

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

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

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

Product Name: AXA World Funds Sustainable Equity QI (the “Financial Product”)

Legal Entity Identifier: 21380043259EJLUQF79

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> YES	<input checked="" type="radio"/> <input type="radio"/> NO
<input type="checkbox"/> It made sustainable investments with an environmental objective : ____%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 64.6 % 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 sustainable investments with a social objective : ____%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

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

- Carbon Intensity
- Women on Board

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

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

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

How did the sustainability indicators perform?

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

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	73.68 Metric tonnes of carbon dioxide equivalents per million \$ of	131.38 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	99.87 %

	revenue (for corporates only) - Scope 1+2		
Women on Board	37.35 % of women on board (for corporates only)	35.78 % of women on board (for corporates only)	99.56 %

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

... And compared to previous periods?

Sustainability KPI Name	Year	Value	Benchmark	Coverage
Carbon intensity (Scope 1+2)	2023	71.86 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign		
Water Intensity	2023	2899.64 Thousands of cubic meters for corporates	0 Thousands of cubic meters for corporates	99.95 %
Carbon intensity	2022	128.15 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	225.84 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	99.89 %
Water intensity	2022	7835.77 Thousands of cubic meters for corporates	12712.05 Thousands of cubic meters for corporates	99.89 %

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

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

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

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

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

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

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

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

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

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

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

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below -5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.

- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

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

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

Principal adverse impacts have been mitigated through (i) AXA IM sectorial exclusion policies and AXA IM ESG standards and (ii) those applicable to Paris-aligned Benchmarks (PAB), as defined in the Delegated Regulation of the Benchmark Regulation (CDR (EU) 2020/1818) Article 12(1)(a)-(g) (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	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO ₂ e)	Scope 1: 15890.238 Scope 2: 8737.719 Scope 3: 594737.625 Scope 1+2: 24627.959 Scope 1+2+3: 619279.125	Scope 1: 87 Scope 2: 87 Scope 3: 86 Scope 1+2: 87 Scope 1+2+3: 86	Scope 1: 88 Scope 2: 88 Scope 3: 87 Scope 1+2: 88 Scope 1+2+3: 87
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/€M)	Scope 1+2: 12.5 Scope 1+2+3: 333.73	Scope 1+2: 99 Scope 1+2+3: 86	Scope 1+2: 100 Scope 1+2+3: 87
	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO ₂ e/€M)	Scope 1+2+3: 1013.687	Scope 1+2+3: 98	Scope 1+2+3: 99
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	4.33	98	99
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 61.12 Energy Production: 74.26	Energy Consumption: 96 Energy Production: 2	Energy Consumption: 97 Energy Production: 2
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) ¹	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE C: 46.926 Sector NACE D: 0.821 Sector NACE E: 0.376 Sector NACE F: 0.07 Sector NACE G: 0.068 Sector NACE H: 0.766 Sector NACE L: 0.181	Sector NACE A: 0 Sector NACE B: 0 Sector NACE C: 28 Sector NACE D: 2 Sector NACE E: 1 Sector NACE F: 0 Sector NACE G: 11 Sector NACE H: 3 Sector NACE L: 1	Sector NACE C: 81 Sector NACE D: 53 Sector NACE E: 75 Sector NACE F: 75 Sector NACE G: 76 Sector NACE H: 75 Sector NACE L: 75
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to	36.51	37	37

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

		biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)			
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.021	31	31
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.173	43	43

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
ESG standards policy: violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	99	100
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) ²	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	51.62 %	98	99
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	14.58%	95	96
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	36.49	98	99
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	99	100

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
<ul style="list-style-type: none"> AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations Compliance black-list based on 	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in	N/A	Absolute number: 0 Relative number: 0	N/A

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

international and EU sanctions		international treaties and conventions, United Nations principles and, where applicable, national law			
--------------------------------	--	---	--	--	--

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

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

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

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

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

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

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



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

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

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 15890.238 Scope 2: 8737.719 Scope 3: 594737.625	Scope 1: 87 Scope 2: 87 Scope 3: 86 Scope 1+2: 87 Scope 1+2+3: 86	Scope 1: 88 Scope 2: 88 Scope 3: 87 Scope 1+2: 88 Scope 1+2+3: 87
Ecosystem protection & Deforestation policy			Scope 1+2: 24627.959 Scope 1+2+3: 619279.125		
Climate Risk policy					
Ecosystem protection & Deforestation policy					
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 12.5 Scope 1+2+3: 333.73	Scope 1+2: 99 Scope 1+2+3: 86	Scope 1+2: 100 Scope 1+2+3: 87
Ecosystem protection & Deforestation policy					
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 1013.687	Scope 1+2+3: 98	Scope 1+2+3: 99
Ecosystem protection & Deforestation policy					
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	4.33	98	99
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of	Energy Consumption: 61.12 Energy Production: 74.26	Energy Consumption: 96 Energy Production: 2	Energy Consumption: 97 Energy Production: 2

		total energy sources (%)			
Ecosystem protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	36.51	37	37
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	99	100
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	36.49	98	99
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	99	100

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
<ul style="list-style-type: none"> AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations Compliance black-list based on international and EU sanctions 	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	Absolute number: 0 Relative number: 0	N/A

Source: S&P Trucost, 2024

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

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

As a PAB fund, the Financial Product applies additional exclusions as defined in the Benchmark Regulation Delegated Regulation (CDR (EU) 2020/1818) Article 12(1)(a)-(g), which also allow to consider PAI indicators 1 to 6, 10, 11 and 14.

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

which data is available and provided in this document; in addition, to ensure full transparency on the scope of assets where PAIs are disclosed, the coverage based on the current value of all investments is also disclosed.

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

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

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



What were the top investments of this financial product?

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

Largest investments	Sector (NACE level 2)	% Assets	Country
APPLE INC XNGS USD	Manufacture of computer, electronic and optical products	4.39%	US
MICROSOFT CORP XNGS USD	Publishing activities	4.27%	US
NVIDIA CORP XNGS USD	Manufacture of computer, electronic and optical products	4.05%	US
ALPHABET INC-CL A XNGS USD	Information service activities	2.37%	US
AMAZON.COM INC XNGS USD	Retail trade, except of motor vehicles and motorcycles	2.31%	US
META PLATFORMS INC-CLASS A XNGS USD	Information service activities	1.42%	US
PROCTER & GAMBLE CO/THE XNYS USD	Manufacture of paper and paper products	1.15%	US
COCA-COLA CO/THE XNYS USD	Manufacture of beverages	1.14%	US
COSTCO WHOLESALE CORP XNGS USD	Retail trade, except of motor vehicles and motorcycles	1.14%	US
Portfolio 49699 USD SET SSX	Other	1.1%	N/A
VISA INC-CLASS A SHARES XNYS USD	Activities auxiliary to financial services and insurance activities	1.02%	US
JOHNSON & JOHNSON XNYS USD	Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.96%	US
PEPSICO INC XNGS USD	Manufacture of beverages	0.95%	US
HOME DEPOT INC XNYS USD	Retail trade, except of motor vehicles and motorcycles	0.92%	US
TESLA INC XNGS USD	Manufacture of motor vehicles, trailers and semi-trailers	0.86%	US

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

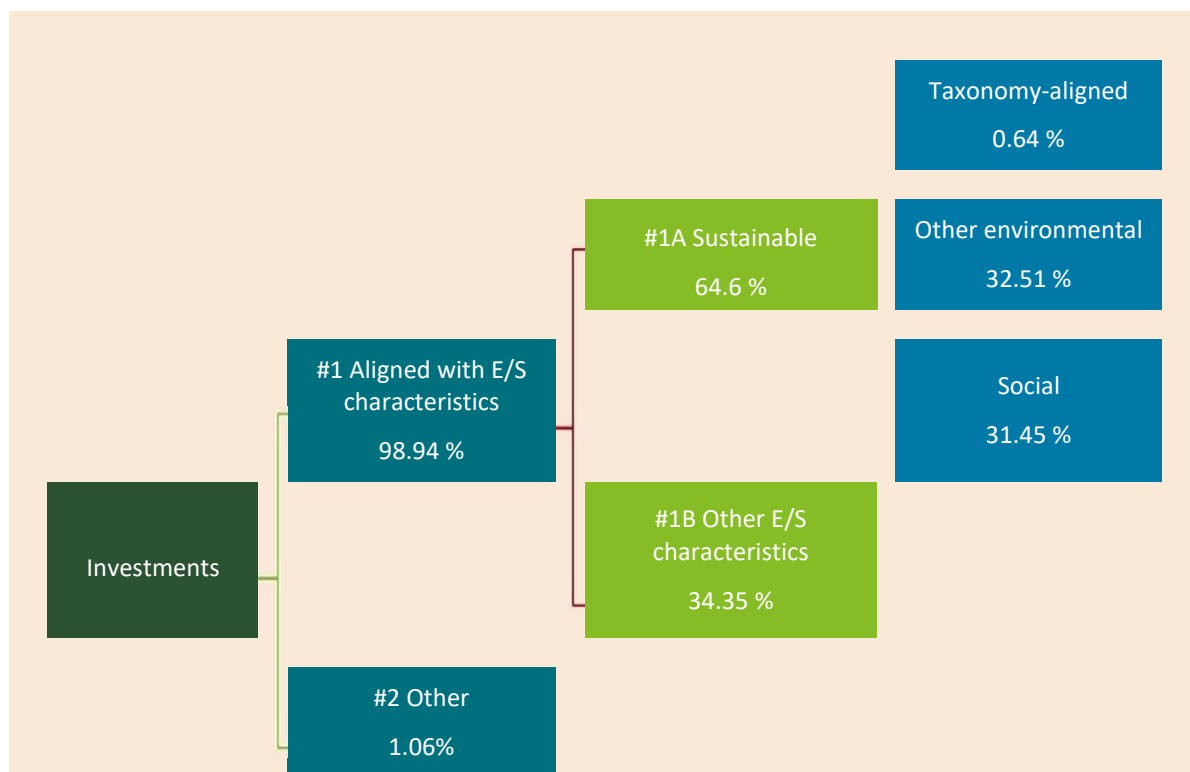
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024-31/12/2024



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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

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

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

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

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

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

In which economic sectors were the investments made?

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

Top sector (NACE level 2)	Proportion
Manufacture of computer, electronic and optical products	14.26%
Retail trade, except of motor vehicles and motorcycles	8.11%
Insurance, reinsurance and pension funding, except compulsory social security	8.06%
Publishing activities	7.3%
Activities auxiliary to financial services and insurance activities	5.56%
Financial service activities, except insurance and pension funding	5.42%
Information service activities	5.34%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	4.3%
Manufacture of machinery and equipment n.e.c.	3.67%

Telecommunications	3.01%
Manufacture of paper and paper products	2.93%
Electricity, gas, steam and air conditioning supply	2.9%
Manufacture of beverages	2.8%
Manufacture of food products	2.1%
Legal and accounting activities	2.07%
Manufacture of chemicals and chemical products	2.01%
Wholesale trade, except of motor vehicles and motorcycles	1.88%
Manufacture of motor vehicles, trailers and semi-trailers	1.85%
Manufacture of electrical equipment	1.79%
Computer programming, consultancy and related activities	1.77%
Real estate activities	1.41%
Land transport and transport via pipelines	1.26%
Other manufacturing	1.13%
Other	1.01%
Food and beverage service activities	1.01%
Waste collection, treatment and disposal activities, materials recovery	0.8%
Wholesale and retail trade and repair of motor vehicles and motorcycles	0.77%
Scientific research and development	0.5%
Security and investigation activities	0.49%
Postal and courier activities	0.4%
Construction of buildings	0.39%
Other personal service activities	0.34%
Manufacture of other non-metallic mineral products	0.31%
Manufacture of coke and refined petroleum products	0.29%
Water collection, treatment and supply	0.27%
Warehousing and support activities for transportation	0.26%
Office administrative, office support and other business support activities	0.26%
Advertising and market research	0.25%
Manufacture of leather and related products	0.25%
Mining of metal ores	0.25%
Architectural and engineering activities, technical testing and analysis	0.21%
Manufacture of fabricated metal products, except machinery and equipment	0.15%
Manufacture of wearing apparel	0.13%
Gambling and betting activities	0.12%
Manufacture of other transport equipment	0.12%
Motion picture, video and television programme production, sound recording and music publishing acti	0.12%
Human health activities	0.09%
Accommodation	0.09%
Manufacture of rubber and plastic products	0.08%
Services to buildings and landscape activities	0.08%
Civil engineering	0.02%

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



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

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

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

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

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

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

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

Taxonomy-aligned activities are expressed as a share of:

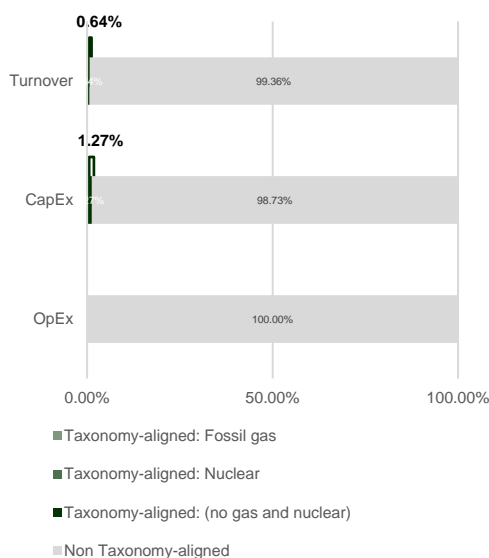
- **turnover** reflecting the share of revenue from green activities of investee companies.

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

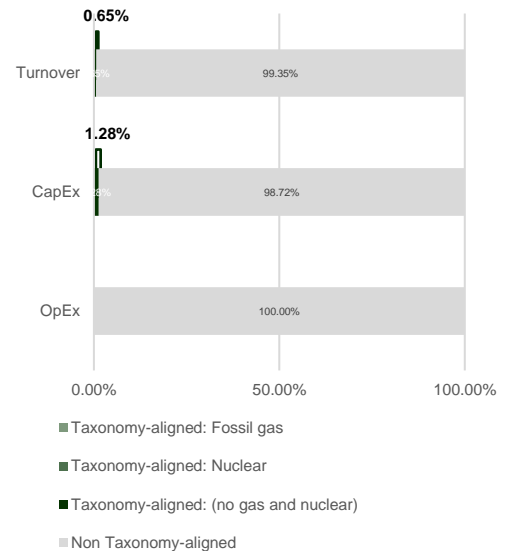
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100 % of the total investments.

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

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

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

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

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

Percentage of EU Taxonomy-aligned investments			
	2024	2023	2022
Revenue-based	0.64%	0.00%	0.00%
CapEx-based	1.27%	0.00%	0.00%
OpEx-based	0.00%	0.00%	0.00%

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

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

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

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 32.51% 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 31.45% 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 1.06% 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, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be transferable securities such as equity instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

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



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

The Financial Product has been awarded with the French Label ISR and therefore applied continuously the label’s requirements into its daily management during the reference period. As a consequence of the planned continuous application of the label in 2025, and to align with the Label ISR V3 standards which enter into force on the 1st of January of 2025 for existing products, the Financial Product's investment strategy, in particular the responsible investment strategy, has been adapted end of 2024, as described in the relative SFDR Annex of the prospectus of the Financial Product. Furthermore, a yearly audit is conducted by external auditors to ensure the compliance of the Financial Product with the Label. More details on this label are available under the following link: [Label ISR - Attribution criteria](#)

Through the year, the Financial Product has also reviewed its SRI strategy to apply additional exclusions required for PAB funds as defined in the section related to the EU Paris-aligned Benchmarks in the Delegated Regulation (CDR (EU) 2020/1818) Article 12(1)(a)-(g). More information can be found within AXA IM exclusion policies (AXA IM Climate risks policy in particular) available on AXA IM website under the following link: [Sustainability Policies and Reports | AXA IM Corporate](#)



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

Not applicable.

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