05%
Manufacture of other chemical products n.e.c.	0.82%
Manufacture of beer	0.77%
Manufacture of chemicals and chemical products	0.77%
Activities of amusement parks and theme parks	0.75%
Production of meat and poultry meat products	0.69%
Retail sale via mail order houses or via Internet	0.67%
Manufacture of pulp	0.67%
Manufacture of instruments and appliances for measuring, testing and navigation	0.67%
Activities of insurance agents and brokers	0.66%
Other business support service activities n.e.c.	0.66%
Warehousing and support activities for transportation	0.62%
Other financial service activities, except insurance and pension funding n.e.c.	0.61%

Rental and leasing activities	0.6%
Financial leasing	0.59%
Extraction of crude petroleum and natural gas	0.58%
Manufacture of electronic components	0.58%
Manufacture of food products	0.56%
Manufacture of motor vehicles, trailers and semi-trailers	0.55%
Combined facilities support activities	0.55%
Manufacture of batteries and accumulators	0.52%
Restaurants and mobile food service activities	0.52%
Other retail sale in non-specialised stores	0.5%
Other software publishing	0.5%
Water collection, treatment and supply	0.49%
Distribution of electricity	0.46%
Manufacture of pesticides and other agrochemical products	0.45%
Other human health activities	0.43%
Construction of utility projects for electricity and telecommunications	0.39%
Research and experimental development on biotechnology	0.38%
Satellite telecommunications activities	0.34%
Other information service activities n.e.c.	0.33%
Manufacture of tubes, pipes, hollow profiles and related fittings, of steel	0.33%
Manufacture of basic pharmaceutical products	0.31%
Renting and leasing of trucks	0.3%
Raising of poultry	0.29%
Manufacture of household and sanitary goods and of toilet requisites	0.22%
Other retail sale of new goods in specialised stores	0.22%
Other activities auxiliary to financial services, except insurance and pension funding	0.19%
Manufacture of agricultural and forestry machinery	0.18%
Manufacture of computers and peripheral equipment	0.14%
Wholesale of metals and metal ores	0.05%



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

Yes

In fossil gas  In nuclear energy

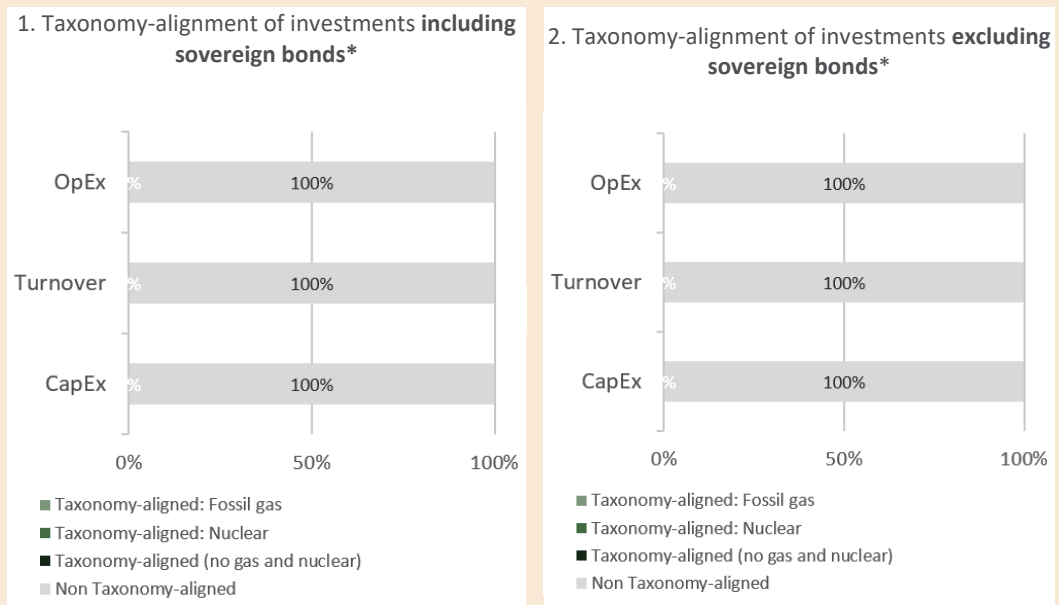
No

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.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a

- **What was the share of investments made in transitional and enabling activities?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.


- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 13.51% 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.



### What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 26.42% 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 5.83% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments being bank deposit, eligible money market instruments and money market funds used for managing the liquidity of the Financial Product, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



### How did this financial product perform compared to the reference benchmark?

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics



that they  
promote.

Product Name: AXA WORLD FUNDS - GLOBAL STRATEGIC BONDS Entity LEI: 213800DR687J9C7WK742

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

<input type="checkbox"/> YES	<input checked="" type="checkbox"/> NO
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 24.51% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization’s (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

### ● How did the sustainability indicators perform?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has outperformed its ESG Score compared to during the reference period.

Sustainability KPI Name	Value	Benchmark	Coverage
ESG Score	6.09 Score over max 10	5.86 Score over max 10	98.93%

● **... And compared to previous periods?**

Not applicable.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

**1.UN Sustainable Development Goals alignment (SDG)**of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities (“Operations”). To be considered as a sustainable asset, a company must satisfy the following criteria:

- a) the SDG scoring related to the “products and services” offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or
- b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer’s operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer’s Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer’s “Operations” is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

**2.Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission’s ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

**3.Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:**

- a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as “sustainable investments” under AXA IM’s SFDR framework.
- b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability LinkedBonds that get a positive or neutral opinion from AXA IM’s internal analysis process are considered as “sustainable investments”. This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer’s sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target’s ambition, (iii) bond characteristics and (iv) sustainability performance target’s monitoring & reporting.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.

- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

**How were the indicators for adverse impacts on sustainability factors taken into account?**

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	
Ecosystem Protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup>	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	

SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	
-------------------------------------	--	--	--

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) <sup>2</sup>	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Expressed as a percentage of all board members.	
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investment must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Expressed as a percentage of all board members	
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report’s reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.



## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-30

Top investments	Sector	Proportion	Country
T 1.125% - 15/02/2031	General public administration activities	4.29%	US
UKT 1% - 22/04/2024	General public administration activities	2.31%	GB
UKT 4.25% - 07/06/2032	General public administration activities	2.14%	GB
T 4.5% - 15/02/2036	General public administration activities	2.13%	US
FRTR 0.1% - 01/03/2025 CPI	General public administration activities	1.9%	FR
T 3% - 30/06/2024	General public administration activities	1.87%	US
TII 0.125% - 15/04/2025 CPI	General public administration activities	1.76%	US
T 3% - 15/05/2047	General public administration activities	1.62%	US
T 2% - 15/02/2050	General public administration activities	1.41%	US
UKTI 0.125% - 22/03/2026 CPI	General public administration activities	1.39%	GB
FRTR 0.25% - 25/11/2026	General public administration activities	1.29%	FR
CBGLN 2% Var - 11/09/2031 Call	Other monetary intermediation	1.07%	GB
T 1.25% - 15/05/2050	General public administration activities	1.07%	US
T 2.5% - 15/02/2046	General public administration activities	1%	US
ROTHLF 5% Var - 13/10/2031 Perp	Life insurance	0.95%	GB

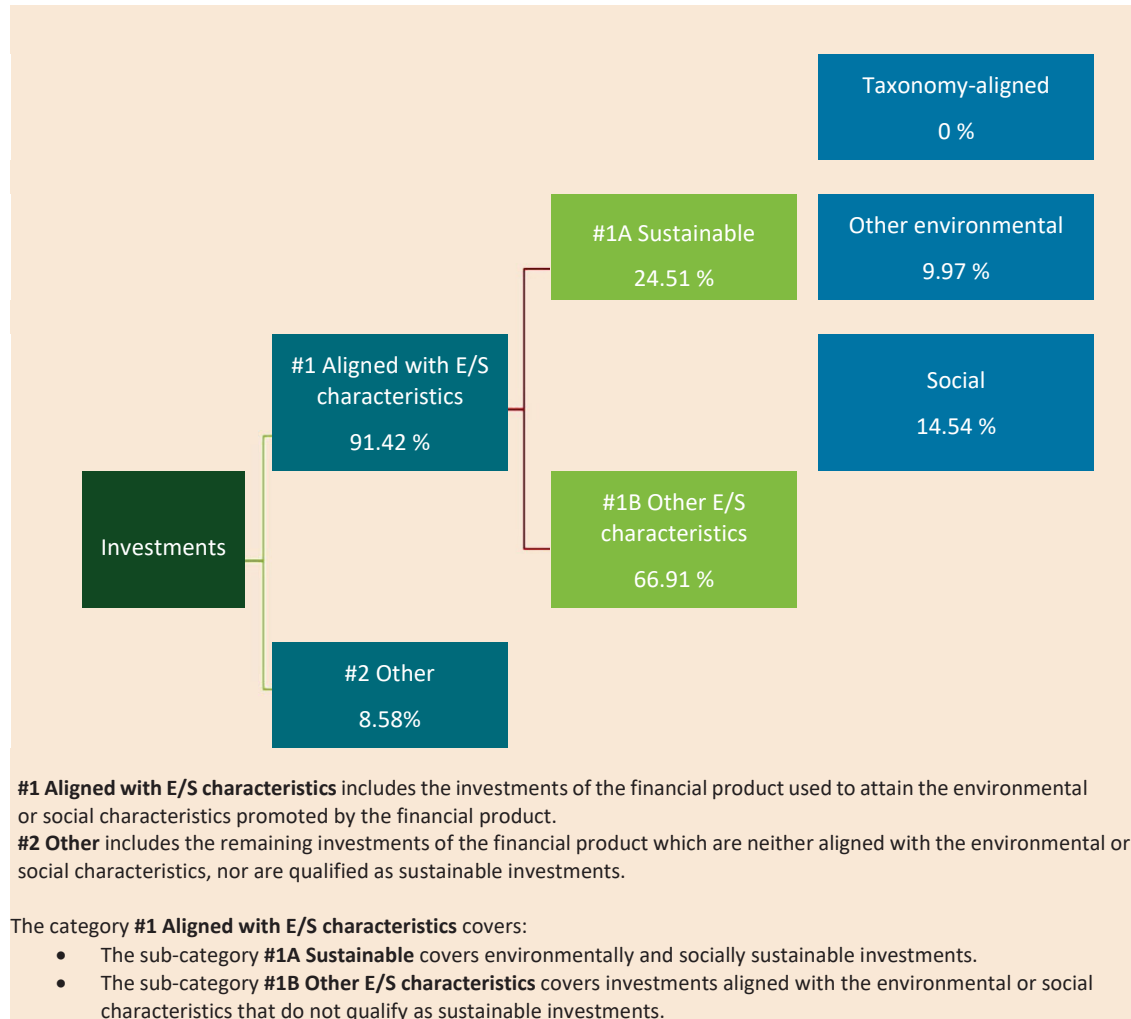
The portfolio proportions of investments hereabove presented were measured on 30/12/2022 and may not be representative of the reference period.



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.





The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

● ***In which economic sectors were the investments made?***

Financial product's investments were made in the economic sectors detailed below:

Top sector	Proportion
General public administration activities	31.88%
Other monetary intermediation	11.73%
Renting and operating of own or leased real estate	5.54%
Life insurance	4.82%
Manufacture of refined petroleum products	4.04%
Other software publishing	2%
Manufacture of other articles of paper and paperboard	1.82%
Transport via pipeline	1.66%
Non-life insurance	1.49%
Other information service activities n.e.c.	1.39%
Manufacture of other chemical products n.e.c.	1.38%
Restaurants and mobile food service activities	1.22%
Distribution of electricity	1.01%
Wireless telecommunications activities	0.93%
Service activities incidental to air transportation	0.9%
Other human health activities	0.84%
Mining of other non-ferrous metal ores	0.84%
Security and commodity contracts brokerage	0.83%
Web portals	0.82%
Trusts, funds and similar financial entities	0.81%
Private security activities	0.81%
Manufacture of other organic basic chemicals	0.8%
Other activities auxiliary to financial services, except insurance and pension funding	0.78%
Extraction of crude petroleum and natural gas	0.78%
Electricity, gas, steam and air conditioning supply	0.77%
Reinsurance	0.72%
Passenger rail transport, interurban	0.68%
Retail sale of hardware, paints and glass in specialised stores	0.67%
Activities of insurance agents and brokers	0.67%
Construction of residential and non-residential buildings	0.65%

Manufacture of basic pharmaceutical products	0.61%
Manufacture of medical and dental instruments and supplies	0.57%
Manufacture of beer	0.56%
Manufacture of other special-purpose machinery n.e.c.	0.56%
Manufacture of chemicals and chemical products	0.55%
Production of electricity	0.55%
Advertising agencies	0.54%
Satellite telecommunications activities	0.53%
Accounting, bookkeeping and auditing activities, tax consultancy	0.49%
Hotels and similar accommodation	0.48%
Packaging activities	0.48%
Other passenger land transport n.e.c.	0.48%
Freight rail transport	0.46%
Financial leasing	0.42%
Manufacture of light metal packaging	0.41%
Manufacture of motor vehicles	0.39%
Construction of utility projects for electricity and telecommunications	0.37%
Manufacture of food products	0.36%
Wired telecommunications activities	0.36%
Other retail sale in non-specialised stores	0.34%
Rental and leasing activities	0.34%
Manufacture of grain mill products	0.32%
Manufacture of soft drinks, production of mineral waters and other bottled waters	0.31%
Retail trade, except of motor vehicles and motorcycles	0.3%
Support activities for petroleum and natural gas extraction	0.29%
Other business support service activities n.e.c.	0.29%
Sea and coastal passenger water transport	0.29%
Extraction of crude petroleum	0.28%
Motion picture, video and television programme production activities	0.26%
Gambling and betting activities	0.25%

Production of meat and poultry meat products	0.22%
Manufacture of pulp	0.22%
Retail sale via mail order houses or via Internet	0.21%
Accommodation	0.2%
Manufacture of wood and of products of wood and cork, except furniture, manufacture of articles of s	0.18%
Administration of financial markets	0.18%
Other manufacturing n.e.c.	0.18%
Manufacture of electrical equipment	0.18%
Activities of amusement parks and theme parks	0.18%
Manufacture of machinery and equipment n.e.c.	0.18%
Manufacture of other tanks, reservoirs and containers of metal	0.17%
Manufacture of plastic packing goods	0.17%
Service activities incidental to water transportation	0.17%
Combined facilities support activities	0.17%
Computer programming, consultancy and related activities	0.15%
Retail sale of medical and orthopaedic goods in specialised stores	0.13%
Book publishing	0.12%
Manufacture of other food products n.e.c.	0.12%
Manufacture of flat glass	0.12%
Renting and leasing of trucks	0.11%
Manufacture of perfumes and toilet preparations	0.09%
Collection of non-hazardous waste	0.09%
Processing and preserving of meat	0.09%
Raising of poultry	0.09%
Manufacture of communication equipment	0.08%
Manufacture of footwear	0.08%
Manufacture of paints, varnishes and similar coatings, printing ink and mastics	0.07%
Television programming and broadcasting activities	0.06%
Freight transport by road	0.06%
Hospital activities	0.05%

Manufacture of soap and detergents, cleaning and polishing preparations	0.04%
Manufacture of pesticides and other agrochemical products	0.04%
Distribution of gaseous fuels through mains	0.04%
Other	0.02%



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

- Yes  
 In fossil gas  In nuclear energy

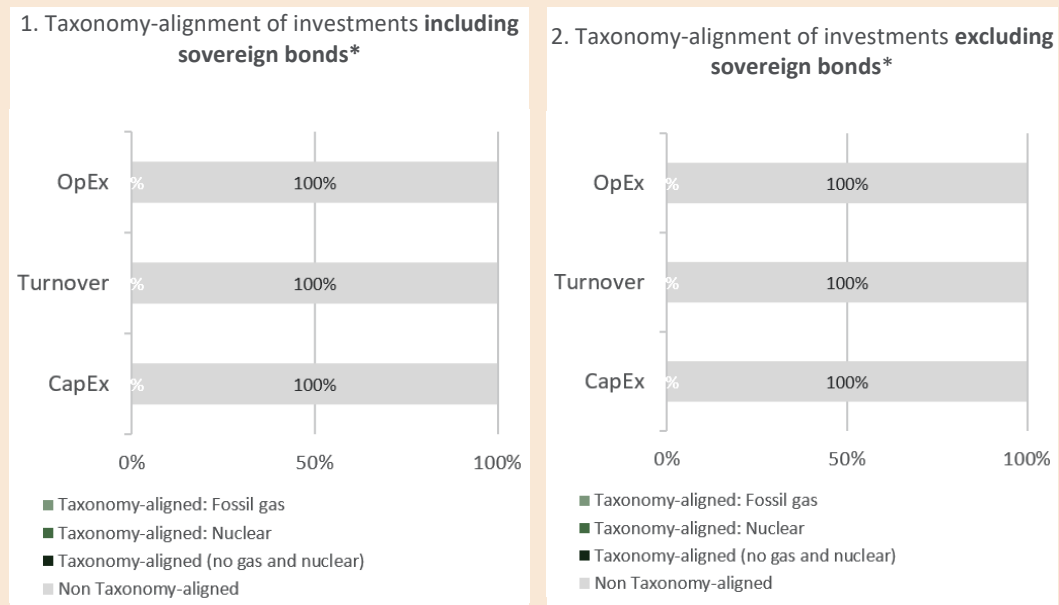
No

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.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully

● **What was the share of investments made in transitional and enabling activities?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.


renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 9.97% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

 **What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 14.54% 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 8.58% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments being bank deposit, eligible money market instruments and money market funds used for managing the liquidity of the Financial Product, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (iii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



## How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA WORLD FUNDS - GLOBAL SUSTAINABLE AGGREGATE Entity LEI: 213800GCS8NNCKAOLA57

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

<input type="checkbox"/> YES	<input checked="" type="checkbox"/> NO
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___%	It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 29.11% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Women on board
- Carbon Intensity

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

**Sustainability indicators** measure how the environmental or social characteristics promoted



by the financial product are attained.

● **How did the sustainability indicators perform?**

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has applied a socially responsible investment selectivity approach Best-in-class on the investment universe during the reference period. The selectivity approach has reduced the investment universe at least by 20% based on a combination of AXA IM’s Sectorial Exclusion and ESG Standards policies and their ESG Score to the exception of cash held on an ancillary basis and Solidarity Assets.

In addition, the investment strategy has outperformed its benchmark or investment universe on at least two ESG Key Performance Indicator that are Women on board and Carbon Intensity during the reference period.

During the reference period, the following minimum coverage rates have been applied with the Financial Product portfolio (expressed as a percentage of at least % of the net assets, excluding bonds and other debt securities issued by public issuers, cash held on an ancillary basis and Solidarity Assets): i) 90% for the ESG analysis, ii) 90% for the Women on board indicator and iii) 70% for the Carbon Intensity indicator.

Sustainability KPI Name	Value	Benchmark	Coverage
Women on board	34.15 % of women on board	33.64 % of women on board	94.1%
Carbon Intensity	170.69CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	251.93CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	95.65%

● **... And compared to previous periods?**

Not applicable.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

**1.UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities (“Operations”). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the “products and services” offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer’s operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer’s Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer’s “Operations” is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

**2.Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission’s ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

**3.Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:**

a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as “sustainable investments” under AXA IM’s SFDR framework.

b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous

practices from issuers, only Sustainability LinkedBonds that get a positive or neutral opinion from AXA IM’s internal analysis process are considered as “sustainable investments”. This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer’s sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target’s ambition, (iii) bond characteristics and (iv) sustainability performance target’s monitoring & reporting.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer fell within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

**How were the indicators for adverse impacts on sustainability factors taken into account?**

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact ’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	
Ecosystem Protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M\$)	
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	

Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup>	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) <sup>2</sup>	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Expressed as a percentage of all board members.	
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as “non compliant” to UN’s Global Compact Principles, International Labor Organization’s (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investment must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	
Climate Risk policy Ecosystem protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	
Climate Risk policy Ecosystem protection & Deforestation policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Expressed as a percentage of all board members	

Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	
------------------------------	---	------------------	--

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.



## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-30

Top investments	Sector	Proportion	Country
FRTR 0.25% - 25/07/2024 CPI	General public administration activities	4.78%	FR
BTPS 0 - 15/12/2024	General public administration activities	4.23%	IT
T 1.5% - 31/01/2027	General public administration activities	3.97%	US
T 4.5% - 15/02/2036	General public administration activities	3.69%	US
T 0.875% - 30/09/2026	General public administration activities	2.93%	US
T 0.75% - 30/04/2026	General public administration activities	2.34%	US
T 2.75% - 15/08/2032	General public administration activities	2.24%	US

JGB 0.005% - 01/04/2023	General public administration activities	2.15%	JP
DBR 1.75% - 15/02/2024	General public administration activities	1.98%	DE
BKO 2.2% - 12/12/2024	General public administration activities	1.93%	DE
DBR 0 - 15/02/2031	General public administration activities	1.83%	DE
T 1.25% - 31/03/2028	General public administration activities	1.79%	US
JGB 2.3% - 20/12/2035	General public administration activities	1.76%	JP
T 3.375% - 15/11/2048	General public administration activities	1.71%	US
T 1.875% - 15/02/2032	General public administration activities	1.6%	US

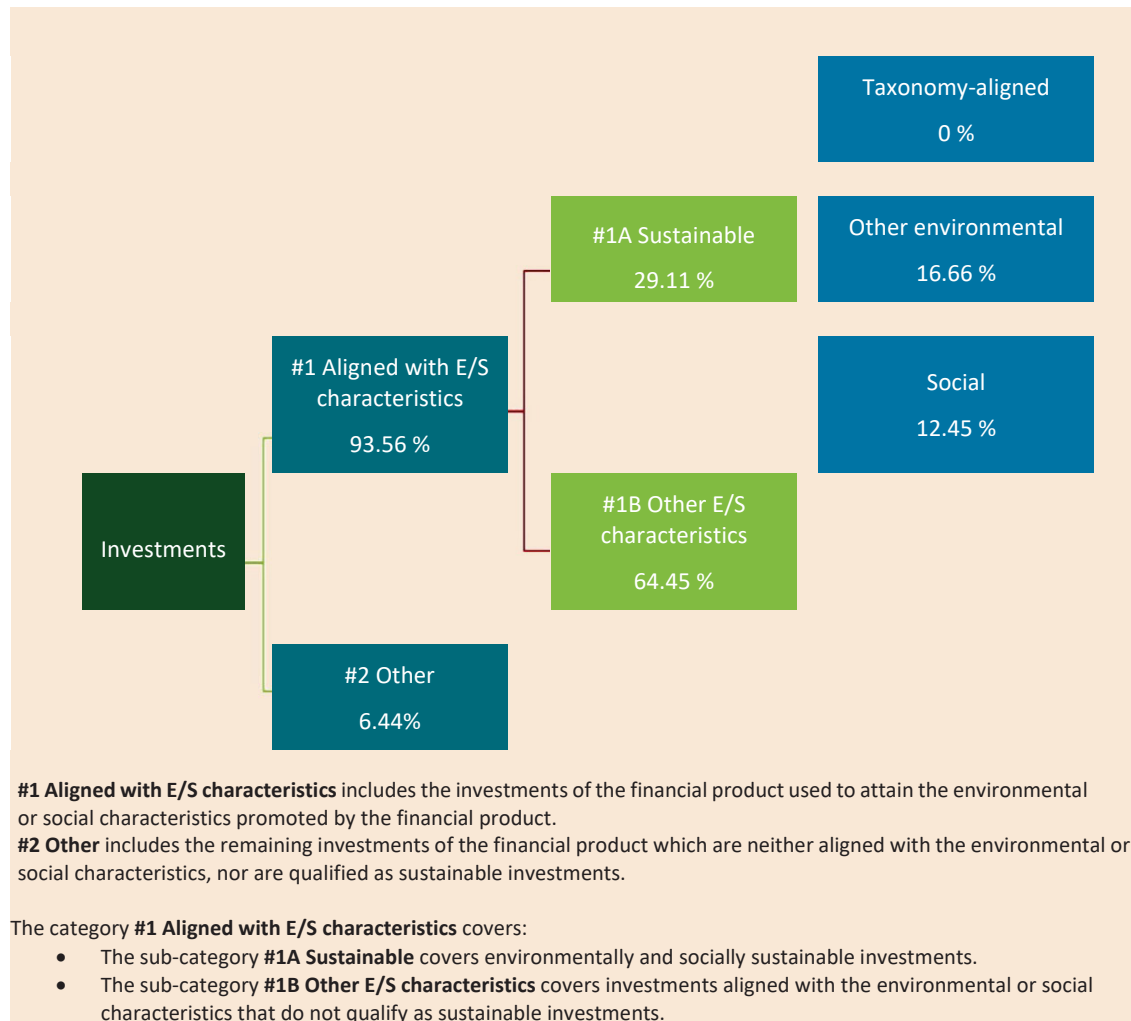
The portfolio proportions of investments hereabove presented were measured on 30/12/2022 and may not be representative of the reference period.



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

● ***In which economic sectors were the investments made?***

Financial product's investments were made in the economic sectors detailed below:



Top sector	Proportion
General public administration activities	59.56%
Other monetary intermediation	12.36%
Activities of extraterritorial organisations and bodies	2.93%
Trusts, funds and similar financial entities	2.65%
Renting and operating of own or leased real estate	2.01%
Life insurance	1.32%
Other	1.13%
Electricity, gas, steam and air conditioning supply	1.13%
Distribution of gaseous fuels through mains	0.98%
Land transport and transport via pipelines	0.95%
Wireless telecommunications activities	0.94%
Manufacture of basic pharmaceutical products	0.82%
Manufacture of motor vehicles	0.77%
Non-life insurance	0.64%
Security and commodity contracts brokerage	0.61%
Transport via pipeline	0.61%
Other activities auxiliary to financial services, except insurance and pension funding	0.59%
Distribution of electricity	0.53%
Retail sale of hardware, paints and glass in specialised stores	0.52%
Freight rail transport	0.48%
Production of electricity	0.47%
Financial leasing	0.45%
Manufacture of refined petroleum products	0.44%
Extraction of crude petroleum and natural gas	0.43%
Other	0.4%
Wholesale of pharmaceutical goods	0.36%
Manufacture of instruments and appliances for measuring, testing and navigation	0.35%
Manufacture of soft drinks, production of mineral waters and other bottled waters	0.34%
Manufacture of agricultural and forestry machinery	0.31%

Motion picture, video and television programme production activities	0.3%
Manufacture of communication equipment	0.27%
Research and experimental development on biotechnology	0.24%
Service activities incidental to land transportation	0.24%
Manufacture of chemicals and chemical products	0.24%
Renting and leasing of trucks	0.23%
Retail trade, except of motor vehicles and motorcycles	0.21%
Manufacture of games and toys	0.2%
Hospital activities	0.17%
Manufacture of medical and dental instruments and supplies	0.17%
Wired telecommunications activities	0.16%
Manufacture of other parts and accessories for motor vehicles	0.16%
Manufacture of food products	0.15%
Other information service activities n.e.c.	0.14%
Reinsurance	0.13%
Treatment and disposal of non-hazardous waste	0.13%
Manufacture of plastic packing goods	0.12%
Wholesale trade, except of motor vehicles and motorcycles	0.12%
Manufacture of electronic components	0.12%
Production of meat and poultry meat products	0.1%
Manufacture of rubber tyres and tubes, retreading and rebuilding of rubber tyres	0.09%
Advertising agencies	0.09%
Manufacture of tubes, pipes, hollow profiles and related fittings, of steel	0.08%
Other transportation support activities	0.08%
Transmission of electricity	0.06%
Manufacture of machinery for mining, quarrying and construction	0.06%
Manufacture of other organic basic chemicals	0.05%
Manufacture of other chemical products n.e.c.	0.05%
Business and other management consultancy activities	0.05%

Manufacture of computers and peripheral equipment	0.05%
Manufacture of railway locomotives and rolling stock	0.05%
Service activities incidental to air transportation	0.05%
Other credit granting	0.05%
Satellite telecommunications activities	0.04%
Retail sale of medical and orthopaedic goods in specialised stores	0.04%
Civil engineering	0.04%
Other food service activities	0.04%
Agents involved in the sale of food, beverages and tobacco	0.04%
Web portals	0.04%
Retail sale of clothing in specialised stores	0.03%
Manufacture of machinery and equipment n.e.c.	0.03%
Manufacture of other non-metallic mineral products	0.03%
Manufacture of electrical equipment	0.03%
Construction of residential and non-residential buildings	0.02%
Manufacture of industrial gases	0.02%
Service activities incidental to water transportation	0.02%
Manufacture of cement	0.02%
Manufacture of soap and detergents, cleaning and polishing preparations	0.02%
Hotels and similar accommodation	0.01%
Collection of non-hazardous waste	0.01%
Manufacture of other articles of paper and paperboard	0.01%
Other software publishing	0.01%
Manufacture of electric motors, generators and transformers	0.01%
Water collection, treatment and supply	0.01%
Restaurants and mobile food service activities	0.01%



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

Yes

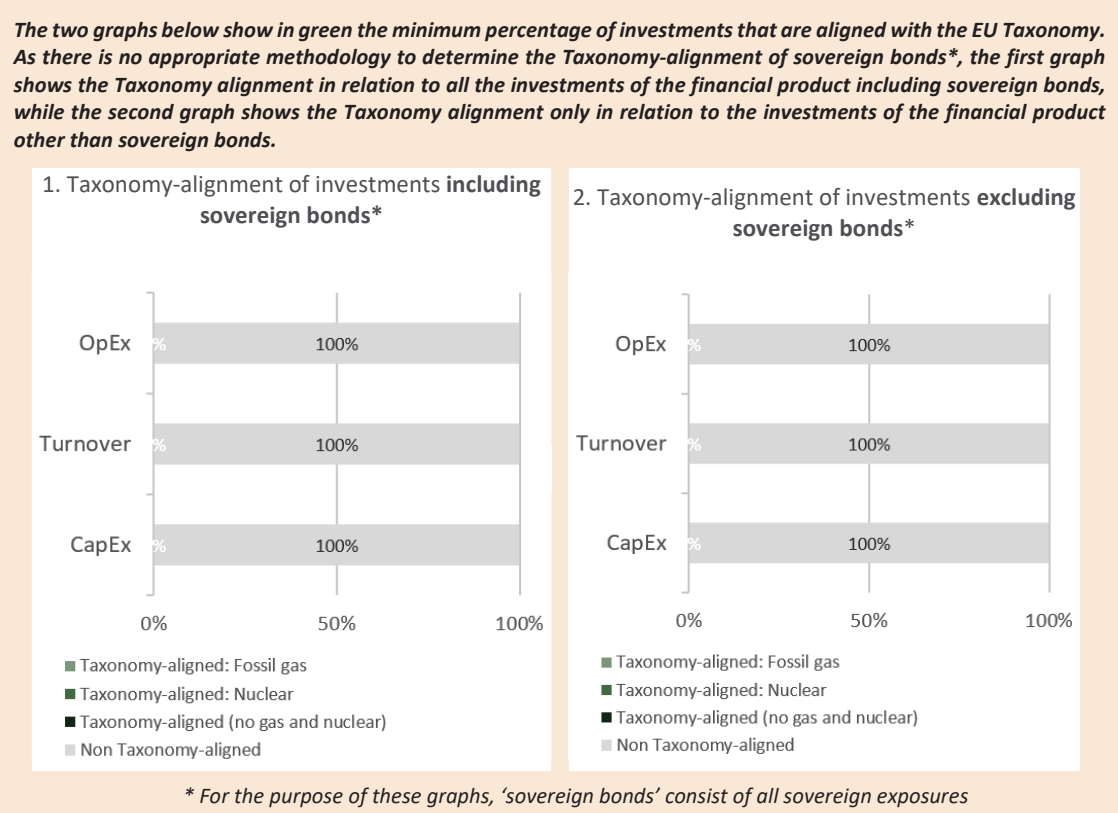
In fossil gas  In nuclear energy

No

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.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives

● **What was the share of investments made in transitional and enabling activities?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 16.66% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.



### What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 12.45% of sustainable investments with a social objective.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining “Other” investments represented 6.44% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments being bank deposit, eligible money market instruments and money market funds used for managing the liquidity of the Financial Product, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



### How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA WORLD FUNDS - GLOBAL SUSTAINABLE CREDIT BONDS Entity LEI: 213800MSRGHNLXW4KB32

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input type="checkbox"/> YES	<input checked="" type="checkbox"/> NO
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___%	It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 54.86% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Women on board
- Water Intensity

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

**Sustainability indicators** measure how the environmental or social characteristics promoted

by the financial product are attained.

### ● **How did the sustainability indicators perform?**

During the reference period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has applied a socially responsible investment selectivity approach Best-in-class on the investment universe during the reference period. The selectivity approach has reduced the investment universe at least by 20% based on a combination of AXA IM's Sectorial Exclusion and ESG Standards policies and their ESG Score to the exception of cash held on an ancillary basis and Solidarity Assets.

In addition, the investment strategy has outperformed its benchmark or investment universe on at least two ESG Key Performance Indicator that are Women on board and Water Intensity during the reference period.

During the reference period, the following minimum coverage rates have been applied with the Financial Product portfolio (expressed as a percentage of at least % of the net assets, excluding bonds and other debt securities issued by public issuers, cash held on an ancillary basis and Solidarity Assets): i) 90% for the ESG analysis, ii) 90% for the Women on board indicator and iii) 70% for the Water Intensity indicator.

Sustainability KPI Name	Value	Benchmark	Coverage
Women on board	35.74 % of women on board	34.15 % of women on board	97.37%
Water intensity	13410.32Thousands of cubic meters for corporates	21828.76Thousands of cubic meters for corporates	97.87%

### ● **... And compared to previous periods?**

Not applicable.

### ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

**1.UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

**2.Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission's ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

**3.Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:**

a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as "sustainable investments" under AXA IM's SFDR framework.

b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM's internal analysis process are considered as "sustainable investments". This analysis framework draws on the International Capital

Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer’s sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target’s ambition, (iii) bond characteristics and (iv) sustainability performance target’s monitoring & reporting.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

**How were the indicators for adverse impacts on sustainability factors taken into account?**

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	
Ecosystem Protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M\$)	
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	



Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup>	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) <sup>2</sup>	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Expressed as a percentage of all board members.	
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

## Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as “non compliant” to UN’s Global Compact Principles, International Labor Organization’s (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investment must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Expressed as a percentage of all board members	

Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	
------------------------------	---	------------------	--

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report’s reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.



## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-30

Top investments	Sector	Proportion	Country
JPM 3.509% Var - 23/01/2029 Call	Other monetary intermediation	2.25%	US
UCGIM 1.625% Var - 03/07/2025 Call	Other monetary intermediation	1.78%	IT
BAC 2.456% Var - 22/10/2025 Call	Other monetary intermediation	1.72%	US
ABIBB 5.55% - 23/01/2049 Call	Manufacture of beer	1.2%	US
CRBG 3.65% - 05/04/2027 Call	Life insurance	1.18%	US
BMO 2.65% - 08/03/2027	Other monetary intermediation	1.18%	CA
NXPI 2.7% - 01/05/2025 Call	Manufacture of electronic components	1.15%	NL

DTRGR 3.65% - 07/04/2027	Manufacture of motor vehicles	1.13%	US
WM 4.15% - 15/04/2032 Call	Treatment and disposal of non-hazardous waste	1.11%	US
GS 1.948% Var - 21/10/2027 Call	Security and commodity contracts brokerage	1.1%	US
BMY 4.25% - 26/10/2049 Call	Manufacture of basic pharmaceutical products	1.07%	US
TIAAGL 4.9% - 15/09/2044	Life insurance	1.06%	US
SCHW 2.9% - 03/03/2032 Call	Other activities auxiliary to financial services, except insurance and pension funding	1.05%	US
BFCM 4.524% - 13/07/2025	Other monetary intermediation	1.03%	FR
DB 1.875% Var - 23/02/2028 Call	Other monetary intermediation	0.99%	DE

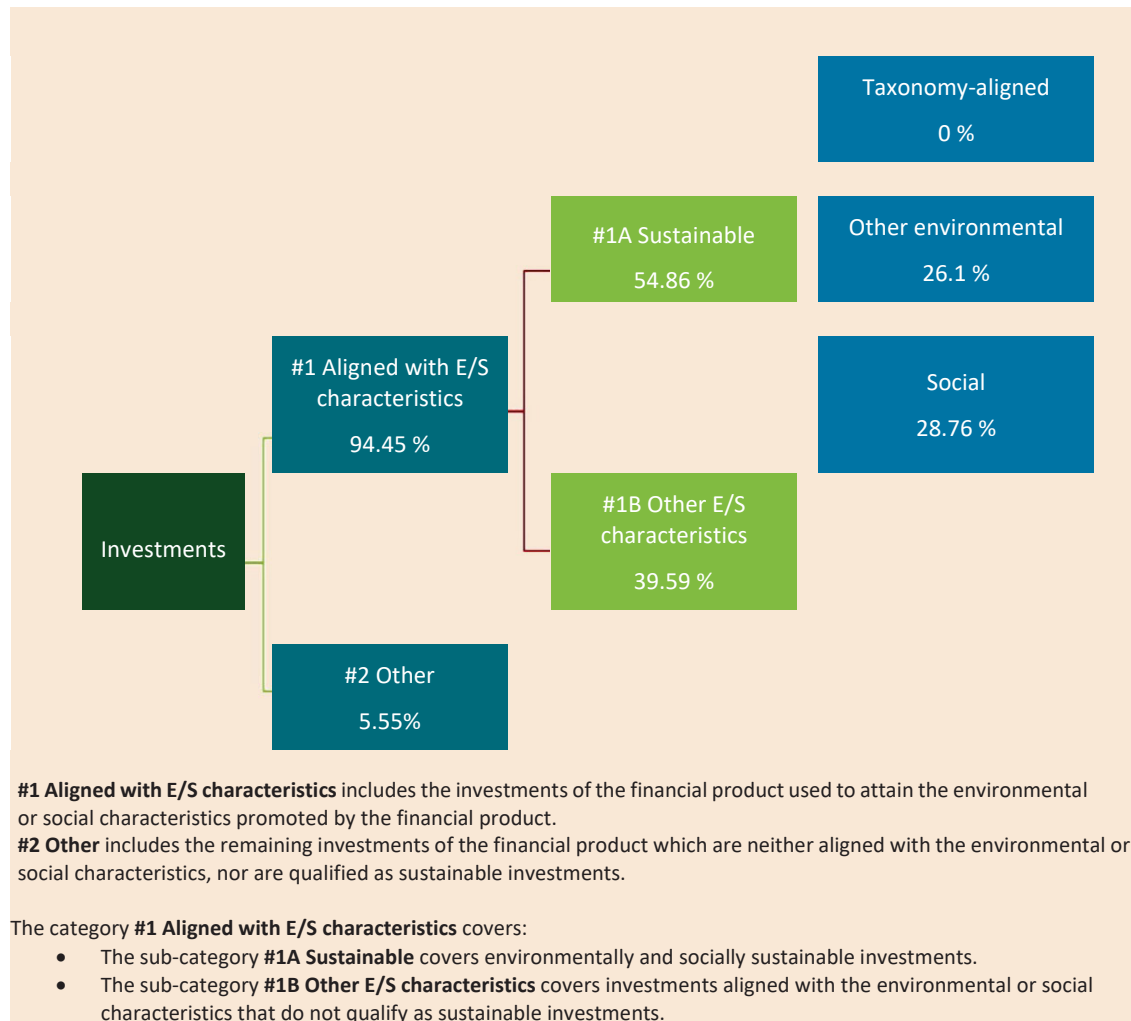
The portfolio proportions of investments hereabove presented were measured on 30/12/2022 and may not be representative of the reference period.



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

● ***In which economic sectors were the investments made?***

Financial product's investments were made in the economic sectors detailed below:

Top sector	Proportion
Other monetary intermediation	30.09%
Renting and operating of own or leased real estate	6.29%
Life insurance	5.4%
Electricity, gas, steam and air conditioning supply	4.32%
Security and commodity contracts brokerage	3.09%
Distribution of gaseous fuels through mains	3.08%
Transport via pipeline	2.98%
Manufacture of motor vehicles	2.53%
Distribution of electricity	2.44%
Wireless telecommunications activities	2.41%
Non-life insurance	2.2%
Other activities auxiliary to financial services, except insurance and pension funding	2.13%
Extraction of crude petroleum and natural gas	1.74%
Retail trade, except of motor vehicles and motorcycles	1.73%
Service activities incidental to land transportation	1.72%
Manufacture of basic pharmaceutical products	1.66%
Production of electricity	1.57%
Trusts, funds and similar financial entities	1.53%
Manufacture of beer	1.2%
Manufacture of chemicals and chemical products	1.16%
Retail sale of hardware, paints and glass in specialised stores	1.15%
Manufacture of electronic components	1.15%
Treatment and disposal of non-hazardous waste	1.11%
Wired telecommunications activities	1.1%
Retail sale of clothing in specialised stores	1.08%
Manufacture of games and toys	1.06%
Manufacture of agricultural and forestry machinery	0.95%
Manufacture of tubes, pipes, hollow profiles and related fittings, of steel	0.95%
Manufacture of refined petroleum products	0.93%
Wholesale of pharmaceutical goods	0.86%

Financial leasing	0.86%
Research and experimental development on biotechnology	0.81%
Motion picture, video and television programme production activities	0.73%
Manufacture of medical and dental instruments and supplies	0.71%
Manufacture of communication equipment	0.7%
Freight rail transport	0.67%
Manufacture of food products	0.57%
Manufacture of soft drinks, production of mineral waters and other bottled waters	0.54%
Manufacture of cement	0.53%
Other information service activities n.e.c.	0.49%
Rental and leasing activities	0.43%
Web portals	0.42%
Hotels and similar accommodation	0.36%
Manufacture of instruments and appliances for measuring, testing and navigation	0.36%
Manufacture of machinery and equipment n.e.c.	0.34%
Manufacture of other chemical products n.e.c.	0.34%
Manufacture of paints, varnishes and similar coatings, printing ink and mastics	0.34%
Satellite telecommunications activities	0.33%
Hospital activities	0.33%
Transmission of electricity	0.3%
Retail sale of medical and orthopaedic goods in specialised stores	0.25%



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

**Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

Yes

In fossil gas  In nuclear energy

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



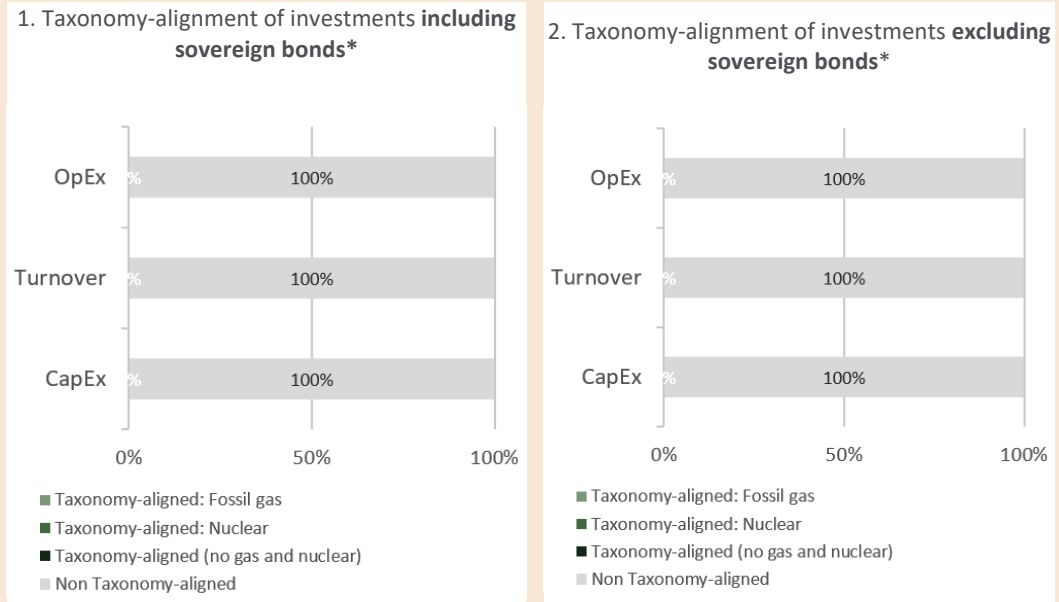
No

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.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.


**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

 are sustainable investments with an



**What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 26.1% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.



### What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 28.76% of sustainable investments with a social objective.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining “Other” investments represented 5.55% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments being bank deposit, eligible money market instruments and money market funds used for managing the liquidity of the Financial Product, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



### How did this financial product perform compared to the reference benchmark?

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: AXA WORLD FUNDS - ACT HUMAN CAPITAL  
 Legal entity identifier: 2138002K7PEDAMUO9B79

**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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Sustainable investment objective

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 40.35%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective: 56.41%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



### To what extent was the sustainable investment objective of this financial product met?

The Financial Product seeks a sustainable investment objective to advance the United Nations Sustainable Development Goals (SDGs) with a focus on the social themes by investing into companies whose business models and/or operational practices are aligned with targets defined by one or more SDGs and that create financial and societal value and by applying an impact approach with a focus on Human capital management.

The Financial Product has met its sustainable investment objective for the reference period by investing in companies considering their:

- Human capital score

The financial product has met its sustainable investment objectives by investing in companies assessed as sustainable through the following dimension:

1. **UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities (“Operations”). To be considered as a sustainable asset, a company must satisfy the following criteria:
  - a. the SDG scoring related to the “products and services” offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or
  - b. using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer’s operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer’s Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer’s “Operations” is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2. **Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission’s ambition to help fund the transition to a 1.5°c world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

● **How did the sustainability indicators perform?**

During the reference the period, the attainment of the sustainable objective of the Financial Product has been measured with the sustainability indicator mentioned below:

Sustainability KPI Name	Value	Benchmark	Coverage
Human Capital Score	5.7	5.24	100%

● **... And compared to previous periods?**

Not applicable

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

The application of the Do No Significant Harm Principle for the sustainable investments the Financial Product made means that the following companies cannot qualify as sustainable if they met any of the criteria listed below:

- The issuer causes harm along any of the SDGs when one of its SDG scores is below – 5 based on a quantitative database from external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer is in AXA IM’s sectorial and ESG standards ban lists (as described below), which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer has a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology. The ESG score is based on ESG rating from external data provider as primary inputs assessing data points across Environment, Social and Governance (ESG) dimensions. AXA IM analysts can complement with a fundamental and documented ESG analysis in case of lack of coverage or disagreement on the ESG rating provided that it is approved by AXA IM dedicated internal governance body.

Indicators for principal adverse impacts on sustainability factors were considered, including through the application of AXA IM’s exclusion and stewardship policies.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Where relevant, Stewardship policies are an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors.

Voting at general meetings is also an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	
Ecosystem Protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	
SDG no significantly negative score	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup>	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement
--------------------------	---------------	-------	-------------

<sup>1</sup> The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) <sup>2</sup>	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	
SDG no significantly negative score	PAI 13: Board gender diversity	Expressed as a percentage of all board members	
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	

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'.

AXA IM relies on an third-party data provider, notably for the PAI indicators included above. The data used is the data available at the time of reporting and can therefore reflect a prior reference period. The data comes either from disclosures made by investee companies or from estimations. It is currently not possible, from a technical standpoint, for AXA IM to distinguish reference periods or the level of estimation of data in this reporting.

Please note that these indicators have been published for information purposes only, as SFDR Level 2 requirements entered into force on 01/01/2023, after this report's reference period. The PAI indicators measures given here reflect the Financial Product's assets as of 30/12/2022.

AXA IM may, in particular with the aim of improving data quality, change third party data providers at any time and at its own discretion. This may lead to changes on the data used for the same instruments or investments in future reporting.

<sup>2</sup> The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM relies on an external provider’s screening framework and excludes any companies that have been assessed as “non-compliant” to UN’s Global Compact Principles, International Labor Organization’s (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report’s reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.



**How did this financial product consider principal adverse impacts on sustainability factors?**

The Financial Product took into consideration the following Principal Adverse Impact indicators as presented below:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	



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.

Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Expressed as a percentage of all board members	
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	

AXA IM relies on a third-party data provider, notably for PAI indicators. The data used is the data available at the time of reporting and can therefore reflect a prior reference period. The data comes either from disclosures made by investee companies or from estimations. It is currently not possible, from a technical standpoint, for AXA IM to distinguish reference periods or the level of estimation of data in this reporting.

Please note that these indicators have been published for information purposes only, as SFDR Level 2 requirements entered into force on 01/01/2023, after this report's reference period. The PAI indicators measures given here reflect the Financial Product's assets as of 30/12/2022.

AXA IM may, in particular with the aim of improving data quality, change third party data providers at any time and at its own discretion. This may lead to changes on the data used for the same instruments or investments in future reporting.



### What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30/12/2022

Top investments	Sector	Proportion	Country
ASR NEDERLAND NV XAMS EUR	Life insurance	3.62%	NL
SPIE SA XPAR EUR	Architectural and engineering activities, technical testing and analysis	3.4%	FR
EIFPAGE XPAR EUR	Construction of residential and non-residential buildings	3.11%	FR

FINECOBANK SPA MTAA EUR	Other monetary intermediation	2.94%	IT
ARCADIS NV XAMS EUR	Architectural and engineering activities, technical testing and analysis	2.88%	NL
ERSTE GROUP BANK AG XWBO EUR	Other monetary intermediation	2.77%	AT
INFRASTRUTTURE WIRELESS ITAL MTAA EUR	Construction of utility projects for electricity and telecommunications	2.62%	IT
PRYSMIAN SPA MTAA EUR	Manufacture of electrical equipment	2.57%	IT
ERG SPA MTAA EUR	Production of electricity	2.49%	IT
AXA Tr?sor Court Terme Capitalisation EUR	Trusts, funds and similar financial entities	2.44%	FR
STOREBRAND ASA XOSL NOK	Life insurance	2.42%	NO
CEMBRA MONEY BANK AG XSWX CHF	Other monetary intermediation	2.36%	CH
AXFOOD AB XSTO SEK	Retail trade, except of motor vehicles and motorcycles	2.34%	SE
SIEGFRIED HOLDING AG-REG XSWX CHF	Manufacture of basic pharmaceutical products	2.25%	CH
BELIMO HOLDING AG- REG XSWX CHF	Manufacture of ovens, furnaces and furnace burners	2.22%	CH

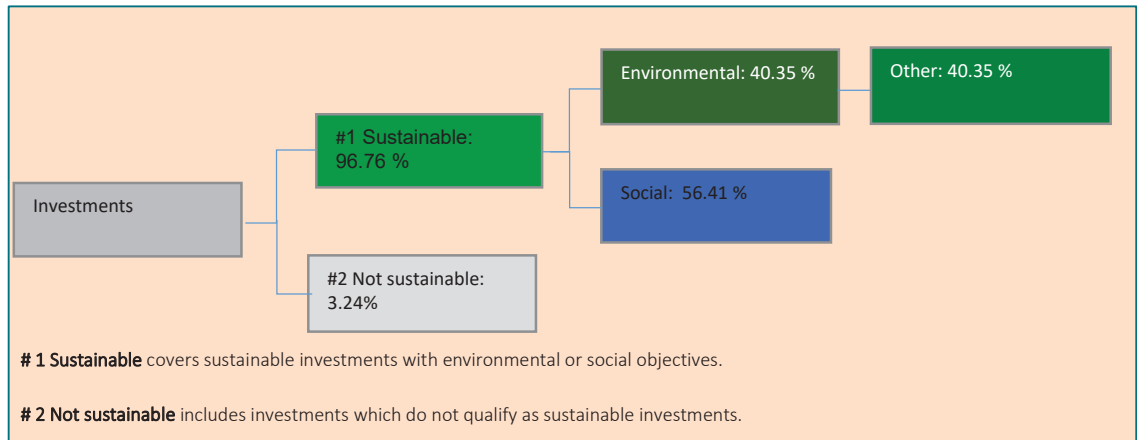


**Asset allocation**  
describes the share  
of investments in  
specific assets.

## What was the proportion of sustainability-related investments?

### ● *What was the asset allocation?*

The actual asset allocation has been reported based on the assets weighted average at the end of the reference period.



● ***In which economic sectors were the investments made?***

Financial product's investments were made in the economic sectors detailed below:

Top sector	Proportion
Other monetary intermediation	8.07%
Architectural and engineering activities, technical testing and analysis	6.27%
Life insurance	6.05%
Construction of residential and non-residential buildings	4.2%
Renting and operating of own or leased real estate	4.03%
Manufacture of other chemical products n.e.c.	3.98%
Wholesale trade, except of motor vehicles and motorcycles	3.85%
Construction of utility projects for electricity and telecommunications	2.62%
Manufacture of electrical equipment	2.57%
Production of electricity	2.49%
Trusts, funds and similar financial entities	2.44%
Other software publishing	2.38%
Manufacture of other special-purpose machinery n.e.c.	2.38%
Retail trade, except of motor vehicles and motorcycles	2.34%
Manufacture of wearing apparel	2.29%

Manufacture of basic pharmaceutical products	2.25%
Manufacture of ovens, furnaces and furnace burners	2.22%
Manufacture of pharmaceutical preparations	2.17%
Wireless telecommunications activities	2.08%
Manufacture of machinery and equipment n.e.c.	2.05%
Support activities for petroleum and natural gas extraction	1.94%
Water collection, treatment and supply	1.93%
Manufacture of motor vehicles, trailers and semi-trailers	1.91%
Wholesale of chemical products	1.9%
Wholesale of pharmaceutical goods	1.88%
Activities of holding companies	1.87%
Manufacture of food products	1.86%
Book publishing	1.84%
Civil engineering	1.82%
Computer programming activities	1.75%
Manufacture of paper and paperboard	1.67%
Manufacture of machinery for paper and paperboard production	1.67%
Manufacture of instruments and appliances for measuring, testing and navigation	1.6%
Manufacture of medical and dental instruments and supplies	1.55%
Other publishing activities	1.46%
Manufacture of lifting and handling equipment	1.37%
Manufacture of electric domestic appliances	1.23%
Technical testing and analysis	1%
Computer programming, consultancy and related activities	0.95%
Manufacture of builders ware of plastic	0.87%
Manufacture of refined petroleum products	0.64%

Manufacture of batteries and accumulators	0.56%
---	-------



**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product is not considering the “do not significantly harm” criteria of the EU Taxonomy.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with EU Taxonomy<sup>3</sup>?**

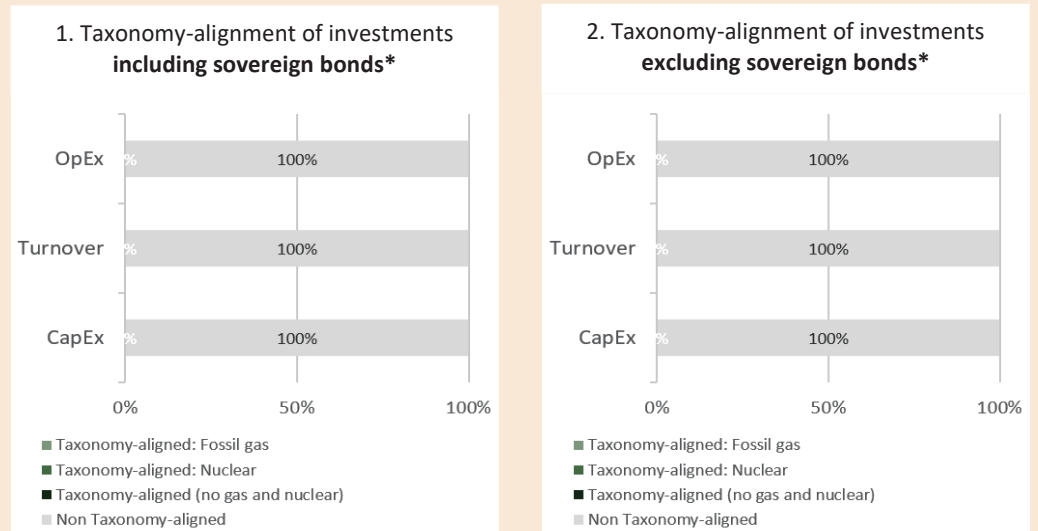
Yes :  
 In fossil gas     In nuclear energy  
 No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.


*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.*



This graph represents 100% of the total investments.

\*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

<sup>3</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable.



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 40.35 % for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.



**What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 56.41% of sustainable investments with a social objective.



**What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “not sustainable” represented 3.24 % of the Net Asset Value of the product.

The “not sustainable” assets may have consisted in, as defined in the precontractual annex:

- derivatives used in hedging strategies or used for liquidity management purpose and,
- cash and cash equivalent investments (being bank deposit, eligible money market instruments and money market funds) used for managing the liquidity of the Financial Product

Environmental or social safeguards are applied and assessed on all “Not Sustainable” assets except on (i) non single name derivatives and (ii) on cash and cash equivalent investments described above.



**What actions have been taken to attain the sustainable investment objective during the reference period?**

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



**How did this financial product perform compared to the reference sustainable benchmark?**

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

Product Name: AXA WORLD FUNDS - ITALY EQUITY

Entity LEI: 213800LNEKJGN8QM7D48

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

<input checked="" type="radio"/> YES	<input checked="" type="checkbox"/> NO
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___%	It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 70.88% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Carbon intensity

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization’s (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

### ● How did the sustainability indicators perform?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.



During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon intensity	226.13 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	267.01 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	92.12%

● **... And compared to previous periods?**

Not applicable.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

**1.UN Sustainable Development Goals alignment (SDG)**of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities (“Operations”). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the “products and services” offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer’s operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer’s Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer’s “Operations” is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

**2.Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission’s ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

● **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product, as well as through the filters based on UN Sustainable Development Goals scoring.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	
Ecosystem Protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	
SDG no significantly negative score	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup>	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	

ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) <sup>2</sup>	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	
SDG no significantly negative score	PAI 13: Board gender diversity	Expressed as a percentage of all board members	
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investment must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.



## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-30

Top investments	Sector	Proportion	Country
INTESA SANPAOLO MTAA EUR	Other monetary intermediation	9.44%	IT
ENEL SPA MTAA EUR	Electricity, gas, steam and air conditioning supply	9.34%	IT
FINECOBANK SPA MTAA EUR	Other monetary intermediation	8.89%	IT
PRYSMIAN SPA MTAA EUR	Manufacture of electrical equipment	6.03%	IT

CNH INDUSTRIAL NV MTAA EUR	Manufacture of agricultural and forestry machinery	5.01%	GB
TERNA-RETE ELETTRICA NAZIONALE MTAA EUR	Transmission of electricity	4.5%	IT
STELLANTIS NV MTAA EUR	Manufacture of motor vehicles	4.35%	NL
ERG SPA MTAA EUR	Production of electricity	4.12%	IT
STMICROELECTRONICS NV MTAA EUR	Manufacture of electronic components	4.04%	CH
MEDIOBANCA SPA MTAA EUR	Other monetary intermediation	3.9%	IT
NEXI SPA MTAA EUR	Other activities auxiliary to financial services, except insurance and pension funding	3.9%	IT
SSGA-CSH EUR-EUR D	Trusts, funds and similar financial entities	3.28%	IE
INTERPUMP GROUP SPA MTAA EUR	Manufacture of fluid power equipment	2.67%	IT
TECHNOPROBE SPA MTAA EUR	Manufacture of other special-purpose machinery n.e.c.	2.51%	IT
DIASORIN SPA MTAA EUR	Manufacture of pharmaceutical preparations	2.47%	IT

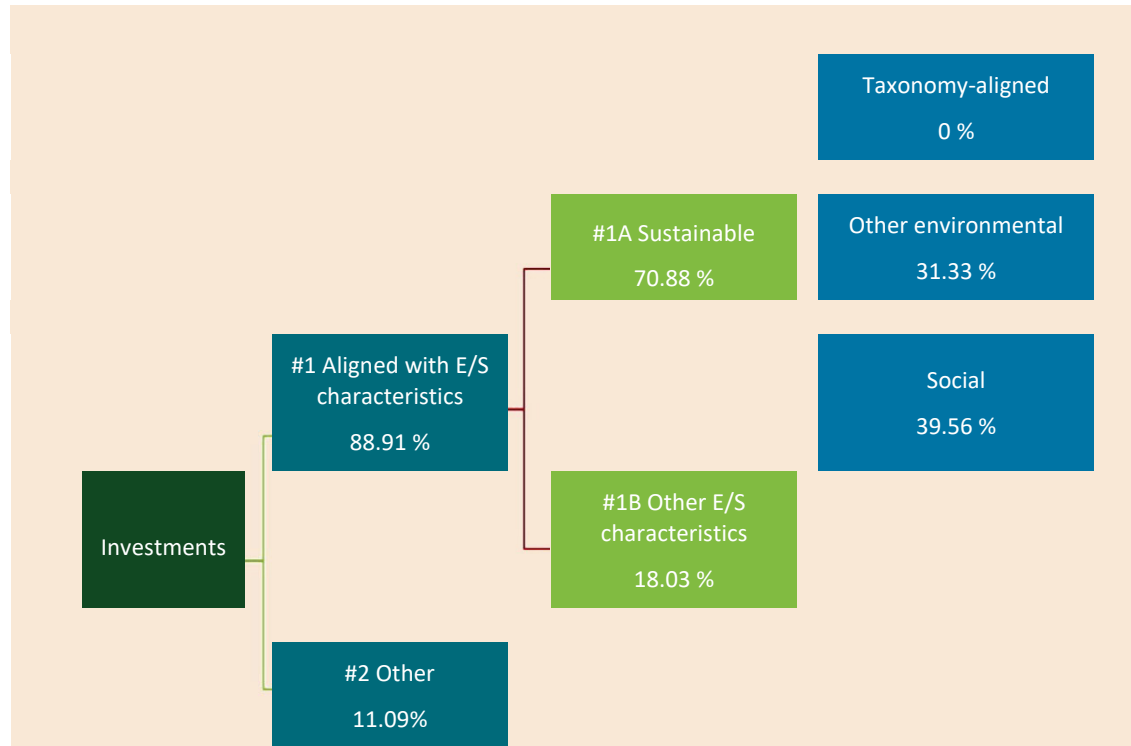
The portfolio proportions of investments hereabove presented were measured on 30/12/2022 and may not be representative of the reference period.



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

● ***In which economic sectors were the investments made?***

Financial product's investments were made in the economic sectors detailed below:

Top sector	Proportion
Other monetary intermediation	26.6%
Electricity, gas, steam and air conditioning supply	9.34%
Manufacture of electrical equipment	6.03%
Manufacture of agricultural and forestry machinery	5.01%
Transmission of electricity	4.5%
Manufacture of motor vehicles	4.35%
Production of electricity	4.12%
Manufacture of electronic components	4.04%
Other activities auxiliary to financial services, except insurance and pension funding	3.9%
Manufacture of other special-purpose machinery n.e.c.	3.63%
Trusts, funds and similar financial entities	3.28%
Manufacture of fluid power equipment	2.67%
Manufacture of pharmaceutical preparations	2.47%
Other software publishing	2.31%
Wholesale of pharmaceutical goods	1.65%
Motion picture, video and television programme production activities	1.65%
Manufacture of perfumes and toilet preparations	1.56%
Manufacture of wearing apparel	1.5%
Manufacture of electric domestic appliances	1.49%
Other postal and courier activities	1.26%
Manufacture of sports goods	1.13%
Non-specialised wholesale of food, beverages and tobacco	0.9%
Manufacture of basic pharmaceutical products	0.79%
Manufacture of food products	0.72%
Distribution of electricity	0.7%
Computer programming activities	0.63%
Web portals	0.62%
Real estate activities	0.6%
Computer programming, consultancy and related activities	0.55%



Manufacture of medical and dental instruments and supplies	0.55%
Manufacture of other parts and accessories for motor vehicles	0.51%
Manufacture of batteries and accumulators	0.5%
Manufacture of air and spacecraft and related machinery	0.45%



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

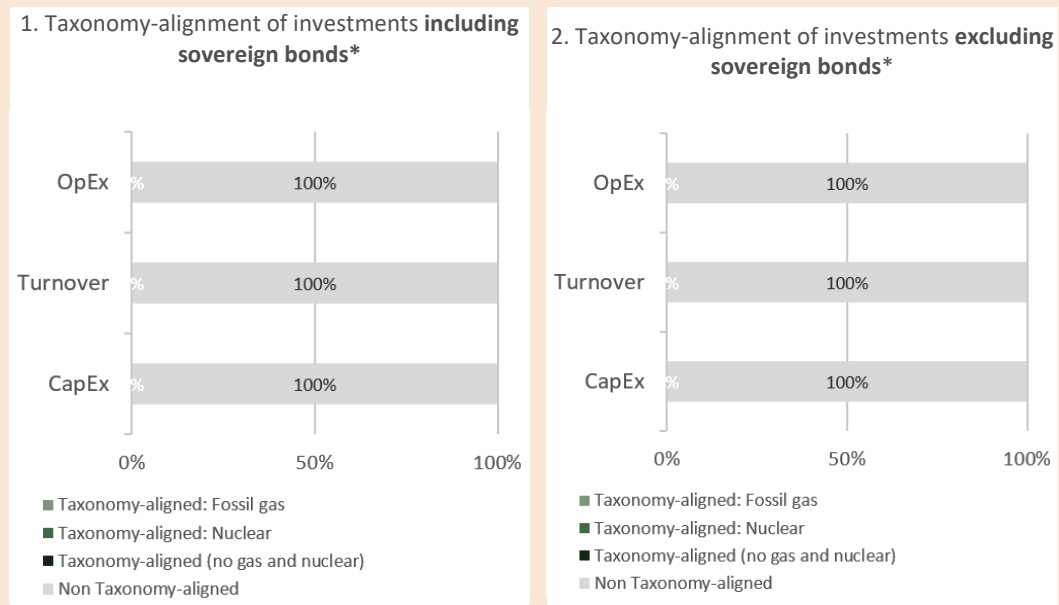
- Yes  
 In fossil gas  In nuclear energy
- No

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.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully

● **What was the share of investments made in transitional and enabling activities?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.


 **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 31.33% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

 **What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 39.56% of sustainable investments with a social objective.

 **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining “Other” investments represented 11.09% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments being bank deposit, eligible money market instruments and money market funds used for managing the liquidity of the Financial Product, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be equity instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (iii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



## How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA WORLD FUNDS - LONGEVITY Entity LEI: 213800DW4R9H3NOZT149 ECONOMY

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

<input type="checkbox"/> YES	<input checked="" type="checkbox"/> NO
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 75.23% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Carbon intensity
- Water Intensity

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

**Sustainability indicators** measure how the environmental or social characteristics promoted

by the financial product are attained.

● **How did the sustainability indicators perform?**

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has applied a socially responsible investment selectivity approach Best-in-Class on the investment universe during the reference period. The selectivity approach has reduced the investment universe at least by 20% based on a combination of AXA IM’s Sectorial Exclusion and ESG Standards policies and their ESG Score to the exception of cash held on an ancillary basis and Solidarity Assets.

In addition, the investment strategy has outperformed its benchmark or investment universe on at least two ESG Key Performance Indicator that are Carbon intensity and Water Intensity during the reference period.

During the reference period, the following minimum coverage rates have been applied with the Financial Product portfolio (expressed as a percentage of at least % of the net assets, excluding bonds and other debt securities issued by public issuers, cash held on an ancillary basis and Solidarity Assets): i) 90% for the ESG analysis, ii) 90% for the Carbon intensity indicator and iii) 70% for the Water Intensity indicator.

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon intensity	75.9 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	238.18 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	100%
Water intensity	897.18Thousands of cubic meters for corporates	11618.89Thousands of cubic meters for corporates	100%

● **... And compared to previous periods?**

Not applicable.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

**1.UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities (“Operations”). To be considered as a sustainable asset, a company must satisfy the following criteria:

- a) the SDG scoring related to the “products and services” offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or
- b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer’s operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer’s Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer’s “Operations” is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

**2.Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission’s ambition to help fund the transition to a 1.5°c world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

**How were the indicators for adverse impacts on sustainability factors taken into account?**

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact ’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	
Ecosystem Protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M\$)	
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup>	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	

SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) <sup>2</sup>	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Expressed as a percentage of all board members.	
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investment must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Expressed as a percentage of all board members	
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report’s reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.





## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-30

Top investments	Sector	Proportion	Country
UNITEDHEALTH GROUP INC XNYS USD	Non-life insurance	3.6%	US
ASTRAZENECA PLC XLON GBP	Manufacture of basic pharmaceutical products	3.45%	GB
MERCK & CO. INC. XNYS USD	Manufacture of basic pharmaceutical products	3.17%	US
THERMO FISHER SCIENTIFIC INC XNYS USD	Manufacture of instruments and appliances for measuring, testing and navigation	3.01%	US
SERVICE CORP INTERNATIONAL XNYS USD	Funeral and related activities	2.89%	US
AMERICAN EXPRESS CO XNYS USD	Other credit granting	2.84%	US
JULIUS BAER GROUP LTD XSWX CHF	Other activities auxiliary to financial services, except insurance and pension funding	2.83%	CH
PLANET FITNESS INC - CL A XNYS USD	Fitness facilities	2.76%	US
ELEVANCE HEALTH INC XNYS USD	Non-life insurance	2.74%	US
BOOKING HOLDINGS INC XNGS USD	Web portals	2.69%	US
FIRST REPUBLIC BANK/CA XNYS USD	Other monetary intermediation	2.59%	US
HUMANA INC XNYS USD	Non-life insurance	2.58%	US
UNICHARM CORP XTKS JPY	Manufacture of household and sanitary goods and of toilet requisites	2.53%	JP
LVMH MOET HENNESSY LOUIS VUI XPAR EUR	Manufacture of luggage, handbags and the like, saddlery and harness	2.52%	FR
PRUDENTIAL PLC XLON GBP	Life insurance	2.41%	GB

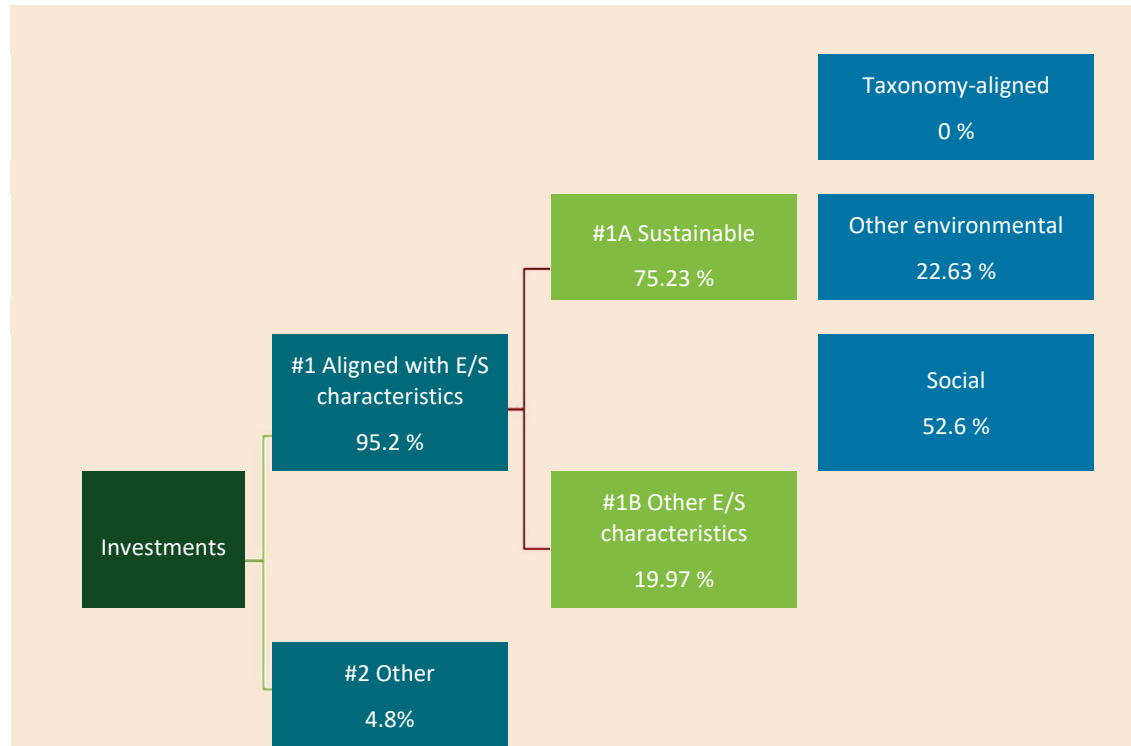
The portfolio proportions of investments hereabove presented were measured on 30/12/2022 and may not be representative of the reference period.



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

● ***In which economic sectors were the investments made?***

Financial product's investments were made in the economic sectors detailed below:

Top sector	Proportion
Manufacture of basic pharmaceutical products	12.92%
Non-life insurance	8.91%
Manufacture of medical and dental instruments and supplies	8.78%
Manufacture of household and sanitary goods and of toilet requisites	7.02%
Manufacture of irradiation, electromedical and electrotherapeutic equipment	6.55%
Other activities auxiliary to financial services, except insurance and pension funding	4.87%
Fitness facilities	4.16%
Research and experimental development on biotechnology	3.51%
Manufacture of pharmaceutical preparations	3.03%
Manufacture of instruments and appliances for measuring, testing and navigation	3.01%
Funeral and related activities	2.89%
Other credit granting	2.84%
Web portals	2.69%
Other monetary intermediation	2.59%
Manufacture of luggage, handbags and the like, saddlery and harness	2.52%
Life insurance	2.41%
Other human health activities	2.33%
Hospital activities	2.11%
Fund management activities	2.1%
Gambling and betting activities	2.02%
Other software publishing	2.01%
Manufacture of wearing apparel	1.98%
Manufacture of perfumes and toilet preparations	1.73%
Other retail sale of new goods in specialised stores	1.48%
Retail sale of clothing in specialised stores	1.27%
Sea and coastal passenger water transport	1.25%
Tertiary education	1.13%
Wholesale of pharmaceutical goods	0.99%

Manufacture of other wearing apparel and accessories	0.88%
--	-------



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

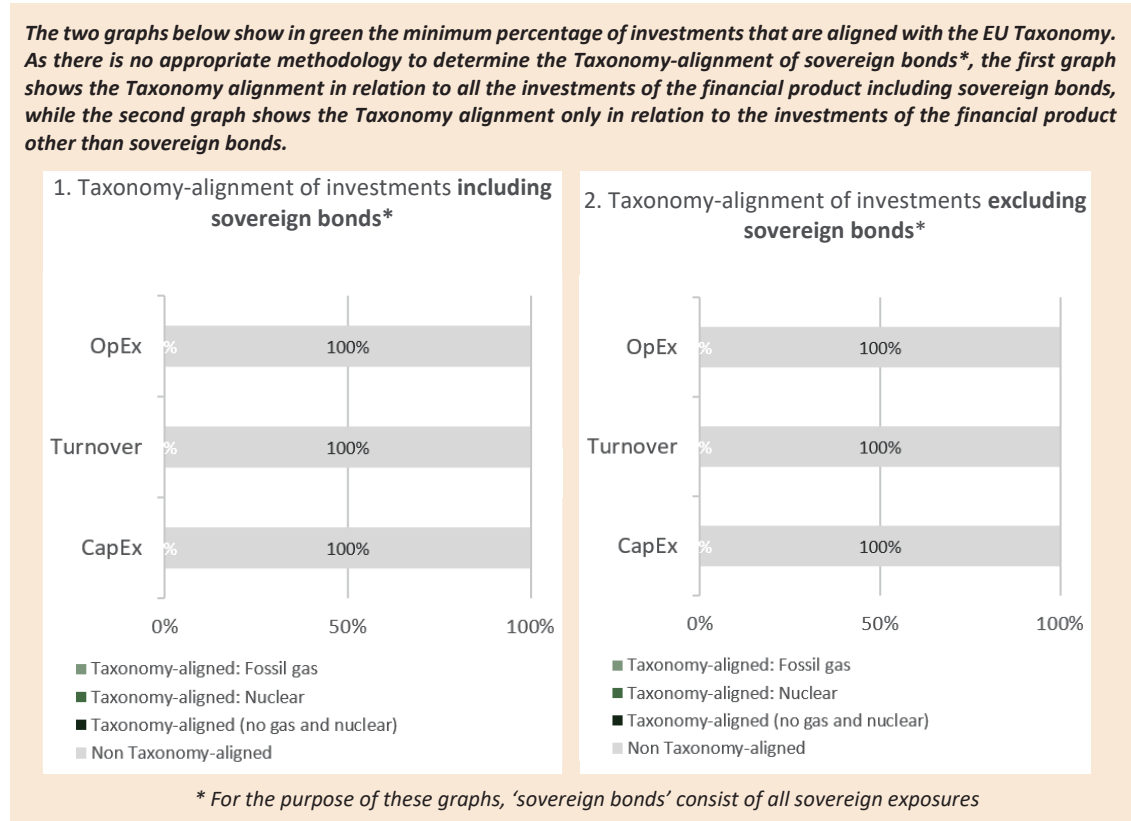
- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

Yes  
 In fossil gas  In nuclear energy  
 No

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.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

- **What was the share of investments made in transitional and enabling activities?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.


- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**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.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

### **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 22.63% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

### **What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 52.6% of sustainable investments with a social objective.

### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining “Other” investments represented 4.8% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments being bank deposit, eligible money market instruments and money market funds used for managing the liquidity of the Financial Product, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be equity instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



### **How did this financial product perform compared to the reference benchmark?**

**Reference benchmarks** are indexes to measure whether the financial product attains the

Not applicable.

environmental or social characteristics that they promote.

Product Name: AXA WORLD FUNDS - METAVERSE Entity LEI: 2138008QSRWTI31JOZ48

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

<input type="checkbox"/> YES	<input checked="" type="checkbox"/> NO
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___%	It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 54.49% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Carbon intensity

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

### ● How did the sustainability indicators perform?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.



During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has outperformed its ESG Score compared to during the reference period.

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon intensity	43.54 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	238.18 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	98.99%

● **... And compared to previous periods?**

Not applicable.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

**1.UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

- a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or
- b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

**2.Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission's ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below -5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

----- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	
Ecosystem Protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup>	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) <sup>2</sup>	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Expressed as a percentage of all board members.	
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investment must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Expressed as a percentage of all board members	
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.



## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-30

Top investments	Sector	Proportion	Country
PENUMBRA INC XNYS USD	Manufacture of irradiation, electromedical and electrotherapeutic equipment	3.95%	US

NVIDIA CORP XNGS USD	Manufacture of electronic components	3.69%	US
QUALCOMM INC XNGS USD	Manufacture of electronic components	3.52%	US
AUTODESK INC XNGS USD	Other software publishing	3.37%	US
META PLATFORMS INC-CLASS A XNGS USD	Web portals	3.22%	US
SIEMENS AG-REG XETR EUR	Manufacture of electrical equipment	3.21%	DE
TENCENT HOLDINGS LTD XHKG HKD	Web portals	3.13%	CN
ELECTRONIC ARTS INC XNGS USD	Publishing of computer games	3.03%	US
MICROSOFT CORP XNGS USD	Other software publishing	2.94%	US
UNITY SOFTWARE INC XNYS USD	Other software publishing	2.91%	US
CADENCE DESIGN SYS INC XNGS USD	Other software publishing	2.79%	US
SONY GROUP CORP XTKS JPY	Manufacture of consumer electronics	2.78%	JP
ROBLOX CORP -CLASS A XNYS USD	Publishing of computer games	2.69%	US
ASML HOLDING NV XAMS EUR	Manufacture of other special-purpose machinery n.e.c.	2.66%	NL
ADVANCED MICRO DEVICES XNGS USD	Manufacture of electronic components	2.61%	US

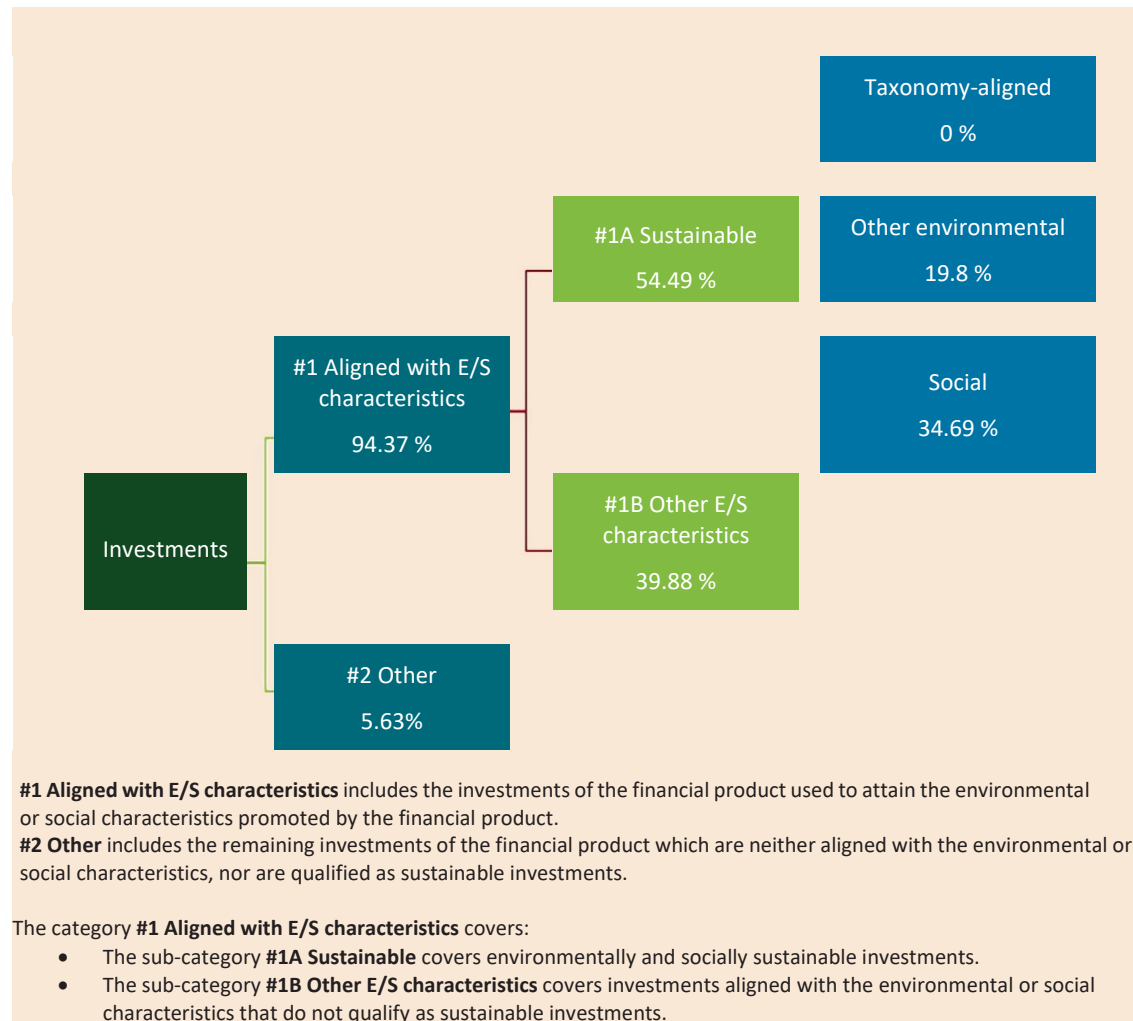
The portfolio proportions of investments hereabove presented were measured on 30/12/2022 and may not be representative of the reference period.



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

**In which economic sectors were the investments made?**

Financial product's investments were made in the economic sectors detailed below:

Top sector	Proportion
Other software publishing	26.38%
Publishing of computer games	14.82%
Manufacture of electronic components	13.61%
Web portals	12.82%
Manufacture of other special-purpose machinery n.e.c.	9.43%
Manufacture of consumer electronics	4.43%
Manufacture of irradiation, electromedical and electrotherapeutic equipment	3.95%
Manufacture of electrical equipment	3.21%
Other activities auxiliary to financial services, except insurance and pension funding	2.38%
Renting and operating of own or leased real estate	2.35%
Manufacture of luggage, handbags and the like, saddlery and harness	1.64%
Manufacture of footwear	1.52%
Sound recording and music publishing activities	1.3%
Motion picture, video and television programme production activities	1.02%
Retail sale via mail order houses or via Internet	0.66%
Administration of financial markets	0.47%



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

**Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

Yes

In fossil gas  In nuclear energy

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

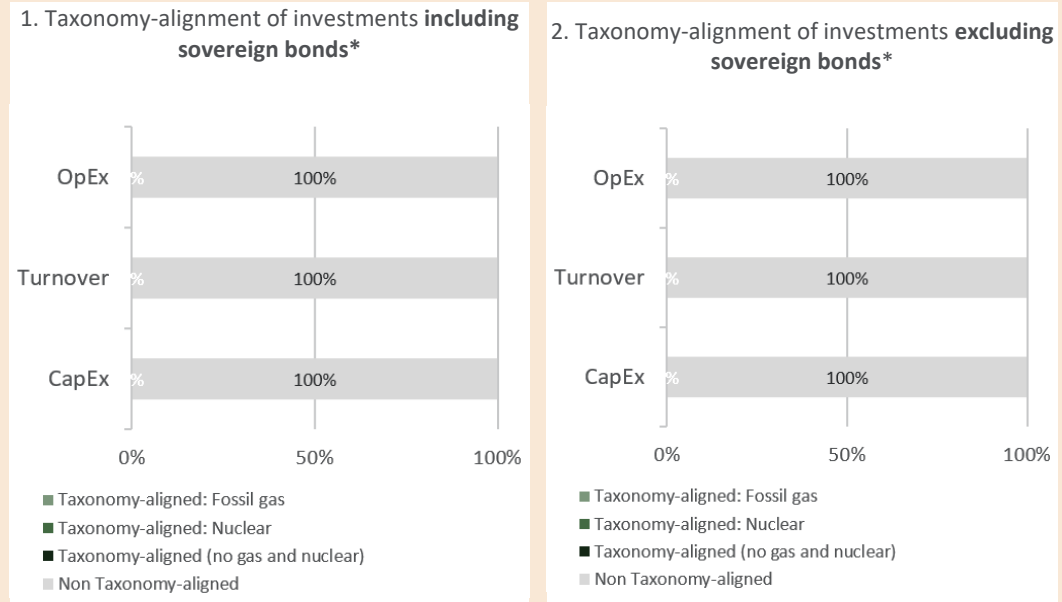
No

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.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.


**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

 are sustainable investments with an



**What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**



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 19.8% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.



### What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 34.69% of sustainable investments with a social objective.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining “Other” investments represented 5.63% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments being bank deposit, eligible money market instruments and money market funds used for managing the liquidity of the Financial Product, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be equity instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



### How did this financial product perform compared to the reference benchmark?

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA WORLD FUNDS - NEXT GENERATION

Entity LEI: 213800W4SU2RSMIF6142

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

<input type="checkbox"/> YES	<input checked="" type="checkbox"/> NO
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___%	It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 51.2% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Carbon intensity
- Water Intensity

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

**Sustainability indicators** measure how the environmental or social characteristics promoted

by the financial product are attained.

● **How did the sustainability indicators perform?**

During the reference period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has applied a socially responsible investment selectivity approach Best-in-universe on the investment universe during the reference period. The selectivity approach has reduced the investment universe at least by 20% based on a combination of AXA IM's Sectorial Exclusion and ESG Standards policies and their G score to the exception of cash held on an ancillary basis and Solidarity Assets.

In addition, the investment strategy has outperformed its benchmark or investment universe on at least two ESG Key Performance Indicator that are Carbon intensity and Water Intensity during the reference period.

During the reference period, the following minimum coverage rates have been applied with the Financial Product portfolio (expressed as a percentage of at least % of the net assets, excluding bonds and other debt securities issued by public issuers, cash held on an ancillary basis and Solidarity Assets): i) 90% for the ESG analysis, ii) 90% for the Carbon intensity indicator and iii) 70% for the Water Intensity indicator.

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon intensity	225.53 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	283.26 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	98.39%
Water intensity	605.69Thousands of cubic meters for corporates	15009.05Thousands of cubic meters for corporates	98.39%

● **... And compared to previous periods?**

Not applicable.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

**1.UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

**2.Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission's ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

**How were the indicators for adverse impacts on sustainability factors taken into account?**

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact ’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	
Ecosystem Protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M\$)	
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup>	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	

SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) <sup>2</sup>	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Expressed as a percentage of all board members.	
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investment must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Expressed as a percentage of all board members	
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report’s reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.



## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-30

Top investments	Sector	Proportion	Country
B 0 - 05/10/2023	General public administration activities	4.26%	US
EDENRED XPAR EUR	Other business support service activities n.e.c.	3.09%	FR
NOVANTA INC XNGS USD	Manufacture of electrical equipment	3.06%	US
TETRA TECH INC XNGS USD	Other professional, scientific and technical activities n.e.c.	2.89%	US
ICON PLC XNGS USD	Other human health activities	2.73%	IE
MGP INGREDIENTS INC XNGS USD	Distilling, rectifying and blending of spirits	2.72%	US
BADGER METER INC XNYS USD	Manufacture of instruments and appliances for measuring, testing and navigation	2.72%	US
FINECOBANK SPA MTAA EUR	Other monetary intermediation	2.35%	IT
WORKIVA INC XNYS USD	Other software publishing	2.34%	US
HISCOX LTD XLON GBP	Non-life insurance	2.33%	BM
CYBERARK SOFTWARE LTD/ISRAEL XNGS USD	Other software publishing	2.31%	IL
NIHON M&A CENTER HOLDINGS IN XTKS JPY	Other monetary intermediation	2.29%	JP
WATTS WATER TECHNOLOGIES-A XNYS USD	Manufacture of fluid power equipment	2.05%	US
IDP EDUCATION LTD XASX AUD	Education	2.05%	AU
SAMSONITE INTERNATIONAL SA XHKG HKD	Manufacture of luggage, handbags and the like, saddlery and harness	1.97%	US

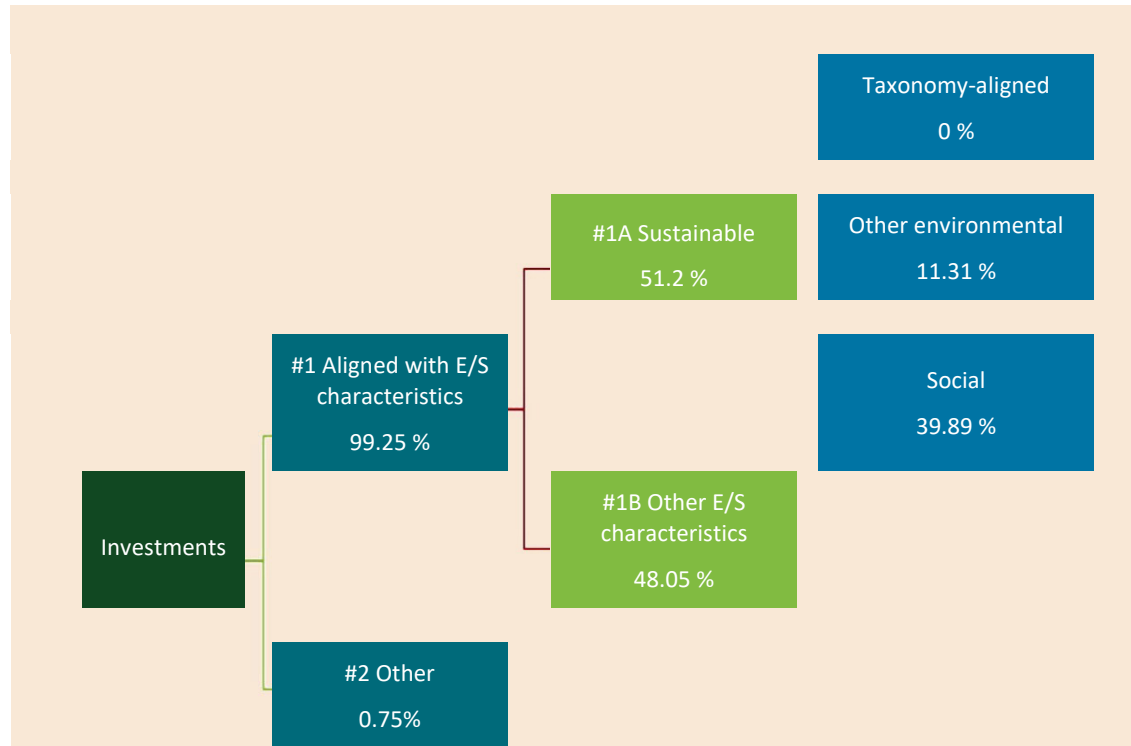
The portfolio proportions of investments hereabove presented were measured on 30/12/2022 and may not be representative of the reference period.



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

● ***In which economic sectors were the investments made?***

Financial product's investments were made in the economic sectors detailed below:

Top sector	Proportion
Other software publishing	14.92%
Other monetary intermediation	8.26%
Manufacture of other special-purpose machinery n.e.c.	4.76%
General public administration activities	4.26%
Education	4.01%
Renting and operating of own or leased real estate	3.57%
Manufacture of other parts and accessories for motor vehicles	3.52%
Manufacture of instruments and appliances for measuring, testing and navigation	3.13%
Other business support service activities n.e.c.	3.09%
Manufacture of electrical equipment	3.06%
Other professional, scientific and technical activities n.e.c.	2.89%
Other human health activities	2.73%
Distilling, rectifying and blending of spirits	2.72%
Manufacture of medical and dental instruments and supplies	2.34%
Non-life insurance	2.33%
Manufacture of fluid power equipment	2.05%
Manufacture of luggage, handbags and the like, saddlery and harness	1.97%
Web portals	1.9%
Manufacture of household and sanitary goods and of toilet requisites	1.78%
Wired telecommunications activities	1.65%
Research and experimental development on biotechnology	1.6%
Other retail sale of new goods in specialised stores	1.58%
Manufacture of agricultural and forestry machinery	1.53%
Other credit granting	1.48%
Wholesale trade, except of motor vehicles and motorcycles	1.44%
Other activities auxiliary to financial services, except insurance and pension funding	1.39%
Construction of utility projects for electricity and telecommunications	1.33%

Market research and public opinion polling	1.31%
Manufacture of pharmaceutical preparations	1.29%
Manufacture of batteries and accumulators	1.25%
Manufacture of other food products n.e.c.	1.23%
Manufacture of other electrical equipment	1.14%
Other transportation support activities	1.12%
Manufacture of irradiation, electromedical and electrotherapeutic equipment	1.09%
Other postal and courier activities	1.08%
Private security activities	0.97%
Other information service activities n.e.c.	0.97%
Manufacture of veneer sheets and wood-based panels	0.94%
Agents involved in the sale of a variety of goods	0.86%
Manufacture of electronic components	0.79%
Architectural and engineering activities, technical testing and analysis	0.71%



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

**Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

Yes

In fossil gas  In nuclear energy

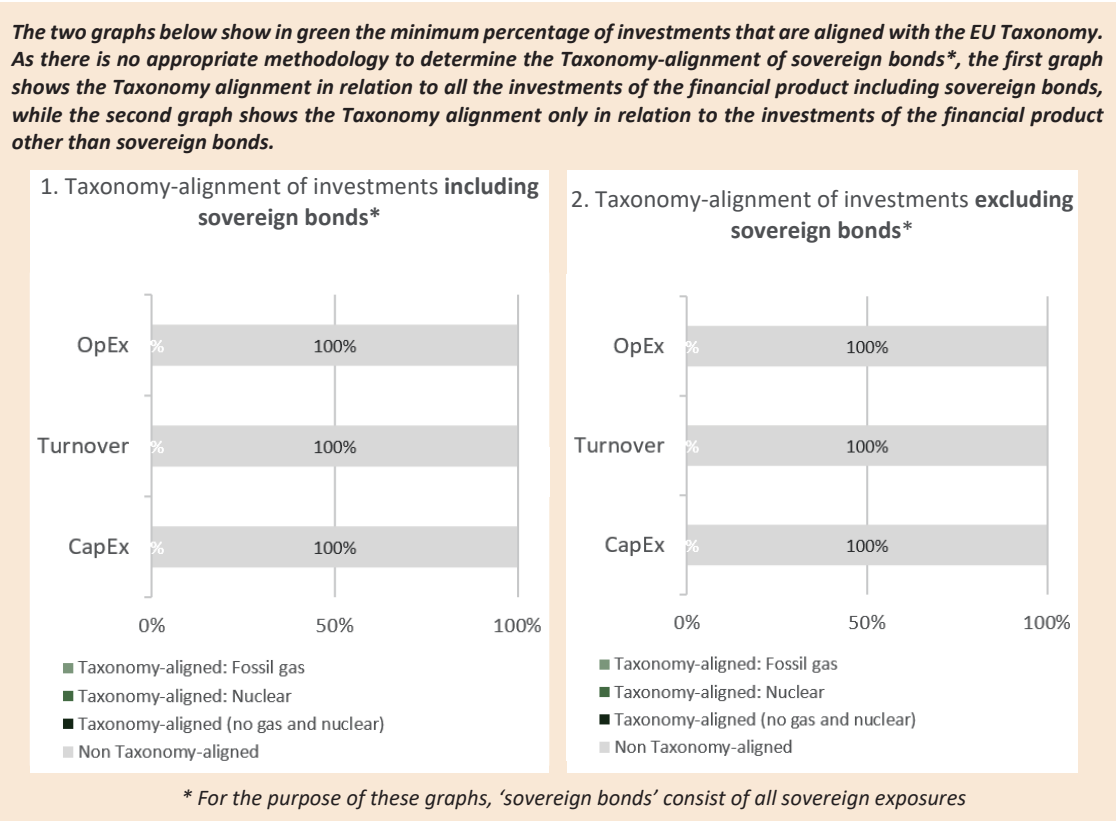
No

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.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not**

● **What was the share of investments made in transitional and enabling activities?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the “do not significantly harm” criteria of the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 11.31% for this Financial Product during the reference period.

take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.



### What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 39.89% of sustainable investments with a social objective.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining “Other” investments represented 0.75% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments being bank deposit, eligible money market instruments and money market funds used for managing the liquidity of the Financial Product, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be equity instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (iii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



### How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA WORLD FUNDS - OPTIMAL INCOME Entity LEI: 2138003LHHRO8T77DX76

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

<input type="checkbox"/> YES	<input checked="" type="checkbox"/> NO
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___%	It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 59.81% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Carbon intensity
- Women on Board

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

**Sustainability indicators** measure how the environmental or social characteristics promoted

by the financial product are attained.

● **How did the sustainability indicators perform?**

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has applied a socially responsible investment selectivity approach Best-in-class on the investment universe during the reference period. The selectivity approach has reduced the investment universe at least by 20% based on a combination of AXA IM’s Sectorial Exclusion and ESG Standards policies and their ESG Score to the exception of cash held on an ancillary basis and Solidarity Assets.

In addition, the investment strategy has outperformed its benchmark or investment universe on at least two ESG Key Performance Indicator that are Carbon intensity and Women on Board during the reference period.

During the reference period, the following minimum coverage rates have been applied with the Financial Product portfolio (expressed as a percentage of at least % of the net assets, excluding bonds and other debt securities issued by public issuers, cash held on an ancillary basis and Solidarity Assets): i) 90% for the ESG analysis, ii) 90% for the Carbon intensity indicator and iii) 70% for the Women on Board indicator.

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon intensity	186.5 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	265.32 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	95.82%
Women on Board	40.34% of women on board	34.65% of women on board	95.44%

● **... And compared to previous periods?**

Not applicable.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

**1. UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities (“Operations”). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the “products and services” offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer’s operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer’s Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer’s “Operations” is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

**2. Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission’s ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

**3. Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:**

a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as “sustainable investments” under AXA IM’s SFDR framework.

b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous

practices from issuers, only Sustainability LinkedBonds that get a positive or neutral opinion from AXA IM’s internal analysis process are considered as “sustainable investments”. This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer’s sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target’s ambition, (iii) bond characteristics and (iv) sustainability performance target’s monitoring & reporting.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer fell within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

**How were the indicators for adverse impacts on sustainability factors taken into account?**

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact ’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	
Ecosystem Protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M\$)	
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	



Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup>	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) <sup>2</sup>	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Expressed as a percentage of all board members.	
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

## Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as “non compliant” to UN’s Global Compact Principles, International Labor Organization’s (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investment must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Expressed as a percentage of all board members	

Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	
------------------------------	---	------------------	--

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.



## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-30

Top investments	Sector	Proportion	Country
ASML HOLDING NV XAMS EUR	Manufacture of other special-purpose machinery n.e.c.	4.27%	NL
AIR LIQUIDE PRIME FIDELITÄ© XPAR EUR	Manufacture of industrial gases	3.69%	FR
FINECOBANK SPA MTAA EUR	Other monetary intermediation	3.04%	IT
REMY COINTREAU XPAR EUR	Distilling, rectifying and blending of spirits	2.94%	FR
AWF Eur Inf P MC	Trusts, funds and similar financial entities	2.18%	LU
AXA IM FIIS Europe Short Duration High Yield A Cap	Trusts, funds and similar financial entities	2.18%	LU
AXA WF Next Generation M Capitalisation USD	Trusts, funds and similar financial entities	1.94%	LU

ROCHE HOLDING AG- GENUSSCHEIN XSWX CHF	Manufacture of basic pharmaceutical products	1.86%	CH
KABEL DEUTSCHLAND HOLDING AG XHAM EUR	Satellite telecommunications activities	1.86%	DE
BANCO BILBAO VIZCAYA ARGENTA XMAD EUR	Other monetary intermediation	1.73%	ES
AXA WF Dynamic Optimal Income M Capitalisation USD		1.7%	LU
EDENRED XPAR EUR	Other business support service activities n.e.c.	1.65%	FR
ASTRAZENECA PLC XLON GBP	Manufacture of basic pharmaceutical products	1.5%	GB
VOLVO AB-B SHS XSTO SEK	Manufacture of motor vehicles	1.43%	SE
AIR LIQUIDE SA-PF-2024 EUR	Manufacture of industrial gases	1.41%	FR

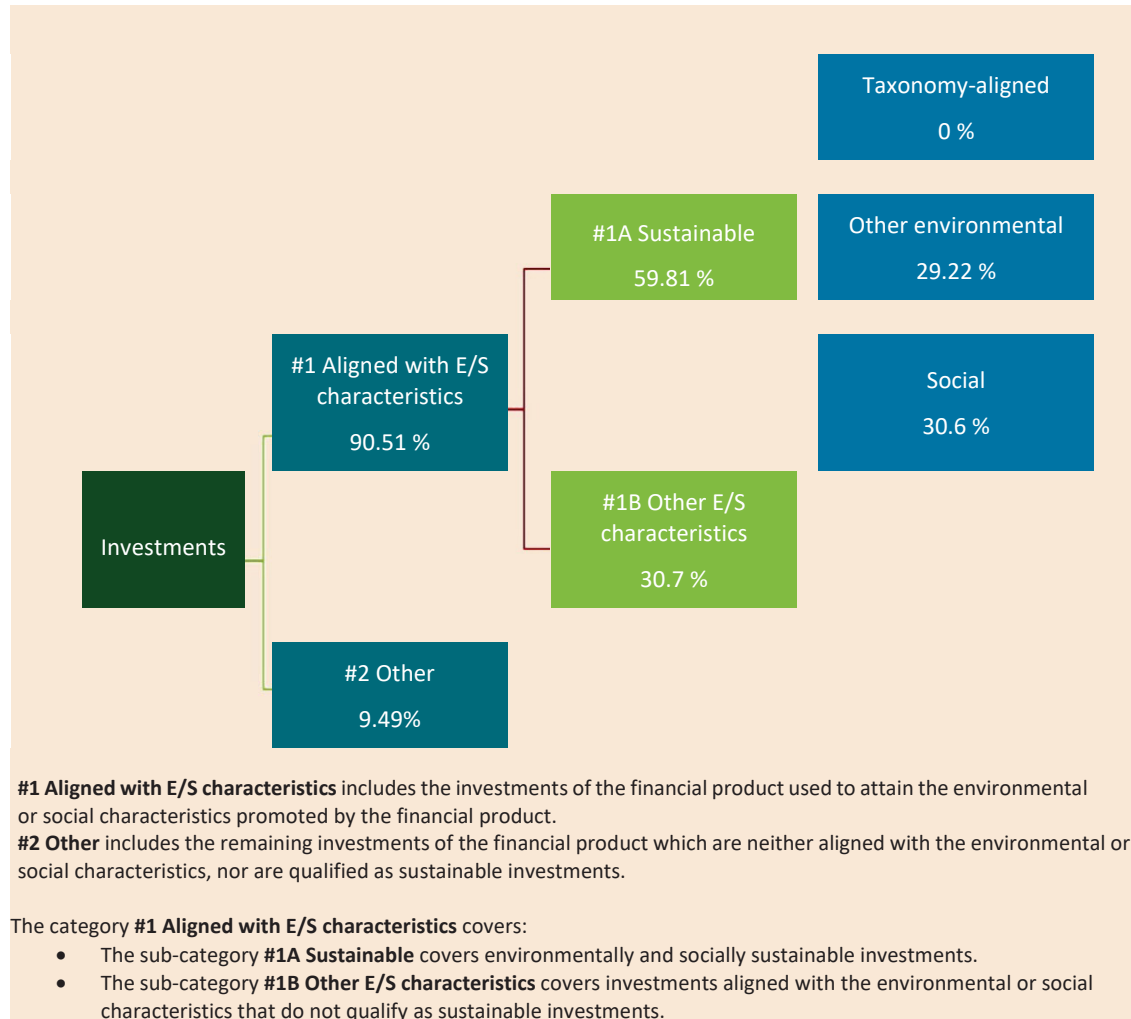
The portfolio proportions of investments hereabove presented were measured on 30/12/2022 and may not be representative of the reference period.



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

● ***In which economic sectors were the investments made?***

Financial product's investments were made in the economic sectors detailed below:

Top sector	Proportion
Other monetary intermediation	16.24%
Trusts, funds and similar financial entities	9.55%
Manufacture of basic pharmaceutical products	5.48%
Manufacture of other special-purpose machinery n.e.c.	5.48%
Manufacture of industrial gases	5.23%
Manufacture of motor vehicles	4.29%
Distilling, rectifying and blending of spirits	4.15%
Other	3.91%
Manufacture of refined petroleum products	3.2%
Renting and operating of own or leased real estate	2.86%
General public administration activities	2.81%
Other business support service activities n.e.c.	2.13%
Satellite telecommunications activities	1.97%
Other software publishing	1.97%
Manufacture of rubber tyres and tubes, retreading and rebuilding of rubber tyres	1.35%
Manufacture of food products	1.31%
Manufacture of electrical equipment	1.27%
Wireless telecommunications activities	1.23%
Manufacture of agricultural and forestry machinery	1.22%
Manufacture of electric motors, generators and transformers	1.17%
Manufacture of ceramic sanitary fixtures	1.12%
Manufacture of air and spacecraft and related machinery	1.05%
Computer programming activities	1.02%
Manufacture of luggage, handbags and the like, saddlery and harness	0.97%
Life insurance	0.95%
Production of electricity	0.95%
Mining of other non-ferrous metal ores	0.92%
Data processing, hosting and related activities	0.87%
Manufacture of jewellery and related articles	0.85%
Other postal and courier activities	0.84%

Civil engineering	0.82%
Electricity, gas, steam and air conditioning supply	0.78%
Non-life insurance	0.77%
Transmission of electricity	0.67%
Manufacture of beer	0.58%
Retail trade, except of motor vehicles and motorcycles	0.53%
Manufacture of musical instruments	0.47%
Manufacture of machinery for mining, quarrying and construction	0.44%
Other information service activities n.e.c.	0.42%
Sound recording and music publishing activities	0.41%
Support activities for petroleum and natural gas extraction	0.38%
Distribution of gaseous fuels through mains	0.34%
Manufacture of bodies (coachwork) for motor vehicles, manufacture of trailers and semi-trailers	0.33%
Manufacture of electrical and electronic equipment for motor vehicles	0.32%
Motion picture, video and television programme production activities	0.31%
Administration of financial markets	0.29%
Service activities incidental to land transportation	0.29%
Manufacture of medical and dental instruments and supplies	0.29%
Advertising agencies	0.28%
Security and commodity contracts brokerage	0.28%
Passenger air transport	0.28%
Retail sale of clothing in specialised stores	0.27%
Wired telecommunications activities	0.25%
Manufacture of instruments and appliances for measuring, testing and navigation	0.25%
Service activities incidental to air transportation	0.23%
Water collection, treatment and supply	0.23%
Construction of residential and non-residential buildings	0.21%
Manufacture of other organic basic chemicals	0.21%
Other activities auxiliary to financial services, except insurance and pension funding	0.2%



Collection of non-hazardous waste	0.19%
Manufacture of ovens, furnaces and furnace burners	0.19%
Manufacture of other parts and accessories for motor vehicles	0.16%
Manufacture of other inorganic basic chemicals	0.16%
Other credit granting	0.16%
Manufacture of other chemical products n.e.c.	0.14%
Land transport and transport via pipelines	0.14%
Other food service activities	0.14%
Wholesale of chemical products	0.14%
Manufacture of communication equipment	0.12%
Mining of uranium and thorium ores	0.12%
Specialist medical practice activities	0.12%
Distribution of electricity	0.1%
Web portals	0.1%
Activities of holding companies	0.1%
Research and experimental development on biotechnology	0.1%
Manufacture of concrete products for construction purposes	0.1%
Manufacture of paints, varnishes and similar coatings, printing ink and mastics	0.06%
Management of real estate on a fee or contract basis	0.06%
Manufacture of electronic components	0.05%
Hotels and similar accommodation	0.05%



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

Yes

In fossil gas  In nuclear energy

No

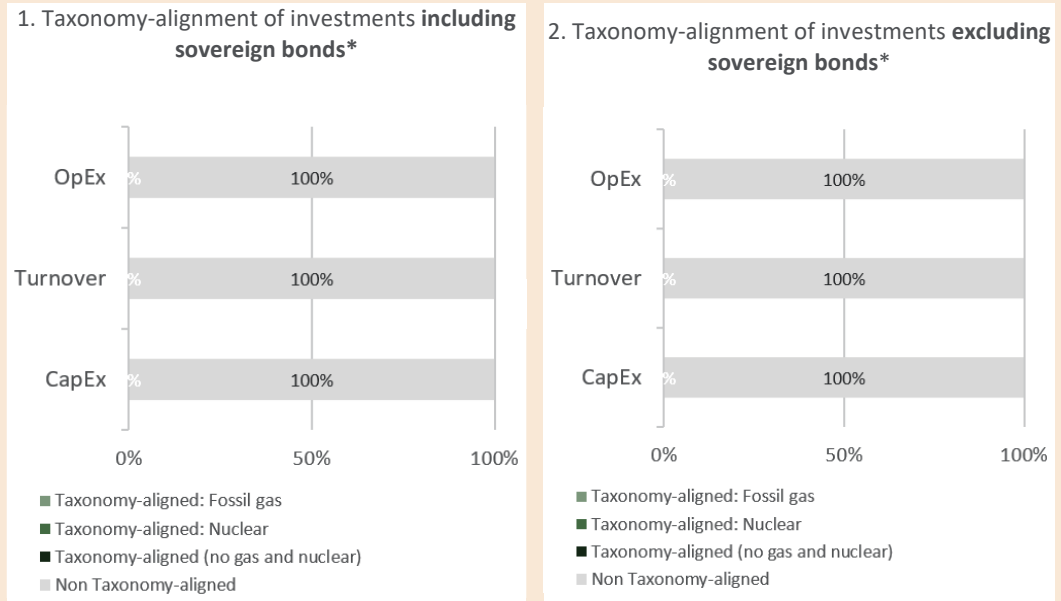
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The 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.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.


**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

 are sustainable investments with an



**What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

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 29.22% 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 30.6% of sustainable investments with a social objective.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining “Other” investments represented 9.49% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments being bank deposit, eligible money market instruments and money market funds used for managing the liquidity of the Financial Product, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be equity or debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



### How did this financial product perform compared to the reference benchmark?

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product Name: AXA WORLD FUNDS - ROBOTECH Entity LEI: 213800CU3X4UQM7PY924

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

<input type="checkbox"/> YES	<input checked="" type="checkbox"/> NO
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___%	It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 66.66% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Carbon intensity
- Water Intensity

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

**Sustainability indicators** measure how the environmental or social characteristics promoted

by the financial product are attained.

● **How did the sustainability indicators perform?**

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has applied a socially responsible investment selectivity approach Best-in-Class on the investment universe during the reference period. The selectivity approach has reduced the investment universe at least by 20% based on a combination of AXA IM’s Sectorial Exclusion and ESG Standards policies and their ESG Score to the exception of cash held on an ancillary basis and Solidarity Assets.

In addition, the investment strategy has outperformed its benchmark or investment universe on at least two ESG Key Performance Indicator that are Carbon intensity and Water Intensity during the reference period.

During the reference period, the following minimum coverage rates have been applied with the Financial Product portfolio (expressed as a percentage of at least % of the net assets, excluding bonds and other debt securities issued by public issuers, cash held on an ancillary basis and Solidarity Assets): i) 90% for the ESG analysis, ii) 90% for the Carbon intensity indicator and iii) 70% for the Water Intensity indicator.

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon intensity	95.78 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	238.18 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	97.24%
Water intensity	472.75Thousands of cubic meters for corporates	11618.89Thousands of cubic meters for corporates	97.24%

● **... And compared to previous periods?**

Not applicable.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

**1.UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities (“Operations”). To be considered as a sustainable asset, a company must satisfy the following criteria:

- a) the SDG scoring related to the “products and services” offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or
- b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer’s operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer’s Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer’s “Operations” is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

**2.Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission’s ambition to help fund the transition to a 1.5°c world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

**How were the indicators for adverse impacts on sustainability factors taken into account?**

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact ’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	
Ecosystem Protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M\$)	
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup>	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	

SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) <sup>2</sup>	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Expressed as a percentage of all board members.	
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investment must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Expressed as a percentage of all board members	
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report’s reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.





## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-30

Top investments	Sector	Proportion	Country
INTUITIVE SURGICAL INC XNGS USD	Manufacture of medical and dental instruments and supplies	4.39%	US
DEXCOM INC XNGS USD	Manufacture of medical and dental instruments and supplies	4.09%	US
KEYENCE CORP XTKS JPY	Manufacture of other special-purpose machinery n.e.c.	3.68%	JP
SIEMENS AG-REG XETR EUR	Manufacture of electrical equipment	3.67%	DE
THERMO FISHER SCIENTIFIC INC XNYS USD	Manufacture of instruments and appliances for measuring, testing and navigation	3.28%	US
QUALCOMM INC XNGS USD	Manufacture of electronic components	3.09%	US
SILICON LABORATORIES INC XNGS USD	Manufacture of electronic components	2.95%	US
CADENCE DESIGN SYS INC XNGS USD	Other software publishing	2.92%	US
FANUC CORP XTKS JPY	Manufacture of other special-purpose machinery n.e.c.	2.89%	JP
ALPHABET INC-CL C XNGS USD	Web portals	2.81%	US
AXONICS INC XNGS USD	Manufacture of irradiation, electromedical and electrotherapeutic equipment	2.41%	US
SCHNEIDER ELECTRIC SE XPAR EUR	Manufacture of electric motors, generators and transformers	2.4%	FR
NVIDIA CORP XNGS USD	Manufacture of electronic components	2.37%	US
INFINEON TECHNOLOGIES AG XETR EUR	Manufacture of electronic components	2.36%	DE
TERADYNE INC XNGS USD	Manufacture of other special-purpose machinery n.e.c.	2.34%	US

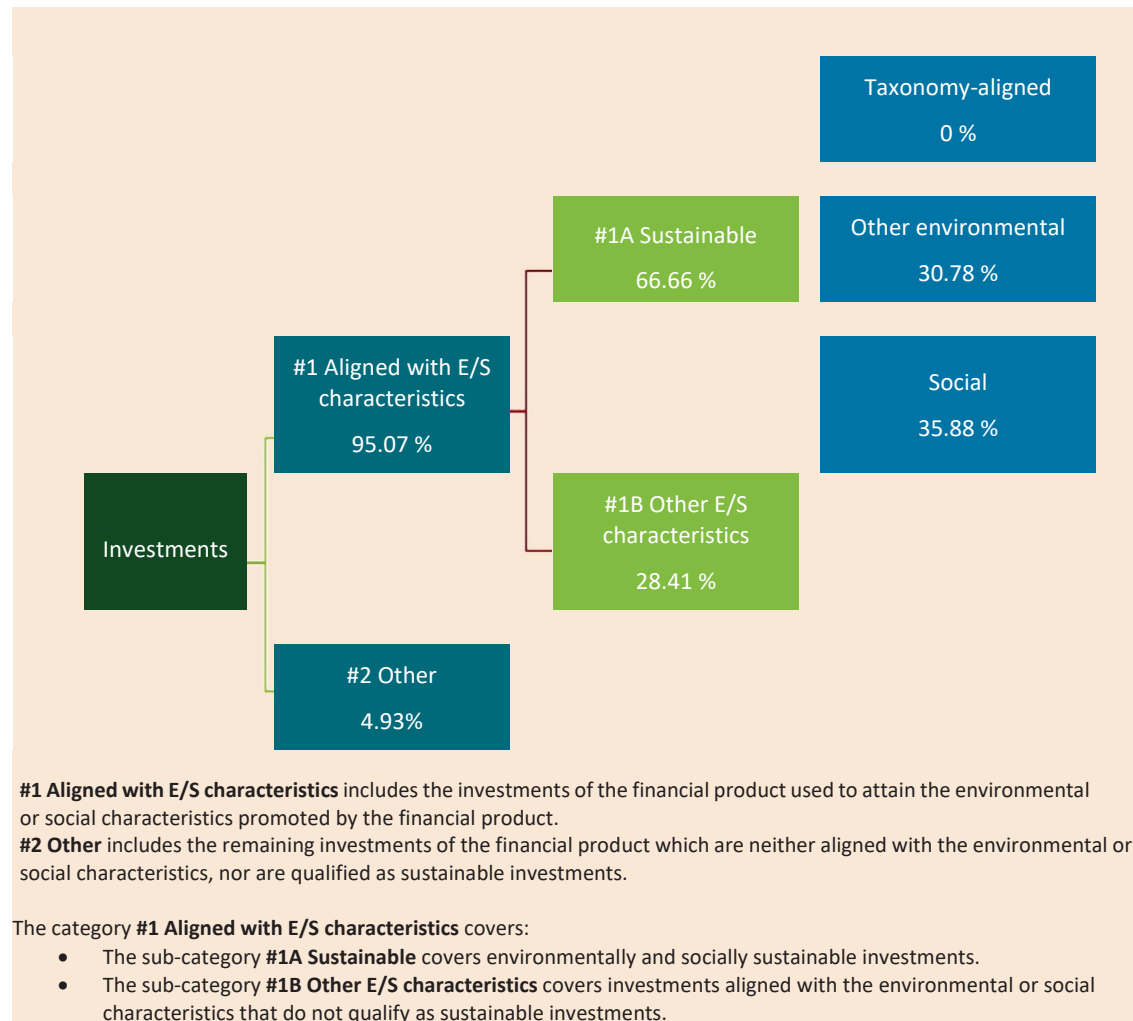
The portfolio proportions of investments hereabove presented were measured on 30/12/2022 and may not be representative of the reference period.



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

● ***In which economic sectors were the investments made?***

Financial product's investments were made in the economic sectors detailed below:

Top sector	Proportion
Manufacture of electronic components	23.77%
Manufacture of other special-purpose machinery n.e.c.	17.88%
Manufacture of medical and dental instruments and supplies	12.63%
Other software publishing	10.24%
Manufacture of instruments and appliances for measuring, testing and navigation	7.17%
Manufacture of electrical equipment	5.36%
Manufacture of electric motors, generators and transformers	3.49%
Web portals	2.81%
Manufacture of communication equipment	2.44%
Manufacture of irradiation, electromedical and electrotherapeutic equipment	2.41%
Manufacture of lifting and handling equipment	2.33%
Retail sale via mail order houses or via Internet	2.18%
Manufacture of computer, electronic and optical products	2.09%
Manufacture of electrical and electronic equipment for motor vehicles	2.01%
Manufacture of machinery for food, beverage and tobacco processing	1.08%
Other business support service activities n.e.c.	0.81%
Retail trade, except of motor vehicles and motorcycles	0.75%
Manufacture of motor vehicles	0.56%



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

Yes

In fossil gas  In nuclear energy

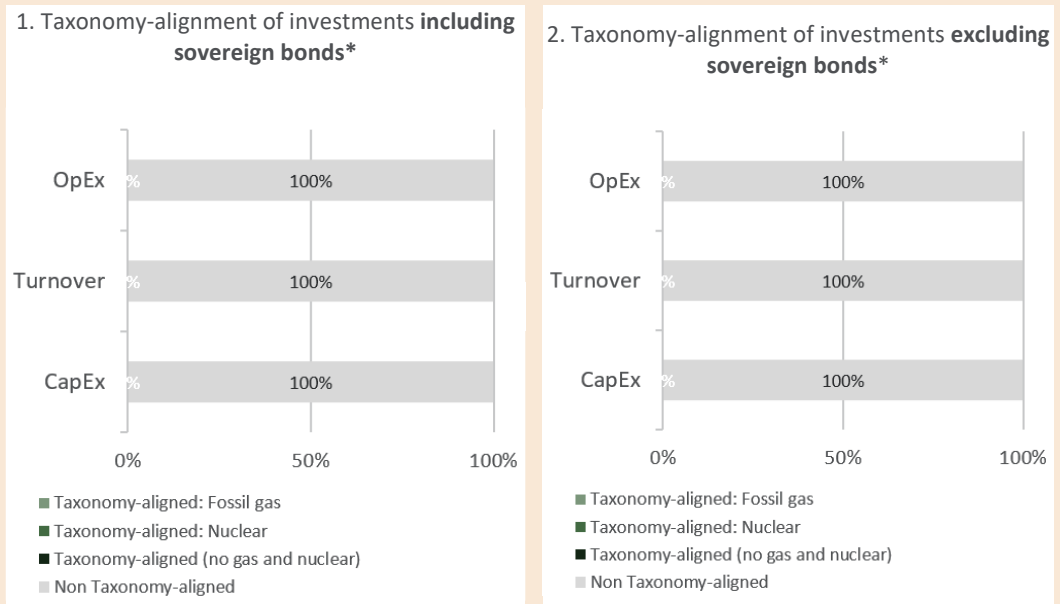
No

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.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives

● **What was the share of investments made in transitional and enabling activities?**


The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 30.78% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.



### What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 35.88% of sustainable investments with a social objective.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining “Other” investments represented 4.93% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments being bank deposit, eligible money market instruments and money market funds used for managing the liquidity of the Financial Product, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be equity instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



### How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA WORLD FUNDS - SELECTIV' Entity LEI: 2138007UJLE7MEGJLU10  
INFRASTRUCTURE

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

<input type="checkbox"/> YES	<input checked="" type="checkbox"/> NO
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___%  <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments  <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> with a social objective  <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Women on board
- Carbon Intensity

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

**Sustainability indicators** measure how the environmental or social characteristics promoted

by the financial product are attained.

● **How did the sustainability indicators perform?**

During the reference period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

During the reference period, the Financial Product has applied a ESG Score Upgrade Approach approach on its investment universe, according to which the ESG scoring of the Financial Product has been higher than the scoring of the investment universe after removing at least the 20% worst ESG Scores, on a weighted average basis.

Sustainability KPI Name	Value	Benchmark	Coverage
Women on board	36.84 % of women on board	33.19 % of women on board	95.67%
Carbon Intensity	513.36CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	726.75CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	92.84%

● **... And compared to previous periods?**

Not applicable.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

The Financial product did not make any sustainable investments during the reference period.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Financial product did not make any sustainable investments during the reference period.

----- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Financial product did not make any sustainable investments during the reference period.

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

----- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

The Financial product did not make any sustainable investments during the reference period.



**How did this financial product consider principal adverse impacts on sustainability factors?**

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Expressed as a percentage of all board members	
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.



## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-30

Top investments	Sector	Proportion	Country
NEXTERA ENERGY INC XNYS USD	Electricity, gas, steam and air conditioning supply	4.67%	US



TRANSURBAN GROUP XASX AUD	Service activities incidental to land transportation	4.54%	AU
SEMPRA ENERGY XNYS USD	Distribution of electricity	3.57%	US
EVERSOURCE ENERGY XNYS USD	Distribution of electricity	3.52%	US
IBERDROLA SA XMAD EUR	Production of electricity	3.27%	ES
EXELON CORP XNGS USD	Electricity, gas, steam and air conditioning supply	2.64%	US
AMERICAN WATER WORKS CO INC XNYS USD	Water collection, treatment and supply	2.17%	US
DOMINION ENERGY INC XNYS USD	Electricity, gas, steam and air conditioning supply	2.13%	US
AENA SME SA XMAD EUR	Service activities incidental to air transportation	2.04%	ES
HOWOGE 0.625% - 01/11/2028 Call	Renting and operating of own or leased real estate	2%	DE
UNION PACIFIC CORP XNYS USD	Freight rail transport	1.99%	US
VINCI SA XPAR EUR	Civil engineering	1.91%	FR
VIEFP 2% Var - 15/11/2027 Perp	Water collection, treatment and supply	1.71%	FR
UNP 2.8% - 14/02/2032 Call	Freight rail transport	1.68%	US
WEST JAPAN RAILWAY CO XTKS JPY	Land transport and transport via pipelines	1.64%	JP

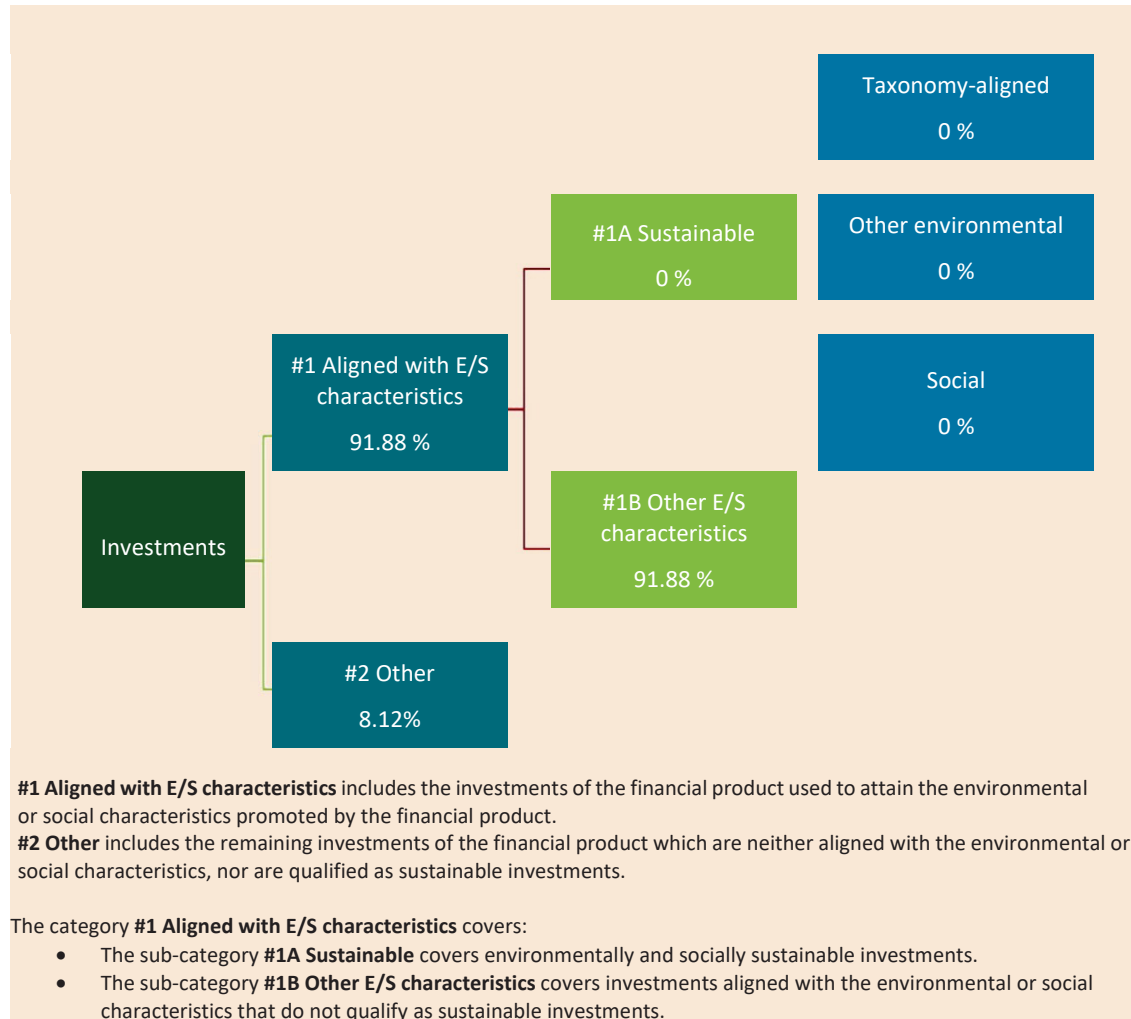
The portfolio proportions of investments hereabove presented were measured on 30/12/2022 and may not be representative of the reference period.



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

● ***In which economic sectors were the investments made?***

Financial product's investments were made in the economic sectors detailed below:

Top sector	Proportion
Renting and operating of own or leased real estate	22.66%
Electricity, gas, steam and air conditioning supply	14.74%
Distribution of electricity	11.3%
Production of electricity	9.08%
Water collection, treatment and supply	7.96%
Service activities incidental to land transportation	6.39%
Freight rail transport	5.7%
Service activities incidental to air transportation	4.55%
Construction of utility projects for electricity and telecommunications	3.59%
Civil engineering	3.51%
Land transport and transport via pipelines	2.67%
Construction of residential and non-residential buildings	1.92%
Distribution of gaseous fuels through mains	1.82%
Urban and suburban passenger land transport	1.56%
Warehousing and support activities for transportation	1.08%
Television programming and broadcasting activities	1.06%
Transmission of electricity	0.4%
General public administration activities	0%



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

● ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?***

Yes

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

In fossil gas  In nuclear energy

No

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.

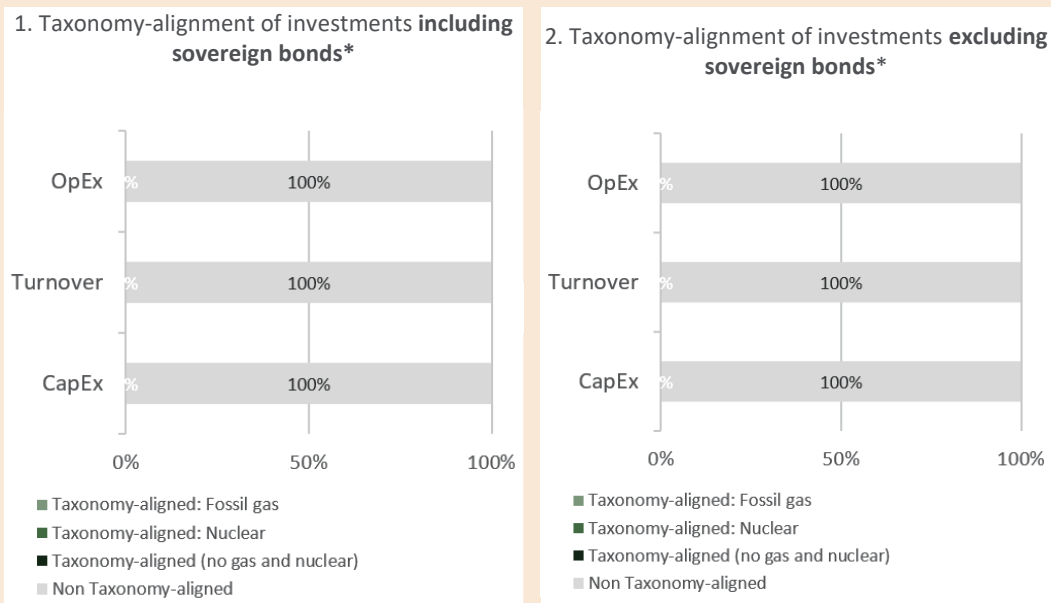
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.

- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.


**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

Not applicable.



### What was the share of socially sustainable investments?

Not applicable.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining “Other” investments represented 8.12% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments being bank deposit, eligible money market instruments and money market funds used for managing the liquidity of the Financial Product and
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be equity related instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and/or for diversification and/or hedging purposes.

Environmental or social safeguards are applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



### How did this financial product perform compared to the reference benchmark?

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product Name: AXA WORLD FUNDS - SUSTAINABLE EQUITY QI

Entity LEI: 21380043259EJLUQF79

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

<input type="checkbox"/> YES	<input checked="" type="checkbox"/> NO
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___%	It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 59.32% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Carbon intensity
- Water Intensity

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

**Sustainability indicators** measure how the environmental or social characteristics promoted

by the financial product are attained.

● **How did the sustainability indicators perform?**

During the reference period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

During the reference period, the Financial Product has applied a ESG Score Upgrade Approach approach on its investment universe, according to which the ESG scoring of the Financial Product has been higher than the scoring of the investment universe after removing at least the 20% worst ESG Scores, on a weighted average basis.

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon intensity	128.15 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	225.84 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	99.89%
Water intensity	7835.77Thousands of cubic meters for corporates	12712.05Thousands of cubic meters for corporates	99.89%

● **... And compared to previous periods?**

Not applicable.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

**1.UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities (“Operations”). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the “products and services” offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer’s operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer’s Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer’s “Operations” is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

**2.Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission’s ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer fell within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the

- OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

### **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

#### Environment:

<b>Relevant AXA IM policies</b>	<b>PAI indicator</b>	<b>Units</b>	<b>Measurement</b>
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	
Ecosystem Protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup>	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	



SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average
-------------------------------------	--	--

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) <sup>2</sup>	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Expressed as a percentage of all board members.	
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investment must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Expressed as a percentage of all board members	
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report’s reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.



## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-30

Top investments	Sector	Proportion	Country
APPLE INC XNGS USD	Manufacture of communication equipment	3.84%	US
MICROSOFT CORP XNGS USD	Other software publishing	2.9%	US
ALPHABET INC-CL A XNGS USD	Web portals	1.47%	US
PROCTER & GAMBLE CO/THE XNYS USD	Manufacture of household and sanitary goods and of toilet requisites	1.31%	US
BERKSHIRE HATHAWAY INC-CL B XNYS USD	Non-life insurance	1.29%	US
COCA-COLA CO/THE XNYS USD	Manufacture of soft drinks, production of mineral waters and other bottled waters	1.17%	US
PEPSICO INC XNGS USD	Manufacture of soft drinks, production of mineral waters and other bottled waters	1.12%	US
UNITEDHEALTH GROUP INC XNYS USD	Non-life insurance	0.98%	US
HOME DEPOT INC XNYS USD	Retail sale of hardware, paints and glass in specialised stores	0.95%	US
ROYAL BANK OF CANADA XTSE CAD	Other monetary intermediation	0.87%	CA
MERCK & CO. INC. XNYS USD	Manufacture of basic pharmaceutical products	0.87%	US
UNION PACIFIC CORP XNYS USD	Freight rail transport	0.84%	US
JPMORGAN CHASE & CO XNYS USD	Other monetary intermediation	0.82%	US
ABBOTT LABORATORIES XNYS USD	Manufacture of irradiation, electromedical and electrotherapeutic equipment	0.82%	US
NESTLE SA-REG XSWX CHF	Manufacture of food products	0.77%	CH

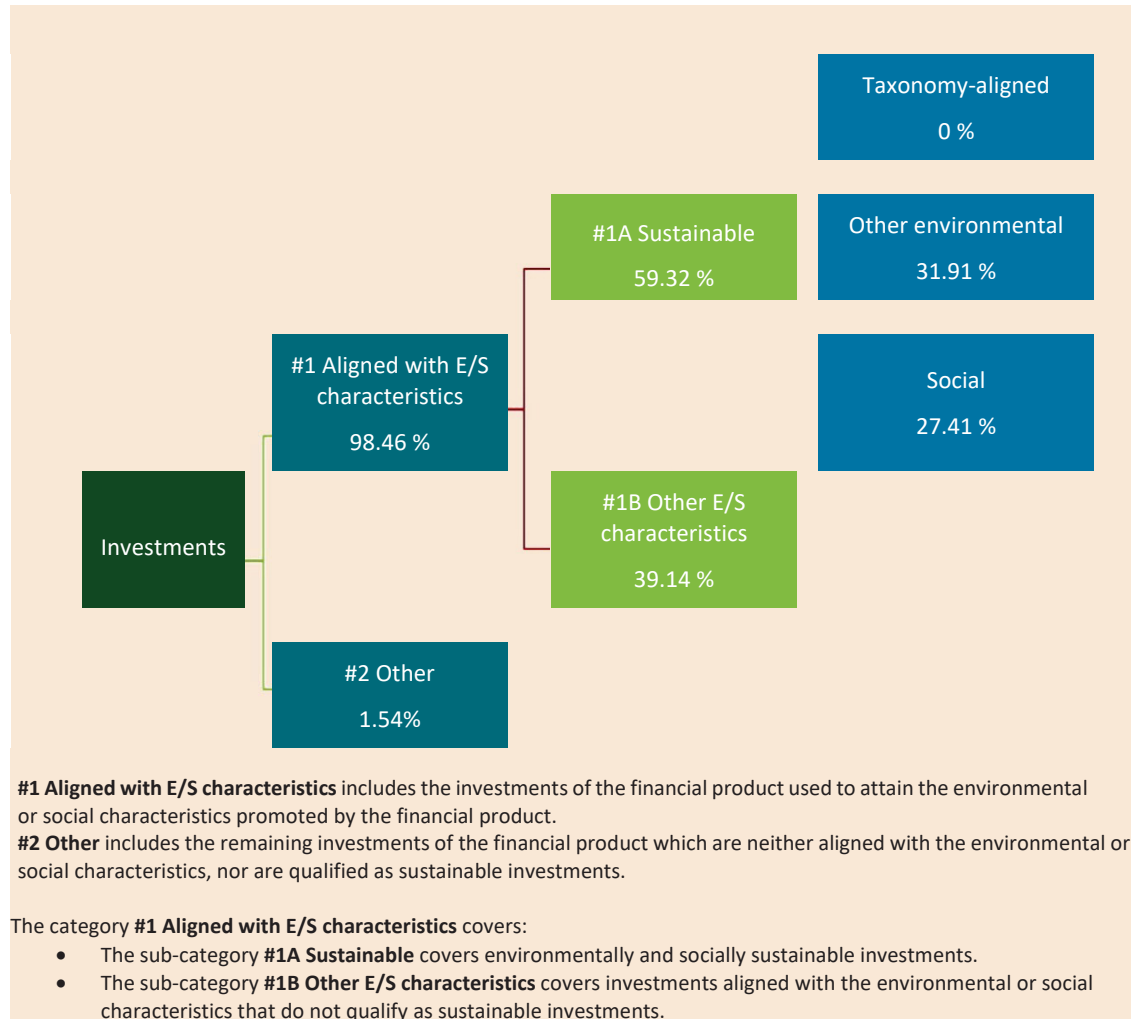
The portfolio proportions of investments hereabove presented were measured on 30/12/2022 and may not be representative of the reference period.



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

● ***In which economic sectors were the investments made?***

Financial product's investments were made in the economic sectors detailed below:

Top sector	Proportion
Non-life insurance	6.96%
Other monetary intermediation	6.66%
Manufacture of communication equipment	4.95%
Other software publishing	4.41%
Manufacture of basic pharmaceutical products	4.28%
Manufacture of household and sanitary goods and of toilet requisites	3.47%
Freight rail transport	2.84%
Manufacture of soft drinks, production of mineral waters and other bottled waters	2.77%
Retail trade, except of motor vehicles and motorcycles	2.69%
Manufacture of instruments and appliances for measuring, testing and navigation	2.64%
Renting and operating of own or leased real estate	2.51%
Manufacture of electrical equipment	2.37%
Wireless telecommunications activities	2.27%
Other information service activities n.e.c.	2.06%
Other activities auxiliary to financial services, except insurance and pension funding	2.05%
Web portals	2.03%
Manufacture of food products	1.81%
Life insurance	1.69%
Retail sale of hardware, paints and glass in specialised stores	1.64%
Wholesale trade, except of motor vehicles and motorcycles	1.56%
Research and experimental development on biotechnology	1.51%
Manufacture of irradiation, electromedical and electrotherapeutic equipment	1.32%
Wholesale of pharmaceutical goods	1.31%
Manufacture of medical and dental instruments and supplies	1.22%
Administration of financial markets	1.18%
Activities of insurance agents and brokers	1.16%
Computer programming, consultancy and related activities	1.12%

Data processing, hosting and related activities	1.11%
Manufacture of electronic components	1.11%
Manufacture of motor vehicles	1.07%
Manufacture of other special-purpose machinery n.e.c.	1.01%
Satellite telecommunications activities	0.95%
Manufacture of rusks and biscuits, manufacture of preserved pastry goods and cakes	0.86%
Manufacture of other chemical products n.e.c.	0.76%
Manufacture of computers and peripheral equipment	0.74%
Retail trade of motor vehicle parts and accessories	0.72%
Water collection, treatment and supply	0.69%
Manufacture of electric motors, generators and transformers	0.61%
Retail sale via mail order houses or via Internet	0.6%
Manufacture of chemicals and chemical products	0.59%
Manufacture of ovens, furnaces and furnace burners	0.58%
Wired telecommunications activities	0.58%
Treatment and disposal of non-hazardous waste	0.55%
Other postal and courier activities	0.52%
Manufacture of paints, varnishes and similar coatings, printing ink and mastics	0.52%
Security systems service activities	0.51%
Manufacture of agricultural and forestry machinery	0.51%
Manufacture of pesticides and other agrochemical products	0.5%
Manufacture of fertilisers and nitrogen compounds	0.49%
Manufacture of fluid power equipment	0.48%
Manufacture of machinery for mining, quarrying and construction	0.47%
Production of electricity	0.47%
Distilling, rectifying and blending of spirits	0.47%
Other credit granting	0.46%
Other transportation support activities	0.45%
Manufacture of tools	0.44%
Manufacture of beer	0.43%

Reinsurance	0.39%
Other	0.37%
Manufacture of cocoa, chocolate and sugar confectionery	0.36%
Collection of non-hazardous waste	0.35%
Transport via pipeline	0.34%
Manufacture of fabricated metal products, except machinery and equipment	0.34%
Mining of other non-ferrous metal ores	0.33%
Other human health activities	0.32%
Freight transport by road	0.32%
Manufacture of ceramic sanitary fixtures	0.31%
Retail sale of medical and orthopaedic goods in specialised stores	0.3%
Distribution of electricity	0.3%
Manufacture of perfumes and toilet preparations	0.26%
Other personal service activities	0.26%
Manufacture of railway locomotives and rolling stock	0.25%
Manufacture of pharmaceutical preparations	0.25%
Manufacture of other pumps and compressors	0.25%
Manufacture of other articles of paper and paperboard	0.23%
Manufacture of lifting and handling equipment	0.21%
Manufacture of other parts and accessories for motor vehicles	0.21%
Transmission of electricity	0.2%
Retail sale of watches and jewellery in specialised stores	0.2%
Manufacture of rubber tyres and tubes, retreading and rebuilding of rubber tyres	0.2%
Trusts, funds and similar financial entities	0.18%
Hospital activities	0.18%
Computer consultancy activities	0.18%
Construction of residential and non-residential buildings	0.18%
Other information technology and computer service activities	0.16%
Retail sale of flowers, plants, seeds, fertilisers, pet animals and pet food in specialised stores	0.16%



Manufacture of macaroni, noodles, couscous and similar farinaceous products	0.14%
Private security activities	0.13%
Manufacture of concrete products for construction purposes	0.13%
Wholesale of chemical products	0.12%
Retail sale of clothing in specialised stores	0.11%
Manufacture of soap and detergents, cleaning and polishing preparations	0.11%
Security and commodity contracts brokerage	0.11%
Activities of employment placement agencies	0.11%
Mining of iron ores	0.11%
Manufacture of other organic basic chemicals	0.1%
Restaurants and mobile food service activities	0.1%
Computer programming activities	0.1%
Copper production	0.1%
Advertising agencies	0.1%
Operation of dairies and cheese making	0.1%
Management of real estate on a fee or contract basis	0.1%
Civil engineering	0.09%
Other cleaning activities	0.09%
Manufacture of consumer electronics	0.09%
Manufacture of computer, electronic and optical products	0.09%
Sale of cars and light motor vehicles	0.09%
Gambling and betting activities	0.09%
Manufacture of magnetic and optical media	0.09%
Sea and coastal freight water transport	0.08%
Manufacture of refined petroleum products	0.08%
Manufacture of other non-metallic mineral products	0.07%
Manufacture of industrial gases	0.06%



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

Yes

In fossil gas  In nuclear energy

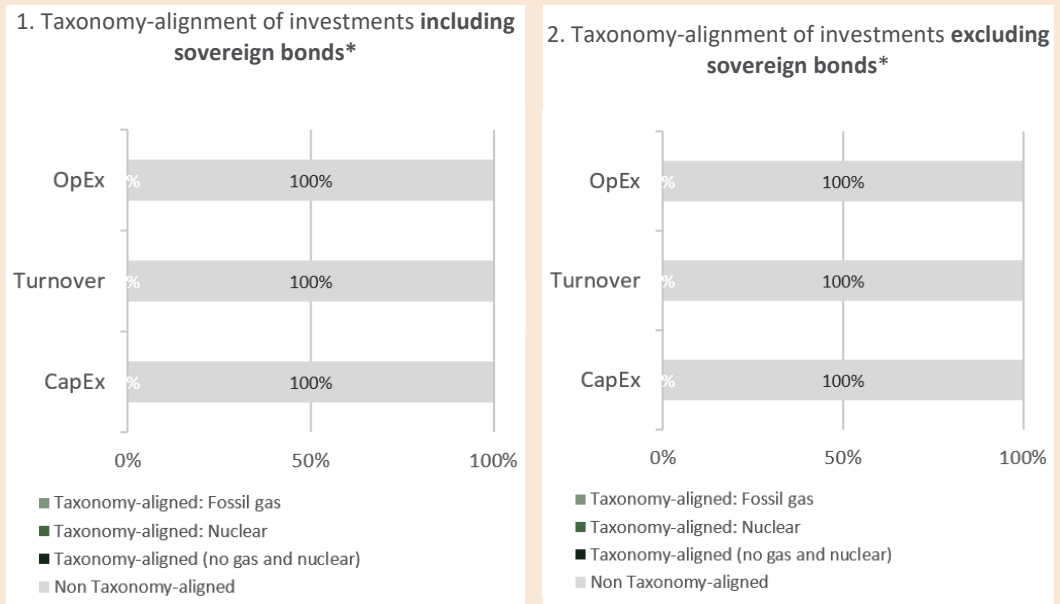
No

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.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

**The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives

● **What was the share of investments made in transitional and enabling activities?**


The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 31.91% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.



### What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 27.41% of sustainable investments with a social objective.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining “Other” investments represented 1.54% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments being bank deposit, eligible money market instruments and money market funds used for managing the liquidity of the Financial Product, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be equity instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



### How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

Product Name: AXA WORLD FUNDS - SWITZERLAND EQUITY

Entity LEI: 2138001ELXVWPC8ELB48

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

<input type="checkbox"/> YES	<input checked="" type="checkbox"/> NO
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___%	It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 77.22% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Carbon intensity

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises. AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

### ● How did the sustainability indicators perform?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon intensity	124.43 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	161.08 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	100%

● **... And compared to previous periods?**

Not applicable.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

**1.UN Sustainable Development Goals alignment (SDG)**of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities (“Operations”). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the “products and services” offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer’s operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer’s Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer’s “Operations” is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

**2.Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission’s ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

● **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product, as well as through the filters based on UN Sustainable Development Goals scoring.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	
Ecosystem Protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	
SDG no significantly negative score	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup>	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	

ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) <sup>2</sup>	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	
SDG no significantly negative score	PAI 13: Board gender diversity	Expressed as a percentage of all board members	
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investment must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	
Climate Risk policy Ecosystem protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	
Climate Risk policy Ecosystem protection & Deforestation policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.



## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-30

Top investments	Sector	Proportion	Country
NESTLE SA-REG XSWX CHF	Manufacture of food products	9.25%	CH
ROCHE HOLDING AG-GENUSSCHEIN XSWX CHF	Manufacture of basic pharmaceutical products	8.21%	CH
NOVARTIS AG-REG XSWX CHF	Manufacture of basic pharmaceutical products	6.84%	CH
UBS GROUP AG-REG XSWX CHF	Other activities auxiliary to financial services, except	6.01%	CH



	insurance and pension funding		
JULIUS BAER GROUP LTD XSWX CHF	Other activities auxiliary to financial services, except insurance and pension funding	5.08%	CH
ZURICH INSURANCE GROUP AG XSWX CHF	Non-life insurance	4.89%	CH
SWISSCOM AG-REG XSWX CHF	Wired telecommunications activities	4.34%	CH
ABB LTD-REG XSWX CHF	Manufacture of electric motors, generators and transformers	4.34%	CH
SIG GROUP AG XSWX CHF	Manufacture of corrugated paper and paperboard and of containers of paper and paperboard	3.96%	CH
BARRY CALLEBAUT AG-REG XSWX CHF	Manufacture of cocoa, chocolate and sugar confectionery	3.92%	CH
FISCHER (GEORG)-REG XSWX CHF	Manufacture of fluid power equipment	3.85%	CH
LONZA GROUP AG-REG XSWX CHF	Other human health activities	3.51%	CH
CIE FINANCIERE RICHEMO-A REG XSWX CHF	Manufacture of jewellery and related articles	3.2%	CH
VAT GROUP AG XSWX CHF	Manufacture of other taps and valves	3.13%	CH
STRAUMANN HOLDING AG-REG XSWX CHF	Manufacture of medical and dental instruments and supplies	3.08%	CH

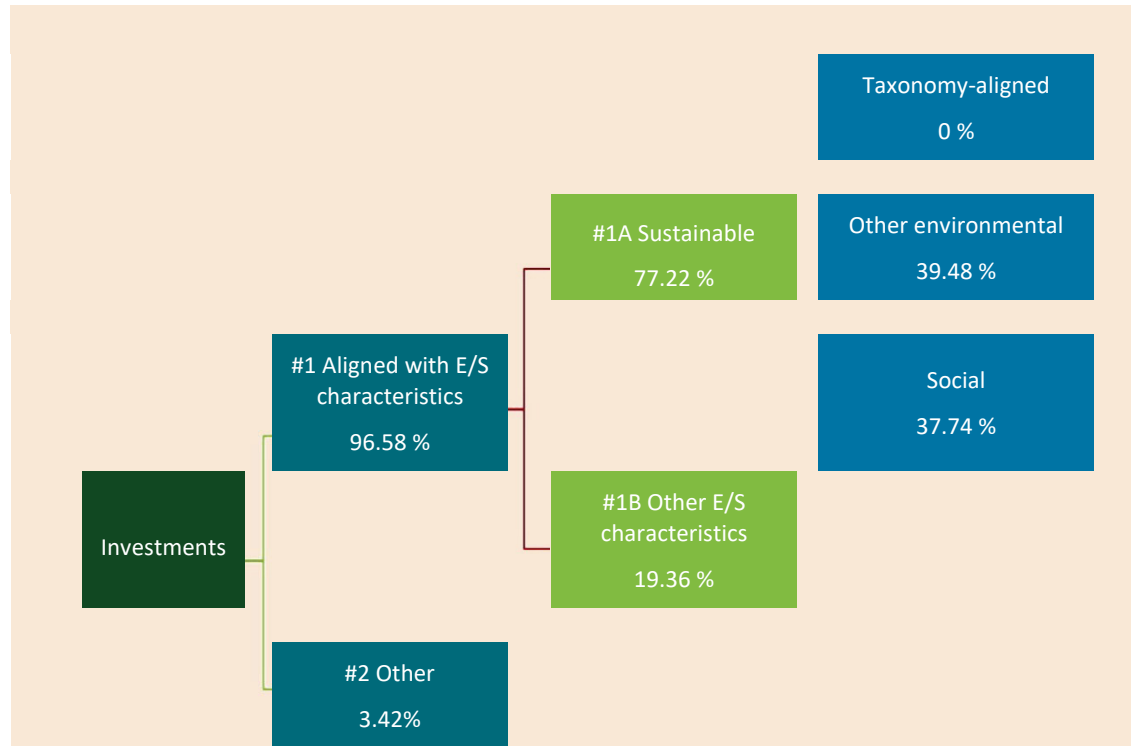
The portfolio proportions of investments hereabove presented were measured on 30/12/2022 and may not be representative of the reference period.



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

● ***In which economic sectors were the investments made?***

Financial product's investments were made in the economic sectors detailed below:

Top sector	Proportion
Manufacture of basic pharmaceutical products	17.34%
Other activities auxiliary to financial services, except insurance and pension funding	11.09%
Manufacture of food products	9.25%
Manufacture of cocoa, chocolate and sugar confectionery	5.56%
Non-life insurance	4.89%
Manufacture of medical and dental instruments and supplies	4.74%
Wired telecommunications activities	4.34%
Manufacture of electric motors, generators and transformers	4.34%
Manufacture of corrugated paper and paperboard and of containers of paper and paperboard	3.96%
Manufacture of fluid power equipment	3.85%
Other human health activities	3.51%
Manufacture of jewellery and related articles	3.2%
Manufacture of other taps and valves	3.13%
Manufacture of concrete products for construction purposes	2.6%
Manufacture of other chemical products n.e.c.	2.55%
Manufacture of agricultural and forestry machinery	2.1%
Renting and operating of own or leased real estate	1.86%
Manufacture of instruments and appliances for measuring, testing and navigation	1.85%
Life insurance	1.55%
Manufacture of other rubber products	1.3%
Other software publishing	1.23%
Other transportation support activities	1.21%
Activities of holding companies	1.07%
Manufacture of computers and peripheral equipment	1.04%
Electricity, gas, steam and air conditioning supply	0.86%
Computer programming, consultancy and related activities	0.83%
Manufacture of fabricated metal products, except machinery and equipment	0.46%
Temporary employment agency activities	0.3%



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

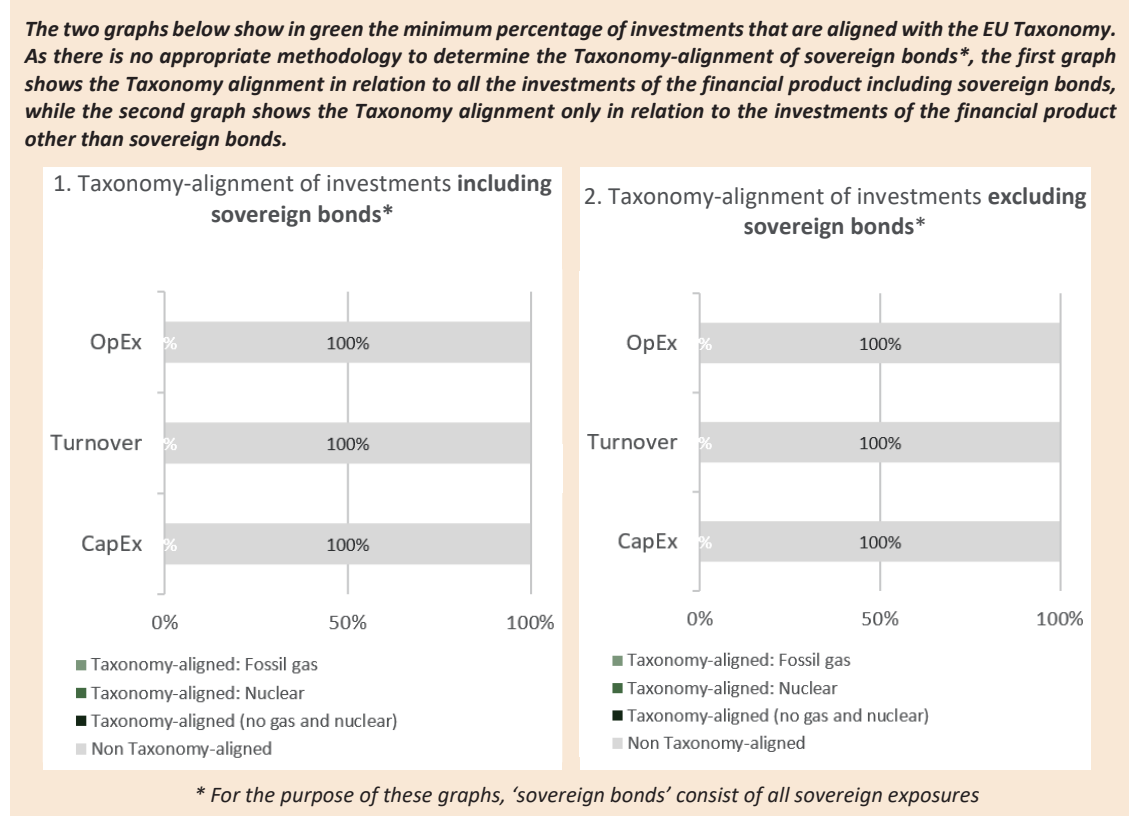
- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

- Yes  
 In fossil gas  In nuclear energy
- No

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.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a

- **What was the share of investments made in transitional and enabling activities?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.


- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 39.48% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.



### What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 37.74% of sustainable investments with a social objective.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining “Other” investments represented 3.42% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments being bank deposit, eligible money market instruments and money market funds used for managing the liquidity of the Financial Product, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be equity instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



### How did this financial product perform compared to the reference benchmark?

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics

that they  
promote.

Product Name: AXA WORLD FUNDS - UK EQUITY Entity LEI: 213800C215XQXI3S8M28

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

<input type="checkbox"/> YES	<input checked="" type="checkbox"/> NO
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ____%	It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 38.69% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Carbon intensity

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

### ● How did the sustainability indicators perform?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.



During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon intensity	169.5 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	214.79 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	93.15%

● **... And compared to previous periods?**

Not applicable.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

**1.UN Sustainable Development Goals alignment (SDG)**of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities (“Operations”). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the “products and services” offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer’s operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer’s Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer’s “Operations” is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

**2.Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission’s ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

● **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	
Ecosystem Protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup>	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) <sup>2</sup>	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Expressed as a percentage of all board members.	
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investment must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Expressed as a percentage of all board members	
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.



## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-30

Top investments	Sector	Proportion	Country
ASTRAZENECA PLC XLON GBP	Manufacture of basic pharmaceutical products	5.31%	GB
DIAGEO PLC XLON GBP	Distilling, rectifying and blending of spirits	4.19%	GB

SHELL PLC XLON GBP	Manufacture of refined petroleum products	4.18%	GB
BP PLC XLON GBP	Manufacture of refined petroleum products	3.7%	GB
RECKITT BENCKISER GROUP PLC XLON GBP	Manufacture of household and sanitary goods and of toilet requisites	3.65%	GB
EXPERIAN PLC XLON GBP	Other information service activities n.e.c.	3.5%	IE
LONDON STOCK EXCHANGE GROUP XLON GBP	Administration of financial markets	3.4%	GB
GSK PLC XLON GBP	Manufacture of basic pharmaceutical products	3.35%	GB
RENTOKIL INITIAL PLC XLON GBP	Other cleaning activities	2.92%	GB
WEIR GROUP PLC/THE XLON GBP	Manufacture of machinery for mining, quarrying and construction	2.48%	GB
STANDARD CHARTERED PLC XLON GBP	Other monetary intermediation	2.46%	GB
PRUDENTIAL PLC XLON GBP	Life insurance	2.36%	GB
SPIRENT COMMUNICATIONS PLC XLON GBP	Manufacture of communication equipment	2.29%	GB
4IMPRINT GROUP PLC XLON GBP	Advertising agencies	2.29%	GB
LEGAL & GENERAL GROUP PLC XLON GBP	Life insurance	2.26%	GB

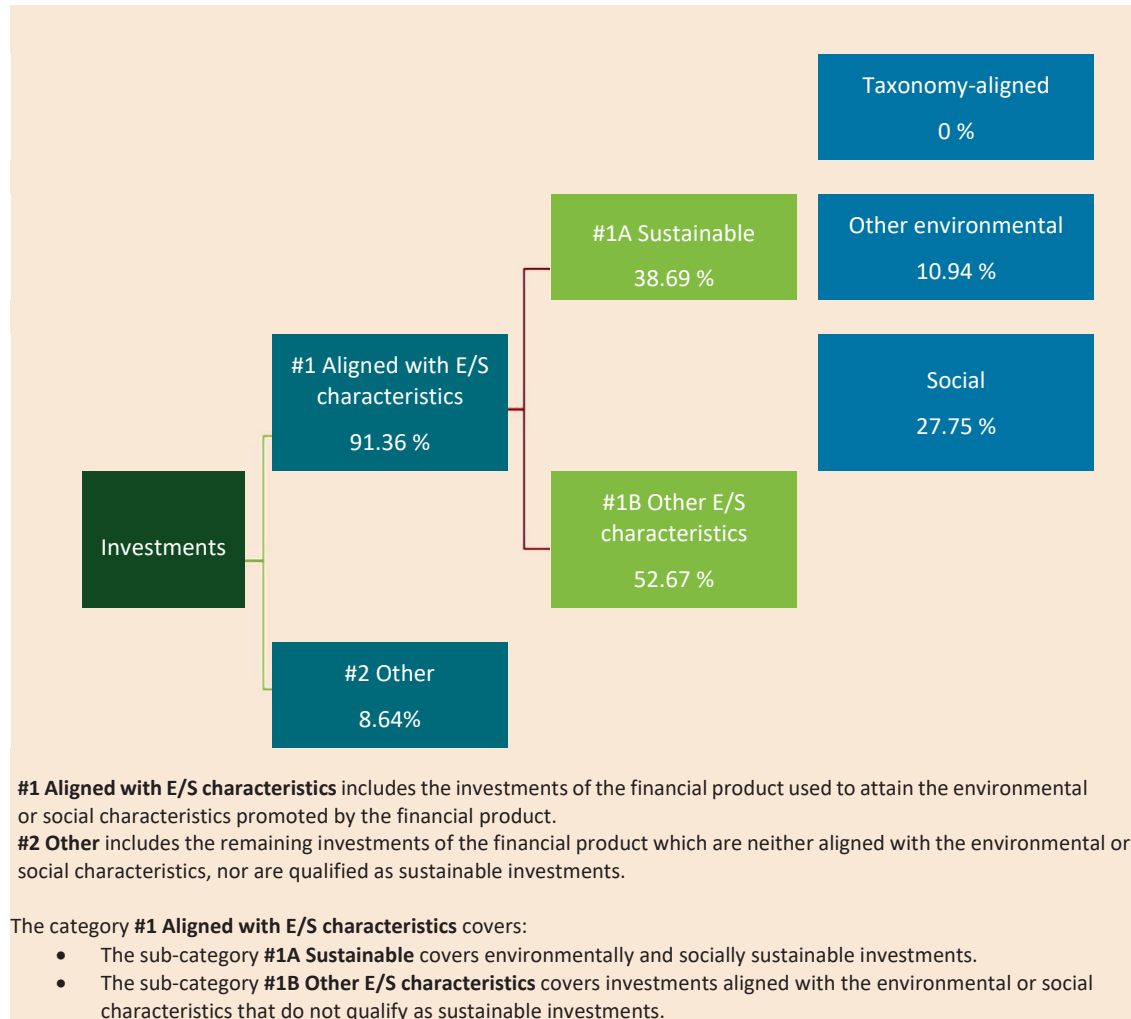
The portfolio proportions of investments hereabove presented were measured on 30/12/2022 and may not be representative of the reference period.



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

● ***In which economic sectors were the investments made?***

Financial product's investments were made in the economic sectors detailed below:

Top sector	Proportion
Manufacture of basic pharmaceutical products	10.13%
Manufacture of refined petroleum products	7.87%
Life insurance	6.26%
Other monetary intermediation	5.67%
Other software publishing	5.33%
Web portals	4.62%
Distilling, rectifying and blending of spirits	4.19%
Manufacture of household and sanitary goods and of toilet requisites	3.65%
Other information service activities n.e.c.	3.5%
Administration of financial markets	3.4%
Other cleaning activities	2.92%
Manufacture of other chemical products n.e.c.	2.63%
Manufacture of machinery for mining, quarrying and construction	2.48%
Manufacture of communication equipment	2.29%
Advertising agencies	2.29%
Manufacture of weapons and ammunition	2.2%
Renting and operating of own or leased real estate	2.12%
Rental and leasing activities	2%
Retail sale of furniture, lighting equipment and other household articles in specialised stores	1.93%
Computer programming, consultancy and related activities	1.91%
Activities of holding companies	1.88%
Extraction of natural gas	1.62%
Mining of other non-ferrous metal ores	1.51%
Manufacture of fluid power equipment	1.48%
Other activities auxiliary to financial services, except insurance and pension funding	1.36%
Other information technology and computer service activities	1.34%
Retail sale via mail order houses or via Internet	1.29%
Manufacture of cement	1.22%
Security and commodity contracts brokerage	1.2%



Manufacture of motor vehicles, trailers and semi-trailers	1.15%
Architectural and engineering activities, technical testing and analysis	1.1%
Market research and public opinion polling	1.08%
Manufacture of other articles of paper and paperboard	1.07%
Manufacture of textiles	1.05%
Other retail sale of new goods in specialised stores	1.04%
Extraction of crude petroleum and natural gas	0.96%
Research and experimental development on biotechnology	0.7%
Manufacture of ceramic tiles and flags	0.65%
Manufacture of soft drinks, production of mineral waters and other bottled waters	0.55%
Manufacture of batteries and accumulators	0.27%
Manufacture of irradiation, electromedical and electrotherapeutic equipment	0.11%



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

**Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

Yes

In fossil gas  In nuclear energy

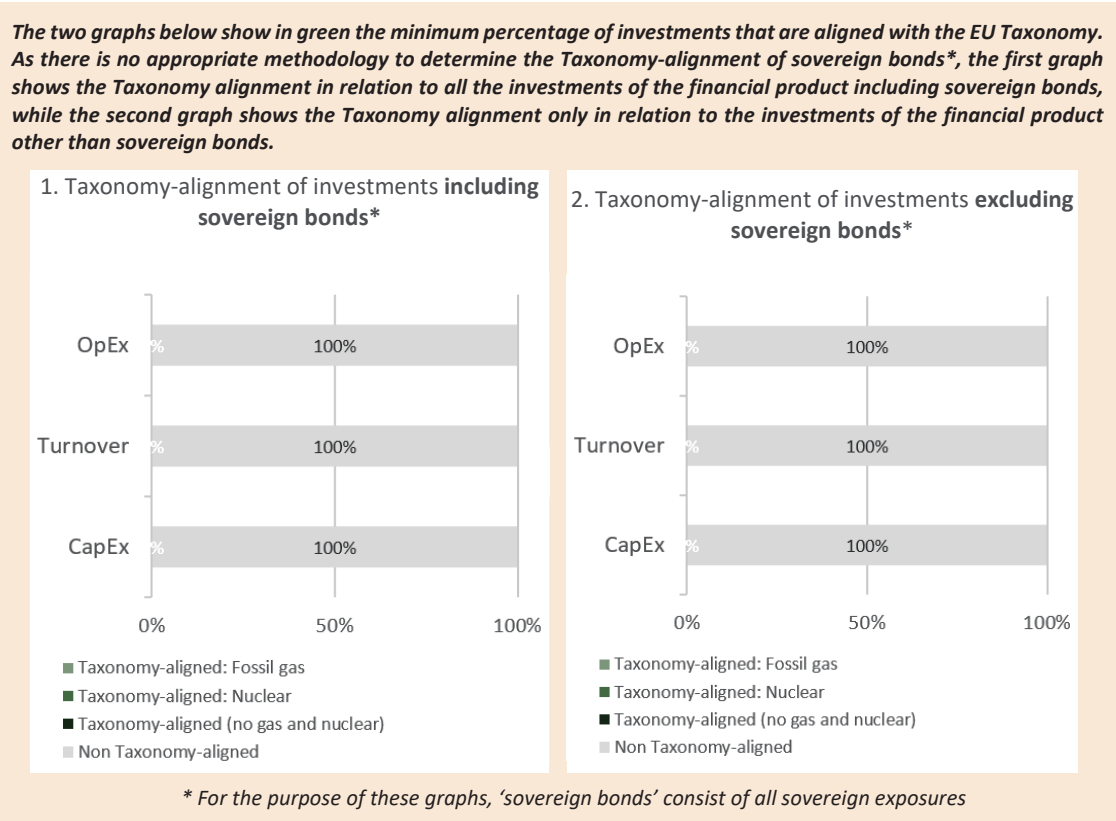
No

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.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not**

● **What was the share of investments made in transitional and enabling activities?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the “do not significantly harm” criteria of the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 10.94% for this Financial Product during the reference period.

take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.



### What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 27.75% of sustainable investments with a social objective.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining “Other” investments represented 8.64% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments being bank deposit, eligible money market instruments and money market funds used for managing the liquidity of the Financial Product, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be equity instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (iii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



### How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product Name: AXA WORLD FUNDS - US CREDIT    Entity LEI: 2138001K1UWJEUHHLH73  
SHORT DURATION IG

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input type="checkbox"/> YES	<input checked="" type="checkbox"/> NO
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___%	It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 36.57% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises. AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

### ● How did the sustainability indicators perform?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has outperformed its ESG Score compared to during the reference period.

Sustainability KPI Name	Value	Benchmark	Coverage
ESG Score	6.72 Score over max 10	6.61 Score over max 10	100%

● **... And compared to previous periods?**

Not applicable.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

**1.UN Sustainable Development Goals alignment (SDG)**of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities (“Operations”). To be considered as a sustainable asset, a company must satisfy the following criteria:

- a) the SDG scoring related to the “products and services” offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or
- b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer’s operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer’s Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer’s “Operations” is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

**2.Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission’s ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

**3.Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:**

- a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as “sustainable investments” under AXA IM’s SFDR framework.
- b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability LinkedBonds that get a positive or neutral opinion from AXA IM’s internal analysis process are considered as “sustainable investments”. This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer’s sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target’s ambition, (iii) bond characteristics and (iv) sustainability performance target’s monitoring & reporting.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.

- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

**How were the indicators for adverse impacts on sustainability factors taken into account?**

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	
Ecosystem Protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup>	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	

SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average
-------------------------------------	--	--

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) <sup>2</sup>	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Expressed as a percentage of all board members.	
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investment must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Expressed as a percentage of all board members	
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report’s reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.





## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-30

Top investments	Sector	Proportion	Country
FITB 3.65% - 25/01/2024 Call	Other monetary intermediation	2.06%	US
SCHW Float - 13/05/2026 Call	Other activities auxiliary to financial services, except insurance and pension funding	1.91%	US
STT 2.354% Var - 01/11/2025 Call	Other activities auxiliary to financial services, except insurance and pension funding	1.88%	US
GM 6.05% - 10/10/2025	Manufacture of motor vehicles	1.78%	US
BK 4.414% Var - 24/07/2026 Call	Trusts, funds and similar financial entities	1.77%	US
TFC 4.26% Var - 28/07/2026 Call	Other monetary intermediation	1.77%	US
ANZ 5.088% - 08/12/2025	Other monetary intermediation	1.58%	US
JPM 3.845% Var - 14/06/2025 Call	Other monetary intermediation	1.4%	US
BWP 4.95% - 15/12/2024 Call	Transport via pipeline	1.4%	US
MS 4.679% Var - 17/07/2026 Call	Security and commodity contracts brokerage	1.38%	US
ABBV 3.6% - 14/05/2025 Call	Manufacture of basic pharmaceutical products	1.34%	US
JPM 2.083% Var - 22/04/2026 Call	Other monetary intermediation	1.28%	US
BMO Float - 15/09/2026	Other monetary intermediation	1.23%	CA
HBAN 5.699% Var - 18/11/2025 Call	Other monetary intermediation	1.19%	US
BNS 5.25% - 06/12/2024	Other monetary intermediation	1.18%	CA

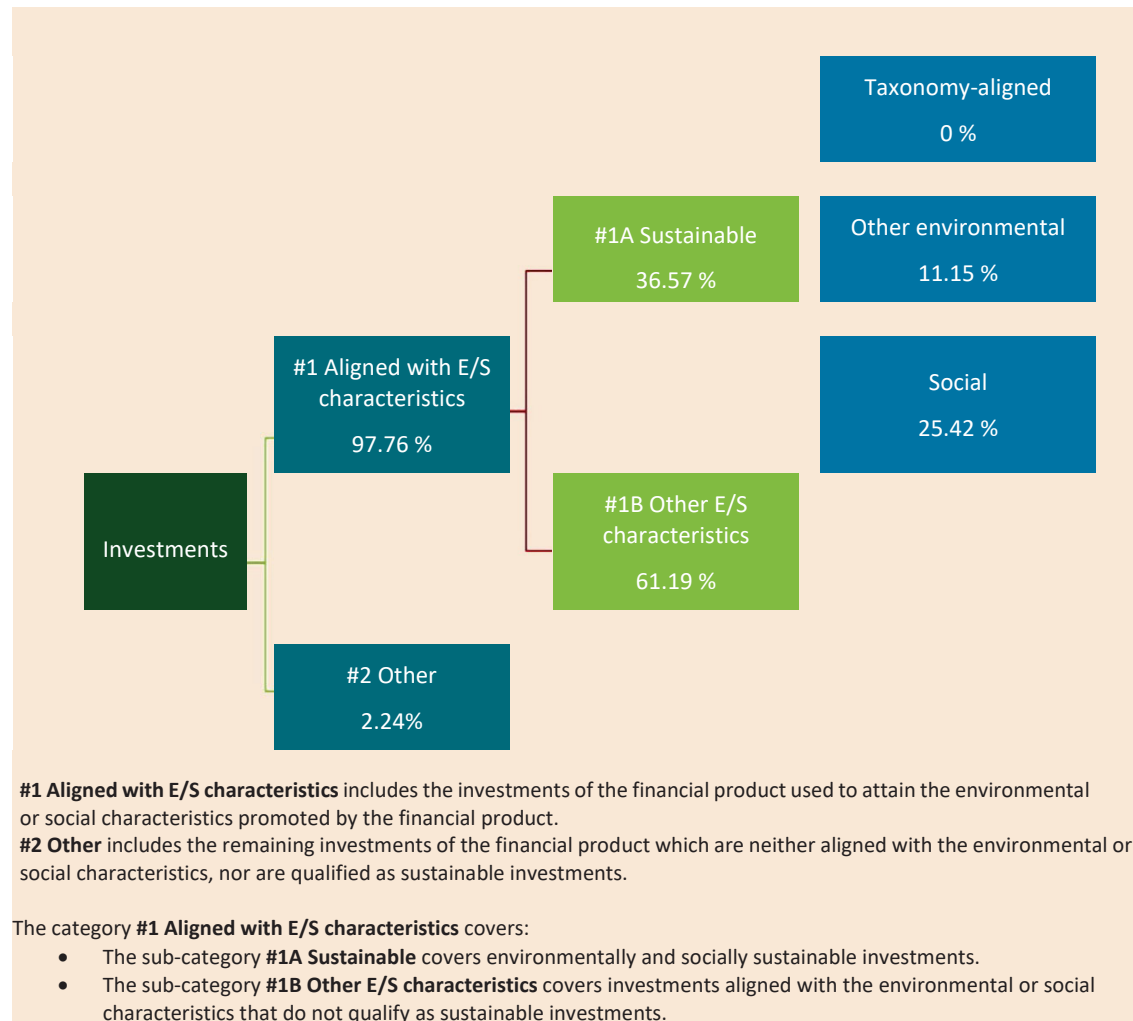
The portfolio proportions of investments hereabove presented were measured on 30/12/2022 and may not be representative of the reference period.



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

● ***In which economic sectors were the investments made?***

Financial product's investments were made in the economic sectors detailed below:

Top sector	Proportion
Other monetary intermediation	37.81%
Transport via pipeline	5.46%
Other activities auxiliary to financial services, except insurance and pension funding	5.42%
Trusts, funds and similar financial entities	5.1%
Security and commodity contracts brokerage	4.03%
Life insurance	3.86%
Manufacture of motor vehicles	3.81%
Electricity, gas, steam and air conditioning supply	3.57%
Renting and operating of own or leased real estate	2.67%
Financial leasing	1.67%
Motion picture, video and television programme production activities	1.41%
Activities of holding companies	1.35%
Manufacture of basic pharmaceutical products	1.34%
Manufacture of electronic components	1.32%
Manufacture of games and toys	1.16%
Other software publishing	1.12%
Satellite telecommunications activities	1.07%
Distribution of electricity	1.03%
Manufacture of chemicals and chemical products	1.01%
Extraction of crude petroleum and natural gas	1%
Manufacture of other chemical products n.e.c.	0.91%
Rental and leasing activities	0.91%
Renting and leasing of trucks	0.91%
Non-life insurance	0.9%
Manufacture of refined petroleum products	0.87%
Wholesale of pharmaceutical goods	0.82%
Hospital activities	0.74%
Manufacture of computers and peripheral equipment	0.66%
Manufacture of instruments and appliances for measuring, testing and navigation	0.59%
Service activities incidental to land transportation	0.57%

Manufacture of medical and dental instruments and supplies	0.57%
Manufacture of plastic packing goods	0.52%
Other manufacturing n.e.c.	0.52%
Accounting, bookkeeping and auditing activities, tax consultancy	0.46%
Distribution of gaseous fuels through mains	0.45%
Wholesale trade, except of motor vehicles and motorcycles	0.4%
Manufacture of household and sanitary goods and of toilet requisites	0.39%
Research and experimental development on biotechnology	0.38%
Manufacture of other builders' carpentry and joinery	0.38%
Other business support service activities n.e.c.	0.34%
Manufacture of machinery and equipment n.e.c.	0.29%
Other human health activities	0.27%
Manufacture of tubes, pipes, hollow profiles and related fittings, of steel	0.27%
Manufacture of paints, varnishes and similar coatings, printing ink and mastics	0.26%
Wireless telecommunications activities	0.26%
Manufacture of electrical and electronic equipment for motor vehicles	0.25%
Wired telecommunications activities	0.24%
Manufacture of machinery for mining, quarrying and construction	0.24%
Restaurants and mobile food service activities	0.24%
Manufacture of food products	0.22%



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

**Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

Yes

In fossil gas  In nuclear energy

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

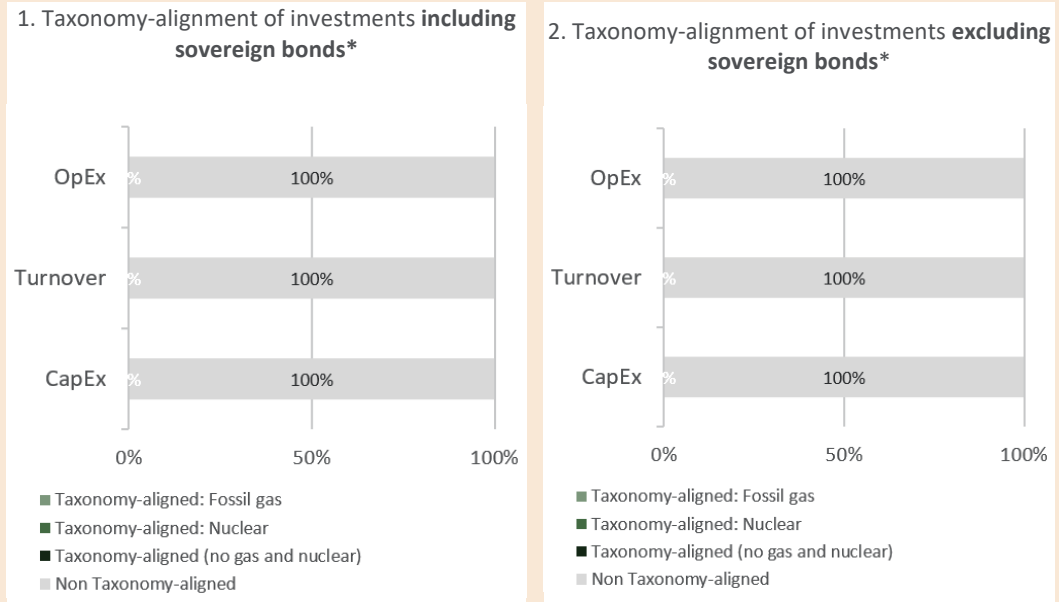
No

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.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.


**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

 are sustainable investments with an



**What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

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 11.15% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.



### What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 25.42% 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 2.24% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments being bank deposit, eligible money market instruments and money market funds used for managing the liquidity of the Financial Product, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



### How did this financial product perform compared to the reference benchmark?

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA WORLD FUNDS - US ENHANCED HIGH YIELD BONDS

Entity LEI: 213800FKWSIZVZ5JGJ30

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

<input type="checkbox"/> YES	<input checked="" type="checkbox"/> NO
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___%	It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 23.44% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization’s (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

### ● How did the sustainability indicators perform?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.



During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has outperformed its ESG Score compared to during the reference period.

Sustainability KPI Name	Value	Benchmark	Coverage
ESG Score	4.82 Score over max 10	4.79 Score over max 10	100%

● **... And compared to previous periods?**

Not applicable.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

**1.UN Sustainable Development Goals alignment (SDG)**of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities (“Operations”). To be considered as a sustainable asset, a company must satisfy the following criteria:

- a) the SDG scoring related to the “products and services” offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or
- b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer’s operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer’s Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer’s “Operations” is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

**2.Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission’s ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

**3.Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:**

- a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as “sustainable investments” under AXA IM’s SFDR framework.
- b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability LinkedBonds that get a positive or neutral opinion from AXA IM’s internal analysis process are considered as “sustainable investments”. This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer’s sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target’s ambition, (iii) bond characteristics and (iv) sustainability performance target’s monitoring & reporting.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.

- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

**How were the indicators for adverse impacts on sustainability factors taken into account?**

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	
Ecosystem Protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup>	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	

SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	
-------------------------------------	--	--	--

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) <sup>2</sup>	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Expressed as a percentage of all board members.	
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investment must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Expressed as a percentage of all board members	
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report’s reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.



## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-30

Top investments	Sector	Proportion	Country
RAX 8.625% - 15/11/2024 Call	Other software publishing	1.18%	US
NLSN 5% - 01/02/2025 Call	Other information service activities n.e.c.	1.11%	LU
ARGID 6% - 15/02/2025 Call	Manufacture of other articles of paper and paperboard	1.11%	IE
NCX 5.25% - 01/08/2023 Call	Manufacture of other organic basic chemicals	1.04%	CA
DAEHIM 5.875% - 01/06/2025 Call	Manufacture of machinery and equipment n.e.c.	1.02%	US
LABL 6.75% - 15/07/2026 Call	Manufacture of other articles of paper and paperboard	1.02%	US
ARMK 6.375% - 01/05/2025 Call	Other food service activities	1.01%	US
BWY 5.5% - 15/04/2024 Call	Manufacture of other articles of paper and paperboard	1.01%	US
ABEGET 9.75% - 01/03/2027 Call	Web portals	0.98%	US
MATW 5.25% - 01/12/2025 Call	Manufacture of other articles of paper and paperboard	0.97%	US
CMLP 5.75% - 01/04/2025 Call	Transport via pipeline	0.95%	US
DNB 10.25% - 15/02/2027 Call	Other information service activities n.e.c.	0.93%	US
RDIO 6.75% - 15/07/2025 Call	Other manufacturing n.e.c.	0.92%	US
SIRCOM 11% - 15/07/2027 Call	Other software publishing	0.86%	US
BGS 5.25% - 01/04/2025 Call	Manufacture of condiments and seasonings	0.86%	US

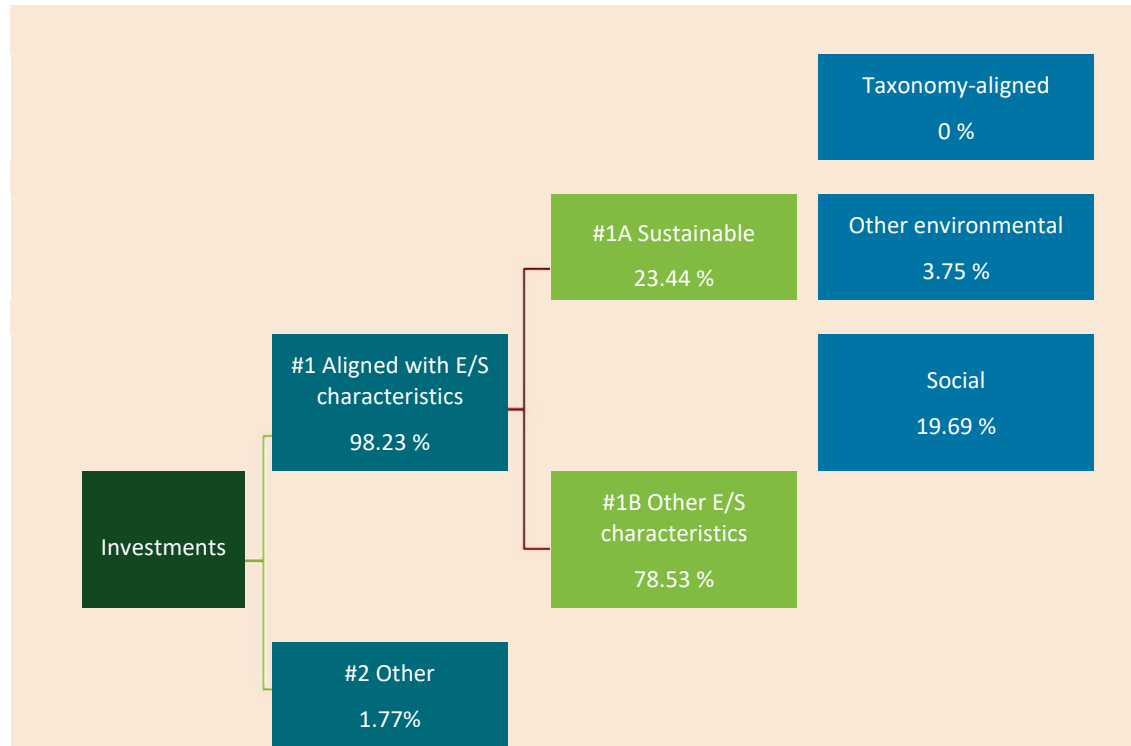
The portfolio proportions of investments hereabove presented were measured on 30/12/2022 and may not be representative of the reference period.



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

● ***In which economic sectors were the investments made?***

Financial product's investments were made in the economic sectors detailed below:

Top sector	Proportion
Manufacture of other articles of paper and paperboard	6.41%
Other software publishing	6.01%
Satellite telecommunications activities	4.71%
Television programming and broadcasting activities	3.98%
Renting and operating of own or leased real estate	3.94%
Transport via pipeline	3.84%
Other information service activities n.e.c.	3.48%
Gambling and betting activities	3.34%
Wired telecommunications activities	2.7%
Manufacture of batteries and accumulators	2.4%
Other monetary intermediation	2.24%
Manufacture of other builders' carpentry and joinery	2.24%
Private security activities	2.2%
Agents involved in the sale of food, beverages and tobacco	2.02%
Other human health activities	1.96%
Hospital activities	1.92%
Restaurants and mobile food service activities	1.76%
Retail sale of hardware, paints and glass in specialised stores	1.75%
Other manufacturing n.e.c.	1.72%
Retail trade, except of motor vehicles and motorcycles	1.58%
Retail sale of automotive fuel in specialised stores	1.54%
Activities of holding companies	1.46%
Rental and leasing activities	1.43%
Manufacture of other organic basic chemicals	1.33%
Manufacture of computers and peripheral equipment	1.3%
Manufacture of hollow glass	1.27%
Manufacture of other food products n.e.c.	1.2%
Web portals	1.16%
Manufacture of chemicals and chemical products	1.16%
Wireless telecommunications activities	1.13%



Freight transport by road	1.06%
Other food service activities	1.02%
Manufacture of other chemical products n.e.c.	1.02%
Manufacture of communication equipment	1.02%
Manufacture of machinery and equipment n.e.c.	1.02%
Other credit granting	1%
Motion picture, video and television programme production activities	0.96%
Aluminium production	0.96%
Freight rail transport	0.91%
Manufacture of light metal packaging	0.9%
Other activities auxiliary to financial services, except insurance and pension funding	0.88%
Manufacture of condiments and seasonings	0.86%
Manufacture of instruments and appliances for measuring, testing and navigation	0.84%
Extraction of crude petroleum and natural gas	0.78%
Advertising agencies	0.74%
Sale of cars and light motor vehicles	0.7%
Activities of insurance agents and brokers	0.7%
Manufacture of grain mill products	0.69%
Manufacture of wearing apparel	0.67%
Manufacture of cement	0.66%
Waste collection, treatment and disposal activities, materials recovery	0.66%
Manufacture of paints, varnishes and similar coatings, printing ink and mastics	0.64%
Manufacture of plastic packing goods	0.63%
Collection of hazardous waste	0.57%
Manufacture of underwear	0.57%
Architectural and engineering activities, technical testing and analysis	0.5%
Wholesale trade, except of motor vehicles and motorcycles	0.5%
Processing and preserving of meat	0.48%
Activities of amusement parks and theme parks	0.46%

Manufacture of footwear	0.44%
Computer programming, consultancy and related activities	0.43%
Funeral and related activities	0.39%
Other publishing activities	0.37%
Retail sale of sporting equipment in specialised stores	0.31%
Processing and preserving of poultry meat	0.3%
Manufacture of soft drinks, production of mineral waters and other bottled waters	0.25%
Manufacture of motor vehicles	0.25%
Support activities to performing arts	0.25%
Manufacture of basic pharmaceutical products	0.24%
Manufacture of other inorganic basic chemicals	0.23%
Manufacture of tubes, pipes, hollow profiles and related fittings, of steel	0.16%
Wholesale of chemical products	0.13%
Publishing of newspapers	0.13%
Manufacture of other special-purpose machinery n.e.c.	0.13%
Manufacture of other parts and accessories for motor vehicles	0.1%
Manufacture of household and sanitary goods and of toilet requisites	0.09%
Accommodation	0.08%
Manufacture of games and toys	0.08%
Manufacture of electrical equipment	0.06%
Other amusement and recreation activities	0.01%



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

Yes

In fossil gas  In nuclear energy

No

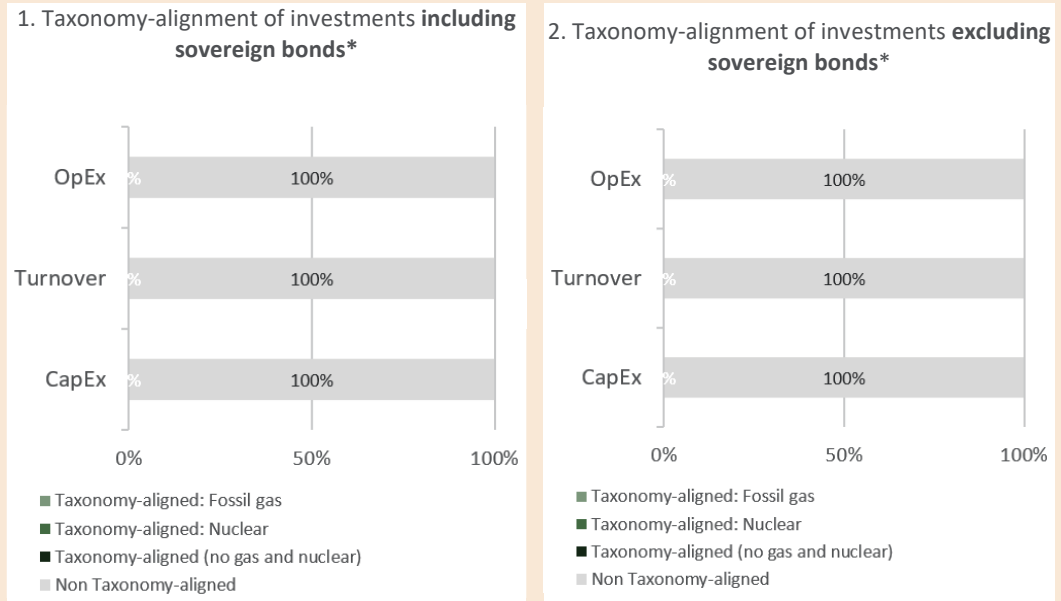
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The 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.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.


**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

 are sustainable investments with an



**What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

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 3.75% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.



### **What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 19.69% of sustainable investments with a social objective.



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining “Other” investments represented 1.77% of the Financial Product’s Net Asset Value.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



### **How did this financial product perform compared to the reference benchmark?**

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA WORLD FUNDS - US HIGH YIELD BONDS Entity LEI: 213800MRE1HGV6R96K78

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

<input type="checkbox"/> YES	<input checked="" type="checkbox"/> NO
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___%	It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 20.93% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization’s (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

### How did the sustainability indicators perform?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has outperformed its ESG Score compared to during the reference period.

Sustainability KPI Name	Value	Benchmark	Coverage
ESG Score	4.87 Score over max 10	4.79 Score over max 10	100%

● **... And compared to previous periods?**

Not applicable.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

**1.UN Sustainable Development Goals alignment (SDG)**of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities (“Operations”). To be considered as a sustainable asset, a company must satisfy the following criteria:

- a) the SDG scoring related to the “products and services” offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or
- b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer’s operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer’s Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer’s “Operations” is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

**2.Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission’s ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

**3.Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:**

- a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as “sustainable investments” under AXA IM’s SFDR framework.
- b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability LinkedBonds that get a positive or neutral opinion from AXA IM’s internal analysis process are considered as “sustainable investments”. This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer’s sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target’s ambition, (iii) bond characteristics and (iv) sustainability performance target’s monitoring & reporting.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.

- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

**How were the indicators for adverse impacts on sustainability factors taken into account?**

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	
Ecosystem Protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup>	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	

SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average
-------------------------------------	--	--

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) <sup>2</sup>	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Expressed as a percentage of all board members.	
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).



The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investment must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Expressed as a percentage of all board members	
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report’s reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.



## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-12-30

Top investments	Sector	Proportion	Country
MATW 5.25% - 01/12/2025 Call	Manufacture of other articles of paper and paperboard	1.17%	US
ABEGET 9.75% - 01/03/2027 Call	Web portals	1.13%	US
WATCOS 6.5% - 15/06/2027 Call	Freight rail transport	0.95%	US
VCVHHO 9.75% - 15/08/2026 Call	Other information service activities n.e.c.	0.94%	US
LUMMUS 9% - 01/07/2028 Call	Manufacture of other organic basic chemicals	0.9%	US
GRSTAR 5.75% - 01/12/2025 Call	Renting and operating of own or leased real estate	0.86%	US
BWY 7.25% - 15/04/2025 Call	Manufacture of other articles of paper and paperboard	0.84%	US
SBPLLC 6.375% - 30/09/2026 Call	Retail sale of hardware, paints and glass in specialised stores	0.83%	US
LABL 10.5% - 15/07/2027 Call	Manufacture of other articles of paper and paperboard	0.79%	US
SSNC 5.5% - 30/09/2027 Call	Other software publishing	0.78%	US
ZMINFO 3.875% - 01/02/2029 Call	Other software publishing	0.75%	US
GWCN 9.5% - 01/11/2027 Call	Private security activities	0.74%	CA
OXY 6.45% - 15/09/2036	Extraction of crude petroleum	0.72%	US
CLVTSC 4.875% - 01/07/2029 Call	Other software publishing	0.67%	US
SOLWAT 7.625% - 01/04/2026 Call	Support activities for petroleum and natural gas extraction	0.67%	US

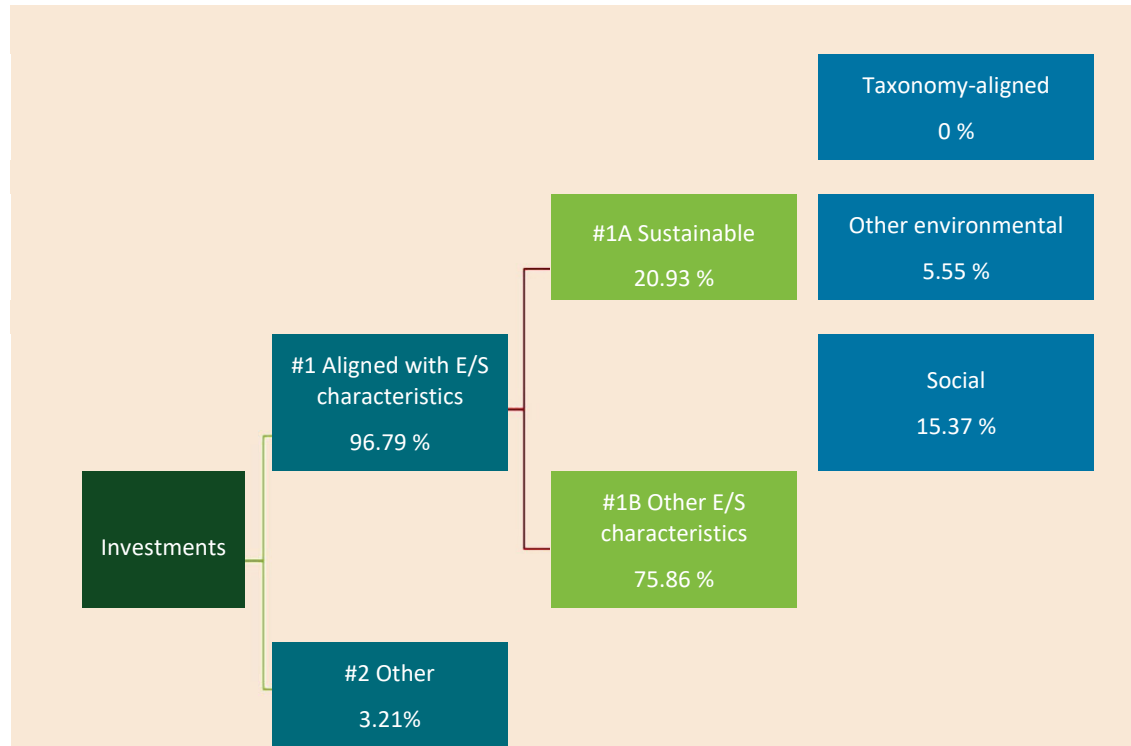
The portfolio proportions of investments hereabove presented were measured on 30/12/2022 and may not be representative of the reference period.



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

● ***In which economic sectors were the investments made?***

Financial product's investments were made in the economic sectors detailed below:

Top sector	Proportion
Other software publishing	8.18%
Manufacture of other articles of paper and paperboard	5.63%
Transport via pipeline	5.17%
Satellite telecommunications activities	4.31%
Extraction of crude petroleum and natural gas	3.48%
Renting and operating of own or leased real estate	3.17%
Private security activities	2.83%
Manufacture of basic pharmaceutical products	2.66%
Wired telecommunications activities	2.46%
Retail sale of hardware, paints and glass in specialised stores	2.4%
Other human health activities	2.19%
Manufacture of other chemical products n.e.c.	2.03%
Restaurants and mobile food service activities	1.74%
Other information service activities n.e.c.	1.72%
Gambling and betting activities	1.68%
Other monetary intermediation	1.59%
Web portals	1.58%
Manufacture of communication equipment	1.55%
Manufacture of light metal packaging	1.38%
Activities of insurance agents and brokers	1.33%
Other activities auxiliary to financial services, except insurance and pension funding	1.32%
Manufacture of motor vehicles	1.23%
Television programming and broadcasting activities	1.23%
Manufacture of other organic basic chemicals	1.21%
Sea and coastal passenger water transport	1.21%
Agents involved in the sale of food, beverages and tobacco	1.14%
Other credit granting	1.14%
Sale of cars and light motor vehicles	1.1%
Computer programming, consultancy and related activities	1.09%

Support activities for petroleum and natural gas extraction	1.09%
Manufacture of other builders' carpentry and joinery	1.09%
Manufacture of medical and dental instruments and supplies	1.08%
Hotels and similar accommodation	1.08%
Extraction of crude petroleum	1.07%
Manufacture of electrical equipment	0.99%
Other food service activities	0.95%
Freight rail transport	0.95%
Construction of utility projects for electricity and telecommunications	0.95%
Hospital activities	0.95%
Other manufacturing n.e.c.	0.94%
Manufacture of computers and peripheral equipment	0.91%
Manufacture of paints, varnishes and similar coatings, printing ink and mastics	0.9%
Wireless telecommunications activities	0.88%
Manufacture of grain mill products	0.84%
Accommodation	0.82%
Motion picture, video and television programme production activities	0.79%
Retail sale of automotive fuel in specialised stores	0.79%
Wholesale of pharmaceutical goods	0.78%
Rental and leasing activities	0.75%
Publishing of newspapers	0.71%
Advertising agencies	0.63%
Support activities to performing arts	0.62%
Fitness facilities	0.59%
Processing and preserving of poultry meat	0.56%
Manufacture of batteries and accumulators	0.53%
Manufacture of other food products n.e.c.	0.5%
Manufacture of cement	0.5%
Market research and public opinion polling	0.48%
Book publishing	0.44%

Wholesale trade, except of motor vehicles and motorcycles	0.43%
Research and experimental development on biotechnology	0.42%
Manufacture of other special-purpose machinery n.e.c.	0.4%
Manufacture of pesticides and other agrochemical products	0.4%
Manufacture of hollow glass	0.38%
Waste collection, treatment and disposal activities, materials recovery	0.37%
Manufacture of air and spacecraft and related machinery	0.36%
Manufacture of soft drinks, production of mineral waters and other bottled waters	0.35%
Manufacture of plastic packing goods	0.35%
Freight transport by road	0.35%
Real estate activities	0.35%
Manufacture of sports goods	0.33%
Manufacture of other tanks, reservoirs and containers of metal	0.32%
Manufacture of other inorganic basic chemicals	0.32%
Aluminium production	0.32%
Manufacture of food products	0.29%
Manufacture of wood and of products of wood and cork, except furniture, manufacture of articles of s	0.28%
Manufacture of chemicals and chemical products	0.28%
Manufacture of footwear	0.27%
Construction of residential and non-residential buildings	0.27%
Education	0.26%
Wholesale of chemical products	0.24%
Manufacture of instruments and appliances for measuring, testing and navigation	0.21%
Printing and reproduction of recorded media	0.2%
Manufacture of electronic components	0.16%
Manufacture of soap and detergents, cleaning and polishing preparations	0.1%
Manufacture of builders ware of plastic	0.08%



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

Yes

In fossil gas  In nuclear energy

No

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.

Taxonomy-aligned activities are expressed as a share of:

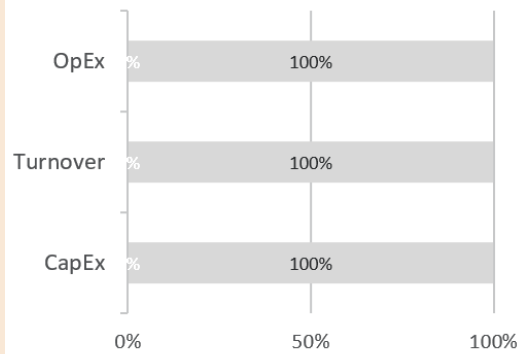
- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.

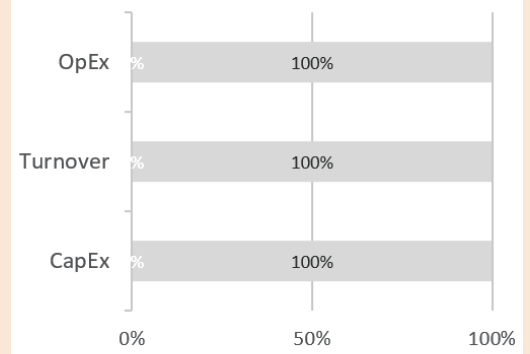
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



Taxonomy-aligned: Fossil gas  
 Taxonomy-aligned: Nuclear  
 Taxonomy-aligned (no gas and nuclear)  
 Non Taxonomy-aligned

Taxonomy-aligned: Fossil gas  
 Taxonomy-aligned: Nuclear  
 Taxonomy-aligned (no gas and nuclear)  
 Non Taxonomy-aligned

\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

- **What was the share of investments made in transitional and enabling activities?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.


- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



**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.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 5.55% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.



### What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 15.37% of sustainable investments with a social objective.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining “Other” investments represented 3.21% of the Financial Product’s Net Asset Value.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Artic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



### How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA WORLD FUNDS - US SHORT DURATION HIGH YIELD BONDS Entity LEI: 2138002N3U1G1LJ4YI08

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

<input type="checkbox"/> YES	<input checked="" type="checkbox"/> NO
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___%	It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 20.43% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization’s (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

### ● How did the sustainability indicators perform?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has outperformed its ESG Score compared to during the reference period.

Sustainability KPI Name	Value	Benchmark	Coverage
ESG Score	4.89 Score over max 10		100%

● **... And compared to previous periods?**

Not applicable.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

**1.UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities (“Operations”). To be considered as a sustainable asset, a company must satisfy the following criteria:

- a) the SDG scoring related to the “products and services” offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or
- b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer’s operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer’s Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer’s “Operations” is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

**2.Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission’s ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

**3.Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:**

- a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as “sustainable investments” under AXA IM’s SFDR framework.
- b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM’s internal analysis process are considered as “sustainable investments”. This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer’s sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target’s ambition, (iii) bond characteristics and (iv) sustainability performance target’s monitoring & reporting.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.

- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

**How were the indicators for adverse impacts on sustainability factors taken into account?**

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	
Ecosystem Protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup>	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	

SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average
-------------------------------------	--	--

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) <sup>2</sup>	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Expressed as a percentage of all board members.	
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investment must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Expressed as a percentage of all board members	
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report’s reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.



## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-30

Top investments	Sector	Proportion	Country
ARGIHC 7% - 15/06/2025 Call	Restaurants and mobile food service activities	1.43%	US
ARMK 6.375% - 01/05/2025 Call	Other food service activities	1.38%	US
BWY 5.5% - 15/04/2024 Call	Manufacture of other articles of paper and paperboard	1.34%	US
XHR 6.375% - 15/08/2025 Call	Renting and operating of own or leased real estate	1.34%	US
SRCL 5.375% - 15/07/2024 Call	Collection of hazardous waste	1.27%	US
GTN 5.875% - 15/07/2026 Call	Television programming and broadcasting activities	1.27%	US
LABL 6.75% - 15/07/2026 Call	Manufacture of other articles of paper and paperboard	1.26%	US
VCVHHO 9.75% - 15/08/2026 Call	Other information service activities n.e.c.	1.25%	US
USFOOD 6.25% - 15/04/2025 Call	Agents involved in the sale of food, beverages and tobacco	1.21%	US
WLSC 6.125% - 15/06/2025 Call	Rental and leasing activities	1.21%	US
CMLP 5.75% - 01/04/2025 Call	Transport via pipeline	1.19%	US
BMCAUS 5% - 15/02/2027 Call	Manufacture of other builders' carpentry and joinery	1.18%	US
COMM 6% - 01/03/2026 Call	Manufacture of communication equipment	1.15%	US
AVNT 5.75% - 15/05/2025 Call	Manufacture of paints, varnishes and similar coatings, printing ink and mastics	1.12%	US
ARGID 5.25% - 30/04/2025 Call	Manufacture of other articles of paper and paperboard	1.1%	IE

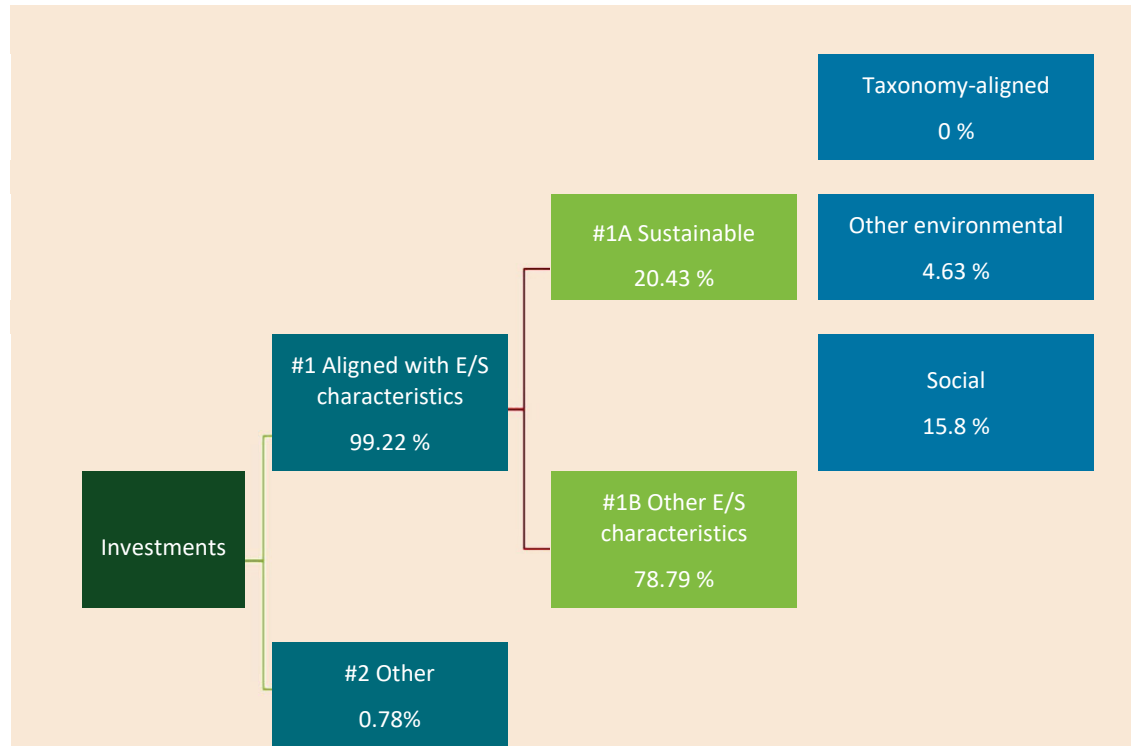
The portfolio proportions of investments hereabove presented were measured on 30/12/2022 and may not be representative of the reference period.



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

● ***In which economic sectors were the investments made?***

Financial product's investments were made in the economic sectors detailed below:

Top sector	Proportion
Manufacture of other articles of paper and paperboard	5.71%
Renting and operating of own or leased real estate	5.68%
Satellite telecommunications activities	5.24%
Other software publishing	4.14%
Private security activities	4.1%
Gambling and betting activities	3.63%
Other monetary intermediation	3.3%
Transport via pipeline	3.08%
Television programming and broadcasting activities	2.96%
Activities of holding companies	2.91%
Hospital activities	2.81%
Other food service activities	2.47%
Restaurants and mobile food service activities	2.24%
Wired telecommunications activities	2.18%
Other human health activities	2.15%
Manufacture of hollow glass	2.12%
Manufacture of communication equipment	2.06%
Agents involved in the sale of food, beverages and tobacco	2.05%
Manufacture of other builders' carpentry and joinery	1.88%
Other manufacturing n.e.c.	1.82%
Activities of amusement parks and theme parks	1.55%
Manufacture of light metal packaging	1.46%
Extraction of crude petroleum and natural gas	1.44%
Waste collection, treatment and disposal activities, materials recovery	1.44%
Other credit granting	1.44%
Advertising agencies	1.42%
Retail sale of hardware, paints and glass in specialised stores	1.39%
Manufacture of motor vehicles	1.37%
Manufacture of batteries and accumulators	1.3%
Collection of hazardous waste	1.27%

Other information service activities n.e.c.	1.25%
Rental and leasing activities	1.21%
Manufacture of paints, varnishes and similar coatings, printing ink and mastics	1.12%
Other activities auxiliary to financial services, except insurance and pension funding	1.11%
Freight rail transport	1.01%
Sale of cars and light motor vehicles	0.92%
Motion picture, video and television programme production activities	0.9%
Manufacture of other food products n.e.c.	0.84%
Retail trade, except of motor vehicles and motorcycles	0.84%
Manufacture of underwear	0.83%
Manufacture of condiments and seasonings	0.8%
Aluminium production	0.79%
Manufacture of plastic packing goods	0.78%
Activities of insurance agents and brokers	0.78%
Manufacture of electrical equipment	0.73%
Wireless telecommunications activities	0.7%
Architectural and engineering activities, technical testing and analysis	0.67%
Manufacture of grain mill products	0.61%
Manufacture of other special-purpose machinery n.e.c.	0.61%
Web portals	0.6%
Retail sale of automotive fuel in specialised stores	0.54%
Support activities to performing arts	0.49%
Retail sale of sporting equipment in specialised stores	0.49%
Computer programming, consultancy and related activities	0.47%
Manufacture of games and toys	0.46%
Publishing of newspapers	0.46%
Manufacture of chemicals and chemical products	0.41%
Manufacture of other parts and accessories for motor vehicles	0.4%
Manufacture of other inorganic basic chemicals	0.37%
Wholesale of chemical products	0.35%

Manufacture of computers and peripheral equipment	0.31%
Wholesale trade, except of motor vehicles and motorcycles	0.29%
Other amusement and recreation activities	0.28%
Manufacture of other organic basic chemicals	0.24%
Manufacture of other chemical products n.e.c.	0.24%
Construction of residential and non-residential buildings	0.22%
Manufacture of machinery and equipment n.e.c.	0.14%
Accommodation	0.06%
Processing and preserving of meat	0.05%
Manufacture of tubes, pipes, hollow profiles and related fittings, of steel	0.03%



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

Yes

In fossil gas  In nuclear energy

No

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.

Taxonomy-aligned activities are expressed as a share of:

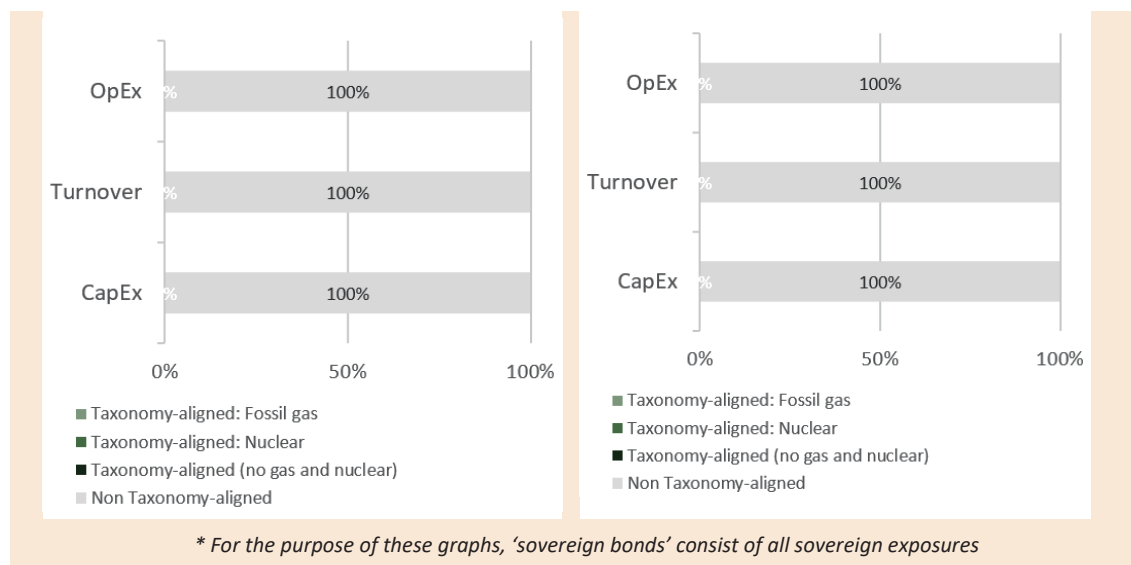
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including** sovereign bonds\*

2. Taxonomy-alignment of investments **excluding** sovereign bonds\*


<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 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 investments made in transitional and enabling activities?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the “do not significantly harm” criteria of the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 4.63% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

 **What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 15.8% 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 0.78% of the Financial Product's Net Asset Value.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



## How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

