



BNP PARIBAS
ASSET MANAGEMENT

**Annual Report and
Audited Financial Statements
for the financial year ended
31 December 2025**

**AXA IM ETF
ICAV**

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DIRECTORY

Registered Office of the ICAV

33 Sir John Rogerson's Quay
Dublin 2
Ireland

Directors

Fiona Mulcahy (Irish)‡
Kevin O'Brien (Irish)‡
Ouajnat Karim (France)
Jean-Louis Laforge (France)

Depository

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

The Manager and Promoter

BNP Paribas Asset Management
Europe*
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France

Administrator

State Street Fund Services
(Ireland) Limited
78 Sir John Rogerson's Quay
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Independent Auditor

Ernst and Young
Chartered Accountants
Ernst & Young Building
Harcourt Centre
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Dublin 2
Ireland

Legal Advisors

Arthur Cox LLP
10 Earlsfort Terrace
Dublin 2
Ireland

Secretary to the ICAV

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

Listing Sponsor

Deloitte Tax & Consulting Sàrl
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Swiss Paying Agent

NPB New Private Bank Ltd
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CH-8001 Zurich
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Swiss Representative

FIRST INDEPENDENT FUND
SERVICES LTD.
Feldeggstrasse 12
CH-8008 Zurich
Switzerland

‡ Independent Non-Executive Director

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

The prospectus, the instrument of incorporation, the Key Information Document, the annual and semi-annual report as well as a list containing all purchases and sales which have been made during the reporting period can be obtained free of charge at the Swiss Representative.

DIRECTORS' REPORT

Directors' Report for the financial year ended 31 December 2025

The Directors of the ICAV present herewith their annual report together with the audited financial statements for the financial year ended 31 December 2025 ("the financial year ended 31 December 2025").

The annual audited financial statements of the ICAV have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union and Irish statute comprising the Irish Collective Asset management Vehicles Act 2015 (the "ICAV Act") and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (the "UCITS Regulations") and the Central Bank of Ireland's (the "CBI") (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "CBI UCITS Regulations").

Statement of Directors' Responsibilities

The Directors are responsible for preparing the annual report and the ICAV's financial statements in accordance with IFRS as adopted by the European Union, with the ICAV Act and the UCITS Regulations.

The ICAV Act requires the Directors to prepare financial statements for each financial period which give a true and fair view of the assets and liabilities and financial position of the ICAV and of the profit or loss of the ICAV for that period and to otherwise comply with the ICAV Act. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with IFRS and ensure that they contain the additional information required by the ICAV Act; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the ICAV will continue in business.

The Directors are responsible for ensuring the maintenance of adequate accounting records which correctly explain and record the transactions of the ICAV, enable at any time the assets, liabilities, financial position and profit or loss of the ICAV and its Funds to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the ICAV Act and enable the financial statements to be audited in accordance with IFRS as adopted by the European Union, the ICAV Act and the UCITS Regulations. The accounting records are kept by State Street Fund Services (Ireland) Limited (the "Administrator"), at 78 Sir John Rogerson's Quay, Dublin 2, Ireland. The Directors believe that they have complied with the requirement with regard to adequate accounting records by employing an experienced Administrator with appropriate expertise and adequate resources. The Directors are responsible for safeguarding the assets of the ICAV. In this regard, they have entrusted the assets of the ICAV to State Street Custodial Services (Ireland) Limited who has been appointed as Depositary to the ICAV pursuant to the terms of a Depositary Agreement in accordance with the requirements of the UCITS Regulations. The Directors have a general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities.

The Directors are responsible for ensuring that the annual audited financial statements are published to investors in a durable medium that ensures the integrity of the financial information on the website. The annual audited financial statements are available on www.axa-im.com.

Transactions with connected persons

Regulation 43 of the CBI UCITS Regulations requires that any transaction between a UCITS and a connected person is conducted at arm's length and be in the best interests of the shareholders of the UCITS entity.

For the purpose of Regulation 42 of the CBI UCITS Regulations, a "connected person" means the management company, administrator or depositary to a UCITS; and the delegates, or sub-delegates of such a management company or depositary (excluding any non-group company sub-custodians appointed by a depositary); and any associated or group company of such a management company, administrator, depositary, delegate or sub-delegate.

DIRECTORS' REPORT (continued)
Transactions with connected persons (continued)

The Directors are satisfied that (i) there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) of the CBI UCITS Regulations are applied to all transactions with a connected party (as defined in Regulation 42 of the CBI UCITS Regulations) and (ii) all transactions with connected parties entered into during the period to which the report relates complied with the obligations that are prescribed by Regulation 43(1) of the CBI UCITS Regulations.

Statement of Compliance on Corporate Governance

The ICAV has adopted in full the voluntary Corporate Governance Code for Investment Funds and Management Companies (the "Code") as published by the Irish Funds, the text of which is available from the Irish Funds website, www.irishfunds.ie. The ICAV has been fully compliant with the Code for the financial year ended 31 December 2025.

Distributions

During the financial year ended 31 December 2025, there were distributions from the redeemable shares classified as liability for the following Funds (31 December 2024: Nil):

Fund name	Share Class	Currency	Distribution per share	Ex-date
AXA IM Emerging Markets Credit PAB UCITS ETF	A Distributing USD	USD	0.2483	9 April 2025
AXA IM Euro Credit PAB UCITS ETF	A Distributing EUR	EUR	0.1991	9 April 2025
AXA IM Global High Yield Opportunities UCITS ETF	A Distributing USD	USD	0.1823	9 April 2025
AXA IM MSCI World Equity PAB UCITS ETF	A Distributing USD	USD	0.0695	9 April 2025
AXA IM US High Yield Opportunities UCITS ETF	A Distributing USD	USD	0.3688	9 April 2025
AXA IM US Treasury 0-1 Year UCITS ETF	A Distributing USD	USD	0.1921	9 April 2025
AXA IM US Treasury 25+ Year UCITS ETF	A Distributing USD	USD	0.1960	9 April 2025
AXA IM Short Duration Income UCITS ETF	A Distributing EUR	EUR	0.0457	10 September 2025
AXA IM Short Duration Income UCITS ETF	Hedged	EUR	0.0471	10 September 2025
AXA IM Euro Credit PAB UCITS ETF	A Distributing USD	USD	0.0471	10 September 2025
AXA IM Euro Credit PAB UCITS ETF	A Distributing EUR	EUR	0.1408	8 October 2025
AXA IM Global High Yield Opportunities UCITS ETF	A Distributing EUR	EUR	0.4279	8 October 2025
AXA IM Global High Yield Opportunities UCITS ETF	Hedged	EUR	0.4279	8 October 2025
AXA IM Global High Yield Opportunities UCITS ETF	A Distributing USD	USD	0.3116	8 October 2025
AXA IM Global Inflation-Linked Bond Opportunities UCITS ETF	A Distributing EUR	EUR	0.0859	8 October 2025
AXA IM Global Inflation-Linked Bond Opportunities UCITS ETF	Hedged	EUR	0.0859	8 October 2025
AXA IM Global Inflation-Linked Bond Opportunities UCITS ETF	A Distributing USD	USD	0.0880	8 October 2025
AXA IM MSCI Emerging Markets ex-China Equity PAB UCITS ETF	A Distributing USD	USD	0.1832	8 October 2025
AXA IM MSCI World Equity PAB UCITS ETF	A Distributing USD	USD	0.0693	8 October 2025
AXA IM Short Duration Income UCITS ETF	A Distributing EUR	EUR	0.0313	8 October 2025
AXA IM Short Duration Income UCITS ETF	Hedged	EUR	0.0313	8 October 2025
AXA IM Short Duration Income UCITS ETF	A Distributing USD	USD	0.0319	8 October 2025
AXA IM US High Yield Opportunities UCITS ETF	A Distributing USD	USD	0.3654	8 October 2025
AXA IM US Treasury 0-1 Year UCITS ETF	A Distributing USD	USD	0.2097	8 October 2025
AXA IM US Treasury 25+ Year UCITS ETF	A Distributing USD	USD	0.2184	8 October 2025
AXA IM Short Duration Income UCITS ETF	A Distributing EUR	EUR	0.0347	10 November 2025
AXA IM Short Duration Income UCITS ETF	Hedged	EUR	0.0347	10 November 2025

DIRECTORS' REPORT (continued)
Distributions (continued)

Fund name	Share Class	Currency	Distribution per share	Ex-date
AXA IM Short Duration Income UCITS ETF	A Distributing USD	USD	0.0295	10 November 2025
AXA IM Short Duration Income UCITS ETF	A Distributing EUR			
AXA IM Short Duration Income UCITS ETF	Hedged	EUR	0.0287	8 December 2025
AXA IM Short Duration Income UCITS ETF	A Distributing USD	USD	0.0295	8 December 2025

The Directors did not declare any distributions from the redeemable shares classified as equity for the financial year ended 31 December 2025 and 31 December 2024.

Business Review, Results and Future Developments

The results of operations for the financial year are set out in the Statement of Comprehensive Income. A detailed review of the development of the business and future developments is included in the Manager's Report on pages 12 - 42. The Directors do not anticipate any significant change in the structure or investment objective of the Funds except for AXA IM ACT Climate Equity UCITS ETF and AXA IM ACT Biodiversity Equity UCITS ETF which will cease operations from 12 June 2026.

During the financial year ended 31 December 2025, there were no changes in nature of the business.

Going concern

The financial statements have been prepared on a going concern basis which assumes that the Sub-Funds within the ICAV will continue in its operational existence for the foreseeable future, except for AXA IM ACT Biodiversity Equity UCITS ETF and AXA IM ACT Climate Equity UCITS ETF. The financial statements for AXA IM ACT Biodiversity Equity UCITS ETF and AXA IM ACT Climate Equity UCITS ETF have been prepared on a basis other than going concern basis, as it is expected that the Funds will cease operations within a twelve month period of the date of approval of the financial statements. Refer to Note 2 for further details.

Risk Management Objectives and Policies

Details of the ICAV's risk management objectives and policies are included in Note 12 of the financial statements.

Key Performance Indicators

The Directors consider that the change in Net Asset Value ("NAV") per share of each share class are key indicators of the performance of each Fund of the ICAV.

Future Developments

Please see the Outlook section in the Manager's Report for information of likely future developments in the business of the ICAV.

Employees

The ICAV had no employees during the financial years ending 31 December 2025 and 31 December 2024.

Significant events during the financial year

The following Funds were launched during the financial year ended 31 December 2025:

AXA IM MSCI Emerging Markets ex-China Equity PAB UCITS ETF was launched on 4 February 2025

AXA IM Global Inflation-Linked Bond Opportunities UCITS ETF was launched on 2 July 2025

AXA IM Short Duration Income UCITS ETF was launched on 9 July 2025

DIRECTORS' REPORT (continued)

Significant events during the financial year (continued)

AXA IM Euro Aggregate Bond Opportunities UCITS ETF was launched on 9 December 2025

The following Share Classes were launched during the financial year ended 31 December 2025:

- **AXA IM Global High Yield Opportunities UCITS ETF** (launched on 22 January 2025)
 - A Accumulating EUR Hedged
 - A Distributing EUR Hedged
 - A Accumulating CHF Hedged
- **AXA IM MSCI Emerging Markets ex-China Equity PAB UCITS ETF** (launched on 4 February 2025)
 - A Accumulating USD
 - A Distributing USD
 - A Accumulating EUR Hedged
 - A Accumulating MXN Hedged
- **AXA IM Global Inflation-Linked Bond Opportunities UCITS ETF** (launched on 2 July 2025)
 - A Accumulating USD
 - A Distributing USD
 - A Accumulating EUR Hedged
 - A Distributing EUR Hedged
- **AXA IM Short Duration Income UCITS ETF** (launched on 9 July 2025)
 - A Accumulating USD
 - A Distributing USD
 - A Distributing EUR Hedged
- **AXA IM Euro Aggregate Bond Opportunities UCITS ETF** (launched on 9 December 2025)
 - A Accumulating EUR
 - A Distributing EUR

The following Supplements to Prospectus were approved during the financial year ended 31 December 2025:

The Prospectus Supplement for AXA IM NASDAQ 100 UCITS ETF was issued on 3 February 2025.

The Prospectus Supplement for AXA IM ACT Biodiversity Equity UCITS ETF was issued on 12 May 2025.

The Prospectus Supplement for AXA IM ACT Climate Equity UCITS ETF was issued on 12 May 2025.

The Prospectus Supplement for AXA IM Euro Credit PAB UCITS ETF was issued on 12 May 2025.

The Prospectus Supplement for AXA IM USD Credit PAB UCITS ETF was issued on 12 May 2025.

DIRECTORS' REPORT (continued)

Significant events during the financial year (continued)

The Prospectus Supplement for AXA IM Global Inflation-Linked Bond Opportunities UCITS ETF was issued on 23 May 2025.

The Prospectus Supplement for AXA IM Global Inflation-Linked Bond Opportunities UCITS ETF was issued on 27 June 2025.

The Prospectus Supplement for AXA IM Global High Yield Opportunities UCITS ETF was issued on 27 June 2025.

The Prospectus Supplement for AXA IM Short Duration Income UCITS ETF was issued on 27 June 2025.

The Prospectus Supplement for AXA IM Short Duration Income UCITS ETF was issued on 14 November 2025.

The Prospectus Supplement for AXA IM MSCI Europe Equity PAB UCITS ETF was issued on 2 December 2025.

The Prospectus Supplement for AXA IM MSCI USA Equity PAB UCITS ETF was issued on 2 December 2025.

The Prospectus Supplement for AXA IM MSCI World Equity PAB UCITS ETF was issued on 2 December 2025.

The Prospectus Supplement for AXA IM MSCI Emerging Markets Equity PAB UCITS ETF was issued on 2 December 2025.

The Prospectus Supplement for AXA IM MSCI Emerging Markets ex-China Equity PAB UCITS ETF was issued on 2 December 2025.

The following adjustments were made to the Supplements and approved during the financial year ended 31 December 2025:

- **February 2025:** Update for the AXA IM Nasdaq 100 UCITS ETF to change the benchmark from Gross Total Return index (XNDX Index) to the Net Version (NNDX Index).

- **May 2025:** Update of the following supplements to comply with the ESMA's guidelines on funds' names using ESG or sustainability-related terms:

- AXA IM ACT Biodiversity Equity UCITS ETF
- AXA IM ACT Climate Equity UCITS ETF
- AXA IM Euro Credit PAB UCITS ETF
- AXA IM USD Credit PAB UCITS ETF

- **June 2025:** Update of the following sub-fund to update the Human Right Policy:

- AXA IM Global High Yield Opportunities UCITS ETF
- AXA IM Short Duration Income UCITS ETF
- Update of the AXA IM Global Inflation Linked Bond Opportunities UCITS ETF supplement to correct a typo on the TER.

- **November 2025:** Update of the AXA IM Short Duration Income UCITS ETF supplement to create a new share class (EUR H Acc).

- **December 2025:** Update of the following supplements to rename the MSCI ESG indices to include "PAB" or "CTB" acronyms in the official name of the related indices as required by regulation:

- AXA IM MSCI EM ex-China Equity PAB UCITS ETF

DIRECTORS' REPORT (continued)**Significant events during the financial year (continued)**

- AXA IM MSCI Emerging Markets Equity PAB UCITS ETF
- AXA IM MSCI Europe Equity PAB UCITS ETF
- AXA IM MSCI USA Equity PAB UCITS ETF
- AXA IM MSCI World Equity PAB UCITS ETF

Markets have rebounded after experiencing a sharp decline in US and global equity markets, triggered by policies on global tariffs introduced by the Trump administration.

There were no other significant events during the year ended 31 December 2025 that have an impact on these financial statements.

Significant events since the financial year end

The Prospectus and Supplements for all Funds were updated on 15 January 2026.

AXA IM ACT Biodiversity Equity UCITS ETF and AXA IM ACT Climate Equity UCITS ETF are planned for liquidation in June 2026.

Following an application submitted to the Central Bank of Ireland ("CBI"), AXA IM ETF ICAV is anticipated to change its name to BNP PARIBAS EASY II ICAV in April 2026. Following an application submitted to the CBI, the following Funds are anticipated to change their names in April 2026:

Current Fund name

AXA IM Nasdaq 100 UCITS ETF
AXA IM MSCI Emerging Markets Equity PAB UCITS ETF
AXA IM MSCI Emerging Markets ex-China Equity PAB UCITS ETF
AXA IM MSCI Europe Equity PAB UCITS ETF
AXA IM MSCI USA Equity PAB UCITS ETF
AXA IM MSCI World Equity PAB UCITS ETF
AXA IM Euro Aggregate Bond Opportunities UCITS ETF
AXA IM Euro Credit PAB UCITS ETF

AXA IM Global High Yield Opportunities UCITS ETF

AXA IM Global Inflation-Linked Bond Opportunities UCITS ETF
AXA IM Short Duration Income UCITS ETF

AXA IM US High Yield Opportunities UCITS ETF

AXA IM USD Credit PAB UCITS ETF

AXA IM US Treasuries 0-1 Year UCITS ETF
AXA IM US Treasuries 25+ Year UCITS ETF
AXA IM Emerging Markets Credit PAB UCITS ETF

New Fund name

BNP PARIBAS EASY II Nasdaq 100 UCITS ETF
BNP PARIBAS EASY II MSCI Emerging Markets Equity PAB UCITS ETF
BNP PARIBAS EASY II MSCI Emerging Markets ex-China PAB UCITS ETF
BNP PARIBAS EASY II MSCI Europe PAB UCITS ETF
BNP PARIBAS EASY II MSCI USA PAB UCITS ETF
BNP PARIBAS EASY II MSCI World PAB UCITS ETF
BNP PARIBAS EASY II EUR Aggregate Bond Opportunities UCITS ETF
BNP PARIBAS EASY II EUR Credit PAB Opportunities UCITS ETF
BNP PARIBAS EASY II Global High Yield Opportunities UCITS ETF
BNP PARIBAS EASY II Global Inflation-Linked Bond Opportunities UCITS ETF
BNP PARIBAS EASY II Short Duration Income Opportunities UCITS ETF
BNP PARIBAS EASY II US High Yield Opportunities UCITS ETF
BNP PARIBAS EASY II USD Credit PAB Opportunities UCITS ETF
BNP PARIBAS EASY II Bloomberg US Treasury 0-1Y UCITS ETF
BNP PARIBAS EASY II Bloomberg US Treasury 25Y+ UCITS ETF
BNP PARIBAS EASY II Emerging Corp Bond PAB UCITS ETF

AXA IM ETF ICAV

DIRECTORS' REPORT (continued)

Significant events since the financial year end (continued)

There were no other significant events after the year ended 31 December 2025 that may have an impact on these financial statements.

Directors

The names of persons who served as Directors for the full financial year ended 31 December 2025, unless otherwise stated, are set out below:

Fiona Mulcahy (Irish)‡
 Kevin O'Brien (Irish)‡
 Ouajnat Karim (France)
 Jean-Louis Laforge (France)

‡ Denotes Independent Director.

Secretary

Tudor Trust Limited was appointed secretary on incorporation of the ICAV.

Directors and ICAV's Secretary's interest in shares and contracts

The Directors of the ICAV, the ICAV Secretary and their families had no beneficial interest in the shares of the ICAV at 31 December 2025. None of the Directors has or has had any direct interest in the promotion of the ICAV or in any transaction effected by the ICAV which is unusual in its nature or conditions or is significant to the business of the ICAV or in any contracts or arrangements of the ICAV other than:

Jean-Louis Laforge is an employee of the Manager and is also Director of a number of Irish investment funds managed by the Manager or its affiliates.

Kevin O'Brien is Director of a number of Irish investment funds managed by the Manager or its affiliates.

Fiona Mulcahy is Director of a number of other Irish investment entities managed by the Manager or its affiliates.

Oujnat Karim is CEO of AXA IM UK and AXA IM GS and is Director of a number of Irish investment funds managed by the Manager or its affiliates.

No present Director or any connected person has any interests beneficial or non-beneficial in the share capital of the ICAV.

Independent auditor

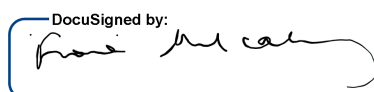
Ernst and Young were appointed in accordance with Section 125(2) of the ICAV Act starting with the financial year ended 31 December 2024. Ernst and Young were reappointed in accordance with Section 125 (1) of the ICAV Act for the financial year ended 31 December 2025.

On behalf of the Board of Directors

Director

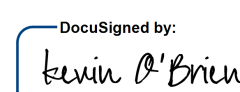
Fiona Mulcahy

15 April 2026

DocuSigned by:

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Director

Kevin O'Brien

DocuSigned by:

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REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS

We have enquired into the conduct of AXA IM ETF ICAV ("the ICAV") for the financial year ended 31 December 2025 in our capacity as Depositary to the ICAV.

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

Responsibilities of the Depositary

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

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

Basis of Depositary Opinion

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

Opinion

In our opinion, the ICAV has been managed during the financial period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the ICAV by the Instrument of Incorporation, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 ("the Central Bank UCITS Regulations"); and
- (ii) otherwise in accordance with the provisions of the Instrument of Incorporation, the UCITS Regulations and the Central Bank UCITS Regulations.



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

Date: 15 April 2026

MANAGER'S REPORT

2025 Global Economic and Market Overview

Economic and financial environment

The year 2025 was marked by a succession of political and trade shocks. Trump's return to the White House has largely changed the global macro-financial framework, disrupting trade and diplomatic relations and reorienting budgetary priorities (defence, environment, etc.). At this stage, these changes have had a limited impact on global activity, which has held up better than expected. Central banks have had to navigate a delicate balance between cyclical slowdown, geopolitical uncertainties and inflationary expectations related to tariffs and expansionary fiscal policies.

In the euro zone, the economy has shown greater resilience than expected despite a deteriorating external environment and a political crisis in France. After a hesitant start to the year, growth has strengthened, driven by domestic demand, mainly services, while the manufacturing sector has remained in contraction for much of the year. For the year as a whole, growth is expected to reach 1.4%, with national divergences: Spain continued to outperform, while Germany remained penalised by industrial weakness, although signs of recovery are appearing at the end of the year. The labour market remained strong, helping to support wages, with unemployment broadly stable at around 6.3-6.4%. Inflation continued to normalise, returning to around 2% at the end of the year, which allowed the ECB to continue its easing cycle and cut its key rate from 2.75% to 2%. On the political front, the year started with a fiscal "big bang" in Germany with the announcement of an ambitious recovery plan that should materialize as early as 2026. In France, the political debate has once again deteriorated, failing to find compromises to counter a worrying fiscal dynamic.

In the United States, 2025 marked a macroeconomic and political turning point with the return of Donald Trump. Trade and diplomatic relations have been disrupted, generating increased volatility (policies of "maximum pressure", announcements and surprise reversals). Despite this, the US economy has held up relatively well. After a solid start to the year, growth slowed slightly due to still high financial conditions and the slowdown in consumption linked to customs duties (via higher prices for imported goods). Over the year, GDP is expected to grow by 2%, slowing down compared to 2024 (2.8%), provided that the closure of federal services in November did not have a disproportionate impact. The labour market has weakened significantly: average job creation fell to 49,000 per month from 168,000 in 2024, and unemployment rebounded to 4.4% at the end of the year (+0.3 pt vs. 2024). Inflation, boosted by tariffs, decelerated less quickly and reached 2.7% in December. In this context of uncertainty about inflation, and despite a notable weakness in the labour market, the Fed remained cautious in 2025, cutting its key rates three times, from 4.50% to 3.75%. The Trump administration's growing pressure on the Fed is also raising fears that its future independence will be called into question. On the fiscal policy side, rising spending/income uncertainty continues to weigh on US long-term rates.

In China, we have seen a structural slowdown. Growth is expected to reach 5.0%, the official target achieved thanks to increased fiscal support. Activity, driven by industry and exports, was held back by the return of trade tensions with the United States. Domestic demand remained weak, affected by the real estate crisis, weak investment momentum and rising unemployment, particularly among young people. Inflation remained close to zero, illustrating this weakness despite the aggressive policy of increasing supply (in line with the prioritization of the industry for exports). The authorities have maintained a slightly accommodative policy without massive stimulus, favouring targeted measures. Beijing has continued its strategy of technological self-sufficiency amid increased rivalry with Washington

The United Kingdom has managed to grow around 1.4% in 2025 and has managed to contain its high inflation, allowing the Bank of England to lower its key rate from 4.75% to 3.75%. The labour market continued to deteriorate with unemployment reaching 5% at the end of the year (+0.9pt compared to last year). On the fiscal front, despite risky communication, the budget was relatively well received by the markets (the United Kingdom remains under increased scrutiny since the Liz Truss episode).

The Japanese economy has also weathered tariffs better than expected, with growth expected to reach 1.4% in 2025, helped by a recovery in consumption that was fuelled by some of the highest wage gains in decades. The Bank of Japan continued to normalise its monetary policy by making two rate hikes of 25 bps (now at 0.75%).

In 2025, despite episodes of increased volatility, particularly linked to Trump's interventions on tariffs, equity markets were up sharply. From 31/12/2024 to 31/12/2025, the MSCI World global index in local currencies increased by +18.4% but only +6.8% in €. With rare exceptions, all markets recorded double-digit performances in local currency: Canada (+30.1%), the United Kingdom (+25.8%), Japan (+24.3%), the Eurozone (+23.8%), the

MANAGER'S REPORT (CONTINUED)**Economic and financial environment (continued)**

United States (+17.3%), the Pacific excluding Japan (+14.1%) and Switzerland (+16.75%). Emerging markets also posted very positive performances (+33.6% in \$ and +17.8% in €); (MSCI indices, dividends reinvested). Over the period, the best performers came from technology and communication services, while real estate and the consumer staples and sustainability sectors were down. Finally, small caps underperform large caps.

Long-term rates showed contrasting developments in 2025 depending on expectations of central bank policies, countries' fiscal positions and growth and inflation statistics. 10-year yields are down 40 basis points (bps) to 4.17% in the United States and 9 bps to 4.48% in the United Kingdom. Elsewhere, 10-year yields rose to 2.86% (+49 bps) in Germany and 6.56% (+37 bps) in France. A smaller increase was observed for peripheral countries +23 bps to 3.29% in Spain and +3 bps to 3.55% in Italy. Japanese 10-year yields recorded the largest increase at 2.07% (+97 bps). Credit markets outperformed with a tightening of spreads on investment grade and even more so on high yield. The Bloomberg Barclays Global Aggregate Index, representative of the global bond market for investment grade, is up +2.8% (performance hedged in euros).

On the foreign exchange market, the main currencies depreciated against the euro: -11.89% for the dollar, -11.6% for the yen, -5% for the pound sterling. The Swiss franc, on the other hand, rose slightly to +0.9%. On the commodity market, oil prices are down sharply by -15.7% for Brent in dollar terms. The performance of industrial metals is up sharply (copper +41.7%, aluminum +17.4%, nickel +8.6%) and the ounce of gold is broke records at \$4319 (+64.6%).

MANAGER'S REPORT (CONTINUED)**Outlook 2026**

There are several factors in play which investors need to monitor closely this year. Geopolitics will likely dominate the discourse as will expectations over the potential of artificial intelligence and the continued stability of credit markets. Despite the uncertain backdrop, we believe the global economy and central bank policy will remain supportive for markets.

This year started much as 2025 had ended, with stock markets continuing their strong run. Just as the New Year celebrations ended, indices in the US, UK, Europe and Japan hit all-time highs. Notably, gold's rally spilled over into 2026 too, with the price of the 'safe haven' asset also scaling highs, in tandem with escalating geopolitical pressure and a renewed focus on US trade tariffs.

Despite the prevailing uncertainty, our base case expectation remains that both monetary policy and the global economy should be supportive for markets in 2026. However, investors will have much to monitor over the coming year – especially across three areas in particular, as outlined below.

Awaiting AI's 'big bang' moment

Artificial intelligence was 2025's dominant equity market theme, especially in the US, as large companies continued to ramp up capital spending on building out their AI infrastructure. Global investment in AI is accelerating rapidly – annual investment is expected to increase to \$1.5tn for AI applications and \$400bn for AI infrastructure by 2030.

Behind this is the belief of the biggest developers that demand for applications will rise significantly, generating revenues which will justify their spending in terms of the return on investment. But some have begun to question these assumptions and express concern over potential bottlenecks in the infrastructure's build-out phase, notably in areas such as semiconductors, which are in significant demand.

Investors will need evidence of how AI is being used by the rest of the economy and how companies across different sectors are themselves investing in AI to improve their businesses.

Furthermore, consumer applications of AI are important in this adoption phase. New product developments, companies outlining how AI is being used more extensively, and the impact on profitability and productivity are necessary flags to keep investor confidence in the technology alive.

Geopolitics vs. markets

Global geopolitical tensions swiftly took centre stage in 2026. Recent developments in global relations are naturally a source of concern, with heightened event risk possibly leading to bouts of market volatility across equity, bond, and foreign exchange markets – as witnessed in the second half of January.

Behind the increase in geopolitical risk is the global struggle for economic influence between the US and China, especially in light of the new US foreign policy doctrine as outlined in its National Security Strategy review.

There are many ways in which geopolitical developments can impact markets. Uncertainty is one as political or policy events have the potential to disrupt economic activity and inflation trends. At a corporate level, shifts in international relations can impact sales and revenues, distribution, and costs if supply chains are disrupted.

Oil is an obvious classic example here, as history shows the commodity has been behind many previous geopolitical developments. Today, the availability of the technology resources and commodities that are necessary to support electrification and further digitalisation are subject to potential geopolitical disruption.

The ongoing concern over Taiwan's future as well as competition to control access to and distribution of rare earth materials are other examples.

As such, investors need to pay as much attention to geopolitical news as they do to economic data and must be prepared to adjust portfolios accordingly should markets react negatively.

Potential credit stress

MANAGER'S REPORT (CONTINUED)

Outlook 2026 (continued)

Credit markets have continued to be a beacon of stability. Good corporate fundamentals, positive economic growth and lower interest rates have supported the solid performance of corporate bonds. In some cases, very high-quality corporate bonds have been viewed as better alternatives to the sovereign bonds of fiscally challenged governments.

Importantly, demand for credit assets has been underpinned by attractive yields despite the yield spread between corporate bonds and government bonds being very low.

Currently, there is little evidence of deteriorating credit conditions. Banks are healthy and the major US banks have reported solid earnings for the final quarter of 2025. Equally, defaults in the high-yield bond market continue to be low, with the availability of private credit – in the form of direct lending and other strategies – giving highly leveraged companies greater refinancing options.

The corporate bond market is also playing a role in financing the build-out of datacentres and other AI-related infrastructure, with several technology companies issuing debt.

The core macroeconomic outlook does not point to any increase in credit concerns in 2026, with growth expected to remain positive and interest rates to remain low. However, any shift in the global consensus needs to be closely observed. Slower growth; a rapid shift in interest rate expectations; or adverse geopolitical developments, would be the key culprits for any rise in corporate credit risk premiums.

The months ahead

Fundamentally, policy and geopolitics will remain a regular part of the global investment backdrop – as they have always been. Global security and political developments will likely remain in flux, and these factors can and probably will drive periods of market volatility.

However, economic growth remains in positive territory – the International Monetary Fund has even revised up its global growth expectations, albeit slightly. Ultimately, the global economy remains resilient, inflation is moderate, and central banks are expected to ease monetary policy further.

If this environment can hold, investment returns should hopefully remain supported, even if they do not mirror 2025's substantial gains.

MANAGER'S REPORT (CONTINUED)

AXA IM ACT Biodiversity Equity UCITS ETF

Fund's Performance

As a reminder, the investment objective of the fund is to seek long-term capital growth from an actively managed portfolio of sustainable investments comprising listed equity and equity-related securities, including companies that are acting positively for biodiversity by reducing and/or limiting the negative impact of human activities on Biodiversity.

The Fund is actively managed, the Manager has full discretion over the composition of the portfolio of the Fund.

The ETF was launched in 2022, the USD Accumulating (Acc) share class gained 49.94% net of fees since then. Also, the EUR Hedged Acc share class had a net positive performance of 45.55% since its launch.

In 2025, the fund underperformed the benchmark. Accumulating share class returned 18.17%. This compares to a rise in the MSCI All Country World Total Return Net of 22.34%. Information technology and Industrials were the largest detractors from relative performance. Financials and Consumer Discretionary were the largest positive drivers of relative performance. In terms of stock selection, overweight positions in Accenture and Deckers Outdoor, and an off-benchmark position Sprouts Farmers Market were the biggest detractors of the fund's relative performance.

The ETF is now listed on Xetra (Germany), Borsa Italiana (Italy), SIX (Switzerland) and Euronext Paris (France).

AXA IM ACT Biodiversity Equity UCITS ETF is planned for liquidation in June 2026.

AXA IM ACT Biodiversity Equity UCITS ETF - A Accumulating USD

Benchmark:100% MSCI AC World Total Return Net

Performances	1 Y	Since Launch
Net	18.17%	49.94%
Benchmark Performance	22.34%	74.34%
Start Date	31/12/2024	31/08/2022
End date	31/12/2025	31/12/2025
Calculation Date	31/12/2025	31/12/2025

AXA IM ACT Biodiversity Equity UCITS ETF - A Accumulating EUR Hedged

Benchmark:100% MSCI AC World Total Return Net

Performances	1 Y	Since Launch
Net	15.47%	45.55%
Benchmark Performance	22.34%	84.23%
Start Date	31/12/2024	22/09/2022
End date	31/12/2025	31/12/2025
Calculation Date	31/12/2025	31/12/2025

MANAGER'S REPORT (CONTINUED)

AXA IM ACT Climate Equity UCITS ETF

Fund's Performance

The investment objective of the Fund is to seek long-term capital growth from an actively managed portfolio comprising listed equity and equity-related securities, including companies that are acting positively for the climate by reducing and/or limiting the impact of global warming on economies and societies.

The Fund is actively managed, the manager has full discretion over the composition of the portfolio of the Fund.

The ETF launched in 2022, USD Accumulating (Acc) share class gained 82.22% net of over the period. Also, the EUR Hedged Acc share class had a performance of +71.92% net since launch.

In 2025, USD Acc share class increased by 21.54%, which is slightly below the benchmark performance of 22.34%. Information Technology and Industrials were the largest detractors from relative performance. During the period, the fund held an average overweight position in information Technology, with underperformance driven by negative stock selection. The largest positive contributors to the fund's performance were Utilities and Health Care. Regarding stock selection, overweight positions in Accenture and Equinix, and an underweight position in Alphabet were the biggest detractors of the fund relative performance.

The ETF is now listed on Xetra (Germany), Borsa Italiana (Italy), SIX (Switzerland) and Euronext Paris (France).

AXA IM ACT Climate Equity UCITS ETF is planned for liquidation in June 2026.

AXA IM ACT Climate Equity UCITS ETF -
A Accumulating USD

Benchmark:100% MSCI AC World Total Return Net

Performances	1 Y	Since Launch
Net	21.54%	82.22%
Benchmark Performance	22.34%	90.51%
Start Date	31/12/2024	26/09/2022
End date	31/12/2025	31/12/2025
Calculation Date	31/12/2025	31/12/2025

AXA IM ACT Climate Equity UCITS ETF -
A Accumulating EUR Hedged

Benchmark:100% MSCI AC World Total Return Net

Performances	1 Y	Since Launch
Net	18.73%	71.92%
Benchmark Performance	22.34%	90.88%
Start Date	31/12/2024	13/10/2022
End date	31/12/2025	31/12/2025
Calculation Date	31/12/2025	31/12/2025

MANAGER'S REPORT (CONTINUED)
AXA IM NASDAQ 100 UCITS ETF
Fund's Performance

The fund is an indexed fund (passively managed), and its investment policy consists of creating a portfolio that seeks to replicate the benchmark NASDAQ 100 as closely as possible.

The fund launched in 2022 with three share classes USD Accumulating (Acc), MXN hedged and EUR hedged.

In 2025, the USD Acc share class had a performance of 20.72% while the benchmark increased by 20.78%.

Please note that early February, the official benchmark has changed from Gross to a Net Total Return version following market practice.

Over the period, the MXN hedged share class had a performance of 25.54% and the EUR hedged share class increased by 18.42%. The differences come mainly from the cost of hedging for both currencies (positive for Mexican peso and negative for EUR versus the Dollar)

Tracking Error is approximately 0.02% for the financial year ended 31 December 2025. The tracking error is within tolerance.

The ETF is now listed on Xetra (Germany), Borsa Italiana, SIX (Switzerland), BIVA (Mexico), Euronext (France) and CBOE (Netherlands).

**AXA IM NASDAQ 100 UCITS ETF -
A Accumulating USD**
**Benchmark:100% NASDAQ-100 Notional Net Total
Return Index**

Performances	1 Y	Since Launch
Net	20.72%	119.32%
Benchmark Performance	20.78%	120.74%
Start Date	31/12/2024	16/11/2022
End date	31/12/2025	31/12/2025
Calculation Date	31/12/2025	31/12/2025

**AXA IM NASDAQ 100 UCITS ETF -
A Accumulating EUR Hedged**
**Benchmark:100% NASDAQ-100 Notional Net Total
Return Index**

Performances	1 Y	Since Launch
Net	18.42%	25.50%
Benchmark Performance	20.78%	28.58%
Start Date	31/12/2024	01/10/2024
End date	31/12/2025	31/12/2025
Calculation Date	31/12/2025	31/12/2025

MANAGER'S REPORT (CONTINUED)

AXA IM NASDAQ 100 UCITS ETF (continued)

**AXA IM NASDAQ 100 UCITS ETF -
A Accumulating MXN Hedged**

**Benchmark:100% NASDAQ-100 Notional Net Total
Return Index**

Performances	1 Y	Since Launch
Net	25.54%	55.19%
Benchmark Performance	20.78%	41.56%
Start Date	31/12/2024	28/02/2024
End date	31/12/2025	31/12/2025
Calculation Date	31/12/2025	31/12/2025

MANAGER'S REPORT (CONTINUED)

AXA IM US High Yield Opportunities UCITS ETF

Fund's Performance

The investment objective of the Fund is to seek high income and long-term growth in USD from an actively managed portfolio of high yield bonds.

The Fund is actively managed in reference to the ICE® BofA® US High Yield Index (the "Benchmark") in order to capture opportunities in the US high yield bond market.

The Fund will invest in high yield corporate bonds that are mainly issued by US companies and denominated in USD, such as fixed rate bonds, floating rate bonds, convertible bonds not including contingent convertible bonds, callable bonds and perpetual bonds. The Fund may also invest in 144A securities where considered to offer the best opportunity for the Fund, and may be fully invested in these securities. The decision to buy or sell securities is also based on other analysis criteria of the Investment Manager. As part of the investment process, the Fund will invest at least 90% in securities which are components of the Benchmark excluding cash and cash equivalent (the Initial Investment Universe). While the Investment Manager has the discretion when selecting the portfolio holdings to ensure that their characteristics are consistent with its convictions, the Fund is restricted in the extent to which its portfolio holdings can deviate from those of the Benchmark as it widely forms the Initial Investment Universe. Such deviation from the Benchmark is expected to be limited.

The ETF, which is actively managed, launched in December 2023 and achieved a positive performance of 21.23% versus its benchmark index (+20.98%) since inception.

In 2025, the fund had a performance of 9.52% versus its benchmark index (+8.50%). The outperformance can be explained by bond selection. The Distributing share class is well aligned with the Accumulating share class since their launch and already distributed 2 dividends in April and October 2025 following the Semi-Annual calendar of the distribution policy of the Fund.

The ETF is already listed on Xetra (Germany), Borsa Italiana (Italy), SIX (Switzerland) and Euronext Paris (France).

AXA IM US High Yield Opportunities UCITS ETF - A Accumulating USD

Benchmark: 100% ICE BofA USA High Yield Master Including Transaction Costs Index

Performances	1 Y	Since Launch
Net	9.52%	21.23%
Benchmark Performance	8.50%	20.98%
Start Date	31/12/2024	05/12/2023
End date	31/12/2025	31/12/2025
Calculation Date	31/12/2025	31/12/2025

MANAGER'S REPORT (CONTINUED)

AXA IM US High Yield Opportunities UCITS ETF (continued)

AXA IM US High Yield Opportunities UCITS ETF - A Distributing USD		Benchmark:100% ICE Bofa USA High Yield Master Including Transaction Costs Index	
Performances		1 Y	Since Launch
Net		9.52%	9.68%
Benchmark Performance		8.50%	8.89%
Start Date		31/12/2024	24/09/2024
End date		31/12/2025	31/12/2025
Calculation Date		31/12/2025	31/12/2025

MANAGER'S REPORT (CONTINUED)

AXA IM MSCI USA Equity PAB UCITS ETF

Fund's Performance

The Fund is passively managed and will apply a physical replication. The Fund will seek to achieve its investment objective by investing in large and mid- capitalisation equity securities listed or traded on US equity markets that as far as possible and practicable consist of the constituent securities of the Index (MSCI USA Climate Paris Aligned Benchmark).

The fund has been launched in Q4 2023 with only one share class (USD Accumulating - IE000AXIKJM8)

Since inception, the fund increased by 49.33% net of fees versus its benchmark index (+49.26%). In 2025, the ETF achieved a performance of 13.62% net of fees in line with its benchmark (+13.59%) over the period.

Tracking Error is approximately 0.03% for the financial year ended 31 December 2025. The tracking error is within tolerance.

The ETF is listed on Xetra (Germany), Borsa Italiana (Italy), SIX (Switzerland) and BIVA (Mexico).

**AXA IM MSCI USA Equity PAB UCITS ETF -
A Accumulating USD**

**Benchmark:100% MSCI USA Climate Paris Aligned
PAB Index**

Performances	1 Y	Since Launch
Net	13.62%	49.33%
Benchmark Performance	13.59%	49.26%
Start Date	31/12/2024	20/11/2023
End date	31/12/2025	31/12/2025
Calculation Date	31/12/2025	31/12/2025

MANAGER'S REPORT (CONTINUED)**AXA IM USD Credit PAB UCITS ETF****Fund's Performance**

The investment objective of the Fund is to seek long-term capital growth from an actively managed portfolio of USD denominated investment grade corporate debt securities issued in the US domestic market while maintaining a decarbonization trajectory aligned with the carbon emissions of the ICE® US Corporate Paris-Aligned Absolute Emissions Index (the Benchmark), to outperform over the long-term the financial performance net of management fees of the Benchmark and to have absolute carbon emissions less than/equal to the Benchmark.

The ETF, which launched during the last Quarter of 2023, slightly underperformed its benchmark in 2025 as the ETF increased by +7.45% while the benchmark increased by +7.68%.

Since inception, the performance lags a little as follows: +20.77% for the ETF versus +21.22% for the benchmark.

The ETF is listed on Xetra (Germany), Borsa Italiana (Italy), SIX (Switzerland) and Euronext (France).

**AXA IM USD Credit PAB UCITS ETF -
A Accumulating USD****Benchmark:100% ICE US Corporate Paris Aligned
Absolute Emissions Including Transaction Costs
Index**

Performances	1 Y	Since Launch
Net	7.45%	20.77%
Benchmark Performance	7.68%	21.22%
Start Date	31/12/2024	30/10/2023
End date	31/12/2025	31/12/2025
Calculation Date	31/12/2025	31/12/2025

MANAGER'S REPORT (CONTINUED)

AXA IM Euro Credit PAB UCITS ETF

Fund's Performance

The investment objective of the Fund is to seek long-term capital growth from an actively managed portfolio of investment grade Euro denominated corporate debt securities while maintaining a decarbonization strategy aligned with the carbon emissions of the ICE BofA Euro Corporate Index Paris Aligned.

The Fund is actively managed and references the ICE BofA Euro Corporate Index Paris Aligned (Absolute Emissions) for comparative purposes only. The Manager has full discretion over the composition of the portfolio of the Fund. However, the Fund invests at least 90% of net assets in investment grade, EUR denominated, fixed and floating rate debt securities that are issued by companies that are component securities of the Benchmark.

The ETF, which is the first Active Fixed income launched by AXA-IM, launched in 2023 and has increased by 14.91% slightly ahead its benchmark (14.73%) since its launch.

In 2025, the fund increased by 3.13% versus its benchmark index (+2.95%)

One Distributing EUR share class launched in September 2024 and is well aligned with the Accumulating share class since then. There were 2 distributions in 2025 (April & October) following the Semi-Annual calendar of this distributing share class.

The ETF is listed on Xetra (Germany), Borsa Italiana (Italy), SIX (Switzerland) and Euronext Paris (France).

AXA IM Euro Credit PAB UCITS ETF -
A Accumulating EURBenchmark:100% ICE Euro Corporate Plus
Paris-Aligned Absolute Emissions Including
Transaction Costs Index

Performances	1 Y	Since Launch
Net	3.13%	14.91%
Benchmark Performance	2.95%	14.73%
Start Date	31/12/2024	11/07/2023
End date	31/12/2025	31/12/2025
Calculation Date	31/12/2025	31/12/2025

AXA IM Euro Credit PAB UCITS ETF -
A Distributing EURBenchmark:100% ICE Euro Corporate Plus
Paris-Aligned Absolute Emissions Including
Transaction Costs Index

Performances	1 Y	Since Launch
Net	3.13%	4.99%
Benchmark Performance	2.95%	4.76%
Start Date	31/12/2024	04/09/2024
End date	31/12/2025	31/12/2025
Calculation Date	31/12/2025	31/12/2025

MANAGER'S REPORT (CONTINUED)

AXA IM MSCI Europe Equity PAB UCITS ETF

Fund's Performance

The Fund is passively managed and will apply a physical replication. The Fund will seek to achieve its investment objective by investing in large and mid- capitalisation equity securities listed or traded on Europe equity markets that as far as possible and practicable consist of the constituent securities of the Index (MSCI Europe Climate Paris Aligned Benchmark).

The fund launched in Q1 2024 with only one share class (EUR Accumulating – ISIN IE000YASIPS3)

Since inception, the fund increased by 26.7% versus its benchmark index (+26.28%). This outperformance mainly comes from a lower taxation rate for the ETF versus the MSCI benchmark.

Tracking Error is approximately 0.20% for the financial year ended 31 December 2025. The tracking error is within tolerance.

The ETF is already listed on Xetra (Germany), Borsa Italiana (Italy), SIX (Switzerland) and BIVA (Mexico).

**AXA IM MSCI Europe Equity PAB UCITS ETF -
A Accumulating EUR**

**Benchmark:100% MSCI Europe Climate Paris
Aligned PAB Index**

Performances	1 Y	Since Launch
Net	15.41%	26.70%
Benchmark Performance	15.21%	26.28%
Start Date	31/12/2024	18/01/2024
End date	31/12/2025	31/12/2025
Calculation Date	31/12/2025	31/12/2025

MANAGER'S REPORT (CONTINUED)

AXA IM MSCI World Equity PAB UCITS ETF

Fund's Performance

The Fund is passively managed and will seek to achieve its investment objective by investing in large and mid-capitalization equity securities listed or traded on developed equity markets that as far as possible and practicable consist of the constituent securities of the Index (MSCI World Climate Paris Aligned Benchmark).

The fund launched in July 2024 with only main share class (USD Accumulating - IE000SU7USQ3)

Other share classes were launched a few weeks later: USD Distributing (IE000WZU35H0), EUR Hedged Accumulating (IE000TT7HZ88) and MXN Hedged Acc (IE000VHUWPB7)

As of December 31st, 2025, the USD Accumulating ETF had a performance of 18.18% net of fees while the benchmark posted a performance of 18.30% over 1year.

There were 2 distributions in 2025 (April & October) following the Semi-Annual calendar of Distributing share class.

Tracking Error is approximately 0.06% for the financial year ended 31 December 2025. The tracking error is within tolerance.

The ETF is listed on Xetra (Germany), Borsa Italiana (Italy) SIX (Switzerland), CBOE (Netherland) and Bolsa Mexican de Valores (Mexico).

AXA IM MSCI World Equity PAB UCITS ETF - A Accumulating USD

Benchmark:100% MSCI World Climate Paris Aligned PAB Index

Performances	1 Y	Since Launch
Net	18.18%	23.59%
Benchmark Performance	18.30%	23.90%
Start Date	31/12/2024	08/07/2024
End date	31/12/2025	31/12/2025
Calculation Date	31/12/2025	31/12/2025

AXA IM MSCI World Equity PAB UCITS ETF - A Distributing USD

Benchmark:100% MSCI World Climate Paris Aligned PAB Index

Performances	1 Y	Since Launch
Net	18.18%	22.61%
Benchmark Performance	18.30%	22.85%
Start Date	31/12/2024	16/07/2024
End date	31/12/2025	31/12/2025
Calculation Date	31/12/2025	31/12/2025

MANAGER'S REPORT (CONTINUED)

AXA IM MSCI World Equity PAB UCITS ETF (continued)

AXA IM MSCI World Equity PAB UCITS ETF - A Accumulating EUR Hedged	Benchmark:100% MSCI World Climate Paris Aligned PAB Index	
Performances	1 Y	Since Launch
Net	15.60%	13.98%
Benchmark Performance	18.30%	17.00%
Start Date	31/12/2024	17/10/2024
End date	31/12/2025	31/12/2025
Calculation Date	31/12/2025	31/12/2025

AXA IM MSCI World Equity PAB UCITS ETF - A Accumulating MXN Hedged	Benchmark:100% MSCI World Climate Paris Aligned PAB Index	
Performances	1 Y	Since Launch
Net	22.70%	30.97%
Benchmark Performance	18.30%	23.47%
Start Date	31/12/2024	23/07/2024
End date	31/12/2025	31/12/2025
Calculation Date	31/12/2025	31/12/2025

MANAGER'S REPORT (CONTINUED)

AXA IM MSCI Emerging Markets Equity PAB UCITS ETF

Fund's Performance

The Fund is passively managed and will seek to achieve its investment objective by investing in large and mid-capitalization equity securities across emerging markets countries, including China A shares listed in the Shanghai-Hong Kong Stock Connect, that as far as possible and practicable consist of the constituent securities of the Index (MSCI Emerging Climate Paris Aligned Benchmark).

The fund launched in July 2024 with only one share class (USD Accumulating - IE000GLIXPP3)

As of December 31st, 2025, the ETF had a performance of 32.14% net of fees while the benchmark posted a performance of 32.59% over the period.

Tracking Error is approximately 0.22% for the financial year ended 31 December 2025. The tracking error is within tolerance.

The ETF is listed on Xetra (Germany), on Borsa Italiana (Italy), SIX (Switzerland) and Bolsa Mexican de Valores (Mexico).

**AXA IM MSCI Emerging Markets Equity PAB
UCITS ETF -
A Accumulating USD**

**Benchmark:100% MSCI EM Climate Paris Aligned
PAB Index**

Performances	1 Y	Since Launch
Net	32.14%	27.89%
Benchmark Performance	32.59%	28.57%
Start Date	31/12/2024	15/07/2024
End date	31/12/2025	31/12/2025
Calculation Date	31/12/2025	31/12/2025

MANAGER'S REPORT (CONTINUED)

AXA IM Emerging Markets Credit PAB UCITS ETF

Fund's Performance

The investment objective of the Fund is to seek to provide investors with the performance of the ICE® Emerging Markets Corporate Plus Paris Aligned Absolute Emissions Index EMCBPABA (the "Index"), less the fees and expenses of the Fund, while aiming to minimize the tracking error in between the Fund's Net Asset Value and the Index.

The fund launched in September 2024 with 2 share classes (USD Accumulating IE00018U4PN8 and USD distributing IE00066L6LB9)

The ETF is passively managed and is the first Fixed income passive ETF launched by AXA-IM ETF. Given the number of components within the index (more than 1000), the ETF uses an optimized replication method, meaning only a reduced number of bonds are bought to replicate the index.

As of December 31st, 2025, the fund had a performance of 8.61% net of fees while the benchmark posted a performance of 9.00% over the period.

The Distributing USD share class launched in September 2024 and is well aligned with the Accumulating share class since then. There had been one distribution in 2025 in April following the Annual calendar of this distributing share class.

Tracking Error is approximately 0.39% for the financial year ended 31 December 2025. The tracking error is within tolerance.

The ETF is listed on Xetra (Germany), Borsa Italiana (Italy) and SIX (Switzerland).

AXA IM Emerging Markets Credit PAB UCITS ETF - A Accumulating USD **Benchmark:100% ICE Emerging Markets Corporate Plus Paris-Aligned Absolute Emissions Including Transaction Cost**

Performances	1 Y	Since Launch
Net	8.61%	7.47%
Benchmark Performance	9.00%	7.49%
Start Date	31/12/2024	25/09/2024
End date	31/12/2025	31/12/2025
Calculation Date	31/12/2025	31/12/2025

AXA IM Emerging Markets Credit PAB UCITS ETF - A Distributing USD **Benchmark:100% ICE Emerging Markets Corporate Plus Paris-Aligned Absolute Emissions Including Transaction Cost**

Performances	1 Y	Since Launch
Net	8.61%	7.47%
Benchmark Performance	9.00%	7.49%
Start Date	31/12/2024	25/09/2024
End date	31/12/2025	31/12/2025
Calculation Date	31/12/2025	31/12/2025

MANAGER'S REPORT (CONTINUED)
AXA IM US Treasury 25+ Year UCITS ETF
Fund's Performance

The investment objective of the Fund is to seek to provide investors with the performance of the ICE® US Treasury 25+ Year Bond Index (the "Index"), less the fees and expenses of the Fund, while passively tracking the Index and aiming to minimize the tracking error in between the Fund's Net Asset Value and the Index.

The fund launched in October 2024 with only main share class (USD Accumulating IE000GBYNAU4)

Other share classes were launched a few days later: USD Distributing (IE000WPH0239) and MXN Hedged Acc (IE000BBMJ8L9).

As of December 31st, 2025, the USD Accumulating ETF had a performance of 3.89% net of fees while the benchmark posted a performance of 3.85% over the period.

There were 2 distributions in 2025 (April & October) following the Semi-Annual calendar of this distributing share class.

Tracking Error is approximately 0.05% for the financial year ended 31 December 2025. The tracking error is within tolerance.

The ETF is listed on Xetra (Germany), Borsa Italiana (Italy), SIX (Switzerland), CBOE (Netherland) and Bolsa Mexican de Valores (Mexico).

**AXA IM US Treasury 25+ Year UCITS ETF -
A Accumulating USD**
**Benchmark:100% ICE US Treasury 25+ Year Bond
Including Transaction Cost Index**

Performances	1 Y	Since Launch
Net	3.89%	-4.01%
Benchmark Performance	3.85%	-4.07%
Start Date	31/12/2024	04/10/2024
End date	31/12/2025	31/12/2025
Calculation Date	31/12/2025	31/12/2025

**AXA IM US Treasury 25+ Year UCITS ETF -
A Distributing USD**
**Benchmark:100% ICE US Treasury 25+ Year Bond
Including Transaction Cost Index**

Performances	1 Y	Since Launch
Net	3.89%	-2.10%
Benchmark Performance	3.85%	-2.16%
Start Date	31/12/2024	11/10/2024
End date	31/12/2025	31/12/2025
Calculation Date	31/12/2025	31/12/2025

MANAGER'S REPORT (CONTINUED)

AXA IM US Treasury 25+ Year UCITS ETF (continued)

**AXA IM US Treasury 25+ Year UCITS ETF -
A Accumulating MXN Hedged**

**Benchmark:100% ICE US Treasury 25+ Year Bond
Including Transaction Cost Index**

Performances	1 Y	Since Launch
Net	8.54%	3.84%
Benchmark Performance	3.85%	-2.16%
Start Date	31/12/2024	11/10/2024
End date	31/12/2025	31/12/2025
Calculation Date	31/12/2025	31/12/2025

MANAGER'S REPORT (CONTINUED)**AXA IM US Treasury 0-1 Year UCITS ETF****Fund's Performance**

The investment objective of the Fund is to seek to provide investors with the performance of the ICE® BofA 0-1 Year US Treasury Index (the "Index"), less the fees and expenses of the Fund, while passively tracking the Index and aiming to minimize the tracking error in between the Fund's Net Asset Value and the Index.

The fund launched in October 2024 with only main share class (USD Accumulating IE00087GRUR0)

Other share classes were launched a few weeks later: USD Distributing (IE000PO34ON2) and MXN Hedged Acc (IE000GY4RHX5)

As of December 31st, 2025, the USD Accumulating ETF had a performance of 4.26% net of fees while the benchmark posted a performance of 4.32% over the period.

There were 2 distributions in 2025 (April & October) following the Semi-Annual calendar of this distributing share class.

Tracking Error is approximately 0.01% for the financial year ended 31 December 2025. The tracking error is within tolerance.

The ETF is listed on Xetra (Germany), Borsa Italiana (Italy) SIX (Switzerland), CBOE (Netherland) and Bolsa Mexican de Valores (Mexico).

AXA IM US Treasury 0-1 Year UCITS ETF - A Accumulating USD**Benchmark:100% ICE BofA 0-1 Yr US Treasury Including Transaction Cost Index**

Performances	1 Y	Since Launch
Net	4.26%	5.33%
Benchmark Performance	4.32%	5.40%
Start Date	31/12/2024	10/10/2024
End date	31/12/2025	31/12/2025
Calculation Date	31/12/2025	31/12/2025

AXA IM US Treasury 0-1 Year UCITS ETF - A Distributing USD**Benchmark:100% ICE BofA 0-1 Yr US Treasury Including Transaction Cost Index**

Performances	1 Y	Since Launch
Net	4.26%	5.20%
Benchmark Performance	4.32%	5.27%
Start Date	31/12/2024	21/10/2024
End date	31/12/2025	31/12/2025
Calculation Date	31/12/2025	31/12/2025

MANAGER'S REPORT (CONTINUED)

AXA IM US Treasury 0-1 Year UCITS ETF (continued)

**AXA IM US Treasury 0-1 Year UCITS ETF -
A Accumulating MXN Hedged**

**Benchmark:100% ICE BofA 0-1 Yr US Treasury
Including Transaction Cost Index**

Performances	1 Y	Since Launch
Net	8.80%	11.19%
Benchmark Performance	4.32%	5.27%
Start Date	31/12/2024	21/10/2024
End date	31/12/2025	31/12/2025
Calculation Date	31/12/2025	31/12/2025

MANAGER'S REPORT (CONTINUED)
AXA IM Global High Yield Opportunities UCITS ETF
Fund's Performance

The investment objective of the Fund is to seek to high income and long-term growth, in USD, from an actively managed portfolio of high yield bonds.

The Fund is actively managed in reference to the ICE® BofA® Developed Markets High Yield Index (USD Hedged) (HYDM) (the "Benchmark") in order to capture opportunities in the developed high yield bond market.

The ETF, which is actively managed, launched in December 2024, and posted a performance of +8.35% versus its benchmark index (7.53%) since then. In 2025, USD share class has increased by 8.91%.

The USD Distributing share class launched in December 2024 and there were 2 distributions in 2025 (April & October) following the Semi-Annual calendar of this distributing share class. And the EUR Distributing share class has distributed once in 2025 (October).

In addition, EUR Hedged and CHF Hedged share classes were launched at the beginning of 2025.

The ETF is listed on Xetra (Germany), Borsa Italiana (Italy), and SIX (Switzerland).

**AXA IM Global High Yield Opportunities UCITS
ETF -
A Accumulating USD**
**Benchmark:100% ICE BofA Developed Markets High
Yield Hedged USD Including Transaction Costs
Index**

Performances	1Y	Since Launch
Net	8.91%	8.35%
Benchmark Performance	8.24%	7.53%
Start Date	31/12/2024	09/12/2024
End date	31/12/2025	31/12/2025
Calculation Date	31/12/2025	31/12/2025

**AXA IM Global High Yield Opportunities UCITS
ETF -
A Accumulating EUR Hedged**
**Benchmark:100% ICE BofA Developed Markets High
Yield Hedged EUR Including Transaction Costs
Index**

Performances	Since Launch
Net	5.51%
Benchmark Performance	5.09%
Start Date	22/01/2025
End date	31/12/2025
Calculation Date	31/12/2025

MANAGER'S REPORT (CONTINUED)

AXA IM Global High Yield Opportunities UCITS ETF (continued)

AXA IM Global High Yield Opportunities UCITS ETF - A Distributing USD **Benchmark:100% ICE BofA Developed Markets High Yield Hedged USD Including Transaction Costs Index**

Performances	1Y	Since Launch
Net	8.91%	3.53%
Benchmark Performance	8.24%	8.08%
Start Date	31/12/2024	18/12/2024
End date	31/12/2025	31/12/2025
Calculation Date	31/12/2025	31/12/2025

AXA IM Global High Yield Opportunities UCITS ETF - A Distributing EUR Hedged **Benchmark:100% ICE BofA Developed Markets High Yield Hedged EUR Including Transaction Costs Index**

Performances	Since Launch
Net	5.51%
Benchmark Performance	5.09%
Start Date	22/01/2025
End date	31/12/2025
Calculation Date	31/12/2025

AXA IM Global High Yield Opportunities UCITS ETF - A Accumulating CHF Hedged **Benchmark:100% ICE BofA Developed Markets High Yield Hedged CHF Including Transaction Costs Index**

Performances	Since Launch
Net	3.48%
Benchmark Performance	2.81%
Start Date	22/01/2025
End date	31/12/2025
Calculation Date	31/12/2025

MANAGER'S REPORT (CONTINUED)

AXA IM MSCI Emerging Markets ex-China Equity PAB UCITS ETF

Fund's Performance

The fund is passively managed and will apply a physical replication. The fund will seek to achieve its investment objective by investing in large and mid- capitalization equity securities listed or traded in emerging markets (as defined by the Index Provider), excluding China, that as far as possible and practicable consist of the constituent securities of the Index. (MSCI EM ex China Climate Paris Aligned Benchmark).

The fund launched in February 2025. There are four share classes, USD Accumulating - IE000M4Z0RA5, USD Distributing - IE000G5IRVY3, EUR H - IE000Y65F5C2, MXN H - IE000SMW8SP8.

As of December 31st, 2025, the USD share class had a performance of 31.31% net of fees while the benchmark posted a negative performance of 31.43% over the period.

Tracking Error is approximately 0.28% since launch. The tracking error is within tolerance.

USD Distributing share class has been launched in February 2025 and is well aligned with the ACC share class since then. There was one distribution in 2025 (October) following the semi- annual calendar of this share class.

The ETF is listed on Xetra (Germany), Borsa Italiana (Italy), SIX (Switzerland), Bolsa Mexican de Valores (Mexico) and CBOE (Netherlands).

**AXA IM MSCI Emerging Markets ex-China Equity
PAB UCITS ETF -
A Accumulating USD**

**Benchmark:100% MSCI EM ex China Climate Paris
Aligned PAB Index**

Performances	Since Launch
Net	31.31%
Benchmark Performance	31.43%
Start Date	05/02/2025
End date	31/12/2025
Calculation Date	31/12/2025

**AXA IM MSCI Emerging Markets ex-China Equity
PAB UCITS ETF -
A Distributing USD**

**Benchmark:100% MSCI EM ex China Climate Paris
Aligned PAB Index**

Performances	Since Launch
Net	31.44%
Benchmark Performance	31.47%
Start Date	11/02/2025
End date	31/12/2025
Calculation Date	31/12/2025

MANAGER'S REPORT (CONTINUED)

AXA IM MSCI Emerging Markets ex-China Equity PAB UCITS ETF (continued)

**AXA IM MSCI Emerging Markets ex-China Equity
PAB UCITS ETF -
A Accumulating EUR Hedged**

**Benchmark:100% MSCI EM ex China Climate Paris
Aligned PAB Index**

Performances	Since Launch
Net	28.54%
Benchmark Performance	31.64%
Start Date	11/02/2025
End date	31/12/2025
Calculation Date	31/12/2025

**AXA IM MSCI Emerging Markets ex-China Equity
PAB UCITS ETF -
A Accumulating MXN Hedged**

**Benchmark:100% MSCI EM ex China Climate Paris
Aligned PAB Index**

Performances	Since Launch
Net	35.71%
Benchmark Performance	31.64%
Start Date	11/02/2025
End date	31/12/2025
Calculation Date	31/12/2025

MANAGER'S REPORT (CONTINUED)

AXA IM Global Inflation-Linked Bond Opportunities UCITS ETF

Fund's Performance

The investment objective of the Fund is to seek capital growth, in USD, from an actively managed portfolio of inflation-linked bonds.

The Fund is actively managed in reference to the Bloomberg World Government Inflation 1-10 year Total Return Index USD Hedged (BCIW3U) (the "Benchmark") in order to capture opportunities in the inflation-linked bond market.

The ETF, which is actively managed, launched in July 2025 posting already a performance of +2.03% versus its benchmark index (1.95%) since then.

The ETF launched with multiple share classes (1 USD Accumulating, 1 USD Distributing, 1 EUR Hedged Accumulating and 1 EUR Hedged Distributing). The EUR Hedged share class has increased by 0.94% since launch.

The 2 Distributing share classes are well aligned with their respective Accumulating share classes since their launch and already distributed dividends following the Semi-Annual calendar of the distribution policy of the Fund.

The ETF is listed on Xetra (Germany), Borsa Italiana (Italy), and SIX (Switzerland).

AXA IM Global Inflation-Linked Bond Opportunities UCITS ETF - A Accumulating USD

Benchmark:100% Bloomberg World Govt Inflation-Linked Bonds 1 to 10 Year TR Hedged USD Index

Performances	Since Launch
Net	2.03%
Benchmark Performance	1.95%
Start Date	02/07/2025
End date	31/12/2025
Calculation Date	31/12/2025

AXA IM Global Inflation-Linked Bond Opportunities UCITS ETF - A Distributing USD

Benchmark:100% Bloomberg World Govt Inflation-Linked Bonds 1 to 10 Year TR Hedged USD Index

Performances	Since Launch
Net	2.06%
Benchmark Performance	2.12%
Start Date	07/07/2025
End date	31/12/2025
Calculation Date	31/12/2025

MANAGER'S REPORT (CONTINUED)

AXA IM Global Inflation-Linked Bond Opportunities UCITS ETF (continued)

AXA IM Global Inflation-Linked Bond Opportunities UCITS ETF - A Accumulating EUR Hedged

Benchmark:100% Bloomberg World Govt Inflation-Linked Bonds 1 to 10 Year Hedged EUR

Performances	Since Launch
Net	0.94%
Benchmark Performance	1.00%
Start Date	07/07/2025
End date	31/12/2025
Calculation Date	31/12/2025

AXA IM Global Inflation-Linked Bond Opportunities UCITS ETF - A Distributing EUR Hedged

Benchmark:100% Bloomberg World Govt Inflation-Linked Bonds 1 to 10 Year Hedged EUR

Performances	Since Launch
Net	0.94%
Benchmark Performance	0.90%
Start Date	07/07/2025
End date	31/12/2025
Calculation Date	31/12/2025

MANAGER'S REPORT (CONTINUED)
AXA IM Short Duration Income UCITS ETF
Fund's Performance

The investment objective of the Fund is to seek to provide income, in USD, from an actively managed portfolio of investment grade bonds.

The Fund is actively managed in reference to the Bloomberg Global Aggregate Corporate 1-3 Yrs Total Return Index Hedged USD (H09886US) (the "Benchmark") in order to capture opportunities in the global investment grade bond market.

The ETF, which is actively managed, launched in July 2025, achieving a performance of 2.60% versus its benchmark index (2.55%) since then. The ETF launched with multiple share classes (1 USD Accumulating, 1 USD Distributing, 1 EUR Hedged Accumulating and 1 EUR Hedged Distributing).

The 2 Distributing share classes are well aligned with their respective Accumulating share classes since their launch and note also they have a Monthly distribution policy enabling investors to perceive regular income.

The ETF is listed on Xetra (Germany), Borsa Italiana (Italy), and SIX (Switzerland).

AXA IM Short Duration Income UCITS ETF - A Accumulating USD
Benchmark:100% Bloomberg Global Aggregate Corporate 1 to 3 Year TR Index Hedged USD

Performances	Since Launch
Net	2.59%
Benchmark Performance	2.55%
Start Date	09/07/2025
End date	31/12/2025
Calculation Date	31/12/2025

AXA IM Short Duration Income UCITS ETF - A Distributing USD
Benchmark:100% Bloomberg Global Aggregate Corporate 1 to 3 Year TR Index Hedged USD

Performances	Since Launch
Net	2.55%
Benchmark Performance	2.49%
Start Date	16/07/2025
End date	31/12/2025
Calculation Date	31/12/2025

MANAGER'S REPORT (CONTINUED)

AXA IM Short Duration Income UCITS ETF (continued)

**AXA IM Short Duration Income UCITS ETF -
A Distributing EUR Hedged**

**Benchmark:100% Bloomberg Global Aggregate
Corporate 1 to 3 Year TR Index Hedged EUR Index**

Performances	Since Launch
Net	1.42%
Benchmark Performance	1.43%
Start Date	16/07/2025
End date	31/12/2025
Calculation Date	31/12/2025

MANAGER'S REPORT (CONTINUED)

AXA IM Euro Aggregate Bond Opportunities UCITS ETF

Fund's Performance

The investment objective of the Fund is to seek both income and growth of your investment, in EUR, from an actively managed portfolio of bonds.

The Fund is actively managed in reference to the Bloomberg Euro Aggregate Total Return Index Value Unhedged EUR (LBEATREU) Index (the "Benchmark") in order to capture opportunities in the Euro corporate and government bond market.

The ETF, which is actively managed, launched in December 2025, achieving a performance of 0.28% versus its benchmark index (0.26%) since its recent launch.

This ETF is the first one of the AXA IM ETF ICAV combining the use of common bonds and rates futures in its strategy.

One Distributing EUR share class has been launched at inception and is well aligned with the Accumulating share class since then

The ETF is listed on Xetra (Germany), Borsa Italiana (Italy), and SIX (Switzerland).

**AXA IM Euro Aggregate Bond Opportunities
UCITS ETF -
A Accumulating EUR**

**Benchmark:100% Bloomberg Euro Aggregate Index
Value**

Performances	Since Launch
Net	0.28%
Benchmark Performance	0.26%
Start Date	09/12/2025
End date	31/12/2025
Calculation Date	31/12/2025

**AXA IM Euro Aggregate Bond Opportunities
UCITS ETF -
A Distributing EUR**

**Benchmark:100% Bloomberg Euro Aggregate Index
Value**

Performances	Since Launch
Net	0.28%
Benchmark Performance	0.29%
Start Date	12/12/2025
End date	31/12/2025
Calculation Date	31/12/2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE SUB-FUNDS OF AXA IM ETF ICAV

Report on the audit of the financial statements

Opinion

We have audited the financial statements of the Sub-funds of AXA IM ETF ICAV ('the ICAV') for the year ended 31 December 2025, listed below:

- AXA IM ACT Biodiversity Equity UCITS ETF
- AXA IM ACT Climate Equity UCITS ETF
- AXA IM NASDAQ 100 UCITS ETF
- AXA IM US High Yield Opportunities UCITS ETF
- AXA IM MSCI USA Equity PAB UCITS ETF
- AXA IM USD Credit PAB UCITS ETF
- AXA IM Euro Credit PAB UCITS ETF
- AXA IM MSCI Europe Equity PAB UCITS ETF
- AXA IM MSCI World Equity PAB UCITS ETF
- AXA IM MSCI Emerging Markets Equity PAB UCITS ETF
- AXA IM Emerging Markets Credit PAB UCITS ETF
- AXA IM US Treasury 25+ Year UCITS ETF
- AXA IM US Treasury 0-1 Year UCITS ETF
- AXA IM Global High Yield Opportunities UCITS ETF
- AXA IM MSCI Emerging Markets ex-China PAB UCITS ETF
- AXA IM Global Inflation-Linked Bond Opportunities UCITS ETF
- AXA IM Euro Aggregate Bond Opportunities UCITS ETF
- AXA IM Short Duration Income UCITS ETF

(each individually a "Sub-fund" and collectively the "Sub-funds")

The financial statements of the Sub-funds comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares / Statement of Changes in Equity, Statement of Cash Flows, Schedule of Investments and notes to the financial statements, including the material accounting policy information set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Sub-funds as at 31 December 2025 and of their profit for the year/period then ended;
- have been properly prepared in accordance with IFRS as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE SUB-FUNDS OF AXA IM ETF ICAV (Continued)

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Sub-funds of the ICAV in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard as applied to public interest entities issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Emphasis of Matter– name change of the ICAV and 16 of its Sub-funds

We draw attention to note 18 to the financial statements which explains that the ICAV and 16 of its Sub-funds listed below are anticipated to change their names in April 2026. After the financial statements were approved by the Board of Directors on 15 April 2026, the change of names of the ICAV and the 16 Sub-funds were approved by the Central Bank of Ireland ("CBI") on 16 April 2026. While the name changes do not impact the assets, liabilities and financial position of the Sub-funds of the ICAV as of 31 December 2025 and their profit for the year/period then ended, they are considered fundamental to users' understanding of the financial statements.

Our opinion is not modified in respect of this matter.

Name as on reporting date (31 December 2025) and on date of approval of the financial statements (15 April 2026)	Name as approved by CBI on 16 April 2026
AXA IM ETF ICAV	BNP PARIBAS EASY II ICAV
AXA IM Nasdaq 100 UCITS ETF	BNP PARIBAS EASY II Nasdaq 100 UCITS ETF
AXA IM MSCI Emerging Markets Equity PAB UCITS ETF	BNP PARIBAS EASY II MSCI Emerging PAB UCITS ETF
AXA IM MSCI Europe Equity PAB UCITS ETF	BNP PARIBAS EASY II MSCI Europe PAB UCITS ETF
AXA IM MSCI USA Equity PAB UCITS ETF	BNP PARIBAS EASY II MSCI USA PAB UCITS ETF
AXA IM MSCI World Equity PAB UCITS ETF	BNP PARIBAS EASY II MSCI World PAB UCITS ETF
AXA IM Euro Aggregate Bond Opportunities UCITS ETF	BNP PARIBAS EASY II EUR Aggregate Bond Opportunities UCITS ETF
AXA IM Euro Credit PAB UCITS ETF	BNP PARIBAS EASY II EUR Credit PAB Opportunities UCITS ETF
AXA IM Global High Yield Opportunities UCITS ETF	BNP PARIBAS EASY II Global High Yield Opportunities UCITS ETF
AXA IM Global Inflation-Linked Bond Opportunities UCITS ETF	BNP PARIBAS EASY II Global Inflation-Linked Bond Opportunities UCITS ETF
AXA IM Short Duration Income UCITS ETF	BNP PARIBAS EASY II Short Duration Income Opportunities UCITS ETF
AXA IM US High Yield Opportunities UCITS ETF	BNP PARIBAS EASY II US High Yield Opportunities UCITS ETF
AXA IM USD Credit PAB UCITS ETF	BNP PARIBAS EASY II USD Credit PAB Opportunities UCITS ETF

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE SUB-FUNDS OF AXA IM ETF ICAV (Continued)

Name as on reporting date (31 December 2025) and on date of approval of the financial statements (15 April 2026)	Name as approved by CBI on 16 April 2026
AXA IM Emerging Markets Credit PAB UCITS ETF	BNP PARIBAS EASY II Emerging Corp Bond PAB UCITS ETF
AXA IM US Treasury 0-1 Year UCITS ETF	BNP PARIBAS EASY II Bloomberg US Treasury 0-1Y UCITS ETF
AXA IM US Treasury 25+ Year UCITS ETF	BNP PARIBAS EASY II Bloomberg US Treasury 25Y+ UCITS ETF
AXA IM MSCI Emerging Markets ex China Equity PAB UCITS ETF	BNP PARIBAS EASY II MSCI Emerging Markets ex-China PAB UCITS ETF

Emphasis of Matter—financial statements prepared on a basis other than going concern

We draw attention to note 2 to the financial statements which explains that the Sub-funds, AXA IM ACT Biodiversity Equity UCITS ETF and AXA IM ACT Climate Equity UCITS ETF are expected to cease the operations within a twelve month period from the date of approval of the financial statements. Therefore, the directors do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements of these Sub-funds. Accordingly, the financial statements have been prepared on a basis other than going concern basis for these Sub-funds.

Our opinion is not modified in respect of this matter.

Conclusions relating to going concern

Other than as noted in the preceding paragraph, in auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate for the Sub-funds other than the Sub-funds noted in the preceding paragraph. Our evaluation of the directors' assessment of the Sub-funds' ability to continue to adopt the going concern basis of accounting included:

- Confirming our understanding of management's going concern assessment process and also engaging with management early to understand all of the key factors which were considered in their assessment;
- Obtaining management's going concern assessment which covers a year from the date of approval of the financial statements;
- Reviewing and evaluating the reasonability of the key factors considered by management in making their assessment of going concern including the liquidity of the Sub-funds and the financial position of the Sub-funds. In assessing these, we reviewed the liquidity terms which the Sub-funds offer to investors and considered subsequent events, including the Sub-funds' performance, that might give rise to conditions which could lead management to discontinue the operations of the Sub-funds;
- Reviewing the Sub-funds' going concern disclosures included in the annual report in order to assess that the disclosures were appropriate and in conformity with the reporting standards.

Conclusion

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on each Sub-fund's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue, with the exception of the Sub-funds noted above, which are prepared on a basis other than going concern.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE SUB-FUNDS OF AXA IM ETF ICAV (Continued)

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to each Sub-fund's ability to continue as a going concern.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and

directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Risk	Our response to the risk	Key observations communicated to the Board of Directors
Valuation of financial assets and financial liabilities at fair value through profit or loss Refer to the Accounting policies (page 208); and Note 12(e) of the Financial Statements (page 276) As at 31 December 2025, the Sub-funds' financial assets and financial liabilities at fair value through profit or loss consist of investments in equity, debt securities, treasury bills and derivative instruments which have been categorised within level 1 and level 2 of the fair value hierarchy. The incorrect valuation of the financial assets and financial liabilities at fair value through profit or loss may result in misstatement of the assets of the Sub-funds. The nature and size of the balance and its importance to the Sub-funds' results are such that we have identified this as a key audit matter.	In order to obtain sufficient audit evidence, we performed the following procedures: • We obtained an understanding of the process over the valuation of the financial assets and financial liabilities at fair value through profit or loss. • We obtained prices at year-end from independent sources for all investments held at fair value through profit or loss. The prices obtained independently were compared with the prices used in the year end portfolio. • We reviewed the disclosures to ensure they were in conformity with the requirements of IFRS as adopted by the European Union.	Our planned audit procedures were completed without material exception.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE SUB-FUNDS OF AXA IM ETF ICAV (Continued)

Our application of materiality

We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion.

Materiality

Materiality is the magnitude of an omission or misstatement that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of the financial statements. Materiality provides a basis for determining the nature and extent of our audit procedures.

We determined materiality for the Sub-funds to be 0.5% (2024: 0.5%) of each Sub-fund's Net Assets Value. We believe that Net Assets Value provides us with the most appropriate basis for materiality having considered the expectation of users of these financial statements and the overall business environment.

During the course of our audit, we reassessed initial materiality and made no changes to it.

Performance materiality

Performance materiality is the application of materiality at the individual account or balance level. It is set at an amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality.

On the basis of our risk assessments, together with our assessment of the Sub-funds' overall control environment, our judgement was that performance materiality was 75% (2024: 50%) of our planning materiality. We have set performance materiality at this percentage based on our past experience and our expectation about misstatements indicates a lower likelihood that misstatements may occur within the financial statements.

Reporting threshold

Reporting threshold is an amount below which identified misstatements are considered as being clearly trivial.

We agreed with the Board of Directors that we would report to them all uncorrected audit differences in excess of 5% (2024: 5%) of planning materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

We evaluate any uncorrected misstatements against both the quantitative measures of materiality discussed above and in light of other relevant qualitative considerations in forming our opinion.

An overview of the scope of our audit report

Tailoring the scope

Our assessment of audit risk, our evaluation of materiality and our allocation of performance materiality determine our audit scope for the Sub-funds of the ICAV. This enables us to form an opinion on the financial statements. We take into account size, risk profile, the organisation of the Sub-funds of the ICAV and effectiveness of controls, including controls and changes in the business environment when assessing the level of work to be performed. All audit work was performed directly by the audit engagement team.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE SUB-FUNDS OF AXA IM ETF ICAV (Continued)

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 4, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Sub-fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate a Sub-fund or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Explanation to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud that could reasonably be expected to have a material effect on the financial statements. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. In addition, the further removed any non-compliance is from the events and transactions reflected in the financial statements, the less likely it is that our procedures will identify such non-compliance. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the Sub-funds of the ICAV and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Sub-funds of the ICAV and determined that the most significant are the Irish Collective Asset-management Vehicles Act 2015 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 as amended by European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016 as may be amended or replaced (the "UCITS Regulations").

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE SUB-FUNDS OF AXA IM ETF ICAV (Continued)

- We understood how the Sub-funds of AXA IM ETF ICAV are complying with those frameworks by obtaining an understanding of the entity level controls. The Board has established processes regarding internal control and risk management systems to ensure its effective oversight of the financial reporting process. The internal control process includes the appointment of the Administrator to maintain the accounting records of the Sub-funds of the ICAV, independently of the Investment Manager, and the Depositary.
- We assessed the susceptibility of the Sub-funds' financial statements to material misstatement, including how fraud might occur by obtaining an understanding of the financial statement close process, reviewing adjusting journal entries and independently performing valuation of the financial assets and financial liabilities.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved enquiries of management, enquiries of those charged with governance, review of breaches logs and review of the Board of Directors' meeting minutes.

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

Other matters which we are required to address

We were appointed by Board of Directors on 14 November 2024 to audit the financial statements for the year ending 31 December 2025 and subsequent financial periods. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is 2 years.

The non-audit services prohibited by IAASA's Ethical Standard were not provided to the Sub-funds' and we remain independent of the Sub-funds' in conducting our audit.

Our audit opinion is consistent with the additional report to the Board of Directors.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Sub-funds' members, as a body, in accordance with section 120 of the Irish Collective Asset Management Vehicles Act 2015. Our audit work has been undertaken so that we might state to the Sub-funds' members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Sub-funds' of the ICAV and the Sub-funds' members, as a body, for our audit work, for this report, or for the opinions we have formed.



Ernst & Young Chartered Accountants

Dublin

Date: 30 April 2026

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

		AXA IM ACT Biodiversity Equity UCITS ETF USD	AXA IM ACT Climate Equity UCITS ETF USD	AXA IM NASDAQ 100 UCITS ETF USD
Income	Notes			
Dividend income	2	8,250,138	10,296,820	9,659,802
Interest income on bank deposits	2	13,955	17,431	8,214
Net gain/(loss) on investments and foreign currency	2,13	76,061,860	101,041,651	261,454,774
Other Income	2	83,397	88,190	80,430
Total Income		84,409,350	111,444,092	271,203,220
Expenses				
Management fees	2,4,10	(2,134,327)	(2,385,811)	(1,907,060)
Operating expenses		(2,134,327)	(2,385,811)	(1,907,060)
Operating Income		82,275,023	109,058,281	269,296,160
Finance costs				
Bank interest expense		(15,970)	(22,878)	-
Profit before tax		82,259,053	109,035,403	269,296,160
Withholding tax	8	(1,003,182)	(1,176,051)	(1,393,892)
Net increase in net assets attributable to holders of redeemable participating shares/equity		81,255,871	107,859,352	267,902,268

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

**STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED
31 DECEMBER 2025 (continued)**

		AXA IM US High Yield Opportunities UCITS ETF USD	AXA IM MSCI USA Equity PAB UCITS ETF USD	AXA IM USD Credit PAB UCITS ETF USD
Income	Notes			
Dividend income	2	-	512,049	-
Interest income on bonds	2	3,735,239	-	6,153,373
Interest income on bank deposits	2	10,661	759	10,968
Net gain/(loss) on investments and foreign currency	2,13	810,334	4,705,830	2,356,559
Other Income	2	6,013	2,039	-
Total Income		4,562,247	5,220,677	8,520,900
Expenses				
Management fees	2,4,10	(170,961)	(62,634)	(208,867)
Operating expenses		(170,961)	(62,634)	(208,867)
Operating Income		4,391,286	5,158,043	8,312,033
Finance costs				
Distributions to shareholders	7	(55,221)	-	-
Profit before tax		4,336,065	5,158,043	8,312,033
Withholding tax	8	-	(91,521)	-
Net increase in net assets attributable to holders of redeemable participating shares/equity		4,336,065	5,066,522	8,312,033

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

**STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED
31 DECEMBER 2025 (continued)**

		AXA IM Euro Credit PAB UCITS ETF EUR	AXA IM MSCI Europe Equity PAB UCITS ETF EUR	AXA IM MSCI World Equity PAB UCITS ETF USD
Income	Notes			
Dividend income	2	-	3,841,718	7,894,705
Interest income on bonds	2	9,721,856	-	-
Interest income on bank deposits	2	18,387	1,683	62
Net gain/(loss) on investments and foreign currency	2,13	(728,971)	15,697,736	118,301,478
Other Income	2	534	13,175	831,360
Total Income		9,011,806	19,554,312	127,027,605
Expenses				
Management fees	2,4,10	(546,327)	(185,866)	(1,186,245)
Other expenses	2	(57)	-	-
Operating expenses		(546,384)	(185,866)	(1,186,245)
Operating Income		8,465,422	19,368,446	125,841,360
Finance costs				
Bank interest expense		-	(405)	(9,995)
Distributions to shareholders	7	(857,802)	-	(7,921)
Profit before tax		7,607,620	19,368,041	125,823,444
Withholding tax	8	-	(360,294)	(1,221,798)
Net increase in net assets attributable to holders of redeemable participating shares/equity		7,607,620	19,007,747	124,601,646

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

**STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED
31 DECEMBER 2025 (continued)**

		AXA IM MSCI Emerging Markets Equity PAB UCITS ETF USD	AXA IM Emerging Markets Credit PAB UCITS ETF USD	AXA IM US Treasury 25+ Year UCITS ETF USD
Income	Notes			
Dividend income	2	612,873	-	-
Interest income on bonds	2	-	3,057,038	592,240
Interest income on bank deposits	2	228	54	-
Net gain/(loss) on investments and foreign currency	2,13	5,933,830	1,931,107	(140,472)
Other Income	2	42,242	22,718	203
Total Income		6,589,173	5,010,917	451,971
Expenses				
Management fees	2,4,10	(56,853)	(198,711)	(8,862)
Other expenses	2	(1,151)	(16,685)	-
Operating expenses		(58,004)	(215,396)	(8,862)
Operating Income		6,531,169	4,795,521	443,109
Finance costs				
Bank interest expense		(3,658)	(44)	-
Distributions to shareholders	7	-	(636,889)	(34,349)
Profit before tax		6,527,511	4,158,588	408,760
Withholding tax	8	(71,613)	-	-
Capital gains tax	8	(24,813)	-	-
Net increase in net assets attributable to holders of redeemable participating shares/equity		6,431,085	4,158,588	408,760

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

**STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED
31 DECEMBER 2025 (continued)**

		AXA IM US Treasury 0-1 Year UCITS ETF USD	AXA IM Global High Yield Opportunities UCITS ETF USD	AXA IM MSCI Emerging Markets ex-China Equity PAB UCITS ETF ¹ USD
Income	Notes			
Dividend income	2	-	-	446,750
Interest income on bonds	2	1,359,967	2,953,656	-
Interest income on bank deposits	2	-	125	-
Net gain/(loss) on investments and foreign currency	2,13	105,841	939,985	4,128,393
Other Income	2	2,179	4,375	38,082
Total Income		1,467,987	3,898,141	4,613,225
Expenses				
Management fees	2,4,10	(23,196)	(193,318)	(41,133)
Other expenses	2	-	(16)	(12,472)
Operating expenses		(23,196)	(193,334)	(53,605)
Operating Income		1,444,791	3,704,807	4,559,620
Finance costs				
Bank interest expense		(11)	(408)	(4,862)
Distributions to shareholders	7	(965,302)	(10,031)	(1,832)
Profit before tax		479,478	3,694,368	4,552,926
Withholding tax	8	-	(38)	(54,207)
Capital gains tax	8	-	-	(38,590)
Net increase in net assets attributable to holders of redeemable participating shares/equity		479,478	3,694,330	4,460,129

¹ Fund commenced operations on 4 February 2025. Therefore, there are no comparatives in these financial statements.

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

**STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED
31 DECEMBER 2025 (continued)**

		AXA IM Global Inflation-Linked Bond Opportunities UCITS ETF ² USD	AXA IM Short Duration Income UCITS ETF ³ USD	AXA IM Euro Aggregate Bond Opportunities UCITS ETF ⁴ EUR
Income	Notes			
Interest income on bonds	2	569,546	755,029	38,847
Interest income on bank deposits	2	2,227	6,427	-
Net gain/(loss) on investments and foreign currency	2,13	(148,690)	250,460	-
Other Income	2	21,222	65,363	20,500
Total Income		444,305	1,077,279	59,347
Expenses				
Management fees	2,4,10	(31,389)	(36,489)	(3,197)
Other expenses	2	(4)	(26)	-
Operating expenses		(31,393)	(36,515)	(3,197)
Operating Income		412,912	1,040,764	56,150
Finance costs				
Bank interest expense		(346)	(74)	-
Distributions to shareholders	7	(1,878)	(3,040)	-
Profit before tax		410,688	1,037,650	56,150
Withholding tax	8	-	-	(174)
Net increase in net assets attributable to holders of redeemable participating shares/equity		410,688	1,037,650	55,976

² Fund commenced operations on 2 July 2025. Therefore, there are no comparatives in these financial statements.

³ Fund commenced operations on 9 July 2025. Therefore, there are no comparatives in these financial statements.

⁴ Fund commenced operations on 9 December 2025. Therefore, there are no comparatives in these financial statements.

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

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

		AXA IM ACT Biodiversity Equity UCITS ETF USD	AXA IM ACT Climate Equity UCITS ETF USD	AXA IM NASDAQ 100 UCITS ETF USD
Income	Notes			
Dividend income	2	8,750,023	10,491,372	7,681,184
Interest income on bank deposits	2	24,440	10,648	7,917
Net gain/(loss) on investments and foreign currency	2,13	18,307,122	33,730,608	211,706,393
Other Income	2	3,743	32,243	45,794
Total Income		27,085,328	44,264,871	219,441,288
Expenses				
Management fees	2,4,10	(2,105,536)	(2,247,578)	(1,323,213)
Other expenses	2	-	(51,896)	-
Operating expenses		(2,105,536)	(2,299,474)	(1,323,213)
Operating Income		24,979,792	41,965,397	218,118,075
Profit/(loss) before tax		24,979,792	41,965,397	218,118,075
Withholding tax	8	(1,150,875)	(1,379,921)	(1,113,883)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares/equity		23,828,917	40,585,476	217,004,192

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

**STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED
31 DECEMBER 2024 (continued)**

		AXA IM US High Yield Opportunities UCITS ETF USD	AXA IM MSCI USA Equity PAB UCITS ETF USD	AXA IM USD Credit PAB UCITS ETF USD
Income	Notes			
Dividend income	2	-	319,782	-
Interest income on bonds	2	4,157,594	-	6,070,021
Interest income on bank deposits	2	15,524	239	18,716
Net gain/(loss) on investments and foreign currency	2,13	(72,838)	5,007,412	(3,079,286)
Other Income	2	5,707	4,008	-
Total Income		4,105,987	5,331,441	3,009,451
Expenses				
Management fees	2,4,10	(191,623)	(35,012)	(199,801)
Operating expenses		(191,623)	(35,012)	(199,801)
Operating Income		3,914,364	5,296,429	2,809,650
Profit/(loss) before tax		3,914,364	5,296,429	2,809,650
Withholding tax	8	-	(55,285)	-
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares/equity		3,914,364	5,241,144	2,809,650

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

**STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED
31 DECEMBER 2024 (continued)**

		AXA IM Euro Credit PAB UCITS ETF EUR	AXA IM MSCI Europe Equity PAB UCITS ETF ¹ EUR	AXA IM MSCI World Equity PAB UCITS ETF ² USD
Income	Notes			
Dividend income	2	-	1,278,663	744,725
Interest income on bonds	2	7,752,604	-	-
Interest income on bank deposits	2	20,295	625	-
Net gain/(loss) on investments and foreign currency	2,13	2,348,431	(226,126)	(1,993,839)
Other Income	2	5,296	197,016	101,719
Total Income		10,126,626	1,250,178	(1,147,395)
Expenses				
Management fees	2,4,10	(411,952)	(81,084)	(112,342)
Other expenses	2	(2,841)	(21)	-
Operating expenses		(414,793)	(81,105)	(112,342)
Operating Income		9,711,833	1,169,073	(1,259,737)
Finance costs				
Bank interest expense		-	-	(1,038)
Profit/(loss) before tax		9,711,833	1,169,073	(1,260,775)
Withholding tax	8	-	(109,755)	(115,310)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares/equity		9,711,833	1,059,318	(1,376,085)

¹ Fund commenced operations on 18 January 2024.

² Fund commenced operations on 8 July 2024.

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

**STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED
31 DECEMBER 2024 (continued)**

		AXA IM MSCI Emerging Markets Equity PAB UCITS ETF ³ USD	AXA IM Emerging Markets Credit PAB UCITS ETF ⁴ USD	AXA IM US Treasury 25+ Year UCITS ETF ⁵ USD
Income	Notes			
Dividend income	2	225,333	-	-
Interest income on bonds	2	-	755,915	108,693
Net gain/(loss) on investments and foreign currency	2,13	(765,979)	(1,664,761)	(854,560)
Other Income	2	38,432	377,706	889
Total Income		(502,214)	(531,140)	(744,978)
Expenses				
Management fees	2,4,10	(34,046)	(49,731)	(1,766)
Other expenses	2	(8,024)	(135)	-
Operating expenses		(42,070)	(49,866)	(1,766)
Operating Income		(544,284)	(581,006)	(746,744)
Finance costs				
Bank interest expense		(10,952)	(575)	-
Profit/(loss) before tax		(555,236)	(581,581)	(746,744)
Withholding tax	8	(27,231)	(14,825)	-
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares/equity		(582,467)	(596,406)	(746,744)

³ Fund commenced operations on 15 July 2024.

⁴ Fund commenced operations on 25 September 2024.

⁵ Fund commenced operations on 4 October 2024.

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

**STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED
31 DECEMBER 2024 (continued)**

		AXA IM US Treasury 0-1 Year UCITS ETF⁶ USD	AXA IM Global High Yield Opportunities UCITS ETF⁷ USD
Income	Notes		
Interest income on bonds	2	124,001	164,040
Net gain/(loss) on investments and foreign currency	2,13	4,072	(527,944)
Other Income	2	634	170,100
Total Income		128,707	(193,804)
Expenses			
Management fees	2,4,10	(1,998)	(11,418)
Operating expenses		(1,998)	(11,418)
Operating Income		126,709	(205,222)
Profit/(loss) before tax		126,709	(205,222)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares/equity		126,709	(205,222)

⁶ Fund commenced operations on 10 October 2024.

⁷ Fund commenced operations on 9 December 2024.

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

AXA IM ETF ICAV**STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025**

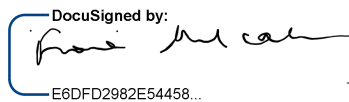
		AXA IM ACT Biodiversity Equity UCITS ETF USD	AXA IM ACT Climate Equity UCITS ETF USD	AXA IM NASDAQ 100 UCITS ETF USD
Assets	Notes			
Financial assets at fair value through profit or loss:	2			
Transferable securities		173,066,688	188,367,157	1,853,583,146
Financial derivative instruments	14	1,245,651	1,418,911	78,994
Cash and cash equivalents	2,3	277,390	270,459	506,759
Dividend receivable		135,594	142,678	509,989
Other receivables		98,559	117,517	-
Total assets		174,823,882	190,316,722	1,854,678,888
Liabilities				
Financial liabilities at fair value through profit or loss:				
Financial derivative instruments	14	-	(10,119)	(16,099)
Management fees payable	10	(77,855)	(85,057)	(217,484)
Withholding tax payable	8	(18,745)	(17,419)	(74,067)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(96,600)	(112,595)	(307,650)
Net assets attributable to holders of redeemable participating shares/equity*		174,727,282	190,204,127	1,854,371,238

* AXA IM MSCI USA Equity PAB UCITS ETF, AXA IM USD Credit PAB UCITS ETF, AXA IM MSCI Europe Equity PAB UCITS ETF, AXA IM MSCI Emerging Markets Equity PAB UCITS ETF issue redeemable participating shares which are classified as equity as further detailed in Note 2 to these financial statements.

On behalf of the Board of Directors**Director**

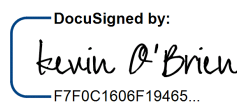
Fiona Mulcahy

15 April 2026

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AXA IM ETF ICAV**STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025 (continued)**

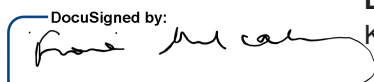
		AXA IM US High Yield Opportunities UCITS ETF USD	AXA IM MSCI USA Equity PAB UCITS ETF USD	AXA IM USD Credit PAB UCITS ETF USD
Assets	Notes			
Financial assets at fair value through profit or loss:	2			
Transferable securities		49,523,591	47,008,167	118,918,352
Cash and cash equivalents	2,3	644,304	16,489	436,537
Dividend receivable		-	25,224	-
Interest receivable		879,799	-	1,433,405
Other receivables		-	-	3,691
Total assets		51,047,694	47,049,880	120,791,985
Liabilities				
Management fees payable	10	(15,100)	(5,202)	(18,431)
Withholding tax payable	8	-	(6,540)	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(15,100)	(11,742)	(18,431)
Net assets attributable to holders of redeemable participating shares/equity*		51,032,594	47,038,138	120,773,554

* AXA IM MSCI USA Equity PAB UCITS ETF, AXA IM USD Credit PAB UCITS ETF, AXA IM MSCI Europe Equity PAB UCITS ETF, AXA IM MSCI Emerging Markets Equity PAB UCITS ETF issue redeemable participating shares which are classified as equity as further detailed in Note 2 to these financial statements.

On behalf of the Board of Directors**Director**

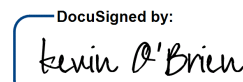
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AXA IM ETF ICAV**STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025 (continued)**

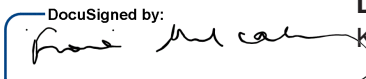
		AXA IM Euro Credit PAB UCITS ETF EUR	AXA IM MSCI Europe Equity PAB UCITS ETF EUR	AXA IM MSCI World Equity PAB UCITS ETF USD
Assets	Notes			
Financial assets at fair value through profit or loss:	2			
Transferable securities		257,562,595	145,341,282	1,768,023,672
Financial derivative instruments	14	-	-	4,907,701
Cash and cash equivalents	2,3	507,398	54,686	1,467,681
Dividend receivable		-	55,021	1,235,411
Interest receivable		5,098,747	-	-
Other receivables		5,074	142,170	66,397
Total assets		263,173,814	145,593,159	1,775,700,862
Liabilities				
Financial liabilities at fair value through profit or loss:				
Financial derivative instruments	14	-	-	(1,793)
Management fees payable	10	(44,186)	(16,702)	(288,937)
Withholding tax payable	8	-	(771)	(249,129)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(44,186)	(17,473)	(539,859)
Net assets attributable to holders of redeemable participating shares/equity*		263,129,628	145,575,686	1,775,161,003

* AXA IM MSCI USA Equity PAB UCITS ETF, AXA IM USD Credit PAB UCITS ETF, AXA IM MSCI Europe Equity PAB UCITS ETF, AXA IM MSCI Emerging Markets Equity PAB UCITS ETF issue redeemable participating shares which are classified as equity as further detailed in Note 2 to these financial statements.

On behalf of the Board of Directors**Director**

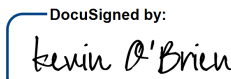
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15 April 2026

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Director

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AXA IM ETF ICAV
STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025 (continued)

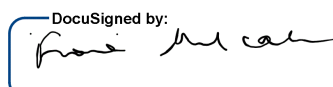
		AXA IM MSCI Emerging Markets Equity PAB UCITS ETF USD	AXA IM Emerging Markets Credit PAB UCITS ETF USD	AXA IM US Treasury 25+ Year UCITS ETF USD
Assets	Notes			
Financial assets at fair value through profit or loss:	2			
Transferable securities		20,364,409	59,811,204	13,289,517
Financial derivative instruments	14	-	-	2,997
Cash and cash equivalents	2,3	67,021	184,037	4,104
Receivable for investments sold		64	-	263,348
Dividend receivable		32,256	-	-
Interest receivable		-	820,613	151,588
Other receivables		8,068	640	-
Total assets		20,471,818	60,816,494	13,711,554
Liabilities				
Management fees payable	10	(4,112)	(17,515)	(809)
Payable for investments purchased		-	-	(261,288)
Withholding tax payable	8	(5,970)	(8,941)	-
Capital gains tax payable		(24,813)	-	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(34,895)	(26,456)	(262,097)
Net assets attributable to holders of redeemable participating shares/equity*		20,436,923	60,790,038	13,449,457

* AXA IM MSCI USA Equity PAB UCITS ETF, AXA IM USD Credit PAB UCITS ETF, AXA IM MSCI Europe Equity PAB UCITS ETF, AXA IM MSCI Emerging Markets Equity PAB UCITS ETF issue redeemable participating shares which are classified as equity as further detailed in Note 2 to these financial statements.

On behalf of the Board of Directors
Director

Fiona Mulcahy

15 April 2026

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

AXA IM ETF ICAV**STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025 (continued)**

		AXA IM US Treasury 0-1 Year UCITS ETF USD	AXA IM Global High Yield Opportunities UCITS ETF USD	AXA IM MSCI Emerging Markets ex-China Equity PAB UCITS ETF ¹ USD
Assets	Notes			
Financial assets at fair value through profit or loss:	2			
Transferable securities		52,910,489	43,864,929	15,718,923
Financial derivative instruments	14	2,574	13,000	9,678
Cash and cash equivalents	2,3	3,191,920	517,908	46,553
Receivable for investments sold		1,141,120	-	64
Dividend receivable		-	-	32,014
Interest receivable		375,776	753,827	-
Other receivables		-	494	5,264
Total assets		57,621,879	45,150,158	15,812,496
Liabilities				
Financial liabilities at fair value through profit or loss:				
Financial derivative instruments	14	-	(16,107)	(113)
Management fees payable	10	(3,230)	(17,186)	(3,560)
Payable for investments purchased		(4,359,929)	-	-
Withholding tax payable	8	-	-	(5,840)
Capital gains tax payable		-	-	(38,590)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(4,363,159)	(33,293)	(48,103)
Net assets attributable to holders of redeemable participating shares/equity*		53,258,720	45,116,865	15,764,393

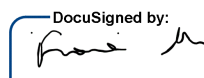
* AXA IM MSCI USA Equity PAB UCITS ETF, AXA IM USD Credit PAB UCITS ETF, AXA IM MSCI Europe Equity PAB UCITS ETF, AXA IM MSCI Emerging Markets Equity PAB UCITS ETF issue redeemable participating shares which are classified as equity as further detailed in Note 2 to these financial statements.

¹ Fund commenced operations on 4 February 2025. Therefore, there are no comparatives in these financial statements.

On behalf of the Board of Directors**Director**

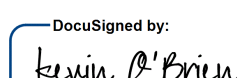
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Director

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

AXA IM ETF ICAV
STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025 (continued)

		AXA IM Global Inflation-Linked Bond Opportunities UCITS ETF ² USD	AXA IM Short Duration Income UCITS ETF ³ USD	AXA IM Euro Aggregate Bond Opportunities UCITS ETF ⁴ EUR
Assets	Notes			
Financial assets at fair value through profit or loss:	2			
Transferable securities		45,758,409	41,049,900	19,723,337
Financial derivative instruments	14	14,587	11,504	940
Cash and cash equivalents	2,3	55,086	65,031	544,120
Margin cash	2,3	-	-	4,422
Receivable for investments sold		298,022	-	-
Interest receivable		160,577	567,401	286,570
Other receivables		-	546	1,515
Total assets		46,286,681	41,694,382	20,560,904
Liabilities				
Financial liabilities at fair value through profit or loss:				
Financial derivative instruments	14	(69,435)	(17,374)	(1,040)
Management fees payable	10	(6,687)	(6,714)	(3,196)
Payable for investments purchased		(459,165)	-	-
Withholding tax payable	8	-	-	(174)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(535,287)	(24,088)	(4,410)
Net assets attributable to holders of redeemable participating shares/equity*		45,751,394	41,670,294	20,556,494

* AXA IM MSCI USA Equity PAB UCITS ETF, AXA IM USD Credit PAB UCITS ETF, AXA IM MSCI Europe Equity PAB UCITS ETF, AXA IM MSCI Emerging Markets Equity PAB UCITS ETF issue redeemable participating shares which are classified as equity as further detailed in Note 2 to these financial statements.

² Fund commenced operations on 2 July 2025. Therefore, there are no comparatives in these financial statements.

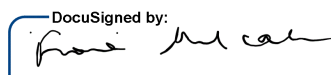
³ Fund commenced operations on 9 July 2025. Therefore, there are no comparatives in these financial statements.

⁴ Fund commenced operations on 9 December 2025. Therefore, there are no comparatives in these financial statements.

On behalf of the Board of Directors
Director

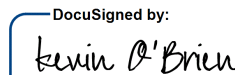
Fiona Mulcahy

15 April 2026

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

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

		AXA IM ACT Biodiversity Equity UCITS ETF USD	AXA IM ACT Climate Equity UCITS ETF USD	AXA IM NASDAQ 100 UCITS ETF USD
Assets	Notes			
Financial assets at fair value through profit or loss:	2			
Transferable securities		408,664,309	454,660,282	1,094,065,289
Financial derivative instruments	14	175,958	120,873	1,363
Cash and cash equivalents	2,3	212,184	887,754	315,010
Dividend receivable		344,685	478,015	366,456
Other receivables		86,569	78,915	-
Total assets		409,483,705	456,225,839	1,094,748,118
Liabilities				
Financial liabilities at fair value through profit or loss:				
Financial derivative instruments	14	(3,513,934)	(3,769,904)	(21,569)
Management fees payable	10	(182,326)	(200,716)	(131,869)
Withholding tax payable	8	(50,443)	(81,108)	(54,970)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(3,746,703)	(4,051,728)	(208,408)
Net assets attributable to holders of redeemable participating shares/equity*		405,737,002	452,174,111	1,094,539,710

* AXA IM MSCI USA Equity PAB UCITS ETF, AXA IM USD Credit PAB UCITS ETF, AXA IM MSCI Europe Equity PAB UCITS ETF, AXA IM MSCI Emerging Markets Equity PAB UCITS ETF issue redeemable participating shares which are classified as equity as further detailed in Note 2 to these financial statements.

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024 (continued)

		AXA IM US High Yield Opportunities UCITS ETF USD	AXA IM MSCI USA Equity PAB UCITS ETF USD	AXA IM USD Credit PAB UCITS ETF USD
Assets	Notes			
Financial assets at fair value through profit or loss:	2			
Transferable securities		49,600,286	57,084,605	110,974,329
Cash and cash equivalents	2,3	315,093	71,750	128,519
Dividend receivable		-	29,426	-
Interest receivable		907,305	-	1,316,201
Total assets		50,822,684	57,185,781	112,419,049
Liabilities				
Management fees payable	10	(15,111)	(6,476)	(17,288)
Withholding tax payable	8	-	(6,404)	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(15,111)	(12,880)	(17,288)
Net assets attributable to holders of redeemable participating shares/equity*		50,807,573	57,172,901	112,401,761

* AXA IM MSCI USA Equity PAB UCITS ETF, AXA IM USD Credit PAB UCITS ETF, AXA IM MSCI Europe Equity PAB UCITS ETF, AXA IM MSCI Emerging Markets Equity PAB UCITS ETF issue redeemable participating shares which are classified as equity as further detailed in Note 2 to these financial statements.

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024 (continued)

		AXA IM Euro Credit PAB UCITS ETF EUR	AXA IM MSCI Europe Equity PAB UCITS ETF ¹ EUR	AXA IM MSCI World Equity PAB UCITS ETF ² USD
Assets	Notes			
Financial assets at fair value through profit or loss:	2			
Transferable securities		267,874,439	125,076,024	199,519,013
Financial derivative instruments	14	-	-	80,387
Cash and cash equivalents	2,3	424,422	24,389	104,330
Dividend receivable		-	18,869	124,036
Interest receivable		4,648,685	-	-
Other receivables		9,303	48,334	2,220
Total assets		272,956,849	125,167,616	199,829,986
Liabilities				
Financial liabilities at fair value through profit or loss:				
Financial derivative instruments	14	-	-	(1,666,395)
Management fees payable	10	(46,183)	(12,893)	(33,577)
Payable for investments purchased		-	-	(522)
Withholding tax payable	8	-	-	(26,343)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(46,183)	(12,893)	(1,726,837)
Net assets attributable to holders of redeemable participating shares/equity*		272,910,666	125,154,723	198,103,149

* AXA IM MSCI USA Equity PAB UCITS ETF, AXA IM USD Credit PAB UCITS ETF, AXA IM MSCI Europe Equity PAB UCITS ETF, AXA IM MSCI Emerging Markets Equity PAB UCITS ETF issue redeemable participating shares which are classified as equity as further detailed in Note 2 to these financial statements.

¹ Fund commenced operations on 18 January 2024.

² Fund commenced operations on 8 July 2024.

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024 (continued)

		AXA IM MSCI Emerging Markets Equity PAB UCITS ETF³ USD	AXA IM Emerging Markets Credit PAB UCITS ETF⁴ USD	AXA IM US Treasury 25+ Year UCITS ETF⁵ USD
Assets	Notes			
Financial assets at fair value through profit or loss:	2			
Transferable securities		30,421,949	54,761,835	10,055,998
Financial derivative instruments	14	-	-	191
Cash and cash equivalents	2,3	15,365	111,600	2,332
Receivable for investments sold		32,345	-	-
Dividend receivable		29,833	-	-
Interest receivable		-	773,996	105,206
Other receivables		2,841	143	-
Total assets		30,502,333	55,647,574	10,163,727
Liabilities				
Financial liabilities at fair value through profit or loss:				
Financial derivative instruments	14	-	-	(2,083)
Management fees payable	10	(6,324)	(16,101)	(644)
Payable for investments purchased		-	-	-
Withholding tax payable	8	(10,176)	(18,965)	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(16,500)	(35,066)	(2,727)
Net assets attributable to holders of redeemable participating shares/equity*		30,485,833	55,612,508	10,161,000

* AXA IM MSCI USA Equity PAB UCITS ETF, AXA IM USD Credit PAB UCITS ETF, AXA IM MSCI Europe Equity PAB UCITS ETF, AXA IM MSCI Emerging Markets Equity PAB UCITS ETF issue redeemable participating shares which are classified as equity as further detailed in Note 2 to these financial statements.

³ Fund commenced operations on 15 July 2024.

⁴ Fund commenced operations on 25 September 2024.

⁵ Fund commenced operations on 4 October 2024.

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024 (continued)

		AXA IM US Treasury 0-1 Year UCITS ETF ⁶ USD	AXA IM Global High Yield Opportunities UCITS ETF ⁷ USD
Assets	Notes		
Financial assets at fair value through profit or loss:	2		
Transferable securities		12,357,085	39,248,131
Financial derivative instruments	14	12	239,642
Cash and cash equivalents	2,3	694,154	118,038
Interest receivable		81,647	706,404
Other receivables		-	1,089
Total assets		13,132,898	40,313,304
Liabilities			
Financial liabilities at fair value through profit or loss:			
Financial derivative instruments	14	(2,046)	(3,764)
Management fees payable	10	(779)	(11,418)
Withholding tax payable	8	-	(3,148)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(2,825)	(18,330)
Net assets attributable to holders of redeemable participating shares/equity*		13,130,073	40,294,974

* AXA IM MSCI USA Equity PAB UCITS ETF, AXA IM USD Credit PAB UCITS ETF, AXA IM MSCI Europe Equity PAB UCITS ETF, AXA IM MSCI Emerging Markets Equity PAB UCITS ETF issue redeemable participating shares which are classified as equity as further detailed in Note 2 to these financial statements.

⁶ Fund commenced operations on 10 October 2024.

⁷ Fund commenced operations on 9 December 2024.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

		AXA IM ACT Biodiversity Equity UCITS ETF USD	AXA IM ACT Climate Equity UCITS ETF USD	AXA IM NASDAQ 100 UCITS ETF USD
	Notes			
Net assets attributable to holders of redeemable participating shares at the beginning of financial year		405,737,002	452,174,111	1,094,539,710
Net increase in net assets attributable to holders of redeemable participating shares/equity		81,255,871	107,859,352	267,902,268
Movement due to sales and repurchase of redeemable participating shares:				
Proceeds from issue of redeemable participating shares	2,11	6,802,782	997,989	985,695,031
Payments on redemptions of redeemable participating shares	2,11	(319,068,373)	(370,827,325)	(493,765,771)
Net (decrease)/increase in net assets resulting from redeemable participating share transactions		(312,265,591)	(369,829,336)	491,929,260
Net assets attributable to holders of redeemable participating shares at the end of financial year		174,727,282	190,204,127	1,854,371,238

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (continued)

		AXA IM US High Yield Opportunities UCITS ETF USD	AXA IM Euro Credit PAB UCITS ETF EUR	AXA IM MSCI World Equity PAB UCITS ETF USD
	Notes			
Net assets attributable to holders of redeemable participating shares at the beginning of financial year		50,807,573	272,910,666	198,103,149
Net increase in net assets attributable to holders of redeemable participating shares/ equity		4,336,065	7,607,620	124,601,646
Movement due to sales and repurchase of redeemable participating shares:				
Proceeds from issue of redeemable participating shares	2,11	9,815,913	34,990,710	1,675,840,327
Payments on redemptions of redeemable participating shares	2,11	(13,926,957)	(52,379,368)	(223,384,119)
Net (decrease)/increase in net assets resulting from redeemable participating share transactions		(4,111,044)	(17,388,658)	1,452,456,208
Net assets attributable to holders of redeemable participating shares at the end of financial year		51,032,594	263,129,628	1,775,161,003

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (continued)

		AXA IM Emerging Markets Credit PAB UCITS ETF USD	AXA IM US Treasury 25+ Year UCITS ETF USD	AXA IM US Treasury 0-1 Year UCITS ETF USD
Net assets attributable to holders of redeemable participating shares at the beginning of financial year	Notes	55,612,508	10,161,000	13,130,073
Net increase in net assets attributable to holders of redeemable participating shares/equity		4,158,588	408,760	479,478
Movement due to sales and repurchase of redeemable participating shares:				
Proceeds from issue of redeemable participating shares	2,11	1,470,387	5,103,789	60,942,048
Payments on redemptions of redeemable participating shares	2,11	(451,445)	(2,224,092)	(21,292,879)
Net (decrease)/increase in net assets resulting from redeemable participating share transactions		1,018,942	2,879,697	39,649,169
Net assets attributable to holders of redeemable participating shares at the end of financial year		60,790,038	13,449,457	53,258,720

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (continued)

		AXA IM Global High Yield Opportunities UCITS ETF USD	AXA IM MSCI Emerging Markets ex-China Equity PAB UCITS ETF ¹ USD	AXA IM Global Inflation-Linked Bond Opportunities UCITS ETF ² USD
	Notes			
Net assets attributable to holders of redeemable participating shares at the beginning of financial year		40,294,974	-	-
Net increase in net assets attributable to holders of redeemable participating shares/equity		3,694,330	4,460,129	410,688
Movement due to sales and repurchase of redeemable participating shares:				
Proceeds from issue of redeemable participating shares	2,11	2,114,787	18,929,054	65,950,463
Payments on redemptions of redeemable participating shares	2,11	(987,226)	(7,624,790)	(20,609,757)
Net (decrease)/increase in net assets resulting from redeemable participating share transactions		1,127,561	11,304,264	45,340,706
Net assets attributable to holders of redeemable participating shares at the end of financial year		45,116,865	15,764,393	45,751,394

¹ Fund commenced operations on 4 February 2025. Therefore, there are no comparatives in these financial statements.

² Fund commenced operations on 2 July 2025. Therefore, there are no comparatives in these financial statements.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (continued)

		AXA IM Short Duration Income UCITS ETF ³ USD	AXA IM Euro Aggregate Bond Opportunities UCITS ETF ⁴ EUR
	Notes		
Net assets attributable to holders of redeemable participating shares at the beginning of financial year		-	-
Net increase in net assets attributable to holders of redeemable participating shares/equity		1,037,650	55,976
Movement due to sales and repurchase of redeemable participating shares:			
Proceeds from issue of redeemable participating shares	2,11	40,690,978	20,500,518
Payments on redemptions of redeemable participating shares	2,11	(58,334)	-
Net (decrease)/increase in net assets resulting from redeemable participating share transactions		40,632,644	20,500,518
Net assets attributable to holders of redeemable participating shares at the end of financial year		41,670,294	20,556,494

³ Fund commenced operations on 9 July 2025. Therefore, there are no comparatives in these financial statements.

⁴ Fund commenced operations on 9 December 2025. Therefore, there are no comparatives in these financial statements.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

		AXA IM ACT Biodiversity Equity UCITS ETF USD	AXA IM ACT Climate Equity UCITS ETF USD	AXA IM NASDAQ 100 UCITS ETF USD
	Notes			
Net assets attributable to holders of redeemable participating shares at the beginning of financial year		382,290,275	413,712,387	641,889,698
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares/equity		23,828,917	40,585,476	217,004,192
Movement due to sales and repurchase of redeemable participating shares:				
Proceeds from issue of redeemable participating shares	2,11	3,712,233	2,356,398	500,348,595
Payments on redemptions of redeemable participating shares	2,11	(4,054,035)	(4,433,722)	(266,301,489)
Income equalisation*	11	(40,388)	(46,428)	1,598,714
Net (decrease)/increase in net assets resulting from redeemable participating share transactions		(382,190)	(2,123,752)	235,645,820
Net assets attributable to holders of redeemable participating shares at the end of financial year		405,737,002	452,174,111	1,094,539,710

* Starting from the financial year ended 31 December 2025, income equalization is included in respective Proceeds from issue of redeemable participating shares and Payments on redemptions of redeemable participating shares lines

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (continued)

		AXA IM US High Yield Opportunities UCITS ETF USD	AXA IM Euro Credit PAB UCITS ETF EUR	AXA IM MSCI World Equity PAB UCITS ETF ¹ USD
	Notes			
Net assets attributable to holders of redeemable participating shares at the beginning of financial year		54,154,338	165,982,014	-
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares/equity		3,914,364	9,711,833	(1,376,085)
Movement due to sales and repurchase of redeemable participating shares:				
Proceeds from issue of redeemable participating shares	2,11	2,915,100	137,588,862	233,224,074
Payments on redemptions of redeemable participating shares	2,11	(10,179,006)	(42,511,333)	(33,909,841)
Income equalisation*	11	2,777	2,139,290	165,001
Net (decrease)/increase in net assets resulting from redeemable participating share transactions		(7,261,129)	97,216,819	199,479,234
Net assets attributable to holders of redeemable participating shares at the end of financial year		50,807,573	272,910,666	198,103,149

* Starting from the financial year ended 31 December 2025, income equalization is included in respective Proceeds from issue of redeemable participating shares and Payments on redemptions of redeemable participating shares lines

¹ Fund commenced operations on 8 July 2024.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (continued)

	Notes	AXA IM Emerging Markets Credit PAB UCITS ETF ² USD	AXA IM US Treasury 25+ Year UCITS ETF ³ USD	AXA IM US Treasury 0-1 Year UCITS ETF ⁴ USD
Net assets attributable to holders of redeemable participating shares at the beginning of financial year		-	-	-
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares/equity		(596,406)	(746,744)	126,709
Movement due to sales and repurchase of redeemable participating shares:				
Proceeds from issue of redeemable participating shares	2,11	56,394,850	13,353,541	13,199,487
Payments on redemptions of redeemable participating shares	2,11	(198,736)	(2,446,805)	(200,922)
Income equalisation*	11	12,800	1,008	4,799
Net (decrease)/increase in net assets resulting from redeemable participating share transactions		56,208,914	10,907,744	13,003,364
Net assets attributable to holders of redeemable participating shares at the end of financial year		55,612,508	10,161,000	13,130,073

* Starting from the financial year ended 31 December 2025, income equalization is included in respective Proceeds from issue of redeemable participating shares and Payments on redemptions of redeemable participating shares lines

² Fund commenced operations on 25 September 2024.

³ Fund commenced operations on 4 October 2024.

⁴ Fund commenced operations on 10 October 2024.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (continued)

		AXA IM Global High Yield Opportunities UCITS ETF⁵ USD
	Notes	
Net assets attributable to holders of redeemable participating shares at the beginning of financial year		-
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares/equity		(205,222)
Movement due to sales and repurchase of redeemable participating shares:		
Proceeds from issue of redeemable participating shares	2,11	40,600,000
Payments on redemptions of redeemable participating shares	2,11	<u>(99,604)</u>
Income equalisation*	11	<u>(200)</u>
Net (decrease)/increase in net assets resulting from redeemable participating share transactions		<u>40,500,196</u>
Net assets attributable to holders of redeemable participating shares at the end of financial year		<u>40,294,974</u>

* Starting from the financial year ended 31 December 2025, income equalization is included in respective Proceeds from issue of redeemable participating shares and Payments on redemptions of redeemable participating shares lines

⁵ Fund commenced operations on 9 December 2024.

STATEMENT OF CHANGES IN EQUITY YEAR ENDED 31 DECEMBER 2025

		AXA IM MSCI USA Equity PAB UCITS ETF USD	AXA IM USD Credit PAB UCITS ETF USD	AXA IM MSCI Europe Equity PAB UCITS ETF EUR
Net equity at the beginning of financial year	Notes	57,172,901	112,401,761	125,154,723
Net increase in net assets attributable to shareholders resulting from operations		5,066,522	8,312,033	19,007,747
Movement due to sales and repurchase of shares:				
Proceeds from issue of shares	2,11	-	1,209,510	5,630,760
Payments on redemptions of shares	2,11	(15,201,285)	(1,149,750)	(4,217,544)
Net (decrease)/increase in net assets resulting from share transactions		(15,201,285)	59,760	1,413,216
Net equity at the end of financial year		47,038,138	120,773,554	145,575,686

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

STATEMENT OF CHANGES IN EQUITY YEAR ENDED 31 DECEMBER 2025 (continued)

		AXA IM MSCI Emerging Markets Equity PAB UCITS ETF USD
	Notes	
Net equity at the beginning of financial year		30,485,833
Net increase in net assets attributable to shareholders resulting from operations		6,431,085
Movement due to sales and repurchase of shares:		
Payments on redemptions of shares	2,11	<u>(16,479,995)</u>
Net (decrease)/increase in net assets resulting from share transactions		<u>(16,479,995)</u>
Net equity at the end of financial year		<u>20,436,923</u>

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

STATEMENT OF CHANGES IN EQUITY YEAR ENDED 31 DECEMBER 2024

		AXA IM MSCI USA Equity PAB UCITS ETF USD	AXA IM USD Credit PAB UCITS ETF USD	AXA IM MSCI Europe Equity PAB UCITS ETF ¹ EUR
Net equity at the beginning of financial year	Notes	12,699,122	109,592,111	-
Net increase/(decrease) in net assets attributable to shareholders resulting from operations		5,241,144	2,809,650	1,059,318
Movement due to sales and repurchase of shares:				
Proceeds from issue of shares	2,11	49,184,130	-	124,095,405
Payments on redemptions of shares	2,11	(9,951,495)	-	-
Net increase in net assets resulting from share transactions		39,232,635	-	124,095,405
Net equity at the end of financial year		57,172,901	112,401,761	125,154,723

¹ Fund commenced operations on 18 January 2024.

STATEMENT OF CHANGES IN EQUITY YEAR ENDED 31 DECEMBER 2024 (continued)

		AXA IM MSCI Emerging Markets Equity PAB UCITS ETF ² USD
Net equity at the beginning of financial year	Notes	-
Net increase/(decrease) in net assets attributable to shareholders resulting from operations		(582,467)
Movement due to sales and repurchase of shares:		
Proceeds from issue of shares	2,11	31,068,300
Net increase in net assets resulting from share transactions		31,068,300
Net equity at the end of financial year		30,485,833

² Fund commenced operations on 15 July 2024.

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

		AXA IM ACT Biodiversity Equity UCITS ETF USD	AXA IM ACT Climate Equity UCITS ETF USD	AXA IM NASDAQ 100 UCITS ETF USD
Cash flows from operating activities	Notes			
Net increase in net assets attributable to holders of redeemable participating shares/equity		81,255,871	107,859,352	267,902,268
<i>Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by/ (used in) operating activities:</i>				
(Decrease)/(increase) in assets:				
Financial assets at fair value through profit or loss	2	234,527,928	264,995,087	(759,595,488)
Dividend receivable		209,091	335,337	(143,533)
Other receivables		(11,990)	(38,602)	-
(Decrease)/increase in liabilities:				
Financial liabilities at fair value through profit or loss		(3,513,934)	(3,759,785)	(5,470)
Management fees payable	10	(104,471)	(115,659)	85,615
Withholding tax payable	8	(31,698)	(63,689)	19,097
Net cash provided by/(used in) operating activities		312,330,797	369,212,041	(491,737,511)
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares	2,11	6,802,782	997,989	985,695,031
Payments for redeemable participating shares redeemed	2,11	(319,068,373)	(370,827,325)	(493,765,771)
Net cash (used in)/provided by financing activities		(312,265,591)	(369,829,336)	491,929,260
Net increase/(decrease) in cash and cash equivalents		65,206	(617,295)	191,749
Cash and cash equivalents at the beginning of the financial year		212,184	887,754	315,010
Cash and cash equivalents at the end of the financial year		277,390	270,459	506,759
Supplemental disclosure of cash flow information				
Cash received during the financial year from interest		13,955	17,431	8,214
Cash paid during the financial year for interest		(15,970)	(22,878)	-
Cash received during the financial year from dividends		8,459,229	10,632,157	9,516,269
Cash paid during the financial year for tax		(1,034,880)	(1,239,740)	(1,374,795)

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

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (continued)

		AXA IM US High Yield Opportunities UCITS ETF USD	AXA IM MSCI USA Equity PAB UCITS ETF USD	AXA IM USD Credit PAB UCITS ETF USD
Cash flows from operating activities	Notes			
Net increase in net assets attributable to holders of redeemable participating shares/equity		4,336,065	5,066,522	8,312,033
<i>Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by/(used in) operating activities:</i>				
Distributions paid to shareholders	7	55,221	-	-
Decrease/(increase) in assets:				
Financial assets at fair value through profit or loss	2	76,695	10,076,438	(7,944,023)
Dividend receivable		-	4,202	-
Interest receivable		27,506	-	(117,204)
Other receivables		-	-	(3,691)
(Decrease)/increase in liabilities:				
Management fees payable	10	(11)	(1,274)	1,143
Withholding tax payable	8	-	136	-
Net cash provided by/(used in) operating activities		4,495,476	15,146,024	248,258
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares	2,11	9,815,913	-	1,209,510
Payments for redeemable participating shares redeemed	2,11	(13,926,957)	(15,201,285)	(1,149,750)
Distributions paid to shareholders	7	(55,221)	-	-
Net cash (used in)/provided by financing activities		(4,166,265)	(15,201,285)	59,760
Net increase/(decrease) in cash and cash equivalents		329,211	(55,261)	308,018
Cash and cash equivalents at the beginning of the financial year		315,093	71,750	128,519
Cash and cash equivalents at the end of the financial year		644,304	16,489	436,537
Supplemental disclosure of cash flow information				
Cash received during the financial year from interest		3,773,406	759	6,047,137
Cash received during the financial year from dividends		-	516,251	-
Cash paid during the financial year for tax		-	(91,385)	-

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

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (continued)

		AXA IM Euro Credit PAB UCITS ETF EUR	AXA IM MSCI Europe Equity PAB UCITS ETF EUR	AXA IM MSCI World Equity PAB UCITS ETF USD
Cash flows from operating activities	Notes			
Net increase in net assets attributable to holders of redeemable participating shares/equity		7,607,620	19,007,747	124,601,646
<i>Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by/ (used in) operating activities:</i>				
Distributions paid to shareholders	7	857,802	-	7,921
Decrease/(increase) in assets:				
Financial assets at fair value through profit or loss	2	10,311,844	(20,265,258)	(1,573,331,973)
Dividend receivable		-	(36,152)	(1,111,375)
Interest receivable		(450,062)	-	-
Other receivables		4,229	(93,836)	(64,177)
(Decrease)/increase in liabilities:				
Financial liabilities at fair value through profit or loss		-	-	(1,664,602)
Management fees payable	10	(1,997)	3,809	255,360
Payable for investments purchased		-	-	(522)
Withholding tax payable	8	-	771	222,786
Net cash provided by/(used in) operating activities		18,329,436	(1,382,919)	(1,451,084,936)
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares	2,11	34,990,710	5,630,760	1,675,840,327
Payments for redeemable participating shares redeemed	2,11	(52,379,368)	(4,217,544)	(223,384,119)
Distributions paid to shareholders	7	(857,802)	-	(7,921)
Net cash (used in)/provided by financing activities		(18,246,460)	1,413,216	1,452,448,287
Net increase/(decrease) in cash and cash equivalents		82,976	30,297	1,363,351
Cash and cash equivalents at the beginning of the financial year		424,422	24,389	104,330
Cash and cash equivalents at the end of the financial year		507,398	54,686	1,467,681
Supplemental disclosure of cash flow information				
Cash received during the financial year from interest		9,290,181	1,683	62
Cash paid during the financial year for interest		-	(405)	(9,995)
Cash received during the financial year from dividends		-	3,805,566	6,783,330
Cash paid during the financial year for tax		-	(359,523)	(999,012)

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

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (continued)

		AXA IM MSCI Emerging Markets Equity PAB UCITS ETF USD	AXA IM Emerging Markets Credit PAB UCITS ETF USD	AXA IM US Treasury 25+ Year UCITS ETF USD
Cash flows from operating activities	Notes			
Net increase in net assets attributable to holders of redeemable participating shares/equity		6,431,085	4,158,588	408,760
<i>Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by/ (used in) operating activities:</i>				
Distributions paid to shareholders	7	-	636,889	34,349
Decrease/(increase) in assets:				
Financial assets at fair value through profit or loss	2	10,057,540	(5,049,369)	(3,236,325)
Receivable for investment sold		32,281	-	(263,348)
Dividend receivable		(2,423)	-	-
Interest receivable		-	(46,617)	(46,382)
Other receivables		(5,227)	(497)	-
(Decrease)/increase in liabilities:				
Financial liabilities at fair value through profit or loss		-	-	(2,083)
Management fees payable	10	(2,212)	1,414	165
Payable for investments purchased		-	-	261,288
Withholding tax payable	8	(4,206)	(10,024)	-
Capital gains tax payable	8	24,813	-	-
Net cash provided by/(used in) operating activities		16,531,651	(309,616)	(2,843,576)
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares	2,11	-	1,470,387	5,103,789
Payments for redeemable participating shares redeemed	2,11	(16,479,995)	(451,445)	(2,224,092)
Distributions paid to shareholders	7	-	(636,889)	(34,349)
Net cash (used in)/provided by financing activities		(16,479,995)	382,053	2,845,348
Net increase/(decrease) in cash and cash equivalents		51,656	72,437	1,772
Cash and cash equivalents at the beginning of the financial year		15,365	111,600	2,332
Cash and cash equivalents at the end of the financial year		67,021	184,037	4,104
Supplemental disclosure of cash flow information				
Cash received during the financial year from interest		228	3,010,475	545,858
Cash paid during the financial year for interest		(3,658)	(44)	-
Cash received during the financial year from dividends		610,450	-	-
Cash paid during the financial year for tax		(75,819)	(10,024)	-

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

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (continued)

		AXA IM US Treasury 0-1 Year UCITS ETF USD	AXA IM Global High Yield Opportunities UCITS ETF USD	AXA IM MSCI Emerging Markets ex-China Equity PAB UCITS ETF ¹ USD
Cash flows from operating activities	Notes			
Net increase in net assets attributable to holders of redeemable participating shares/equity		479,478	3,694,330	4,460,129
<i>Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by/ (used in) operating activities:</i>				
Distributions paid to shareholders	7	965,302	10,031	1,832
Decrease/(increase) in assets:				
Financial assets at fair value through profit or loss	2	(40,555,966)	(4,390,156)	(15,728,601)
Receivable for investment sold		(1,141,120)	-	(64)
Dividend receivable		-	-	(32,014)
Interest receivable		(294,129)	(47,423)	-
Other receivables		-	595	(5,264)
(Decrease)/increase in liabilities:				
Financial liabilities at fair value through profit or loss		(2,046)	12,343	113
Management fees payable	10	2,451	5,768	3,560
Payable for investments purchased		4,359,929	-	-
Withholding tax payable	8	-	(3,148)	5,840
Capital gains tax payable	8	-	-	38,590
Net cash provided by/(used in) operating activities		(36,186,101)	(717,660)	(11,255,879)
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares	2,11	60,942,048	2,114,787	18,929,054
Payments for redeemable participating shares redeemed	2,11	(21,292,879)	(987,226)	(7,624,790)
Distributions paid to shareholders	7	(965,302)	(10,031)	(1,832)
Net cash (used in)/provided by financing activities		38,683,867	1,117,530	11,302,432
Net increase/(decrease) in cash and cash equivalents		2,497,766	399,870	46,553
Cash and cash equivalents at the beginning of the financial year		694,154	118,038	-
Cash and cash equivalents at the end of the financial year		3,191,920	517,908	46,553
Supplemental disclosure of cash flow information				
Cash received during the financial year from interest		1,065,838	2,906,358	-
Cash paid during the financial year for interest		(11)	(408)	(4,862)
Cash received during the financial year from dividends		-	-	414,736
Cash paid during the financial year for tax		-	(3,186)	(48,367)

¹ Fund commenced operations on 4 February 2025. Therefore, there are no comparatives in these financial statements.

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (continued)

		AXA IM Global Inflation-Linked Bond Opportunities UCITS ETF ² USD	AXA IM Short Duration Income UCITS ETF ³ USD	AXA IM Euro Aggregate Bond Opportunities UCITS ETF ⁴ EUR
Cash flows from operating activities	Notes			
Net increase in net assets attributable to holders of redeemable participating shares/equity		410,688	1,037,650	55,976
<i>Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by/(used in) operating activities:</i>				
Distributions paid to shareholders	7	1,878	3,040	-
Decrease/(increase) in assets:				
Financial assets at fair value through profit or loss	2	(45,772,996)	(41,061,404)	(19,724,277)
Margin cash		-	-	(4,422)
Receivable for investment sold		(298,022)	-	-
Interest receivable		(160,577)	(567,401)	(286,570)
Other receivables		-	(546)	(1,515)
(Decrease)/increase in liabilities:				
Financial liabilities at fair value through profit or loss		69,435	17,374	1,040
Management fees payable	10	6,687	6,714	3,196
Payable for investments purchased		459,165	-	-
Withholding tax payable	8	-	-	174
Net cash provided by/(used in) operating activities		(45,283,742)	(40,564,573)	(19,956,398)
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares	2,11	65,950,463	40,690,978	20,500,518
Payments for redeemable participating shares redeemed	2,11	(20,609,757)	(58,334)	-
Distributions paid to shareholders	7	(1,878)	(3,040)	-
Net cash (used in)/provided by financing activities		45,338,828	40,629,604	20,500,518
Net increase/(decrease) in cash and cash equivalents		55,086	65,031	544,120
Cash and cash equivalents at the beginning of the financial year		-	-	-
Cash and cash equivalents at the end of the financial year		55,086	65,031	544,120
Supplemental disclosure of cash flow information				
Cash received during the financial year from interest		411,196	194,055	(247,723)
Cash paid during the financial year for interest		(346)	(74)	-

² Fund commenced operations on 2 July 2025. Therefore, there are no comparatives in these financial statements.

³ Fund commenced operations on 9 July 2025. Therefore, there are no comparatives in these financial statements.

⁴ Fund commenced operations on 9 December 2025. Therefore, there are no comparatives in these financial statements.

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

		AXA IM ACT Biodiversity Equity UCITS ETF USD	AXA IM ACT Climate Equity UCITS ETF USD	AXA IM NASDAQ 100 UCITS ETF USD
Cash flows from operating activities	Notes			
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares/equity		23,828,917	40,585,476	217,004,192
<i>Adjustments to reconcile net increase/(decrease) in net assets resulting from operations to net cash provided by/(used in) operating activities:</i>				
Decrease/(increase) in assets:				
Financial assets at fair value through profit or loss	2	(26,752,215)	(42,030,957)	(452,323,171)
Dividend receivable		(37,234)	(203,011)	240,117
Other receivables		(42,680)	(15,407)	-
(Decrease)/increase in liabilities:				
Financial liabilities at fair value through profit or loss		3,513,934	3,769,904	21,569
Management fees payable	10	(124,316)	(131,060)	(8,758)
Payable for investments purchased		-	-	(500,036)
Withholding tax payable	8	6,777	4,233	(35,957)
Net cash (used in)/provided by operating activities		(393,183)	(1,979,178)	(235,602,044)
Cash flows from financing activities				
Adjustment for income equalisation	2,11	(40,388)	(46,428)	1,598,714
Proceeds from issue of redeemable participating shares	2,11	3,712,233	2,356,398	500,348,595
Payments for redeemable participating shares redeemed	2,11	(4,054,035)	(4,433,722)	(266,301,489)
Net cash (used in)/provided by financing activities		(382,190)	(2,123,752)	235,645,820
Net increase/(decrease) in cash and cash equivalents		10,993	(144,574)	43,776
Cash and cash equivalents at the beginning of the financial year		201,191	1,032,328	271,234
Cash and cash equivalents at the end of the financial year		212,184	887,754	315,010
Supplemental disclosure of cash flow information				
Cash received during the financial year from interest		8,712,789	10,288,361	7,921,301
Cash received during the financial year from dividends		24,440	10,648	7,917
Cash paid during the financial year for tax		(1,144,098)	(1,375,688)	(1,149,840)

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

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (continued)

		AXA IM US High Yield Opportunities UCITS ETF USD	AXA IM MSCI USA Equity PAB UCITS ETF USD	AXA IM USD Credit PAB UCITS ETF USD
Cash flows from operating activities	Notes			
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares/equity		3,914,364	5,241,144	2,809,650
<i>Adjustments to reconcile net increase/(decrease) in net assets resulting from operations to net cash provided by/(used in) operating activities:</i>				
(Decrease)/(increase) in assets:				
Financial assets at fair value through profit or loss	2	3,545,227	(44,398,512)	(2,673,938)
Receivable for investment sold		91,120	-	-
Dividend receivable		-	(18,031)	-
Interest receivable		80,394	-	(135,485)
(Decrease)/increase in liabilities:				
Management fees payable	10	6,186	5,294	(9,529)
Payable for investments purchased		(91,120)	-	-
Withholding tax payable	8	-	4,051	-
Net cash (used in)/provided by operating activities		7,546,171	(39,166,054)	(9,302)
Cash flows from financing activities				
Adjustment for income equalisation	2,11	2,777	-	-
Proceeds from issue of redeemable participating shares	2,11	2,915,100	49,184,130	-
Payments for redeemable participating shares redeemed	2,11	(10,179,006)	(9,951,495)	-
Net cash (used in)/provided by financing activities		(7,261,129)	39,232,635	-
Net increase/(decrease) in cash and cash equivalents		285,042	66,581	(9,302)
Cash and cash equivalents at the beginning of the financial year		30,051	5,169	137,821
Cash and cash equivalents at the end of the financial year		315,093	71,750	128,519
Supplemental disclosure of cash flow information				
Cash received during the financial year from interest		4,253,512	239	5,953,252
Cash received during the financial year from dividends		-	301,751	-
Cash paid during the financial year for tax		-	(51,234)	-

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

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (continued)

		AXA IM Euro Credit PAB UCITS ETF EUR	AXA IM MSCI Europe Equity PAB UCITS ETF ¹ EUR	AXA IM MSCI World Equity PAB UCITS ETF ² USD
Cash flows from operating activities	Notes			
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares/equity		9,711,833	1,059,318	(1,376,085)
<i>Adjustments to reconcile net increase/(decrease) in net assets resulting from operations to net cash provided by/(used in) operating activities:</i>				
(Decrease)/(increase) in assets:				
Financial assets at fair value through profit or loss	2	(103,915,103)	(125,076,024)	(199,599,400)
Dividend receivable		-	(18,869)	(124,036)
Interest receivable		(2,658,320)	-	-
Other receivables		(9,303)	(48,334)	(2,220)
(Decrease)/increase in liabilities:				
Financial liabilities at fair value through profit or loss		-	-	1,666,395
Management fees payable	10	(7,946)	12,893	33,577
Payable for investments purchased		-	-	522
Withholding tax payable	8	-	-	26,343
Net cash (used in)/provided by operating activities		(96,878,839)	(124,071,016)	(199,374,904)
Cash flows from financing activities				
Adjustment for income equalisation	2,11	2,139,290	-	165,001
Proceeds from issue of redeemable participating shares	2,11	137,588,862	124,095,405	233,224,074
Payments for redeemable participating shares redeemed	2,11	(42,511,333)	-	(33,909,841)
Net cash (used in)/provided by financing activities		97,216,819	124,095,405	199,479,234
Net increase/(decrease) in cash and cash equivalents		337,980	24,389	104,330
Cash and cash equivalents at the beginning of the financial year		86,442	-	-
Cash and cash equivalents at the end of the financial year		424,422	24,389	104,330
Supplemental disclosure of cash flow information				
Cash received during the financial year from interest		5,114,579	625	-
Cash received during the financial year from dividends		-	1,259,794	620,689
Cash paid during the financial year for tax		-	(109,755)	(88,967)

¹ Fund commenced operations on 18 January 2024.² Fund commenced operations on 8 July 2024.

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (continued)

		AXA IM MSCI Emerging Markets Equity PAB UCITS ETF ³ USD	AXA IM Emerging Markets Credit PAB UCITS ETF ⁴ USD	AXA IM US Treasury 25+ Year UCITS ETF ⁵ USD
Cash flows from operating activities	Notes			
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares/equity		(582,467)	(596,406)	(746,744)
<i>Adjustments to reconcile net increase/(decrease) in net assets resulting from operations to net cash provided by/(used in) operating activities:</i>				
Decrease/(increase) in assets:				
Financial assets at fair value through profit or loss	2	(30,421,949)	(54,761,835)	(10,056,189)
Receivable for investment sold		(32,345)	-	-
Dividend receivable		(29,833)	-	-
Interest receivable		-	(773,996)	(105,206)
Other receivables		(2,841)	(143)	-
(Decrease)/increase in liabilities:				
Financial liabilities at fair value through profit or loss		-	-	2,083
Management fees payable	10	6,324	16,101	644
Withholding tax payable	8	10,176	18,965	-
Net cash (used in)/provided by operating activities		(31,052,935)	(56,097,314)	(10,905,412)
Cash flows from financing activities				
Adjustment for income equalisation	2,11	-	12,800	1,008
Proceeds from issue of redeemable participating shares	2,11	31,068,300	56,394,850	13,353,541
Payments for redeemable participating shares redeemed	2,11	-	(198,736)	(2,446,805)
Net cash (used in)/provided by financing activities		31,068,300	56,208,914	10,907,744
Net increase/(decrease) in cash and cash equivalents		15,365	111,600	2,332
Cash and cash equivalents at the beginning of the financial year		-	-	-
Cash and cash equivalents at the end of the financial year		15,365	111,600	2,332
Supplemental disclosure of cash flow information				
Cash received during the financial year from interest		-	(18,081)	3,487
Cash received during the financial year from dividends		195,500	-	-
Cash paid during the financial year for tax		(17,055)	4,140	-

³ Fund commenced operations on 15 July 2024.⁴ Fund commenced operations on 25 September 2024.⁵ Fund commenced operations on 4 October 2024.

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (continued)

		AXA IM US Treasury 0-1 Year UCITS ETF ⁶ USD	AXA IM Global High Yield Opportunities UCITS ETF ⁷ USD
Cash flows from operating activities	Notes		
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares/equity		126,709	(205,222)
<i>Adjustments to reconcile net increase/(decrease) in net assets resulting from operations to net cash provided by/(used in) operating activities:</i>			
Decrease/(increase) in assets:			
Financial assets at fair value through profit or loss	2	(12,357,097)	(39,487,773)
Interest receivable		(81,647)	(706,404)
Other receivables		-	(1,089)
(Decrease)/increase in liabilities:			
Financial liabilities at fair value through profit or loss		2,046	3,764
Management fees payable	10	779	11,418
Withholding tax payable	8	-	3,148
Net cash (used in)/provided by operating activities		(12,309,210)	(40,382,158)
Cash flows from financing activities			
Adjustment for income equalisation	2,11	4,799	(200)
Proceeds from issue of redeemable participating shares	2,11	13,199,487	40,600,000
Payments for redeemable participating shares redeemed	2,11	(200,922)	(99,604)
Net cash (used in)/provided by financing activities		13,003,364	40,500,196
Net increase/(decrease) in cash and cash equivalents		694,154	118,038
Cash and cash equivalents at the beginning of the financial year		-	-
Cash and cash equivalents at the end of the financial year		694,154	118,038
Supplemental disclosure of cash flow information			
Cash received during the financial year from interest		42,354	-
Cash paid during the financial year for interest		-	(542,364)
Cash paid during the financial year for tax		-	3,148

⁶ Fund commenced operations on 10 October 2024.⁷ Fund commenced operations on 9 December 2024.

AXA IM ACT Biodiversity Equity UCITS ETF

Schedule of Investments as at 31 December 2025

Transferable Securities - 99.05% (31 December 2024: 100.72%)

Equities - 99.05% (31 December 2024: 100.72%)

Number of shares	Security	Fair Value USD	% of Net Assets
Australia - 0.00% (31 December 2024: 1.77%)			
Bermuda - 0.93% (31 December 2024: 0.00%)			
25,753	Genpact Ltd.	1,204,725	0.69
111,000	Johnson Electric Holdings Ltd.	423,835	0.24
		1,628,560	0.93
Brazil - 0.53% (31 December 2024: 0.16%)			
65,200	Banco BTG Pactual SA	625,616	0.36
119,200	Lojas Renner SA	292,575	0.17
		918,191	0.53
Canada - 1.54% (31 December 2024: 1.41%)			
119,016	Fortuna Mining Corp.	1,167,803	0.67
70,800	Lundin Mining Corp.	1,523,691	0.87
		2,691,494	1.54
Cayman Islands - 0.89% (31 December 2024: 0.00%)			
186,000	3SBio, Inc.	577,822	0.33
63,427	Melco Resorts & Entertainment Ltd.	480,143	0.28
291,600	MGM China Holdings Ltd.	491,151	0.28
		1,549,116	0.89
China - 0.21% (31 December 2024: 0.00%)			
214,400	Goldwind Science & Technology Co. Ltd.	369,384	0.21
Denmark - 0.35% (31 December 2024: 0.89%)			
4,500	Per Aarsleff Holding AS	618,435	0.35
France - 1.09% (31 December 2024: 1.69%)			
2,510	LVMH Moet Hennessy Louis Vuitton SE	1,901,377	1.09
Germany - 5.91% (31 December 2024: 5.50%)			
4,340	Allianz SE	1,990,424	1.14
5,556	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	3,668,494	2.10
19,090	SAP SE	4,671,261	2.67
		10,330,179	5.91
Hong Kong - 1.96% (31 December 2024: 1.94%)			
94,000	BOC Hong Kong Holdings Ltd.	476,069	0.27
30,500	Innovent Biologics, Inc.	298,789	0.17
46,000	JD Health International, Inc.	328,001	0.19
234,000	Lenovo Group Ltd.	278,389	0.16
223,500	Ping An Insurance Group Co. of China Ltd.	1,870,755	1.07
266,400	Shandong Weigao Group Medical Polymer Co. Ltd.	171,816	0.10
		3,423,819	1.96
Ireland - 3.69% (31 December 2024: 0.00%)			
11,180	Accenture PLC	2,999,594	1.72
4,915	Eaton Corp. PLC	1,565,477	0.90
19,505	Medtronic PLC	1,873,650	1.07
		6,438,721	3.69
Italy - 0.97% (31 December 2024: 0.00%)			
70,000	Unipol Assicurazioni SpA	1,691,091	0.97
Japan - 4.03% (31 December 2024: 8.91%)			
40,900	Hitachi Ltd.	1,279,095	0.73
9,300	Keyence Corp.	3,362,940	1.92

AXA IM ACT Biodiversity Equity UCITS ETF

Schedule of Investments as at 31 December 2025 (continued)

Transferable Securities - 99.05% (31 December 2024: 100.72%) (continued)

Equities - 99.05% (31 December 2024: 100.72%) (continued)

Number of shares	Security	Fair Value USD	% of Net Assets
Japan - 4.03% (31 December 2024: 8.91%) (continued)			
120,400	Mitsubishi UFJ Financial Group, Inc.	1,914,940	1.10
47,100	Sumitomo Forestry Co. Ltd.	482,133	0.28
		7,039,108	4.03
Korea - 4.77% (31 December 2024: 0.99%)			
27,311	Amorepacific Holdings Corp.	509,042	0.29
19,900	Hana Financial Group, Inc.	1,299,913	0.75
9,958	NAVER Corp.	1,676,315	0.96
31,290	Samsung Electronics Co. Ltd.	2,604,332	1.49
4,955	SK Hynix, Inc.	2,239,218	1.28
		8,328,820	4.77
Liberia - 0.49% (31 December 2024: 0.00%)			
3,069	Royal Caribbean Cruises Ltd.	856,006	0.49
Mexico - 0.96% (31 December 2024: 0.00%)			
177,500	Grupo Mexico SAB de CV	1,678,596	0.96
Netherlands - 2.25% (31 December 2024: 0.73%)			
18,144	NXP Semiconductors NV	3,938,337	2.25
Panama - 1.01% (31 December 2024: 0.00%)			
57,752	Carnival Corp.	1,763,746	1.01
Singapore - 0.00% (31 December 2024: 1.09%)			
Spain - 1.64% (31 December 2024: 1.55%)			
140,876	CaixaBank SA	1,728,145	0.99
17,300	Industria de Diseno Textil SA	1,144,716	0.65
		2,872,861	1.64
Switzerland - 5.01% (31 December 2024: 3.36%)			
28,400	ABB Ltd.	2,122,876	1.21
17,411	Novartis AG	2,408,641	1.38
5,716	Roche Holding AG	2,367,928	1.36
2,435	Zurich Insurance Group AG	1,849,647	1.06
		8,749,092	5.01
Taiwan - 1.69% (31 December 2024: 2.04%)			
60,000	Taiwan Semiconductor Manufacturing Co. Ltd.	2,959,851	1.69
Turkey - 0.18% (31 December 2024: 0.00%)			
592,048	Anadolu Anonim Turk Sigorta Sirketi	319,698	0.18
United Kingdom - 4.00% (31 December 2024: 2.51%)			
56,681	Drax Group PLC	638,119	0.36
36,200	GSK PLC	1,775,248	1.02
155,075	HSBC Holdings PLC	2,448,354	1.40
23,970	Keller Group PLC	537,132	0.31
24,383	Unilever PLC	1,593,738	0.91
		6,992,591	4.00
United States - 54.95% (31 December 2024: 66.18%)			
16,542	Abbott Laboratories	2,072,547	1.19
5,273	Adobe, Inc.	1,845,497	1.06
14,092	Advanced Drainage Systems, Inc.	2,040,944	1.17
27,195	AECOM	2,592,499	1.48
9,503	Alphabet, Inc.	2,974,439	1.70

AXA IM ACT Biodiversity Equity UCITS ETF
Schedule of Investments as at 31 December 2025 (continued)
Transferable Securities - 99.05% (31 December 2024: 100.72%) (continued)
Equities - 99.05% (31 December 2024: 100.72%) (continued)

Number of shares	Security	Fair Value USD	% of Net Assets
United States - 54.95% (31 December 2024: 66.18%) (continued)			
21,277	American Water Works Co., Inc.	2,776,649	1.59
10,618	Apple, Inc.	2,886,610	1.65
6,762	Applied Materials, Inc.	1,737,766	0.99
2,321	ASML Holding NV	2,483,145	1.42
44,354	AT&T, Inc.	1,101,753	0.63
13,940	Autodesk, Inc.	4,126,379	2.36
46,768	Bentley Systems, Inc.	1,784,901	1.02
7,375	Broadcom, Inc.	2,552,488	1.46
5,200	Carpenter Technology Corp.	1,637,168	0.94
16,232	Cintas Corp.	3,052,752	1.75
24,547	Cisco Systems, Inc.	1,890,855	1.08
2,559	Costco Wholesale Corp.	2,206,728	1.26
5,772	Deere & Co.	2,687,270	1.54
4,700	Dell Technologies, Inc.	591,636	0.34
14,567	Deluxe Corp.	325,281	0.19
14,504	Ecolab, Inc.	3,807,590	2.18
2,358	EMCOR Group, Inc.	1,442,601	0.83
7,550	General Electric Co.	2,325,627	1.33
4,464	Greif, Inc.	302,213	0.17
5,106	Howmet Aerospace, Inc.	1,046,832	0.60
27,862	Kohl's Corp.	568,664	0.32
67,280	Macy's, Inc.	1,483,524	0.85
13,914	Manhattan Associates, Inc.	2,411,435	1.38
4,230	Mastercard, Inc.	2,414,822	1.38
22,708	Merck & Co., Inc.	2,390,244	1.37
5,241	Microsoft Corp.	2,534,653	1.45
29,440	MillerKnoll, Inc.	538,163	0.31
15,725	NVIDIA Corp.	2,932,713	1.68
13,645	Oracle Corp.	2,659,547	1.52
1,297	Paycom Software, Inc.	206,690	0.12
11,433	Procter & Gamble Co.	1,638,463	0.94
16,996	PTC, Inc.	2,960,873	1.69
11,225	QUALCOMM, Inc.	1,920,036	1.10
20,039	Republic Services, Inc.	4,246,865	2.43
6,244	Salesforce, Inc.	1,654,098	0.95
2,020	ServiceNow, Inc.	309,444	0.18
6,515	Thermo Fisher Scientific, Inc.	3,775,117	2.16
27,996	Trimble, Inc.	2,193,487	1.25
12,618	Twilio, Inc.	1,794,784	1.03
31,793	Verizon Communications, Inc.	1,294,929	0.74
27,808	Xylem, Inc.	3,786,894	2.17
		96,007,615	54.95
Total Equities		173,066,688	99.05
Total Transferable Securities		173,066,688	99.05
Total Investments excluding Financial Derivative Instruments		173,066,688	99.05

AXA IM ACT Biodiversity Equity UCITS ETF

Schedule of Investments as at 31 December 2025 (continued)

Financial Derivative Instruments - 0.71% (31 December 2024: (0.82)%)

Open Forward Foreign Currency Exchange Contracts - 0.71% (31 December 2024: (0.82)%)

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain USD	% of Net Assets
06/01/2026	EUR	1,201,208	USD	1,399,608	11,218	0.01
06/01/2026	EUR	3,520,349	USD	4,116,566	18,105	0.01
06/01/2026	EUR	130,144,998	USD	151,639,746	1,216,328	0.69
Unrealised gain on open forward foreign currency exchange contracts					1,245,651	0.71
Net unrealised gain on open forward foreign currency exchange contracts					1,245,651	0.71
Total Financial Derivative Instruments					1,245,651	0.71
					Fair Value USD	% of Net Assets
Total Financial Assets at Fair Value Through Profit or Loss					174,312,339	99.76
					Fair Value USD	% of Net Assets
Total Investments					174,312,339	99.76
Cash and cash equivalents - 0.16% (31 December 2024: 0.05%)					277,390	0.16
Other Net Assets - 0.08% (31 December 2024: 0.05%)					137,553	0.08
Net Assets attributable to holders of redeemable participating shares/equity					174,727,282	100.00
Analysis of Gross Assets (unaudited)					% of Gross Assets	
Transferable securities admitted to official exchange listing						99.00
Over the counter financial derivative instruments						0.71
Other Assets						0.29
						100.00

AXA IM ACT Climate Equity UCITS ETF

Schedule of Investments as at 31 December 2025

Transferable Securities - 99.03% (31 December 2024: 100.55%)

Equities - 99.03% (31 December 2024: 100.55%)

Number of shares	Security	Fair Value USD	% of Net Assets
Australia - 1.95% (31 December 2024: 0.96%)			
126,997	Brambles Ltd.	1,944,435	1.02
133,633	QBE Insurance Group Ltd.	1,772,460	0.93
		3,716,895	1.95
Austria - 0.53% (31 December 2024: 0.00%)			
12,804	Vienna Insurance Group AG Wiener Versicherung Gruppe	1,010,531	0.53
Bermuda - 1.07% (31 December 2024: 0.00%)			
18,969	Axis Capital Holdings Ltd.	2,031,390	1.07
Brazil - 0.80% (31 December 2024: 0.86%)			
230,800	BB Seguridade Participacoes SA	1,522,591	0.80
Canada - 4.18% (31 December 2024: 1.40%)			
18,128	iA Financial Corp., Inc.	2,351,780	1.24
38,662	Magna International, Inc.	2,063,760	1.08
37,605	Power Corp. of Canada	2,001,302	1.05
8,990	Royal Bank of Canada	1,534,612	0.81
		7,951,454	4.18
Cayman Islands - 0.44% (31 December 2024: 0.00%)			
249,000	China Medical System Holdings Ltd.	412,681	0.22
253,200	MGM China Holdings Ltd.	426,473	0.22
		839,154	0.44
China - 2.07% (31 December 2024: 0.00%)			
62,000	China Merchants Bank Co. Ltd.	420,582	0.22
966,000	China National Building Material Co. Ltd.	635,437	0.33
346,000	Haier Smart Home Co. Ltd.	1,079,319	0.57
165,900	Midea Group Co. Ltd.	1,810,651	0.95
		3,945,989	2.07
France - 2.62% (31 December 2024: 3.29%)			
33,859	Engie SA	891,150	0.47
14,844	Schneider Electric SE	4,095,139	2.15
		4,986,289	2.62
Germany - 2.38% (31 December 2024: 4.14%)			
84,793	Infineon Technologies AG	3,757,349	1.97
5,774	Talanx AG	771,709	0.41
		4,529,058	2.38
Hong Kong - 1.52% (31 December 2024: 4.82%)			
255,500	Ping An Insurance Group Co. of China Ltd.	2,138,604	1.13
148,400	Xiaomi Corp.	749,293	0.39
		2,887,897	1.52
Ireland - 7.11% (31 December 2024: 0.00%)			
11,936	Accenture PLC	3,202,429	1.69
8,620	Eaton Corp. PLC	2,745,556	1.44
7,648	Linde PLC	3,261,031	1.72
18,672	Medtronic PLC	1,793,632	0.94
6,456	Trane Technologies PLC	2,512,675	1.32
		13,515,323	7.11
Italy - 1.04% (31 December 2024: 0.00%)			
86,803	Banca Mediolanum SpA	1,984,885	1.04

AXA IM ACT Climate Equity UCITS ETF

Schedule of Investments as at 31 December 2025 (continued)

Transferable Securities - 99.03% (31 December 2024: 100.55%) (continued)

Equities - 99.03% (31 December 2024: 100.55%) (continued)

Number of shares	Security	Fair Value USD	% of Net Assets
Japan - 4.22% (31 December 2024: 6.50%)			
84,100	Hitachi Ltd.	2,630,121	1.38
195,000	Japan Post Holdings Co. Ltd.	2,053,319	1.08
382,200	Persol Holdings Co. Ltd.	708,586	0.37
93,300	Tokyo Century Corp.	1,207,433	0.64
28,700	Toyo Tire Corp.	793,738	0.42
25,100	Toyoda Gosei Co. Ltd.	631,403	0.33
		8,024,600	4.22
Korea - 2.00% (31 December 2024: 0.69%)			
4,588	NAVER Corp.	772,337	0.41
36,395	Samsung Electronics Co. Ltd.	3,029,232	1.59
		3,801,569	2.00
Netherlands - 1.47% (31 December 2024: 2.05%)			
2,583	ASML Holding NV	2,795,164	1.47
Singapore - 1.21% (31 December 2024: 2.21%)			
52,400	DBS Group Holdings Ltd.	2,296,473	1.21
Spain - 3.22% (31 December 2024: 2.24%)			
45,603	CaixaBank SA	559,418	0.29
165,027	Iberdrola SA	3,578,814	1.88
395,003	Mapfre SA	1,986,469	1.05
		6,124,701	3.22
Sweden - 1.16% (31 December 2024: 0.14%)			
228,333	Telefonaktiebolaget LM Ericsson	2,203,414	1.16
Switzerland - 2.88% (31 December 2024: 2.37%)			
20,076	ABB Ltd.	1,500,664	0.79
17,957	Novartis AG	2,484,174	1.31
14,826	Temenos AG	1,489,618	0.78
		5,474,456	2.88
Taiwan - 2.30% (31 December 2024: 2.36%)			
81,000	Lite-On Technology Corp.	421,492	0.22
80,000	Taiwan Semiconductor Manufacturing Co. Ltd.	3,946,468	2.08
		4,367,960	2.30
Turkey - 0.00% (31 December 2024: 0.26%)			
United Kingdom - 2.51% (31 December 2024: 2.77%)			
23,281	GSK PLC	1,141,700	0.60
57,120	Sensata Technologies Holding PLC	1,901,525	1.00
26,593	Unilever PLC	1,738,190	0.91
		4,781,415	2.51
United States - 52.35% (31 December 2024: 63.49%)			
12,478	AbbVie, Inc.	2,851,098	1.50
2,789	Acuity, Inc.	1,004,152	0.53
6,229	Adobe, Inc.	2,180,088	1.15
211,936	ADT, Inc.	1,710,324	0.90
2,805	American Water Works Co., Inc.	366,053	0.19
10,409	Apple, Inc.	2,829,791	1.49
13,815	Ashland, Inc.	810,526	0.43
14,007	Autodesk, Inc.	4,146,212	2.18

AXA IM ACT Climate Equity UCITS ETF

Schedule of Investments as at 31 December 2025 (continued)

Transferable Securities - 99.03% (31 December 2024: 100.55%) (continued)

Equities - 99.03% (31 December 2024: 100.55%) (continued)

Number of shares	Security	Fair Value USD	% of Net Assets
United States - 52.35% (31 December 2024: 63.49%) (continued)			
51,168	BorgWarner, Inc.	2,305,630	1.21
36,405	Bristol-Myers Squibb Co.	1,963,686	1.03
9,768	Broadcom, Inc.	3,380,705	1.78
12,067	Cadence Design Systems, Inc.	3,771,903	1.98
5,733	Celestica, Inc.	1,694,732	0.89
35,908	Cisco Systems, Inc.	2,765,993	1.45
2,268	Comfort Systems USA, Inc.	2,116,702	1.11
36,018	CommScope Holding Co., Inc.	653,006	0.34
4,729	Cummins, Inc.	2,413,918	1.27
28,328	CVS Health Corp.	2,248,110	1.18
6,759	Dolby Laboratories, Inc.	434,063	0.23
5,186	eBay, Inc.	451,701	0.24
3,631	Equinix, Inc.	2,781,927	1.46
1,998	Grand Canyon Education, Inc.	332,287	0.17
9,854	H2O America	482,747	0.25
20,904	Halozyne Therapeutics, Inc.	1,406,839	0.74
14,725	Hartford Insurance Group, Inc.	2,029,105	1.07
32,673	Ingersoll Rand, Inc.	2,588,355	1.36
14,864	Johnson & Johnson	3,076,105	1.62
1,277	KLA Corp.	1,551,657	0.82
28,272	Lincoln National Corp.	1,258,952	0.66
4,841	Mastercard, Inc.	2,763,630	1.45
21,750	Merck & Co., Inc.	2,289,405	1.20
10,777	Microsoft Corp.	5,211,973	2.74
2,702	Monolithic Power Systems, Inc.	2,448,985	1.29
13,895	NetApp, Inc.	1,488,016	0.78
20,005	NextEra Energy, Inc.	1,606,001	0.84
45,790	Nutanix, Inc.	2,366,885	1.24
32,499	NVIDIA Corp.	6,061,063	3.19
2,993	Oracle Corp.	583,366	0.31
10,504	Palomar Holdings, Inc.	1,415,519	0.74
78,103	Pfizer, Inc.	1,944,765	1.02
7,752	Progressive Corp.	1,765,285	0.93
14,070	QUALCOMM, Inc.	2,406,673	1.27
7,187	Quanta Services, Inc.	3,033,345	1.60
6,840	S&P Global, Inc.	3,574,516	1.88
9,493	Salesforce, Inc.	2,514,791	1.32
4,521	Tradeweb Markets, Inc.	486,188	0.26
23,284	Zoom Communications, Inc.	2,009,176	1.06
		99,575,949	52.35
Total Equities		188,367,157	99.03
Total Transferable Securities		188,367,157	99.03
Total Investments excluding Financial Derivative Instruments		188,367,157	99.03

AXA IM ACT Climate Equity UCITS ETF

Schedule of Investments as at 31 December 2025 (continued)

Financial Derivative Instruments - 0.74% (31 December 2024: (0.81)%)

Open Forward Foreign Currency Exchange Contracts - 0.74% (31 December 2024: (0.81)%)

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
06/01/2026	EUR	1,338,636	USD	1,559,735	12,501	0.01
06/01/2026	EUR	3,731,154	USD	4,392,381	(10,119)	(0.01)
06/01/2026	EUR	150,483,420	USD	175,337,262	1,406,410	0.74
Unrealised gain on open forward foreign currency exchange contracts					1,418,911	0.75
Unrealised loss on open forward foreign currency exchange contracts					(10,119)	(0.01)
Net unrealised gain on open forward foreign currency exchange contracts					1,408,792	0.74
Total Financial Derivative Instruments					1,408,792	0.74

	Fair Value USD	% of Net Assets
Total Financial Assets at Fair Value Through Profit or Loss	189,786,068	99.78
Total Financial Liabilities at Fair Value Through Profit or Loss	(10,119)	(0.01)

	Fair Value USD	% of Net Assets
Total Investments	189,775,949	99.77
Cash and cash equivalents - 0.14% (31 December 2024: 0.20%)	270,459	0.14
Other Net Assets - 0.09% (31 December 2024: 0.06%)	157,719	0.09
Net Assets attributable to holders of redeemable participating shares/equity	190,204,127	100.00

Analysis of Gross Assets (unaudited)

	% of Gross Assets
Transferable securities admitted to official exchange listing	98.98
Over the counter financial derivative instruments	0.74
Other Assets	0.28
	100.00

AXA IM NASDAQ 100 UCITS ETF
Schedule of Investments as at 31 December 2025
Transferable Securities - 99.96% (31 December 2024: 99.95%)
Equities - 99.96% (31 December 2024: 99.95%)

Number of shares	Security	Fair Value USD	% of Net Assets
Canada - 1.41% (31 December 2024: 0.00%)			
124,900	Shopify, Inc.	20,105,153	1.09
45,444	Thomson Reuters Corp.	5,993,609	0.32
		26,098,762	1.41
Ireland - 1.42% (31 December 2024: 0.00%)			
47,703	Linde PLC	20,340,082	1.10
21,900	Seagate Technology Holdings PLC	6,031,041	0.32
		26,371,123	1.42
Netherlands - 0.56% (31 December 2024: 0.00%)			
74,900	Ferrovial SE	4,839,289	0.26
25,711	NXP Semiconductors NV	5,580,830	0.30
		10,420,119	0.56
United Kingdom - 0.30% (31 December 2024: 0.00%)			
59,634	AstraZeneca PLC	5,482,153	0.30
United States - 96.27% (31 December 2024: 99.95%)			
42,764	Adobe, Inc.	14,966,972	0.81
166,321	Advanced Micro Devices, Inc.	35,619,305	1.92
43,448	Airbnb, Inc.	5,896,763	0.32
13,300	Alnylam Pharmaceuticals, Inc.	5,288,745	0.28
200,087	Alphabet, Inc.	62,787,301	3.39
215,296	Alphabet, Inc.	67,387,648	3.63
395,593	Amazon.com, Inc.	91,310,776	4.92
54,563	American Electric Power Co., Inc.	6,291,660	0.34
55,011	Amgen, Inc.	18,005,650	0.97
50,023	Analog Devices, Inc.	13,566,238	0.73
547,401	Apple, Inc.	148,816,436	8.02
81,385	Applied Materials, Inc.	20,915,131	1.13
31,424	AppLovin Corp.	21,174,120	1.14
14,134	ARM Holdings PLC	1,544,988	0.08
8,963	ASML Holding NV	9,589,155	0.52
17,167	Atlassian Corp.	2,783,457	0.15
21,658	Autodesk, Inc.	6,410,985	0.35
41,319	Automatic Data Processing, Inc.	10,628,486	0.57
8,061	Axon Enterprise, Inc.	4,578,084	0.25
100,809	Baker Hughes Co.	4,590,842	0.25
3,293	Booking Holdings, Inc.	17,635,102	0.95
175,094	Broadcom, Inc.	60,600,033	3.27
27,808	Cadence Design Systems, Inc.	8,692,225	0.47
13,220	Charter Communications, Inc.	2,759,675	0.15
41,055	Cintas Corp.	7,721,214	0.42
403,279	Cisco Systems, Inc.	31,064,581	1.68
46,809	Coca-Cola Europacific Partners PLC	4,245,576	0.23
49,306	Cognizant Technology Solutions Corp.	4,092,398	0.22
371,295	Comcast Corp.	11,098,008	0.60
31,903	Constellation Energy Corp.	11,270,373	0.61
98,893	Copart, Inc.	3,871,661	0.21
43,298	CoStar Group, Inc.	2,911,357	0.16
45,275	Costco Wholesale Corp.	39,042,443	2.11
25,637	CrowdStrike Holdings, Inc.	12,017,600	0.65

AXA IM NASDAQ 100 UCITS ETF

Schedule of Investments as at 31 December 2025 (continued)

Transferable Securities - 99.96% (31 December 2024: 99.95%) (continued)

Equities - 99.96% (31 December 2024: 99.95%) (continued)

Number of shares	Security	Fair Value USD	% of Net Assets
United States - 96.27% (31 December 2024: 99.95%) (continued)			
190,238	CSX Corp.	6,896,127	0.37
33,248	Datadog, Inc.	4,521,395	0.24
39,845	Dexcom, Inc.	2,644,513	0.14
29,272	Diamondback Energy, Inc.	4,400,460	0.24
41,511	DoorDash, Inc.	9,401,411	0.51
25,551	Electronic Arts, Inc.	5,220,836	0.28
103,213	Exelon Corp.	4,499,055	0.24
117,284	Fastenal Co.	4,706,607	0.25
75,971	Fortinet, Inc.	6,032,857	0.33
46,536	GE HealthCare Technologies, Inc.	3,816,883	0.21
126,747	Gilead Sciences, Inc.	15,556,927	0.84
64,860	Honeywell International, Inc.	12,653,537	0.68
8,158	IDEXX Laboratories, Inc.	5,519,132	0.30
21,500	Insmed, Inc.	3,741,860	0.20
486,451	Intel Corp.	17,950,042	0.97
28,428	Intuit, Inc.	18,831,276	1.02
36,215	Intuitive Surgical, Inc.	20,510,727	1.11
138,793	Keurig Dr. Pepper, Inc.	3,887,592	0.21
13,423	KLA Corp.	16,310,019	0.88
120,925	Kraft Heinz Co.	2,932,431	0.16
128,316	Lam Research Corp.	21,965,133	1.18
27,415	Marriott International, Inc.	8,505,230	0.46
88,073	Marvell Technology, Inc.	7,484,444	0.40
5,179	MercadoLibre, Inc.	10,431,853	0.56
108,822	Meta Platforms, Inc.	71,832,314	3.87
55,212	Microchip Technology, Inc.	3,518,109	0.19
114,966	Micron Technology, Inc.	32,812,446	1.77
275,337	Microsoft Corp.	133,158,480	7.18
131,823	Mondelez International, Inc.	7,096,032	0.38
4,900	Monolithic Power Systems, Inc.	4,441,164	0.24
99,813	Monster Beverage Corp.	7,652,663	0.41
432,409	Netflix, Inc.	40,542,668	2.19
900,225	NVIDIA Corp.	167,891,962	9.05
21,361	Old Dominion Freight Line, Inc.	3,349,405	0.18
86,233	O'Reilly Automotive, Inc.	7,865,312	0.42
52,981	PACCAR, Inc.	5,801,949	0.31
233,367	Palantir Technologies, Inc.	41,480,984	2.24
71,206	Palo Alto Networks, Inc.	13,116,145	0.71
36,767	Paychex, Inc.	4,124,522	0.22
95,585	PayPal Holdings, Inc.	5,580,252	0.30
68,236	PDD Holdings, Inc.	7,737,280	0.42
139,687	PepsiCo, Inc.	20,047,878	1.08
109,413	QUALCOMM, Inc.	18,715,094	1.01
10,551	Regeneron Pharmaceuticals, Inc.	8,144,000	0.44
10,996	Roper Technologies, Inc.	4,894,649	0.26
33,225	Ross Stores, Inc.	5,985,151	0.32
116,166	Starbucks Corp.	9,782,339	0.53
27,349	Strategy, Inc.	4,155,681	0.22
18,976	Synopsys, Inc.	8,913,407	0.48
18,877	Take-Two Interactive Software, Inc.	4,833,078	0.26

AXA IM NASDAQ 100 UCITS ETF

Transferable Securities - 99.96% (31 December 2024: 99.95%) (continued)

Number of shares	Security	Fair Value USD	% of Net Assets
United States - 96.27% (31 December 2024: 99.95%) (continued)			
163,931	Tesla, Inc.	73,723,049	3.98
92,825	Texas Instruments, Inc.	16,104,209	0.87
114,267	T-Mobile U.S., Inc.	23,200,772	1.25
14,239	Verisk Analytics, Inc.	3,185,122	0.17
25,920	Vertex Pharmaceuticals, Inc.	11,751,091	0.63
253,148	Warner Bros Discovery, Inc.	7,295,725	0.39
35,300	Western Digital Corp.	6,081,131	0.33
21,760	Workday, Inc.	4,673,613	0.25
60,433	Xcel Energy, Inc.	4,463,581	0.24
16,292	Zscaler, Inc.	3,664,397	0.20
		1,785,210,989	96.27
Total Equities		1,853,583,146	99.96
Total Transferable Securities		1,853,583,146	99.96
Total Investments excluding Financial Derivative Instruments		1,853,583,146	99.96

Open Forward Foreign Currency Exchange Contracts - 0.00% (31 December 2024: (0.00)%)

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AXA IM NASDAQ 100 UCITS ETF

Schedule of Investments as at 31 December 2025 (continued)

	Fair Value USD	% of Net Assets
Total Investments	1,853,646,041	99.96
Cash and cash equivalents - 0.03% (31 December 2024: 0.03%)	506,759	0.03
Other Net Assets - 0.01% (31 December 2024: 0.02%)	218,438	0.01
Net Assets attributable to holders of redeemable participating shares/equity	1,854,371,238	100.00
Analysis of Gross Assets (unaudited)	% of Gross Assets	
Transferable securities admitted to official exchange listing		99.94
Over the counter financial derivative instruments		0.01
Other Assets		0.05
		100.00

AXA IM US High Yield Opportunities UCITS ETF

Schedule of Investments as at 31 December 2025

Transferable Securities - 97.04% (31 December 2024: 97.62%)

Bonds - 97.04% (31 December 2024: 97.62%)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair Value USD	% of Net Assets
Bermuda - 2.06% (31 December 2024: 0.00%)					
78,000	NCL Corp. Ltd.	6.75%	01/02/2032	79,866	0.16
160,000	NCL Corp. Ltd.	6.25%	15/09/2033	159,933	0.32
630,000	Transocean International Ltd.	8.50%	15/05/2031	624,031	1.22
80,000	Valaris Ltd.	8.38%	30/04/2030	83,237	0.16
100,000	Weatherford International Ltd.	6.75%	15/10/2033	102,411	0.20
				1,049,478	2.06
Canada - 3.62% (31 December 2024: 0.00%)					
120,000	1011778 BC ULC/New Red Finance, Inc.	4.00%	15/10/2030	114,288	0.22
200,000	1261229 BC Ltd.	10.00%	15/04/2032	208,003	0.41
80,000	Bausch & Lomb Corp.	8.38%	01/10/2028	83,500	0.16
160,000	Bombardier, Inc.	6.00%	15/02/2028	160,478	0.32
210,000	Brookfield Residential Properties, Inc./ Brookfield Residential U.S. LLC	6.25%	15/09/2027	210,120	0.41
630,000	Garda World Security Corp.	8.38%	15/11/2032	641,726	1.26
195,000	GFL Environmental, Inc.	4.00%	01/08/2028	192,348	0.38
120,000	Great Canadian Gaming Corp./Raptor LLC	8.75%	15/11/2029	121,218	0.24
40,000	Husky Injection Molding Systems Ltd./ Titan Co-Borrower LLC	9.00%	15/02/2029	41,949	0.08
70,000	Jones Deslauriers Insurance Management, Inc.	8.50%	15/03/2030	73,368	0.14
				1,846,998	3.62
Cayman Islands - 0.14% (31 December 2024: 0.00%)					
70,000	GGAM Finance Ltd.	8.00%	15/06/2028	74,128	0.14
France - 0.88% (31 December 2024: 0.00%)					
200,000	Forvia SE	8.00%	15/06/2030	214,180	0.42
220,000	Iliad Holding SAS	8.50%	15/04/2031	236,775	0.46
				450,955	0.88
International - 0.90% (31 December 2024: 0.00%)					
200,000	Clarios Global LP/Clarios U.S. Finance Co.	6.75%	15/02/2030	208,762	0.41
250,000	Toucan FinCo Ltd./Toucan FinCo Can, Inc./Toucan FinCo U.S. LLC	9.50%	15/05/2030	249,652	0.49
				458,414	0.90
Jersey, Channel Islands - 0.41% (31 December 2024: 0.00%)					
202,000	Ardonagh Group Finance Ltd.	8.88%	15/02/2032	209,940	0.41
Luxembourg - 1.28% (31 December 2024: 0.00%)					
200,000	Froneri Lux FinCo SARL	6.00%	01/08/2032	202,730	0.40
200,000	Maxam Prill SARL	7.75%	15/07/2030	206,959	0.41
260,000	Millicom International Cellular SA	4.50%	27/04/2031	242,178	0.47
				651,867	1.28
Netherlands - 0.51% (31 December 2024: 0.00%)					
290,000	Ziggo Bond Co. BV	5.13%	28/02/2030	258,901	0.51
Singapore - 0.16% (31 December 2024: 0.00%)					
69,935	Seagate Data Storage Technology Pte. Ltd.	9.63%	01/12/2032	79,396	0.16

AXA IM US High Yield Opportunities UCITS ETF

Schedule of Investments as at 31 December 2025 (continued)

Transferable Securities - 97.04% (31 December 2024: 97.62%) (continued)

Bonds - 97.04% (31 December 2024: 97.62%) (continued)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair Value USD	% of Net Assets
Spain - 0.44% (31 December 2024: 0.00%)					
230,000	Grifols SA	4.75%	15/10/2028	227,147	0.44
United Kingdom - 1.37% (31 December 2024: 0.00%)					
240,000	Brightstar Lottery PLC	5.25%	15/01/2029	239,455	0.47
230,000	EG Global Finance PLC	12.00%	30/11/2028	249,983	0.49
200,000	Global Auto Holdings Ltd./AAG FH U.K. Ltd.	11.50%	15/08/2029	209,439	0.41
				698,877	1.37
United States - 85.27% (31 December 2024: 97.62%)					
116,000	ACCO Brands Corp.	4.25%	15/03/2029	107,549	0.21
90,000	Acrisure LLC/Acrisure Finance, Inc.	8.25%	01/02/2029	93,488	0.18
60,000	Acrisure LLC/Acrisure Finance, Inc.	4.25%	15/02/2029	58,512	0.11
100,000	Acushnet Co.	5.63%	01/12/2033	101,124	0.20
290,000	AdaptHealth LLC	5.13%	01/03/2030	282,811	0.55
100,000	ADT Security Corp.	5.88%	15/10/2033	101,239	0.20
93,000	Advance Auto Parts, Inc.	7.38%	01/08/2033	93,369	0.18
140,000	Advantage Sales & Marketing, Inc.	6.50%	15/11/2028	114,450	0.22
40,000	Aethon United BR LP/Aethon United Finance Corp.	7.50%	01/10/2029	41,907	0.08
140,000	Albertsons Cos., Inc./Safeway, Inc./ New Albertsons LP/Albertsons LLC	6.25%	15/03/2033	143,917	0.28
100,000	Albertsons Cos., Inc./Safeway, Inc./ New Albertsons LP/Albertsons LLC	5.75%	31/03/2034	100,405	0.20
108,000	Alliant Holdings Intermediate LLC/ Alliant Holdings Co-Issuer	6.75%	15/10/2027	108,634	0.21
130,000	Alliant Holdings Co-Issuer	7.38%	01/10/2032	134,793	0.26
100,000	Allied Universal Holdco LLC	7.88%	15/02/2031	105,388	0.21
250,000	Allied Universal Holdco LLC/Allied Universal Finance Corp.	6.00%	01/06/2029	247,413	0.49
70,000	Allison Transmission, Inc.	5.88%	01/06/2029	71,068	0.14
60,000	Allison Transmission, Inc.	3.75%	30/01/2031	56,497	0.11
170,000	AMC Networks, Inc.	10.25%	15/01/2029	178,264	0.35
80,000	American Airlines, Inc.	7.25%	15/02/2028	81,784	0.16
130,000	American Axle & Manufacturing, Inc.	5.00%	01/10/2029	125,226	0.25
40,000	American Builders & Contractors Supply Co., Inc.	4.00%	15/01/2028	39,729	0.08
630,000	AmeriTex HoldCo Intermediate LLC	7.63%	15/08/2033	663,802	1.30
150,000	Amkor Technology, Inc.	5.88%	01/10/2033	153,094	0.30
60,000	AmWINS Group, Inc.	4.88%	30/06/2029	59,007	0.12
60,000	ANGI Group LLC	3.88%	15/08/2028	55,419	0.11
80,000	APH Somerset Investor 2 LLC/ APH2 Somerset Investor 2 LLC/ APH3 Somerset Investor 2 LLC	7.88%	01/11/2029	80,799	0.16
130,000	Aramark Services, Inc.	5.00%	01/02/2028	129,981	0.25
60,000	Arches Buyer, Inc.	4.25%	01/06/2028	58,885	0.12
260,000	Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC	4.00%	01/09/2029	244,760	0.48
136,000	Asbury Automotive Group, Inc.	5.00%	15/02/2032	132,165	0.26

AXA IM US High Yield Opportunities UCITS ETF

Schedule of Investments as at 31 December 2025 (continued)

Transferable Securities - 97.04% (31 December 2024: 97.62%) (continued)

Bonds - 97.04% (31 December 2024: 97.62%) (continued)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair Value USD	% of Net Assets
United States - 85.27% (31 December 2024: 97.62%) (continued)					
130,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp.	6.63%	15/10/2032	134,240	0.26
560,000	AthenaHealth Group, Inc.	6.50%	15/02/2030	558,315	1.09
70,000	Avantor Funding, Inc.	3.88%	01/11/2029	66,938	0.13
128,000	Avient Corp.	7.13%	01/08/2030	131,791	0.26
70,000	Avis Budget Car Rental LLC/Avis Budget Finance, Inc.	4.75%	01/04/2028	68,290	0.13
270,000	Axalta Coating Systems LLC	3.38%	15/02/2029	259,542	0.51
120,000	Axon Enterprise, Inc.	6.25%	15/03/2033	124,839	0.24
50,000	B&G Foods, Inc.	8.00%	15/09/2028	49,193	0.10
108,000	Baldwin Insurance Group Holdings LLC/Baldwin Insurance Group Holdings Finance	7.13%	15/05/2031	111,898	0.22
60,000	Ball Corp.	3.13%	15/09/2031	55,219	0.11
50,000	Bath & Body Works, Inc.	6.63%	01/10/2030	51,120	0.10
50,000	BCPE Flavor Debt Merger Sub LLC & BCPE Flavor Issuer, Inc.	9.50%	01/07/2032	47,782	0.09
200,000	Beach Acquisition Bidco LLC	10.00%	15/07/2033	220,757	0.43
170,000	Beacon Mobility Corp.	7.25%	01/08/2030	177,799	0.35
50,000	BellRing Brands, Inc.	7.00%	15/03/2030	51,694	0.10
98,000	Block, Inc.	3.50%	01/06/2031	92,112	0.18
130,000	Blue Racer Midstream LLC/Blue Racer Finance Corp.	7.25%	15/07/2032	137,965	0.27
120,000	Boyd Gaming Corp.	4.75%	15/06/2031	117,239	0.23
177,000	Brand Industrial Services, Inc.	10.38%	01/08/2030	173,574	0.34
50,000	Brink's Co.	4.63%	15/10/2027	49,996	0.10
100,000	Broadstreet Partners Group LLC	5.88%	15/04/2029	99,843	0.20
210,000	Burford Capital Global Finance LLC	9.25%	01/07/2031	216,217	0.42
145,000	Caesars Entertainment, Inc.	4.63%	15/10/2029	139,090	0.27
90,000	Calpine Corp.	5.00%	01/02/2031	91,404	0.18
110,000	Calpine Corp.	3.75%	01/03/2031	106,189	0.21
290,000	Camelot Return Merger Sub, Inc.	8.75%	01/08/2028	224,720	0.44
98,000	Capstone Borrower, Inc.	8.00%	15/06/2030	100,937	0.20
620,000	CCO Holdings LLC/CCO Holdings Capital Corp.	4.75%	01/03/2030	592,130	1.16
540,000	CCO Holdings LLC/CCO Holdings Capital Corp.	4.50%	01/05/2032	484,670	0.95
190,000	CCO Holdings LLC/CCO Holdings Capital Corp.	4.50%	01/06/2033	166,318	0.33
170,000	Celanese U.S. Holdings LLC	7.20%	15/11/2033	179,591	0.35
90,000	Central Garden & Pet Co.	4.13%	15/10/2030	86,259	0.17
120,000	Central Parent, Inc./CDK Global, Inc.	7.25%	15/06/2029	101,737	0.20
110,000	Century Communities, Inc.	6.63%	15/09/2033	111,232	0.22
120,000	Chart Industries, Inc.	7.50%	01/01/2030	125,069	0.25
40,000	Chart Industries, Inc.	9.50%	01/01/2031	42,457	0.08
130,000	Chord Energy Corp.	6.75%	15/03/2033	134,435	0.26
190,000	CHS/Community Health Systems, Inc.	6.00%	15/01/2029	189,946	0.37
200,000	Churchill Downs, Inc.	5.75%	01/04/2030	201,948	0.40
185,000	Clarivate Science Holdings Corp.	4.88%	01/07/2029	174,920	0.34
100,000	Clean Harbors, Inc.	6.38%	01/02/2031	102,912	0.20

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Schedule of Investments as at 31 December 2025 (continued)

Transferable Securities - 97.04% (31 December 2024: 97.62%) (continued)

Bonds - 97.04% (31 December 2024: 97.62%) (continued)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair Value USD	% of Net Assets
United States - 85.27% (31 December 2024: 97.62%) (continued)					
80,000	Clear Channel Outdoor Holdings, Inc.	7.75%	15/04/2028	80,059	0.16
720,000	Cloud Software Group, Inc.	9.00%	30/09/2029	749,887	1.47
310,000	Cloud Software Group, Inc.	8.25%	30/06/2032	323,962	0.64
70,000	Clydesdale Acquisition Holdings, Inc.	6.63%	15/04/2029	71,221	0.14
120,000	CMG Media Corp.	8.88%	18/06/2029	103,087	0.20
50,000	CNX Resources Corp.	7.38%	15/01/2031	51,776	0.10
125,000	Commercial Metals Co.	6.00%	15/12/2035	128,144	0.25
120,000	CommScope LLC	8.25%	01/03/2027	120,931	0.24
140,000	CommScope LLC	9.50%	15/12/2031	141,406	0.28
70,000	Cougar JV Subsidiary LLC	8.00%	15/05/2032	74,835	0.15
250,000	Crescent Energy Finance LLC	7.63%	01/04/2032	242,381	0.48
50,000	Crown Americas LLC	5.25%	01/04/2030	51,076	0.10
	Cushman & Wakefield U.S. Borrower				
80,000	LLC	6.75%	15/05/2028	80,425	0.16
100,000	CVS Health Corp.	7.00%	10/03/2055	104,905	0.21
70,000	Darling Ingredients, Inc.	6.00%	15/06/2030	71,143	0.14
50,000	DaVita, Inc.	4.63%	01/06/2030	48,620	0.10
	Delek Logistics Partners LP/Delek				
410,000	Logistics Finance Corp.	8.63%	15/03/2029	429,747	0.84
	Delek Logistics Partners LP/Delek				
100,000	Logistics Finance Corp.	7.38%	30/06/2033	102,045	0.20
260,000	Directv Financing LLC	8.88%	01/02/2030	263,495	0.52
169,000	Edgewell Personal Care Co.	4.13%	01/04/2029	161,470	0.32
	EMRLD Borrower LP/Emerald				
120,000	Co-Issuer, Inc.	6.63%	15/12/2030	124,981	0.25
90,000	Energizer Holdings, Inc.	4.38%	31/03/2029	85,996	0.17
160,000	Enova International, Inc.	9.13%	01/08/2029	170,314	0.33
40,000	Entegris, Inc.	4.75%	15/04/2029	40,087	0.08
60,000	Fiesta Purchaser, Inc.	7.88%	01/03/2031	62,574	0.12
	First Student Bidco, Inc./First Transit				
60,000	Parent, Inc.	4.00%	31/07/2029	58,300	0.11
70,000	Fortress Intermediate 3, Inc.	7.50%	01/06/2031	73,041	0.14
100,000	Freedom Mortgage Holdings LLC	9.13%	15/05/2031	107,406	0.21
260,000	Freedom Mortgage Holdings LLC	8.38%	01/04/2032	273,693	0.54
	Frontier Communications Holdings				
70,000	LLC	8.75%	15/05/2030	73,098	0.14
180,000	Gen Digital, Inc.	7.13%	30/09/2030	185,874	0.36
70,000	Genesee & Wyoming, Inc.	6.25%	15/04/2032	72,188	0.14
	Genesis Energy LP/Genesis Energy				
800,000	Finance Corp.	7.88%	15/05/2032	833,928	1.63
	Genesis Energy LP/Genesis Energy				
100,000	Finance Corp.	8.00%	15/05/2033	103,810	0.20
90,000	Goodyear Tire & Rubber Co.	5.00%	15/07/2029	88,925	0.17
110,000	Goodyear Tire & Rubber Co.	5.25%	15/07/2031	104,347	0.20
70,000	Graphic Packaging International LLC	6.38%	15/07/2032	71,307	0.14
660,000	Gray Media, Inc.	5.38%	15/11/2031	494,914	0.97
140,000	Gray Media, Inc.	9.63%	15/07/2032	145,288	0.28
70,000	Group 1 Automotive, Inc.	6.38%	15/01/2030	72,030	0.14
50,000	Gulfport Energy Operating Corp.	6.75%	01/09/2029	51,634	0.10
130,000	HAH Group Holding Co. LLC	9.75%	01/10/2031	122,246	0.24

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Schedule of Investments as at 31 December 2025 (continued)

Transferable Securities - 97.04% (31 December 2024: 97.62%) (continued)

Bonds - 97.04% (31 December 2024: 97.62%) (continued)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair Value USD	% of Net Assets
United States - 85.27% (31 December 2024: 97.62%) (continued)					
143,000	HealthEquity, Inc.	4.50%	01/10/2029	140,482	0.28
70,000	Herc Holdings, Inc.	6.63%	15/06/2029	72,667	0.14
60,000	Hilton Domestic Operating Co., Inc. HLF Financing SARL LLC/Herbalife International, Inc.	4.88%	15/01/2030	60,202	0.12
380,000	HUB International Ltd.	4.88%	01/06/2029	356,867	0.70
60,000	HUB International Ltd.	5.63%	01/12/2029	59,990	0.12
186,000	HUB International Ltd. ION Platform Finance U.S., Inc./ION Platform Finance SARL	7.38%	31/01/2032	195,217	0.38
460,000	ION Platform Finance U.S., Inc./ION Platform Finance SARL	8.75%	01/05/2029	466,031	0.91
450,000	Platform Finance SARL	9.50%	30/05/2029	455,714	0.89
220,000	IQVIA, Inc.	6.25%	01/06/2032	229,882	0.45
70,000	Iron Mountain, Inc.	5.25%	15/03/2028	70,158	0.14
190,000	Iron Mountain, Inc.	4.50%	15/02/2031	181,119	0.36
170,000	Jane Street Group/JSG Finance, Inc. Jefferies Finance LLC/JFIN Co-Issuer Corp.	6.75%	01/05/2033	177,445	0.35
270,000	Kaiser Aluminum Corp.	5.00%	15/08/2028	259,948	0.51
160,000	KeHE Distributors LLC/KeHE Finance Corp./NextWave Distribution, Inc.	4.50%	01/06/2031	154,580	0.30
70,000	Kinetik Holdings LP	9.00%	15/02/2029	73,479	0.14
90,000	Kingpin Intermediate Holdings LLC	5.88%	15/06/2030	90,806	0.18
150,000	Kohl's Corp.	7.25%	15/10/2032	141,803	0.28
110,000	LABL, Inc.	5.13%	01/05/2031	96,759	0.19
230,000	Lamar Media Corp.	5.88%	01/11/2028	144,126	0.28
50,000	Lamb Weston Holdings, Inc.	3.75%	15/02/2028	49,080	0.10
50,000	Lamb Weston Holdings, Inc.	4.13%	31/01/2030	48,366	0.10
60,000	LBM Acquisition LLC	4.38%	31/01/2032	57,161	0.11
150,000	LCM Investments Holdings II LLC	6.25%	15/01/2029	134,999	0.26
120,000	Level 3 Financing, Inc.	4.88%	01/05/2029	118,225	0.23
95,000	Levi Strauss & Co.	7.00%	31/03/2034	97,904	0.19
60,000	LifePoint Health, Inc.	3.50%	01/03/2031	55,873	0.11
150,000	Light & Wonder International, Inc.	5.38%	15/01/2029	147,068	0.29
100,000	Lindblad Expeditions LLC	7.50%	01/09/2031	104,333	0.20
120,000	Lithia Motors, Inc.	7.00%	15/09/2030	125,182	0.25
110,000	Lithia Motors, Inc.	5.50%	01/10/2030	110,437	0.22
50,000	Live Nation Entertainment, Inc.	4.38%	15/01/2031	48,054	0.09
150,000	Macy's Retail Holdings LLC	4.75%	15/10/2027	150,306	0.29
50,000	Madison IAQ LLC	7.38%	01/08/2033	52,998	0.10
50,000	Madison IAQ LLC	4.13%	30/06/2028	49,130	0.10
370,000	Magnerna Corp.	5.88%	30/06/2029	367,752	0.72
340,000	Matador Resources Co.	7.25%	15/11/2031	333,764	0.65
50,000	Match Group Holdings II LLC	6.88%	15/04/2028	51,094	0.10
70,000	Mauser Packaging Solutions Holding Co.	4.63%	01/06/2028	69,374	0.14
150,000	Maxim Crane Works Holdings Capital LLC	7.88%	15/04/2030	148,817	0.29
80,000	McAfee Corp.	11.50%	01/09/2028	85,100	0.17
770,000	McGraw-Hill Education, Inc.	7.38%	15/02/2030	671,499	1.32
50,000	McGraw-Hill Education, Inc.	5.75%	01/08/2028	50,258	0.10
210,000	McGraw-Hill Education, Inc.	8.00%	01/08/2029	212,201	0.42

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Schedule of Investments as at 31 December 2025 (continued)

Transferable Securities - 97.04% (31 December 2024: 97.62%) (continued)

Bonds - 97.04% (31 December 2024: 97.62%) (continued)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair Value USD	% of Net Assets
United States - 85.27% (31 December 2024: 97.62%) (continued)					
290,000	Medline Borrower LP	5.25%	01/10/2029	291,568	0.57
79,000	MGM Resorts International	4.75%	15/10/2028	78,810	0.15
100,000	Midcontinent Communications MPT Operating Partnership LP/MPT	8.00%	15/08/2032	102,363	0.20
290,000	Finance Corp.	5.00%	15/10/2027	279,961	0.55
90,000	Murphy Oil USA, Inc.	3.75%	15/02/2031	84,471	0.17
111,000	NCR Atleos Corp.	9.50%	01/04/2029	120,477	0.24
150,000	NCR Voyix Corp.	5.00%	01/10/2028	148,931	0.29
500,000	Neptune Bidco U.S., Inc.	9.29%	15/04/2029	500,854	0.98
35,000	NESCO Holdings II, Inc.	5.50%	15/04/2029	34,477	0.07
120,000	Newell Brands, Inc.	8.50%	01/06/2028	125,826	0.25
80,000	Newell Brands, Inc.	6.63%	15/05/2032	77,613	0.15
140,000	Newell Brands, Inc.	7.50%	01/04/2046	116,832	0.23
120,000	NGL Energy Operating LLC/NGL Energy Finance Corp.	8.13%	15/02/2029	124,556	0.24
430,000	NGL Energy Operating LLC/NGL Energy Finance Corp.	8.38%	15/02/2032	445,293	0.87
70,000	Noble Finance II LLC	8.00%	15/04/2030	72,724	0.14
60,000	Nordstrom, Inc.	4.38%	01/04/2030	57,353	0.11
70,000	Nordstrom, Inc.	5.00%	15/01/2044	52,365	0.10
124,000	Novelis Corp.	4.75%	30/01/2030	119,784	0.24
80,000	Olin Corp.	5.00%	01/02/2030	78,662	0.15
130,000	OneMain Finance Corp.	7.13%	15/11/2031	135,699	0.27
103,000	Open Text Holdings, Inc.	4.13%	15/02/2030	98,450	0.19
160,000	Osaic Holdings, Inc.	6.75%	01/08/2032	167,139	0.33
90,000	Outfront Media Capital LLC/Outfront Media Capital Corp.	4.25%	15/01/2029	87,650	0.17
70,000	Owens-Brockway Glass Container, Inc.	6.63%	13/05/2027	70,249	0.14
120,000	Owens-Brockway Glass Container, Inc.	7.25%	15/05/2031	122,493	0.24
200,000	Pagaya U.S. Holdings Co. LLC	8.88%	01/08/2030	174,126	0.34
95,000	Panther Escrow Issuer LLC	7.13%	01/06/2031	98,444	0.19
150,000	Paradigm Parent LLC & Paradigm Parent Co-Issuer, Inc.	8.75%	17/04/2032	135,841	0.27
97,000	Paramount Global	6.25%	28/02/2057	87,000	0.17
150,000	Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer	4.88%	15/05/2029	146,472	0.29
100,000	Park River Holdings, Inc.	8.00%	15/03/2031	103,099	0.20
60,000	Penske Automotive Group, Inc.	3.75%	15/06/2029	58,144	0.11
70,000	Performance Food Group, Inc.	4.25%	01/08/2029	68,438	0.13
40,000	Performance Food Group, Inc.	6.13%	15/09/2032	41,236	0.08
70,000	Permian Resources Operating LLC	5.88%	01/07/2029	70,410	0.14
80,000	Permian Resources Operating LLC	7.00%	15/01/2032	83,387	0.16
100,000	Planet Financial Group LLC	10.50%	15/12/2029	104,743	0.21
140,000	Post Holdings, Inc.	4.50%	15/09/2031	132,727	0.26
70,000	Post Holdings, Inc.	6.25%	15/02/2032	71,923	0.14
140,000	PRA Group, Inc.	8.88%	31/01/2030	145,244	0.28
110,000	Prestige Brands, Inc.	3.75%	01/04/2031	102,711	0.20

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Schedule of Investments as at 31 December 2025 (continued)

Transferable Securities - 97.04% (31 December 2024: 97.62%) (continued)

Bonds - 97.04% (31 December 2024: 97.62%) (continued)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair Value USD	% of Net Assets
United States - 85.27% (31 December 2024: 97.62%) (continued)					
50,000	Prime Security Services Borrower LLC/Prime Finance, Inc.	3.38%	31/08/2027	49,023	0.10
60,000	Primo Water Holdings, Inc./Triton Water Holdings, Inc.	6.25%	01/04/2029	60,290	0.12
60,000	Primo Water Holdings, Inc./Triton Water Holdings, Inc.	4.38%	30/04/2029	58,373	0.11
90,000	Provident Funding Associates LP/PFG Finance Corp.	9.75%	15/09/2029	94,925	0.19
140,000	Qnity Electronics, Inc.	6.25%	15/08/2033	145,117	0.28
85,000	Quikrete Holdings, Inc.	6.38%	01/03/2032	88,475	0.17
70,000	Range Resources Corp.	4.75%	15/02/2030	69,084	0.14
100,000	Raven Acquisition Holdings LLC	6.88%	15/11/2031	103,034	0.20
70,000	RB Global Holdings, Inc.	6.75%	15/03/2028	71,586	0.14
60,000	RB Global Holdings, Inc.	7.75%	15/03/2031	62,728	0.12
70,000	Resideo Funding, Inc.	6.50%	15/07/2032	71,647	0.14
70,000	RHP Hotel Properties LP/RHP Finance Corp.	4.50%	15/02/2029	69,303	0.14
100,000	Rivers Enterprise Lender LLC/Rivers Enterprise Lender Corp.	6.25%	15/10/2030	102,073	0.20
160,000	RLJ Lodging Trust LP	4.00%	15/09/2029	151,757	0.30
230,000	Rocket Software, Inc.	6.50%	15/02/2029	225,395	0.44
80,000	Ryan Specialty LLC	5.88%	01/08/2032	81,741	0.16
200,000	S&S Holdings LLC	8.38%	01/10/2031	191,645	0.38
190,000	Sabre GLBL, Inc.	11.13%	15/07/2030	157,523	0.31
116,000	Scientific Games Holdings LP/Scientific Games U.S. FinCo, Inc.	6.63%	01/03/2030	103,096	0.20
50,000	Sealed Air Corp./Sealed Air Corp. U.S.	6.13%	01/02/2028	50,831	0.10
50,000	Select Medical Corp.	6.25%	01/12/2032	48,888	0.10
100,000	Service Corp. International	5.75%	15/10/2032	101,774	0.20
170,000	Shift4 Payments LLC/Shift4 Payments Finance Sub, Inc.	6.75%	15/08/2032	175,524	0.34
60,000	Silgan Holdings, Inc.	4.13%	01/02/2028	59,063	0.12
440,000	Simmons Foods, Inc./Simmons Prepared Foods, Inc./Simmons Pet Food, Inc./Simmons Feed	4.63%	01/03/2029	423,914	0.83
140,000	Sinclair Television Group, Inc.	8.13%	15/02/2033	146,220	0.29
190,000	Sirius XM Radio LLC	4.13%	01/07/2030	180,703	0.35
160,000	Six Flags Entertainment Corp.	5.50%	15/04/2027	159,002	0.31
110,000	Six Flags Entertainment Corp.	7.25%	15/05/2031	105,547	0.21
110,000	Solstice Advanced Materials, Inc.	5.63%	30/09/2033	110,967	0.22
70,000	Somnigroup International, Inc.	3.88%	15/10/2031	65,428	0.13
340,000	Sonic Automotive, Inc.	4.88%	15/11/2031	328,377	0.64
10,000	SS&C Technologies, Inc.	5.50%	30/09/2027	10,009	0.02
70,000	SS&C Technologies, Inc.	6.50%	01/06/2032	72,829	0.14
295,000	Stagwell Global LLC	5.63%	15/08/2029	287,669	0.56
125,000	Star Leasing Co. LLC	7.63%	15/02/2030	116,278	0.23
590,000	Star Parent, Inc.	9.00%	01/10/2030	629,653	1.23
210,000	Starwood Property Trust, Inc.	7.25%	01/04/2029	221,781	0.43
150,000	Station Casinos LLC	4.63%	01/12/2031	142,208	0.28
100,000	Stonebriar ABF Issuer LLC	8.13%	15/12/2030	102,920	0.20

AXA IM US High Yield Opportunities UCITS ETF

Schedule of Investments as at 31 December 2025 (continued)

Transferable Securities - 97.04% (31 December 2024: 97.62%) (continued)

Bonds - 97.04% (31 December 2024: 97.62%) (continued)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair Value USD	% of Net Assets
United States - 85.27% (31 December 2024: 97.62%) (continued)					
490,000	Summit Midstream Holdings LLC	8.63%	31/10/2029	508,105	1.00
120,000	Sunoco LP	7.25%	01/05/2032	126,880	0.25
128,000	Surgery Center Holdings, Inc. Tallgrass Energy Partners LP/	7.25%	15/04/2032	129,468	0.25
300,000	Tallgrass Energy Finance Corp.	6.75%	15/03/2034	299,993	0.59
140,000	Taylor Morrison Communities, Inc.	5.13%	01/08/2030	140,844	0.28
290,000	Tenet Healthcare Corp.	6.75%	15/05/2031	301,748	0.59
150,000	Tenet Healthcare Corp.	6.00%	15/11/2033	154,439	0.30
80,000	Terex Corp.	5.00%	15/05/2029	79,728	0.16
100,000	TKC Holdings, Inc.	10.50%	15/05/2029	102,759	0.20
85,000	TopBuild Corp.	4.13%	15/02/2032	80,727	0.16
100,000	TreeHouse Foods, Inc.	4.00%	01/09/2028	99,250	0.19
70,000	TriNet Group, Inc.	3.50%	01/03/2029	66,147	0.13
410,000	U.S. Acute Care Solutions LLC	9.75%	15/05/2029	413,040	0.81
60,000	U.S. Foods, Inc.	4.75%	15/02/2029	59,663	0.12
120,000	UKG, Inc.	6.88%	01/02/2031	123,266	0.24
210,000	Unisys Corp.	10.63%	15/01/2031	214,774	0.42
130,000	United Natural Foods, Inc.	6.75%	15/10/2028	130,122	0.26
98,000	United Rentals North America, Inc.	4.88%	15/01/2028	98,008	0.19
120,000	United Rentals North America, Inc. Uniti Group LP/Uniti Group Finance	3.88%	15/02/2031	114,445	0.22
60,000	2019, Inc./CSL Capital LLC	4.75%	15/04/2028	59,631	0.12
350,000	Univision Communications, Inc.	7.38%	30/06/2030	355,756	0.70
245,000	Univision Communications, Inc.	8.50%	31/07/2031	255,934	0.50
70,000	Valvoline, Inc.	3.63%	15/06/2031	64,323	0.13
50,000	Velocity Vehicle Group LLC	8.00%	01/06/2029	47,502	0.09
290,000	Venture Global LNG, Inc.	9.88%	01/02/2032	299,591	0.59
140,000	Veritiv Operating Co.	10.50%	30/11/2030	150,530	0.30
474,000	Viasat, Inc.	7.50%	30/05/2031	450,677	0.88
160,000	Victoria's Secret & Co.	4.63%	15/07/2029	155,119	0.30
360,000	Viking Baked Goods Acquisition Corp.	8.63%	01/11/2031	361,156	0.71
130,000	Vital Energy, Inc.	7.88%	15/04/2032	128,087	0.25
90,000	Voyager Parent LLC	9.25%	01/07/2032	95,501	0.19
180,000	VT Topco, Inc.	8.50%	15/08/2030	188,037	0.37
120,000	Wand NewCo 3, Inc.	7.63%	30/01/2032	126,999	0.25
80,000	Warnermedia Holdings, Inc.	4.28%	15/03/2032	70,226	0.14
150,000	Warnermedia Holdings, Inc.	5.05%	15/03/2042	105,562	0.21
110,000	Waste Pro USA, Inc.	7.00%	01/02/2033	113,225	0.22
150,000	WBI Operating LLC	6.50%	15/10/2033	149,432	0.29
104,000	WESCO Distribution, Inc.	7.25%	15/06/2028	105,509	0.21
270,000	Whirlpool Corp.	6.50%	15/06/2033	261,821	0.51
100,000	White Cap Supply Holdings LLC	7.38%	15/11/2030	103,442	0.20
100,000	William Carter Co.	7.38%	15/02/2031	103,390	0.20
170,000	Windsor Holdings III LLC Windstream Services LLC/	8.50%	15/06/2030	179,581	0.35
100,000	Windstream Escrow Finance Corp.	8.25%	01/10/2031	104,977	0.21
140,000	Wolverine World Wide, Inc.	4.00%	15/08/2029	129,409	0.25
390,000	WR Grace Holdings LLC	5.63%	15/08/2029	371,235	0.73
90,000	Wyndham Hotels & Resorts, Inc.	4.38%	15/08/2028	88,753	0.17
270,000	XPO, Inc.	7.13%	01/02/2032	283,983	0.56

AXA IM US High Yield Opportunities UCITS ETF

Schedule of Investments as at 31 December 2025 (continued)

Transferable Securities - 97.04% (31 December 2024: 97.62%) (continued)

Bonds - 97.04% (31 December 2024: 97.62%) (continued)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair Value USD	% of Net Assets
United States - 85.27% (31 December 2024: 97.62%) (continued)					
95,000	Yum! Brands, Inc.	3.63%	15/03/2031	89,864	0.18
70,000	Yum! Brands, Inc.	4.63%	31/01/2032	68,600	0.13
302,651	Zayo Group Holdings, Inc.	9.25%	09/03/2030	287,518	0.56
65,000	Zebra Technologies Corp.	6.50%	01/06/2032	67,192	0.13
250,000	ZoomInfo Technologies LLC/ZoomInfo Finance Corp.	3.88%	01/02/2029	235,925	0.46
				43,517,490	85.27
Total Bonds				49,523,591	97.04
Total Transferable Securities				49,523,591	97.04
				Fair Value USD	% of Net Assets
Total Financial Assets at Fair Value Through Profit or Loss				49,523,591	97.04
				Fair Value USD	% of Net Assets
Total Investments				49,523,591	97.04
Cash and cash equivalents - 1.26% (31 December 2024: 0.62%)				644,304	1.26
Other Net Assets - 1.70% (31 December 2024: 1.76%)				864,699	1.70
Net Assets attributable to holders of redeemable participating shares/equity				51,032,594	100.00
Analysis of Gross Assets (unaudited)				% of Gross Assets	
Transferable securities admitted to official exchange listing				10.12	
Transferable securities dealt in on another regulated market				86.89	
Other Assets				2.99	
				100.00	

AXA IM MSCI USA Equity PAB UCITS ETF
Schedule of Investments as at 31 December 2025
Transferable Securities - 99.94% (31 December 2024: 99.85%)
Equities - 99.94% (31 December 2024: 99.85%)

Number of shares	Security	Fair Value USD	% of Net Assets
Ireland - 0.42% (31 December 2024: 0.00%)			
254	Accenture PLC	68,148	0.15
206	Aon PLC	72,693	0.15
171	Willis Towers Watson PLC	56,191	0.12
		197,032	0.42
Switzerland - 0.59% (31 December 2024: 0.00%)			
564	Chubb Ltd.	176,036	0.37
504	Garmin Ltd.	102,236	0.22
		278,272	0.59
United States - 98.93% (31 December 2024: 99.85%)			
1,397	AbbVie, Inc.	319,201	0.68
462	Adobe, Inc.	161,695	0.34
4,171	Advanced Micro Devices, Inc.	893,261	1.90
2,128	Aflac, Inc.	234,655	0.50
294	Agilent Technologies, Inc.	40,005	0.09
741	Airbnb, Inc.	100,568	0.21
2,474	Alexandria Real Estate Equities, Inc.	121,078	0.26
171	Alnylam Pharmaceuticals, Inc.	67,998	0.14
5,497	Alphabet, Inc.	1,724,959	3.67
2,816	Alphabet, Inc.	881,408	1.87
7,044	Amazon.com, Inc.	1,625,896	3.46
565	American Express Co.	209,022	0.44
496	American Financial Group, Inc.	67,793	0.14
2,063	American Tower Corp.	362,201	0.77
2,944	American Water Works Co., Inc.	384,192	0.82
34	Ameriprise Financial, Inc.	16,672	0.04
397	Amgen, Inc.	129,942	0.28
1,237	Analog Devices, Inc.	335,474	0.71
596	Apollo Global Management, Inc.	86,277	0.18
12,682	Apple, Inc.	3,447,728	7.33
1,019	Arch Capital Group Ltd.	97,742	0.21
332	Arista Networks, Inc.	43,502	0.09
146	Arthur J Gallagher & Co.	37,783	0.08
372	Autodesk, Inc.	110,116	0.23
126	Automatic Data Processing, Inc.	32,411	0.07
2,276	AvalonBay Communities, Inc.	412,662	0.88
475	Axon Enterprise, Inc.	269,767	0.57
165	Bank of America Corp.	9,075	0.02
1,126	Bank of New York Mellon Corp.	130,717	0.28
57	Blackrock, Inc.	61,009	0.13
546	Blackstone, Inc.	84,160	0.18
147	Block, Inc.	9,568	0.02
2,577	Bristol-Myers Squibb Co.	139,003	0.30
3,553	Broadcom, Inc.	1,229,693	2.61
797	Brown & Brown, Inc.	63,521	0.14
2,360	BCP, Inc.	159,253	0.34
209	Cboe Global Markets, Inc.	52,459	0.11
2,244	Charles Schwab Corp.	224,198	0.48
1,082	Chipotle Mexican Grill, Inc.	40,034	0.09
399	Cincinnati Financial Corp.	65,165	0.14

AXA IM MSCI USA Equity PAB UCITS ETF
Schedule of Investments as at 31 December 2025 (continued)
Transferable Securities - 99.94% (31 December 2024: 99.85%) (continued)
Equities - 99.94% (31 December 2024: 99.85%) (continued)

Number of shares	Security	Fair Value USD	% of Net Assets
United States - 98.93% (31 December 2024: 99.85%) (continued)			
358	Cintas Corp.	67,329	0.14
3,131	Cisco Systems, Inc.	241,181	0.51
573	CME Group, Inc.	156,475	0.33
18	Coinbase Global, Inc.	4,071	0.01
420	Cooper Cos., Inc.	34,423	0.07
1,208	Copart, Inc.	47,293	0.10
905	Danaher Corp.	207,173	0.44
5,421	Digital Realty Trust, Inc.	838,683	1.78
6,189	Edison International	371,464	0.79
1,517	Eli Lilly & Co.	1,630,290	3.47
154	Equifax, Inc.	33,415	0.07
1,251	Equinix, Inc.	958,466	2.04
3,000	Equity LifeStyle Properties, Inc.	181,830	0.39
545	Equity Residential	34,357	0.07
87	Erie Indemnity Co.	24,939	0.05
1,032	Essex Property Trust, Inc.	270,054	0.57
291	F5, Inc.	74,281	0.16
1,609	First Solar, Inc.	420,319	0.89
189	Fiserv, Inc.	12,695	0.03
546	Fortinet, Inc.	43,358	0.09
158	Gilead Sciences, Inc.	19,393	0.04
481	Graco, Inc.	39,428	0.08
447	Hartford Insurance Group, Inc.	61,597	0.13
8,584	Healthpeak Properties, Inc.	138,031	0.29
15	HubSpot, Inc.	6,019	0.01
456	IDEX Corp.	81,141	0.17
128	IDEXX Laboratories, Inc.	86,596	0.18
721	Intercontinental Exchange, Inc.	116,773	0.25
2,501	International Business Machines Corp.	740,821	1.58
395	Intuit, Inc.	261,656	0.56
294	Intuitive Surgical, Inc.	166,510	0.35
179	IQVIA Holdings, Inc.	40,348	0.09
310	Johnson & Johnson	64,154	0.14
2,245	JPMorgan Chase & Co.	723,384	1.54
504	KKR & Co., Inc.	64,250	0.14
145	KLA Corp.	176,187	0.37
399	Liberty Media Corp.-Liberty Formula One	39,305	0.08
38	Markel Group, Inc.	81,687	0.17
790	Marsh & McLennan Cos., Inc.	146,561	0.31
11,337	Marvell Technology, Inc.	963,418	2.05
1,942	Mastercard, Inc.	1,108,649	2.36
1,355	McDonald's Corp.	414,129	0.88
53	MercadoLibre, Inc.	106,756	0.23
2,882	Merck & Co., Inc.	303,359	0.64
1,842	Meta Platforms, Inc.	1,215,886	2.58
620	MetLife, Inc.	48,943	0.10
103	Mettler-Toledo International, Inc.	143,602	0.31
7,458	Microsoft Corp.	3,606,838	7.67
21	MongoDB, Inc.	8,813	0.02
57	Monolithic Power Systems, Inc.	51,662	0.11

AXA IM MSCI USA Equity PAB UCITS ETF

Schedule of Investments as at 31 December 2025 (continued)

Transferable Securities - 99.94% (31 December 2024: 99.85%) (continued)

Equities - 99.94% (31 December 2024: 99.85%) (continued)

Number of shares	Security	Fair Value USD	% of Net Assets
United States - 98.93% (31 December 2024: 99.85%) (continued)			
655	Moody's Corp.	334,607	0.71
440	Motorola Solutions, Inc.	168,661	0.36
1,247	Nasdaq, Inc.	121,121	0.26
4,070	Netflix, Inc.	381,603	0.81
126	Neurocrine Biosciences, Inc.	17,871	0.04
24,216	NVIDIA Corp.	4,516,284	9.60
126	Okta, Inc.	10,895	0.02
1,822	Oracle Corp.	355,126	0.76
112	Palo Alto Networks, Inc.	20,630	0.04
412	Paychex, Inc.	46,218	0.10
21	Paycom Software, Inc.	3,347	0.01
935	PayPal Holdings, Inc.	54,585	0.12
336	Pinterest, Inc.	8,699	0.02
583	Progressive Corp.	132,761	0.28
8,356	Prologis, Inc.	1,066,727	2.27
105	Regeneron Pharmaceuticals, Inc.	81,046	0.17
12,697	Rivian Automotive, Inc.	250,258	0.53
958	Rollins, Inc.	57,499	0.12
115	Roper Technologies, Inc.	51,190	0.11
5,256	Royalty Pharma PLC	203,092	0.43
619	S&P Global, Inc.	323,483	0.69
2,767	Salesforce, Inc.	733,006	1.56
6,345	ServiceNow, Inc.	971,991	2.07
784	Sherwin-Williams Co.	254,039	0.54
318	Simon Property Group, Inc.	58,865	0.13
642	Snap, Inc.	5,181	0.01
84	Snowflake, Inc.	18,426	0.04
194	Synopsys, Inc.	91,126	0.19
370	T. Rowe Price Group, Inc.	37,881	0.08
63	Take-Two Interactive Software, Inc.	16,130	0.03
4,453	Tesla, Inc.	2,002,603	4.26
1,339	Texas Instruments, Inc.	232,303	0.49
102	T-Mobile U.S., Inc.	20,710	0.04
165	Trade Desk, Inc.	6,263	0.01
84	Tradeweb Markets, Inc.	9,033	0.02
62	TransUnion	5,316	0.01
776	Trimble, Inc.	60,800	0.13
33	Tyler Technologies, Inc.	14,980	0.03
5,100	UDR, Inc.	187,068	0.40
147	Veeva Systems, Inc.	32,815	0.07
738	Veralto Corp.	73,638	0.16
88	VeriSign, Inc.	21,380	0.05
231	Verisk Analytics, Inc.	51,672	0.11
228	Verizon Communications, Inc.	9,286	0.02
246	Vertex Pharmaceuticals, Inc.	111,527	0.24
2,913	Visa, Inc.	1,021,618	2.17
604	W.R. Berkley Corp.	42,352	0.09
210	Waters Corp.	79,764	0.17
1,588	Wells Fargo & Co.	148,002	0.31
308	West Pharmaceutical Services, Inc.	84,743	0.18

AXA IM MSCI USA Equity PAB UCITS ETF

Schedule of Investments as at 31 December 2025 (continued)

Transferable Securities - 99.94% (31 December 2024: 99.85%) (continued)

Equities - 99.94% (31 December 2024: 99.85%) (continued)

Number of shares	Security	Fair Value USD	% of Net Assets
United States - 98.93% (31 December 2024: 99.85%) (continued)			
126	Workday, Inc.	27,062	0.06
3,890	Xylem, Inc.	529,740	1.13
1,592	Zoetis, Inc.	200,305	0.43
89	Zoom Communications, Inc.	7,680	0.02
		46,532,863	98.93
Total Equities		47,008,167	99.94
Total Transferable Securities		47,008,167	99.94
		Fair Value USD	% of Net Assets
Total Financial Assets at Fair Value Through Profit or Loss		47,008,167	99.94
		Fair Value USD	% of Net Assets
Total Investments		47,008,167	99.94
Cash and cash equivalents - 0.04% (31 December 2024: 0.13%)		16,489	0.04
Other Net Assets - 0.02% (31 December 2024: 0.02%)		13,482	0.02
Net Assets attributable to holders of equity		47,038,138	100.00
Analysis of Gross Assets (unaudited)		% of Gross Assets	
Transferable securities admitted to official exchange listing			99.91
Other Assets			0.09
			100.00

AXA IM USD Credit PAB UCITS ETF

Schedule of Investments as at 31 December 2025

Transferable Securities - 98.46% (31 December 2024: 98.73%)

Bonds - 98.46% (31 December 2024: 98.73%)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair Value USD	% of Net Assets
Australia - 1.57% (31 December 2024: 0.00%)					
750,000	Macquarie Group Ltd.	4.10%	21/06/2028	750,020	0.62
550,000	Macquarie Group Ltd.	5.03%	15/01/2030	559,862	0.46
650,000	Transurban Finance Co. Pty. Ltd.	2.45%	16/03/2031	591,622	0.49
				1,901,504	1.57
Bermuda - 0.39% (31 December 2024: 0.00%)					
470,000	Aircastle Ltd./Aircastle Ireland DAC	5.00%	15/09/2030	474,346	0.39
Canada - 7.85% (31 December 2024: 0.00%)					
740,000	Bank of Nova Scotia	5.45%	01/08/2029	770,365	0.64
820,000	Brookfield Finance, Inc.	5.33%	15/01/2036	821,168	0.68
930,000	Canadian Imperial Bank of Commerce	5.26%	08/04/2029	963,064	0.80
900,000	Element Fleet Management Corp.	6.32%	04/12/2028	949,188	0.79
800,000	Fairfax Financial Holdings Ltd.	5.63%	16/08/2032	834,567	0.69
710,000	Federation des Caisses Desjardins du Quebec	4.57%	26/08/2030	714,630	0.59
600,000	Gildan Activewear, Inc.	4.70%	07/10/2030	597,056	0.49
200,000	Manulife Financial Corp.	4.15%	04/03/2026	200,024	0.17
300,000	National Bank of Canada	5.60%	02/07/2027	302,236	0.25
500,000	Rogers Communications, Inc.	5.00%	15/02/2029	509,478	0.42
700,000	Rogers Communications, Inc.	5.30%	15/02/2034	705,322	0.58
1,100,000	Royal Bank of Canada	5.15%	04/02/2031	1,132,462	0.94
1,010,000	Videotron Ltd.	3.63%	15/06/2029	982,339	0.81
				9,481,899	7.85
Ireland - 2.96% (31 December 2024: 0.00%)					
800,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust	3.00%	29/10/2028	775,591	0.64
930,000	Icon Investments Six DAC	5.85%	08/05/2029	970,566	0.80
700,000	SMBC Aviation Capital Finance DAC	5.45%	03/05/2028	718,583	0.60
1,100,000	Smurfit Kappa Treasury ULC	5.78%	03/04/2054	1,105,108	0.92
				3,569,848	2.96
Japan - 2.07% (31 December 2024: 0.00%)					
1,000,000	Mitsubishi UFJ Financial Group, Inc.	2.05%	17/07/2030	907,813	0.75
810,000	NTT Finance Corp.	5.17%	16/07/2032	831,087	0.69
500,000	Takeda Pharmaceutical Co. Ltd.	2.05%	31/03/2030	456,861	0.38
400,000	Takeda Pharmaceutical Co. Ltd.	3.03%	09/07/2040	306,178	0.25
				2,501,939	2.07
Netherlands - 0.74% (31 December 2024: 0.00%)					
900,000	ING Groep NV	3.95%	29/03/2027	899,503	0.74
New Zealand - 0.72% (31 December 2024: 0.00%)					
850,000	Bank of New Zealand	4.85%	07/02/2028	865,340	0.72
Singapore - 0.08% (31 December 2024: 0.00%)					
100,000	Pfizer Investment Enterprises Pte. Ltd.	4.75%	19/05/2033	101,060	0.08
Spain - 2.14% (31 December 2024: 0.00%)					
800,000	Banco Santander SA	6.94%	07/11/2033	915,474	0.76
800,000	Banco Santander SA	6.03%	17/01/2035	856,694	0.71
800,000	CaixaBank SA	4.89%	03/07/2031	811,038	0.67
				2,583,206	2.14

AXA IM USD Credit PAB UCITS ETF

Schedule of Investments as at 31 December 2025 (continued)

Transferable Securities - 98.46% (31 December 2024: 98.73%) (continued)

Bonds - 98.46% (31 December 2024: 98.73%) (continued)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair Value USD	% of Net Assets
Switzerland - 0.74% (31 December 2024: 0.00%)					
850,000	UBS Group AG	6.25%	22/09/2029	894,764	0.74
United Kingdom - 6.67% (31 December 2024: 0.00%)					
500,000	Barclays PLC	6.49%	13/09/2029	528,403	0.44
670,000	Barclays PLC	5.69%	12/03/2030	697,211	0.58
550,000	Barclays PLC	6.22%	09/05/2034	591,417	0.49
1,300,000	HSBC Holdings PLC	2.01%	22/09/2028	1,254,661	1.04
1,000,000	HSBC Holdings PLC	4.58%	19/06/2029	1,009,237	0.84
380,000	HSBC Holdings PLC	2.85%	04/06/2031	355,197	0.29
830,000	Lloyds Banking Group PLC	4.43%	04/11/2031	827,411	0.68
580,000	Nationwide Building Society	4.30%	08/03/2029	580,678	0.48
970,000	NatWest Group PLC	4.96%	15/08/2030	989,953	0.82
960,000	Royalty Pharma PLC	2.20%	02/09/2030	870,238	0.72
340,000	Standard Chartered PLC	5.55%	21/01/2029	348,867	0.29
				8,053,273	6.67
United States - 72.53% (31 December 2024: 98.73%)					
650,000	180 Medical, Inc.	5.30%	08/10/2035	647,737	0.54
120,000	AbbVie, Inc.	4.45%	14/05/2046	104,302	0.09
900,000	Agilent Technologies, Inc.	2.30%	12/03/2031	814,178	0.67
450,000	Air Lease Corp.	2.88%	15/01/2026	449,757	0.37
600,000	Alcon Finance Corp.	5.38%	06/12/2032	626,781	0.52
400,000	Alcon Finance Corp.	5.75%	06/12/2052	403,843	0.33
1,200,000	American Express Co.	4.05%	03/05/2029	1,203,697	1.00
320,000	American Express Co.	6.49%	30/10/2031	349,497	0.29
900,000	American International Group, Inc.	4.85%	07/05/2030	922,376	0.76
650,000	American Tower Corp.	5.25%	15/07/2028	668,391	0.55
910,000	American Water Capital Corp.	5.25%	01/03/2035	938,090	0.78
450,000	Amgen, Inc.	5.60%	02/03/2043	452,499	0.37
1,100,000	Amgen, Inc.	5.65%	02/03/2053	1,077,117	0.89
760,000	Amgen, Inc.	5.75%	02/03/2063	741,518	0.61
460,000	Amphenol Corp.	2.80%	15/02/2030	436,708	0.36
100,000	Analog Devices, Inc.	1.70%	01/10/2028	94,390	0.08
350,000	Anheuser-Busch InBev Finance, Inc.	4.90%	01/02/2046	323,067	0.27
600,000	AptarGroup, Inc.	4.75%	30/03/2031	604,236	0.50
600,000	ARES Capital Corp.	3.88%	15/01/2026	599,954	0.50
850,000	Arthur J Gallagher & Co.	4.85%	15/12/2029	869,783	0.72
370,000	AT&T, Inc.	4.30%	15/02/2030	370,467	0.31
1,200,000	AT&T, Inc.	4.75%	15/05/2046	1,039,721	0.86
1,020,000	Athene Global Funding	4.83%	09/05/2028	1,028,267	0.85
470,000	Atmos Energy Corp.	1.50%	15/01/2031	412,242	0.34
900,000	AutoZone, Inc.	5.13%	15/06/2030	928,200	0.77
1,000,000	AvalonBay Communities, Inc.	2.30%	01/03/2030	927,094	0.77
720,000	Bank of America Corp.	5.20%	25/04/2029	738,438	0.61
940,000	Bank of America Corp.	3.97%	07/02/2030	934,707	0.77
620,000	Bank of America Corp.	2.50%	13/02/2031	577,490	0.48
1,180,000	Bank of America Corp.	2.97%	04/02/2033	1,079,115	0.89
350,000	Bank of New York Mellon Corp.	5.80%	25/10/2028	361,723	0.30
400,000	Bank of New York Mellon Corp.	4.29%	13/06/2033	394,029	0.33
600,000	Bank of New York Mellon Corp.	5.83%	25/10/2033	646,944	0.54
1,400,000	Becton Dickinson & Co.	4.67%	06/06/2047	1,218,975	1.01

AXA IM USD Credit PAB UCITS ETF

Schedule of Investments as at 31 December 2025 (continued)

Transferable Securities - 98.46% (31 December 2024: 98.73%) (continued)

Bonds - 98.46% (31 December 2024: 98.73%) (continued)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair Value USD	% of Net Assets
United States - 72.53% (31 December 2024: 98.73%) (continued)					
700,000	Berry Global, Inc.	4.88%	15/07/2026	700,125	0.58
850,000	Boston Gas Co.	3.00%	01/08/2029	812,253	0.67
500,000	Boston Scientific Corp.	2.65%	01/06/2030	470,483	0.39
730,000	Bristol-Myers Squibb Co.	4.25%	26/10/2049	596,452	0.49
930,000	Brixmor Operating Partnership LP	2.50%	16/08/2031	835,919	0.69
850,000	Broadcom, Inc.	4.00%	15/04/2029	846,416	0.70
650,000	Bunge Ltd. Finance Corp.	4.65%	17/09/2034	637,766	0.53
500,000	Campbell's Co.	5.40%	21/03/2034	509,261	0.42
680,000	Campbell's Co.	3.13%	24/04/2050	444,426	0.37
900,000	Cardinal Health, Inc.	5.13%	15/02/2029	926,259	0.77
515,000	Carrier Global Corp.	5.90%	15/03/2034	552,429	0.46
1,050,000	Charles Schwab Corp.	2.90%	03/03/2032	961,563	0.80
1,040,000	Charter Communications Operating LLC/Charter Communications Operating Capital	6.48%	23/10/2045	977,773	0.81
550,000	Charter Communications Operating Capital	5.75%	01/04/2048	469,142	0.39
250,000	Cisco Systems, Inc.	5.30%	26/02/2054	239,629	0.20
700,000	CNO Global Funding Consolidated Edison Co. of New York, Inc.	5.88%	04/06/2027	715,472	0.59
900,000	CRH America Finance, Inc.	5.75%	15/11/2055	897,459	0.74
700,000	Crown Castle, Inc.	5.00%	09/02/2036	702,417	0.58
530,000	Crown Castle, Inc.	3.30%	01/07/2030	502,735	0.42
570,000	Crown Castle, Inc.	5.10%	01/05/2033	574,799	0.48
300,000	CSX Corp.	4.25%	15/03/2029	302,436	0.25
580,000	CVS Health Corp.	5.45%	15/09/2035	593,694	0.49
700,000	CVS Health Corp.	6.25%	15/09/2065	701,405	0.58
300,000	Danaher Corp.	2.80%	10/12/2051	189,004	0.16
450,000	Dell International LLC/EMC Corp.	5.40%	15/04/2034	462,116	0.38
100,000	Ecolab, Inc.	4.80%	24/03/2030	102,534	0.08
160,000	Elevance Health, Inc.	3.13%	15/05/2050	104,644	0.09
100,000	Eli Lilly & Co.	4.70%	27/02/2033	102,092	0.08
900,000	Entergy Texas, Inc.	5.25%	15/04/2035	923,051	0.76
930,000	Essex Portfolio LP	2.65%	15/03/2032	829,116	0.69
830,000	Exelon Corp.	4.45%	15/04/2046	696,276	0.58
840,000	Exelon Corp.	5.88%	15/03/2055	842,333	0.70
900,000	Extra Space Storage LP	2.35%	15/03/2032	787,822	0.65
200,000	Extra Space Storage LP	5.40%	01/02/2034	205,246	0.17
750,000	Fiserv, Inc.	5.38%	21/08/2028	769,153	0.64
116,000	Ford Motor Co.	6.10%	19/08/2032	119,522	0.10
400,000	General Motors Financial Co., Inc.	3.10%	12/01/2032	364,596	0.30
910,000	Global Payments, Inc.	3.20%	15/08/2029	867,722	0.72
850,000	Goldman Sachs Group, Inc.	3.69%	05/06/2028	845,478	0.70
1,350,000	HCA, Inc.	5.25%	15/06/2049	1,220,093	1.01
570,000	HCA, Inc.	6.00%	01/04/2054	566,666	0.47
720,000	Healthpeak OP LLC	2.13%	01/12/2028	679,981	0.56
470,000	Hewlett Packard Enterprise Co.	5.00%	15/10/2034	465,871	0.39
390,000	Home Depot, Inc.	5.40%	25/06/2064	372,722	0.31
300,000	Hormel Foods Corp.	3.05%	03/06/2051	196,296	0.16

AXA IM USD Credit PAB UCITS ETF

Schedule of Investments as at 31 December 2025 (continued)

Transferable Securities - 98.46% (31 December 2024: 98.73%) (continued)

Bonds - 98.46% (31 December 2024: 98.73%) (continued)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair Value USD	% of Net Assets
United States - 72.53% (31 December 2024: 98.73%) (continued)					
850,000	Hyatt Hotels Corp.	5.05%	30/03/2028	865,414	0.72
730,000	Intuit, Inc.	5.50%	15/09/2053	718,998	0.60
1,060,000	IQVIA, Inc.	5.70%	15/05/2028	1,093,708	0.91
600,000	J.M. Smucker Co.	6.20%	15/11/2033	650,382	0.54
900,000	JPMorgan Chase & Co.	4.49%	24/03/2031	907,823	0.75
640,000	JPMorgan Chase & Co.	2.96%	25/01/2033	587,315	0.49
570,000	JPMorgan Chase & Co.	5.58%	23/07/2036	589,636	0.49
1,000,000	Kroger Co.	5.00%	15/09/2034	1,005,524	0.83
530,000	Lowe's Cos., Inc.	5.15%	01/07/2033	547,483	0.45
1,480,000	Lowe's Cos., Inc.	3.00%	15/10/2050	938,100	0.78
400,000	Marriott International, Inc.	4.63%	15/06/2030	405,970	0.34
930,000	Mars, Inc.	5.70%	01/05/2055	926,399	0.77
400,000	MetLife, Inc.	4.88%	13/11/2043	372,941	0.31
800,000	Metropolitan Life Global Funding I	2.95%	09/04/2030	758,866	0.63
560,000	Micron Technology, Inc.	5.80%	15/01/2035	590,147	0.49
1,250,000	Morgan Stanley	2.94%	21/01/2033	1,140,866	0.94
1,200,000	Morgan Stanley	5.47%	18/01/2035	1,247,370	1.03
830,000	Morgan Stanley	5.83%	19/04/2035	882,005	0.73
580,000	Netflix, Inc.	5.40%	15/08/2054	562,054	0.47
690,000	New York Life Global Funding NXP BV/NXP Funding LLC/NXP USA, Inc.	4.85%	09/01/2028	702,485	0.58
800,000	Inc.	4.30%	18/06/2029	801,303	0.66
500,000	Oncor Electric Delivery Co. LLC	5.55%	15/06/2054	485,298	0.40
500,000	Oracle Corp.	3.60%	01/04/2040	370,819	0.31
830,000	Oracle Corp.	6.90%	09/11/2052	820,144	0.68
120,000	PepsiCo, Inc.	3.90%	18/07/2032	117,933	0.10
900,000	PNC Financial Services Group, Inc.	6.04%	28/10/2033	972,074	0.80
778,000	PNC Financial Services Group, Inc.	5.68%	22/01/2035	820,112	0.68
850,000	Principal Financial Group, Inc.	2.13%	15/06/2030	774,293	0.64
840,000	Prologis LP	2.25%	15/04/2030	779,333	0.64
400,000	Prudential Financial, Inc.	4.60%	15/05/2044	357,167	0.30
1,110,000	Prudential Financial, Inc.	3.94%	07/12/2049	859,486	0.71
750,000	QUALCOMM, Inc.	2.15%	20/05/2030	690,672	0.57
500,000	Quest Diagnostics, Inc.	2.95%	30/06/2030	473,029	0.39
570,000	Realty Income Corp.	5.13%	15/04/2035	579,789	0.48
420,000	Republic Services, Inc.	5.00%	01/04/2034	430,984	0.36
460,000	State Street Corp.	4.68%	22/10/2032	468,713	0.39
780,000	State Street Corp.	4.16%	04/08/2033	764,983	0.63
530,000	State Street Corp.	5.16%	18/05/2034	547,936	0.45
800,000	Steel Dynamics, Inc.	5.25%	15/05/2035	818,137	0.68
100,000	Thermo Fisher Scientific, Inc.	2.00%	15/10/2031	89,246	0.07
750,000	T-Mobile USA, Inc.	3.88%	15/04/2030	737,531	0.61
910,000	T-Mobile USA, Inc.	3.50%	15/04/2031	870,015	0.72
1,200,000	T-Mobile USA, Inc.	5.80%	15/09/2062	1,181,117	0.98
650,000	Truist Financial Corp.	5.44%	24/01/2030	672,966	0.56
750,000	U.S. Bancorp	5.38%	23/01/2030	776,765	0.64
720,000	U.S. Bancorp	5.10%	23/07/2030	741,403	0.61
860,000	UDR, Inc.	3.20%	15/01/2030	826,302	0.68
840,000	United Parcel Service, Inc.	6.05%	14/05/2065	867,882	0.72
570,000	Verisk Analytics, Inc.	5.75%	01/04/2033	602,929	0.50

AXA IM USD Credit PAB UCITS ETF

Schedule of Investments as at 31 December 2025 (continued)

Transferable Securities - 98.46% (31 December 2024: 98.73%) (continued)

Bonds - 98.46% (31 December 2024: 98.73%) (continued)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair Value USD	% of Net Assets
United States - 72.53% (31 December 2024: 98.73%) (continued)					
940,000	Verisk Analytics, Inc.	3.63%	15/05/2050	678,267	0.56
350,000	Vulcan Materials Co.	3.50%	01/06/2030	339,041	0.28
300,000	Waste Management, Inc.	4.15%	15/04/2032	297,336	0.25
850,000	Weir Group, Inc.	5.35%	06/05/2030	873,479	0.72
910,000	Zimmer Biomet Holdings, Inc.	5.50%	19/02/2035	943,720	0.78
				87,591,670	72.53
Total Bonds				118,918,352	98.46
Total Transferable Securities				118,918,352	98.46
				Fair Value USD	% of Net Assets
Total Financial Assets at Fair Value Through Profit or Loss				118,918,352	98.46
				Fair Value USD	% of Net Assets
Total Investments				118,918,352	98.46
Cash and cash equivalents - 0.36% (31 December 2024: 0.11%)				436,537	0.36
Other Net Assets - 1.18% (31 December 2024: 1.16%)				1,418,665	1.18
Net Assets attributable to holders of equity				120,773,554	100.00
Analysis of Gross Assets (unaudited)				% of Gross Assets	
Transferable securities admitted to official exchange listing				83.44	
Transferable securities dealt in on another regulated market				15.01	
Other Assets				1.55	
				100.00	

AXA IM Euro Credit PAB UCITS ETF

Schedule of Investments as at 31 December 2025

Transferable Securities - 97.88% (31 December 2024: 98.15%)

Bonds - 97.88% (31 December 2024: 98.15%)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair Value EUR	% of Net Assets
Australia - 2.34% (31 December 2024: 0.40%)					
1,443,000	Australia Pacific Airports Melbourne Pty. Ltd.	4.00%	07/06/2034	1,465,597	0.56
2,290,000	National Australia Bank Ltd.	3.13%	28/02/2030	2,306,895	0.87
130,000	Scentre Management Ltd.	3.45%	07/10/2033	127,925	0.05
2,438,000	Vicinity Centres Trust	1.13%	07/11/2029	2,258,642	0.86
				6,159,059	2.34
Austria - 3.37% (31 December 2024: 1.63%)					
700,000	Erste Group Bank AG	4.00%	07/06/2033	710,525	0.27
500,000	Erste Group Bank AG	4.00%	15/01/2035	506,206	0.19
100,000	Raiffeisen Bank International AG	5.75%	27/01/2028	106,184	0.04
100,000	Raiffeisen Bank International AG	4.63%	21/08/2029	103,750	0.04
2,300,000	Raiffeisen Bank International AG	2.88%	18/06/2032	2,285,696	0.87
1,800,000	Raiffeisen Bank International AG	7.38%	20/12/2032	1,915,443	0.73
1,900,000	UNIQA Insurance Group AG	1.38%	09/07/2030	1,763,442	0.67
1,400,000	Vienna Insurance Group AG Wiener Versicherung Gruppe	4.88%	15/06/2042	1,474,113	0.56
				8,865,359	3.37
Belgium - 2.65% (31 December 2024: 2.82%)					
1,501,000	Anheuser-Busch InBev SA	3.45%	22/09/2031	1,526,381	0.58
1,202,000	Anheuser-Busch InBev SA	2.88%	02/04/2032	1,179,954	0.45
1,600,000	Anheuser-Busch InBev SA	2.75%	17/03/2036	1,473,352	0.56
2,700,000	KBC Group NV	4.88%	25/04/2033	2,804,501	1.06
				6,984,188	2.65
Canada - 1.17% (31 December 2024: 0.00%)					
1,830,000	Bank of Montreal	3.75%	10/07/2030	1,868,290	0.71
1,180,000	Royal Bank of Canada	4.13%	05/07/2028	1,221,915	0.46
				3,090,205	1.17
Denmark - 2.46% (31 December 2024: 1.09%)					
140,000	Carlsberg Breweries AS	3.00%	28/08/2029	140,445	0.05
1,200,000	Nykredit Realkredit AS	1.38%	12/07/2027	1,179,844	0.45
1,920,000	Nykredit Realkredit AS	4.00%	17/07/2028	1,974,409	0.75
150,000	Orsted AS	1.50%	26/11/2029	140,881	0.06
2,989,000	Orsted AS	3.75%	01/03/2030	3,034,806	1.15
				6,470,385	2.46
Finland - 2.17% (31 December 2024: 0.00%)					
1,990,000	Balder Finland OYJ	1.00%	18/01/2027	1,958,111	0.74
1,004,000	Kojamo OYJ	0.88%	28/05/2029	927,561	0.35
2,612,000	Nordea Bank Abp	3.63%	15/03/2034	2,626,236	1.00
200,000	Teollisuuden Voima OYJ	4.25%	22/05/2031	208,494	0.08
				5,720,402	2.17
France - 17.74% (31 December 2024: 16.24%)					
2,300,000	Aeroports de Paris SA	3.50%	20/03/2033	2,285,206	0.87
100,000	Banque Federative du Credit Mutuel SA	5.13%	13/01/2033	107,100	0.04
3,600,000	Banque Federative du Credit Mutuel SA	3.75%	03/02/2034	3,611,484	1.37
500,000	BNP Paribas SA	3.63%	01/09/2029	508,745	0.19
2,200,000	BNP Paribas SA	4.75%	13/11/2032	2,331,516	0.89

AXA IM Euro Credit PAB UCITS ETF

Schedule of Investments as at 31 December 2025 (continued)

Transferable Securities - 97.88% (31 December 2024: 98.15%) (continued)

Bonds - 97.88% (31 December 2024: 98.15%) (continued)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair Value EUR	% of Net Assets
France - 17.74% (31 December 2024: 16.24%) (continued)					
600,000	BNP Paribas SA	4.20%	16/07/2035	609,998	0.23
1,900,000	Bouygues SA	3.88%	17/07/2031	1,961,332	0.75
600,000	BPCE SA	4.63%	02/03/2030	627,865	0.24
2,300,000	BPCE SA	4.13%	08/03/2033	2,356,081	0.90
300,000	BPCE SA	5.13%	25/01/2035	315,191	0.12
900,000	BPCE SA	4.25%	16/07/2035	914,971	0.35
2,200,000	Covivio Hotels SACA	4.13%	23/05/2033	2,219,541	0.84
100,000	Credit Agricole SA	3.50%	26/09/2034	97,855	0.04
400,000	Credit Mutuel Arkea SA	3.38%	19/09/2027	405,552	0.15
1,700,000	Credit Mutuel Arkea SA	3.31%	06/05/2032	1,689,901	0.64
200,000	Electricite de France SA	4.38%	12/10/2029	209,605	0.08
200,000	Electricite de France SA	4.13%	17/06/2031	208,280	0.08
100,000	Engie SA	3.50%	27/09/2029	102,233	0.04
200,000	Engie SA	0.50%	24/10/2030	177,276	0.07
100,000	Engie SA	3.88%	06/12/2033	102,070	0.04
400,000	EssilorLuxottica SA	2.63%	10/01/2030	396,454	0.15
2,400,000	L'Oreal SA	3.38%	19/01/2036	2,364,501	0.90
	LVMH Moet Hennessy Louis Vuitton				
100,000	SE	2.63%	07/03/2029	99,894	0.04
	LVMH Moet Hennessy Louis Vuitton				
3,300,000	SE	3.50%	07/09/2033	3,362,037	1.28
400,000	Orange SA	2.75%	19/05/2029	398,840	0.15
3,000,000	Orange SA	3.75%	04/09/2037	2,944,962	1.12
900,000	Orange SA	4.50%	31/12/2099	926,980	0.35
164,000	RCI Banque SA	3.50%	17/01/2028	165,766	0.06
154,000	RCI Banque SA	4.88%	14/06/2028	160,452	0.06
2,811,000	RCI Banque SA	3.88%	30/09/2030	2,854,852	1.08
1,900,000	Sanofi SA	3.00%	23/06/2032	1,888,531	0.72
200,000	Societe Generale SA	2.13%	27/09/2028	196,421	0.07
100,000	Societe Generale SA	3.38%	14/05/2030	100,478	0.04
500,000	Societe Generale SA	3.75%	15/07/2031	506,245	0.19
3,800,000	Societe Generale SA	4.88%	21/11/2031	4,036,224	1.53
2,100,000	Unibail-Rodamco-Westfield SE	3.50%	11/09/2029	2,134,017	0.81
200,000	Veolia Environnement SA	2.97%	10/01/2031	197,892	0.08
1,400,000	Veolia Environnement SA	3.57%	09/09/2034	1,388,255	0.53
1,800,000	Vinci SA	1.75%	26/09/2030	1,704,599	0.65
				46,669,202	17.74
Germany - 3.32% (31 December 2024: 8.85%)					
200,000	Allianz SE	4.85%	26/07/2054	211,307	0.08
100,000	Commerzbank AG	2.63%	08/12/2028	100,128	0.04
100,000	Commerzbank AG	3.13%	06/06/2030	99,920	0.04
3,100,000	Commerzbank AG	4.63%	17/01/2031	3,258,147	1.24
1,600,000	Eurogrid GmbH	3.92%	01/02/2034	1,622,992	0.61
1,000,000	Landesbank Baden-Wuerttemberg	0.38%	30/09/2027	961,838	0.36
1,600,000	Landesbank Baden-Wuerttemberg	2.20%	09/05/2029	1,548,324	0.59
300,000	Vonovia SE	0.63%	24/03/2031	261,721	0.10
700,000	Vonovia SE	0.75%	01/09/2032	581,154	0.22
100,000	Vonovia SE	3.50%	12/11/2032	98,652	0.04
				8,744,183	3.32

AXA IM Euro Credit PAB UCITS ETF

Schedule of Investments as at 31 December 2025 (continued)

Transferable Securities - 97.88% (31 December 2024: 98.15%) (continued)

Bonds - 97.88% (31 December 2024: 98.15%) (continued)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair Value EUR	% of Net Assets
International - 0.00% (31 December 2024: 54.68%)					
Ireland - 2.15% (31 December 2024: 2.64%)					
2,678,000	AIB Group PLC	2.25%	04/04/2028	2,667,211	1.01
1,085,000	AIB Group PLC	5.75%	16/02/2029	1,149,850	0.44
1,700,000	Eaton Capital ULC	3.60%	21/05/2031	1,738,575	0.66
100,000	Linde PLC	3.13%	20/11/2032	98,750	0.04
				5,654,386	2.15
Italy - 6.89% (31 December 2024: 1.91%)					
190,000	Aeroporti di Roma SpA	3.63%	15/06/2032	190,207	0.07
100,000	Enel SpA	6.38%	31/12/2099	106,598	0.04
4,300,000	Enel SpA	6.63%	31/12/2099	4,817,678	1.83
2,864,000	Generali	3.21%	15/01/2029	2,906,408	1.10
941,000	Generali	5.00%	08/06/2048	985,628	0.38
740,000	Hera SpA	3.25%	15/07/2031	739,736	0.28
450,000	Intesa Sanpaolo SpA	1.35%	24/02/2031	409,232	0.16
150,000	Intesa Sanpaolo SpA	3.85%	16/09/2032	152,541	0.06
2,272,000	Italgas SpA	3.13%	08/02/2029	2,295,569	0.87
2,400,000	Terna - Rete Elettrica Nazionale	3.13%	17/02/2032	2,384,856	0.91
2,622,000	UniCredit SpA	3.88%	11/06/2028	2,667,420	1.01
463,000	UniCredit SpA	3.80%	16/01/2033	468,249	0.18
				18,124,122	6.89
Japan - 0.04% (31 December 2024: 0.00%)					
100,000	NTT Finance Corp.	3.68%	16/07/2033	100,553	0.04
Luxembourg - 5.36% (31 December 2024: 3.34%)					
2,700,000	Aroundtown SA	3.50%	13/05/2030	2,666,989	1.01
200,000	Aroundtown SA	3.25%	02/01/2031	193,994	0.07
2,300,000	Grand City Properties SA	4.38%	09/01/2030	2,383,932	0.90
2,599,000	Medtronic Global Holdings SCA	3.13%	15/10/2031	2,599,406	0.99
380,000	Medtronic Global Holdings SCA	1.50%	02/07/2039	283,408	0.11
1,591,000	Prologis International Funding II SA	3.70%	07/10/2034	1,570,113	0.60
600,000	Prologis International Funding II SA	4.63%	21/02/2035	632,087	0.24
1,900,000	SES SA	3.50%	14/01/2029	1,885,282	0.72
1,910,000	Tyco Electronics Group SA	3.25%	31/01/2033	1,890,957	0.72
				14,106,168	5.36
Netherlands - 12.98% (31 December 2024: 1.27%)					
400,000	ABN AMRO Bank NV	5.50%	21/09/2033	421,688	0.16
	American Medical Systems Europe				
2,118,000	BV	3.50%	08/03/2032	2,138,540	0.81
2,220,000	ASR Nederland NV	7.00%	07/12/2043	2,618,005	0.99
100,000	BMW International Investment BV	3.50%	17/11/2032	100,425	0.04
2,180,000	DSV Finance BV	3.25%	06/11/2030	2,194,720	0.83
700,000	EDP Finance BV	1.88%	21/09/2029	675,509	0.26
300,000	EDP Finance BV	3.88%	11/03/2030	309,380	0.12
2,280,000	GSK Capital BV	2.88%	19/11/2031	2,250,565	0.85
4,450,000	Heimstaden Bostad Treasury BV	0.75%	06/09/2029	4,030,313	1.53
200,000	Heimstaden Bostad Treasury BV	1.63%	13/10/2031	175,824	0.07
3,030,000	Heineken NV	4.13%	23/03/2035	3,134,547	1.19
200,000	ING Groep NV	0.38%	29/09/2028	192,362	0.07
1,700,000	ING Groep NV	0.25%	18/02/2029	1,610,884	0.61

AXA IM Euro Credit PAB UCITS ETF

Schedule of Investments as at 31 December 2025 (continued)

Transferable Securities - 97.88% (31 December 2024: 98.15%) (continued)

Bonds - 97.88% (31 December 2024: 98.15%) (continued)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair Value EUR	% of Net Assets
Netherlands - 12.98% (31 December 2024: 1.27%) (continued)					
1,600,000	ING Groep NV	1.75%	16/02/2031	1,512,918	0.57
600,000	ING Groep NV	4.13%	24/08/2033	612,434	0.23
1,500,000	Koninklijke KPN NV	3.88%	03/07/2031	1,546,565	0.59
400,000	Koninklijke KPN NV	3.38%	17/02/2035	387,760	0.15
200,000	Koninklijke KPN NV	3.88%	16/02/2036	200,302	0.08
1,983,000	Novo Nordisk Finance Netherlands BV Pfizer Netherlands International Finance BV	3.25%	21/01/2031	2,003,348	0.76
1,700,000	Finance BV	2.88%	19/05/2029	1,703,634	0.65
1,657,000	RELX Finance BV	3.38%	20/03/2033	1,645,666	0.63
2,347,000	Thermo Fisher Scientific Finance I BV	0.80%	18/10/2030	2,122,458	0.81
600,000	Volkswagen International Finance NV	3.75%	31/12/2099	599,155	0.23
1,800,000	Volkswagen International Finance NV	7.50%	31/12/2099	1,961,590	0.75
				34,148,592	12.98
Norway - 0.75% (31 December 2024: 0.00%)					
161,000	Avinor AS	1.25%	09/02/2027	159,063	0.06
1,750,000	Telenor ASA	4.25%	03/10/2035	1,816,290	0.69
				1,975,353	0.75
Spain - 10.59% (31 December 2024: 1.16%)					
1,700,000	Abertis Infraestructuras SA	3.00%	27/03/2031	1,676,658	0.64
200,000	Banco Bilbao Vizcaya Argentaria SA	3.13%	15/07/2030	199,989	0.08
900,000	Banco Bilbao Vizcaya Argentaria SA	5.75%	15/09/2033	954,727	0.36
2,000,000	Banco Bilbao Vizcaya Argentaria SA	4.38%	29/08/2036	2,056,637	0.78
2,100,000	Banco de Sabadell SA	3.50%	27/05/2031	2,114,971	0.80
100,000	Banco de Sabadell SA	3.38%	18/02/2033	98,980	0.04
200,000	Banco Santander SA	3.88%	16/01/2028	205,034	0.08
200,000	Banco Santander SA	0.20%	11/02/2028	190,322	0.07
1,600,000	Banco Santander SA	4.88%	18/10/2031	1,721,735	0.66
1,300,000	Banco Santander SA	3.50%	02/10/2032	1,299,998	0.50
2,400,000	Bankinter SA	4.88%	13/09/2031	2,566,921	0.98
1,200,000	CaixaBank SA	5.00%	19/07/2029	1,261,627	0.48
1,100,000	CaixaBank SA	3.38%	26/06/2035	1,079,457	0.41
100,000	CaixaBank SA	4.38%	08/08/2036	102,797	0.04
1,300,000	Cellnex Finance Co. SA	1.25%	15/01/2029	1,237,031	0.47
1,300,000	Cellnex Finance Co. SA	3.63%	24/01/2029	1,323,903	0.50
1,500,000	Colonial SFL Socimi SA	3.25%	22/01/2030	1,502,878	0.57
600,000	Mapfre SA	2.88%	13/04/2030	587,795	0.22
1,300,000	Mapfre SA	4.38%	31/03/2047	1,324,270	0.50
1,000,000	Mapfre SA	4.13%	07/09/2048	1,024,811	0.39
600,000	Merlin Properties Socimi SA	3.50%	04/09/2033	588,606	0.22
200,000	Naturgy Finance Iberia SA	0.75%	28/11/2029	184,210	0.07
1,300,000	Redeia Corp. SA	3.38%	09/07/2032	1,295,749	0.49
1,000,000	Redeia Corp. SA	4.63%	31/12/2099	1,032,386	0.39
2,200,000	Telefonica Emisiones SA	3.70%	24/01/2032	2,234,491	0.85
				27,865,983	10.59
Sweden - 2.41% (31 December 2024: 0.00%)					
500,000	Svenska Handelsbanken AB	3.38%	17/02/2028	508,342	0.19
507,000	Svenska Handelsbanken AB	1.38%	23/02/2029	484,696	0.19

AXA IM Euro Credit PAB UCITS ETF

Schedule of Investments as at 31 December 2025 (continued)

Transferable Securities - 97.88% (31 December 2024: 98.15%) (continued)

Bonds - 97.88% (31 December 2024: 98.15%) (continued)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair Value EUR	% of Net Assets
Sweden - 2.41% (31 December 2024: 0.00%) (continued)					
3,250,000	Svenska Handelsbanken AB	3.25%	19/08/2032	3,228,192	1.23
2,100,000	Swedbank AB	3.25%	24/09/2029	2,115,943	0.80
				6,337,173	2.41
United Kingdom - 9.00% (31 December 2024: 2.12%)					
617,000	Barclays PLC	5.26%	29/01/2034	675,528	0.26
1,990,000	British Telecommunications PLC	3.88%	20/01/2034	2,015,611	0.77
2,100,000	Coca-Cola Europacific Partners PLC	3.13%	03/06/2031	2,094,160	0.80
1,748,000	Compass Group PLC	3.25%	06/02/2031	1,757,296	0.67
1,732,000	easyJet PLC	3.75%	20/03/2031	1,761,619	0.67
1,385,000	HSBC Holdings PLC	4.75%	10/03/2028	1,419,573	0.54
807,000	HSBC Holdings PLC	0.64%	24/09/2029	760,538	0.29
318,000	HSBC Holdings PLC	4.79%	10/03/2032	338,718	0.13
1,000,000	HSBC Holdings PLC	6.36%	16/11/2032	1,059,841	0.40
1,200,000	HSBC Holdings PLC	4.19%	19/05/2036	1,219,985	0.46
1,051,000	National Grid PLC	0.55%	18/09/2029	962,395	0.37
2,320,000	Nationwide Building Society	3.77%	27/01/2036	2,322,060	0.88
248,000	NatWest Group PLC	0.67%	14/09/2029	234,194	0.09
400,000	NatWest Group PLC	5.76%	28/02/2034	426,515	0.16
2,030,000	NatWest Group PLC	3.72%	25/02/2035	2,036,634	0.77
577,000	NatWest Markets PLC	3.63%	09/01/2029	590,112	0.22
1,000,000	Omnicom Finance Holdings PLC	3.70%	06/03/2032	1,008,482	0.38
900,000	Santander U.K. Group Holdings PLC	0.60%	13/09/2029	847,187	0.32
200,000	Severn Trent Utilities Finance PLC	3.88%	04/08/2035	199,324	0.08
1,960,000	Standard Chartered PLC	0.80%	17/11/2029	1,847,325	0.70
100,000	Tesco Corporate Treasury Services PLC	3.38%	06/05/2032	99,644	0.04
				23,676,741	9.00
United States - 12.49% (31 December 2024: 0.00%)					
390,000	AT&T, Inc.	3.60%	01/06/2033	389,251	0.15
3,498,000	AT&T, Inc.	2.45%	15/03/2035	3,123,931	1.19
723,000	AT&T, Inc.	3.15%	04/09/2036	670,776	0.26
1,994,000	Athene Global Funding	0.83%	08/01/2027	1,958,692	0.74
663,000	Bank of America Corp.	1.10%	24/05/2032	590,740	0.22
1,030,000	Booking Holdings, Inc.	4.25%	15/05/2029	1,072,372	0.41
2,650,000	Booking Holdings, Inc.	3.75%	01/03/2036	2,608,934	0.99
2,844,000	Coca-Cola Co.	3.13%	14/05/2032	2,845,114	1.08
290,000	Coca-Cola Co.	0.50%	09/03/2033	239,295	0.09
1,440,000	JPMorgan Chase & Co.	4.46%	13/11/2031	1,518,823	0.58
607,000	JPMorgan Chase & Co.	3.76%	21/03/2034	613,859	0.23
995,000	Molson Coors Beverage Co.	3.80%	15/06/2032	1,007,537	0.38
620,000	Morgan Stanley	3.79%	21/03/2030	634,323	0.24
2,210,000	New York Life Global Funding	3.63%	07/06/2034	2,211,998	0.84
200,000	Prologis Euro Finance LLC	0.25%	10/09/2027	192,188	0.07
1,300,000	Prologis Euro Finance LLC	3.88%	31/01/2030	1,337,325	0.51
1,280,000	Prologis Euro Finance LLC	1.50%	08/02/2034	1,084,288	0.41
1,341,000	T-Mobile USA, Inc.	3.70%	08/05/2032	1,364,732	0.52
2,423,000	Verizon Communications, Inc.	0.38%	22/03/2029	2,242,094	0.85
1,000,000	Verizon Communications, Inc.	4.25%	31/10/2030	1,047,075	0.40
2,110,000	Verizon Communications, Inc.	3.75%	28/02/2036	2,084,606	0.79

AXA IM Euro Credit PAB UCITS ETF

Schedule of Investments as at 31 December 2025 (continued)

Transferable Securities - 97.88% (31 December 2024: 98.15%) (continued)

Bonds - 97.88% (31 December 2024: 98.15%) (continued)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair Value EUR	% of Net Assets
United States - 12.49% (31 December 2024: 0.00%) (continued)					
2,430,000	Visa, Inc.	3.13%	15/05/2033	2,411,132	0.92
1,580,000	WP Carey, Inc.	4.25%	23/07/2032	1,621,456	0.62
				32,870,541	12.49
Total Bonds				257,562,595	97.88
Total Transferable Securities				257,562,595	97.88
				Fair Value EUR	% of Net Assets
Total Financial Assets at Fair Value Through Profit or Loss				257,562,595	97.88
				Fair Value EUR	% of Net Assets
Total Investments				257,562,595	97.88
Cash and cash equivalents - 0.19% (31 December 2024: 0.16%)				507,398	0.19
Other Net Assets - 1.93% (31 December 2024: 1.69%)				5,059,635	1.93
Net Assets attributable to holders of redeemable participating shares/equity				263,129,628	100.00
Analysis of Gross Assets (unaudited)				% of Gross Assets	
Transferable securities admitted to official exchange listing					97.87
Other Assets					2.13
					100.00

AXA IM MSCI Europe Equity PAB UCITS ETF

Schedule of Investments as at 31 December 2025

Transferable Securities - 99.84% (31 December 2024: 99.94%)

Equities - 99.84% (31 December 2024: 99.94%)

Number of shares	Security	Fair Value EUR	% of Net Assets
Austria - 0.62% (31 December 2024: 0.62%)			
3,568	Erste Group Bank AG	367,147	0.25
8,689	Verbund AG	538,718	0.37
		905,865	0.62
Belgium - 2.17% (31 December 2024: 2.27%)			
12,723	Anheuser-Busch InBev SA	698,493	0.48
869	D'ieteren Group	133,739	0.09
5,087	Elia Group SA	558,044	0.38
2,474	Groupe Bruxelles Lambert NV	187,900	0.13
7,523	KBC Group NV	836,934	0.58
13	Lotus Bakeries NV	102,050	0.07
253	Sofina SA	62,491	0.04
2,453	UCB SA	585,286	0.40
		3,164,937	2.17
Denmark - 3.77% (31 December 2024: 5.49%)			
1,438	Carlsberg AS	160,799	0.11
1,961	Coloplast AS	143,458	0.10
1,820	Demant AS	52,438	0.04
2,658	DSV AS	574,729	0.40
532	Genmab AS	144,378	0.10
46,262	Novo Nordisk AS	2,014,546	1.38
13,413	Novonesis Novozymes B	732,333	0.50
11,363	Orsted AS	186,137	0.13
1,419	Pandora AS	134,433	0.09
3,558	Tryg AS	79,315	0.05
54,515	Vestas Wind Systems AS	1,265,612	0.87
		5,488,178	3.77
Finland - 2.11% (31 December 2024: 2.27%)			
39,387	Kesko OYJ	758,200	0.52
8,531	Kone OYJ	516,637	0.35
90,433	Nokia OYJ	503,893	0.35
17,140	Nordea Bank Abp	275,697	0.19
6,237	Orion OYJ	396,985	0.27
60,178	Sampo OYJ	621,639	0.43
		3,073,051	2.11
France - 13.78% (31 December 2024: 15.45%)			
489	Aeroports de Paris SA	54,475	0.04
8,031	Alstom SA	202,140	0.14
1,745	Amundi SA	123,197	0.08
30,485	AXA SA	1,248,666	0.86
1,503	BioMerieux	165,781	0.11
2,161	Capgemini SE	307,402	0.21
8,137	Covivio SA	460,961	0.32
18,770	Dassault Systemes SE	447,477	0.31
10,384	Edenred SE	196,361	0.13
525	Eiffage SA	64,260	0.04
4,991	EssilorLuxottica SA	1,347,071	0.93
316	FDJ UNITED	7,464	0.00
5,698	Gecina SA	460,968	0.32

AXA IM MSCI Europe Equity PAB UCITS ETF

Schedule of Investments as at 31 December 2025 (continued)

Transferable Securities - 99.84% (31 December 2024: 99.94%) (continued)

Equities - 99.84% (31 December 2024: 99.94%) (continued)

Number of shares	Security	Fair Value EUR	% of Net Assets
France - 13.78% (31 December 2024: 15.45%) (continued)			
47,246	Getlink SE	743,179	0.51
538	Hermes International SCA	1,141,636	0.78
1,932	Ipsen SA	229,908	0.16
1,202	Kering SA	361,802	0.25
21,651	Klepierre SA	730,505	0.50
6,539	Legrand SA	832,088	0.57
4,131	L'Oreal SA	1,514,425	1.04
3,817	LVMH Moet Hennessy Louis Vuitton SE	2,461,965	1.69
6,507	Pernod Ricard SA	475,662	0.33
632	Publicis Groupe SA	56,008	0.04
17,232	Sanofi SA	1,425,431	0.98
588	Sartorius Stedim Biotech	123,480	0.08
12,553	Schneider Electric SE	2,948,700	2.03
9,808	STMicroelectronics NV	220,091	0.15
3,073	Unibail-Rodamco-Westfield	285,051	0.20
11,878	Vinci SA	1,425,954	0.98
		20,062,108	13.78
Germany - 11.70% (31 December 2024: 12.55%)			
2,835	adidas AG	479,257	0.33
5,445	Allianz SE	2,126,272	1.46
2,456	Beiersdorf AG	230,078	0.16
2,042	Commerzbank AG	73,716	0.05
15,488	Deutsche Bank AG	512,808	0.35
2,411	Deutsche Boerse AG	539,341	0.37
28,351	Deutsche Telekom AG	784,189	0.54
3,865	Dr. Ing hc F Porsche AG	176,321	0.12
237	GEA Group AG	13,699	0.01
629	Hannover Rueck SE	167,440	0.11
2,869	Henkel AG & Co. KGaA	199,625	0.14
3,631	Hensoldt AG	266,515	0.18
21,875	Infineon Technologies AG	825,344	0.57
2,889	Knorr-Bremse AG	274,888	0.19
2,689	LEG Immobilien SE	167,390	0.11
2,629	Merck KGaA	322,315	0.22
2,829	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1,590,464	1.09
316	Nemetschek SE	29,325	0.02
283	Rational AG	187,205	0.13
721	Rheinmetall AG	1,125,481	0.77
14,128	SAP SE	2,943,569	2.02
636	Sartorius AG	157,219	0.11
790	Scout24 SE	67,782	0.05
11,181	Siemens AG	2,673,936	1.84
2,415	Siemens Energy AG	290,766	0.20
1,814	Symrise AG	124,948	0.09
1,185	Talanx AG	134,853	0.09
18,725	Vonovia SE	459,512	0.32
3,321	Zalando SE	84,154	0.06
		17,028,412	11.70

AXA IM MSCI Europe Equity PAB UCITS ETF
Schedule of Investments as at 31 December 2025 (continued)
Transferable Securities - 99.84% (31 December 2024: 99.94%) (continued)
Equities - 99.84% (31 December 2024: 99.94%) (continued)

Number of shares	Security	Fair Value EUR	% of Net Assets
Ireland - 0.48% (31 December 2024: 0.48%)			
1,267	Kerry Group PLC	98,826	0.07
8,035	Kingspan Group PLC	595,795	0.41
		694,621	0.48
Italy - 4.29% (31 December 2024: 3.97%)			
3,012	Banca Monte dei Paschi di Siena SpA	27,500	0.02
29,903	Banco BPM SpA	389,337	0.27
17,702	BPER Banca SpA	205,343	0.14
24,902	Davide Campari-Milano NV	137,907	0.09
2,206	Ferrari NV	703,052	0.48
11,109	FinecoBank Banca Fineco SpA	246,620	0.17
38,403	Intesa Sanpaolo SpA	227,384	0.16
5,597	Moncler SpA	307,387	0.21
2,101	Prysmian SpA	181,484	0.12
8,885	Recordati Industria Chimica e Farmaceutica SpA	431,278	0.30
203,366	Terna - Rete Elettrica Nazionale	1,841,276	1.27
21,743	UniCredit SpA	1,542,014	1.06
		6,240,582	4.29
Jersey, Channel Islands - 0.39% (31 December 2024: 0.00%)			
14,648	Experian PLC	564,168	0.39
Luxembourg - 0.79% (31 December 2024: 0.00%)			
4,085	Eurofins Scientific SE	254,904	0.18
1,808	Spotify Technology SA	893,970	0.61
		1,148,874	0.79
Netherlands - 8.00% (31 December 2024: 7.02%)			
260	Adyen NV	357,500	0.24
31,676	Akzo Nobel NV	1,875,219	1.29
641	Argenx SE	459,469	0.32
26	Argenx SE	18,637	0.01
546	ASM International NV	282,610	0.19
5,650	ASML Holding NV	5,205,910	3.58
380	ASR Nederland NV	23,036	0.02
1,514	BE Semiconductor Industries NV	202,497	0.14
2,712	DSM-Firmenich AG	186,477	0.13
2,861	EXOR NV	207,279	0.14
940	ING Groep NV	22,569	0.01
14,049	InPost SA	147,093	0.10
9,904	NN Group NV	651,089	0.45
25,933	Prosus NV	1,370,559	0.94
6,235	Qiagen NV	242,261	0.17
9,887	Universal Music Group NV	219,788	0.15
2,044	Wolters Kluwer NV	180,567	0.12
		11,652,560	8.00
Norway - 2.07% (31 December 2024: 1.31%)			
31,363	DNB Bank ASA	745,256	0.51
37,250	Gjensidige Forsikring ASA	949,605	0.65
9,992	Kongsberg Gruppen ASA	218,117	0.15
28,615	Mowi ASA	587,445	0.41

AXA IM MSCI Europe Equity PAB UCITS ETF

Schedule of Investments as at 31 December 2025 (continued)

Transferable Securities - 99.84% (31 December 2024: 99.94%) (continued)

Equities - 99.84% (31 December 2024: 99.94%) (continued)

Number of shares	Security	Fair Value EUR	% of Net Assets
Norway - 2.07% (31 December 2024: 1.31%) (continued)			
6,250	Orkla ASA	59,353	0.04
8,698	Salmar ASA	453,384	0.31
		3,013,160	2.07
Portugal - 0.59% (31 December 2024: 0.73%)			
71,573	EDP Renovaveis SA	861,739	0.59
Spain - 6.07% (31 December 2024: 5.87%)			
5,853	Acciona SA	1,088,073	0.75
37,030	Aena SME SA	882,055	0.61
6,681	Amadeus IT Group SA	419,834	0.29
56,484	Banco Bilbao Vizcaya Argentaria SA	1,132,504	0.78
159,770	Banco Santander SA	1,608,884	1.10
8,421	CaixaBank SA	87,957	0.06
2,610	Cellnex Telecom SA	71,592	0.05
34,079	Ferrovial SE	1,885,932	1.30
5,855	Iberdrola SA	108,112	0.07
102,227	Redeia Corp. SA	1,550,784	1.06
		8,835,727	6.07
Sweden - 6.29% (31 December 2024: 5.71%)			
4,428	AddTech AB	133,899	0.09
11,806	Assa Abloy AB	391,352	0.27
39,553	Atlas Copco AB	606,609	0.42
33,344	Atlas Copco AB	458,875	0.32
2,878	Beijer Ref AB	39,633	0.03
3,278	Boliden AB	155,982	0.11
16,448	Epiroc AB	318,872	0.22
3,159	Epiroc AB	54,473	0.04
3,163	EQT AB	106,280	0.07
1,503	Evolution AB	87,428	0.06
8,210	H & M Hennes & Mauritz AB	140,966	0.10
48,236	Hexagon AB	487,839	0.33
474	Holmen AB	15,515	0.01
6,562	Industrivarden AB	251,764	0.17
2,768	Industrivarden AB	106,098	0.07
6,967	Indutrade AB	154,693	0.11
19,994	Investor AB	610,142	0.42
316	L E Lundbergforetagen AB	14,929	0.01
43,579	Nibe Industrier AB	143,371	0.10
5,901	Saab AB	293,006	0.20
9,587	Sagax AB	174,969	0.12
16,915	Sandvik AB	469,626	0.32
36,378	Skandinaviska Enskilda Banken AB	655,522	0.45
42,095	Skanska AB	980,931	0.67
14,949	Svenska Cellulosa AB SCA	169,275	0.12
32,817	Svenska Handelsbanken AB	407,218	0.28
21,651	Swedbank AB	642,110	0.44
39,179	Tele2 AB	559,259	0.38
53,871	Telefonaktiebolaget LM Ericsson	450,790	0.31
1,955	Trelleborg AB	70,909	0.05

AXA IM MSCI Europe Equity PAB UCITS ETF
Schedule of Investments as at 31 December 2025 (continued)
Transferable Securities - 99.84% (31 December 2024: 99.94%) (continued)
Equities - 99.84% (31 December 2024: 99.94%) (continued)

Number of shares	Security	Fair Value EUR	% of Net Assets
Sweden - 6.29% (31 December 2024: 5.71%) (continued)		9,152,335	6.29
Switzerland - 18.04% (31 December 2024: 17.48%)			
42,059	ABB Ltd.	2,676,889	1.84
7,520	Alcon AG	511,431	0.35
1,502	Banque Cantonale Vaudoise	162,072	0.11
220	Belimo Holding AG	184,662	0.13
3,516	BKW AG	636,347	0.44
17	Chocoladefabriken Lindt & Spruengli AG	211,756	0.14
2	Chocoladefabriken Lindt & Spruengli AG	250,199	0.17
257	EMS-Chemie Holding AG	151,776	0.10
2,419	Galderma Group AG	421,427	0.29
1,499	Geberit AG	998,197	0.68
293	Givaudan SA	990,671	0.68
5,175	Helvetia Baloise Holding AG	1,163,523	0.80
5,718	Julius Baer Group Ltd.	383,470	0.26
158	Kuehne & Nagel International AG	29,080	0.02
2,864	Logitech International SA	250,984	0.17
928	Lonza Group AG	536,379	0.37
26,452	Novartis AG	3,115,818	2.14
334	Partners Group Holding AG	352,645	0.24
9,829	Roche Holding AG	3,466,977	2.38
236	Roche Holding AG	85,020	0.06
6,982	Sandoz Group AG	434,021	0.30
891	Schindler Holding AG	286,512	0.20
632	Schindler Holding AG	191,205	0.13
2,257	Sika AG	394,417	0.27
1,108	Sonova Holding AG	246,617	0.17
2,860	Straumann Holding AG	287,273	0.20
237	Swatch Group AG	42,855	0.03
771	Swiss Life Holding AG	759,682	0.52
14,378	Swiss Prime Site AG	1,903,760	1.31
5,505	Swiss Re AG	785,999	0.54
1,254	Swisscom AG	775,614	0.53
39,817	UBS Group AG	1,581,625	1.09
865	VAT Group AG	358,752	0.25
2,538	Zurich Insurance Group AG	1,641,522	1.13
		26,269,177	18.04
United Kingdom - 18.46% (31 December 2024: 18.48%)			
25,855	3i Group PLC	966,196	0.66
7,872	Admiral Group PLC	286,331	0.20
23,081	Antofagasta PLC	866,761	0.60
10,410	Ashtead Group PLC	606,360	0.42
22,840	AstraZeneca PLC	3,607,148	2.48
26,650	Auto Trader Group PLC	178,976	0.12
78,349	Aviva PLC	614,111	0.42
291,727	Barclays PLC	1,590,163	1.09
81,859	Barratt Redrow PLC	357,280	0.25
11,012	Bunzl PLC	261,817	0.18
3,170	Coca-Cola HBC AG	139,483	0.10

AXA IM MSCI Europe Equity PAB UCITS ETF
Schedule of Investments as at 31 December 2025 (continued)
Transferable Securities - 99.84% (31 December 2024: 99.94%) (continued)
Equities - 99.84% (31 December 2024: 99.94%) (continued)

Number of shares	Security	Fair Value EUR	% of Net Assets
United Kingdom - 18.46% (31 December 2024: 18.48%) (continued)			
15,906	Compass Group PLC	430,638	0.30
37,565	Diageo PLC	689,852	0.47
6,504	Entain PLC	57,102	0.04
10,688	Fresnillo PLC	408,099	0.28
65,244	GSK PLC	1,363,289	0.94
171,934	Haleon PLC	738,015	0.51
14,459	Halma PLC	585,868	0.40
2,610	Hikma Pharmaceuticals PLC	46,331	0.03
209,779	HSBC Holdings PLC	2,820,069	1.94
59,342	Informa PLC	600,784	0.41
2,693	InterContinental Hotels Group PLC	322,605	0.22
25,836	Land Securities Group PLC	184,043	0.13
269,012	Legal & General Group PLC	806,883	0.55
1,161,340	Lloyds Banking Group PLC	1,306,626	0.90
5,135	London Stock Exchange Group PLC	526,458	0.36
56,941	NatWest Group PLC	425,053	0.29
4,781	Next PLC	749,046	0.51
14,870	Pearson PLC	178,815	0.12
20,560	Prudential PLC	269,490	0.19
6,514	Reckitt Benckiser Group PLC	447,762	0.31
28,975	RELX PLC	1,002,153	0.69
48,005	Rentokil Initial PLC	246,027	0.17
1,003	Sage Group PLC	12,440	0.01
98,245	Schroders PLC	457,940	0.31
68,842	Segro PLC	567,977	0.39
7,975	Severn Trent PLC	254,732	0.17
16,289	Smith & Nephew PLC	231,044	0.16
12,673	Smiths Group PLC	341,366	0.23
2,928	Spirax Group PLC	228,696	0.16
76,619	United Utilities Group PLC	1,047,718	0.72
4,499	Wise PLC	45,909	0.03
		26,867,456	18.46
United States - 0.22% (31 December 2024: 0.24%)			
4,122	Coca-Cola Europacific Partners PLC	318,332	0.22
Total Equities		145,341,282	99.84
Total Transferable Securities		145,341,282	99.84
		Fair Value EUR	% of Net Assets
Total Financial Assets at Fair Value Through Profit or Loss		145,341,282	99.84
		Fair Value EUR	% of Net Assets
Total Investments		145,341,282	99.84
Cash and cash equivalents - 0.04% (31 December 2024: 0.02%)		54,686	0.04
Other Net Assets - 0.12% (31 December 2024: 0.04%)		179,718	0.12
Net Assets attributable to holders of equity		145,575,686	100.00

AXA IM MSCI Europe Equity PAB UCITS ETF**Schedule of Investments as at 31 December 2025 (continued)**

Analysis of Gross Assets (unaudited)	% of Gross Assets
Transferable securities admitted to official exchange listing	99.83
Other Assets	0.17
	100.00

AXA IM MSCI World Equity PAB UCITS ETF
Schedule of Investments as at 31 December 2025
Transferable Securities - 99.60% (31 December 2024: 100.71%)
Equities - 99.60% (31 December 2024: 100.71%)

Number of shares	Security	Fair Value USD	% of Net Assets
Australia - 1.11% (31 December 2024: 1.13%)			
46,934	ANZ Group Holdings Ltd.	1,137,367	0.07
5,439	ASX Ltd.	186,573	0.01
1,819	Cochlear Ltd.	316,181	0.02
21,967	Commonwealth Bank of Australia	2,352,140	0.13
9,226	CSL Ltd.	1,062,204	0.06
149,055	Goodman Group	3,079,328	0.17
109,504	Medibank Pvt Ltd.	349,779	0.02
1,821	REA Group Ltd.	222,697	0.01
137,605	Scentre Group	385,400	0.02
350,201	Sigma Healthcare Ltd.	686,582	0.04
42,283	Stockland	161,565	0.01
92,388	Suncorp Group Ltd.	1,087,397	0.06
609,289	Transurban Group	5,773,584	0.33
1,673,904	Vicinity Ltd.	2,857,581	0.16
		19,658,378	1.11
Austria - 0.12% (31 December 2024: 0.12%)			
29,249	Verbund AG	2,129,793	0.12
Belgium - 0.28% (31 December 2024: 0.17%)			
19,382	Elia Group SA	2,497,123	0.14
1,813	Groupe Bruxelles Lambert NV	161,719	0.01
3,534	Sofina SA	1,025,175	0.06
4,859	UCB SA	1,361,608	0.07
		5,045,625	0.28
Bermuda - 0.02% (31 December 2024: 0.00%)			
1,139	Everest Group Ltd.	386,520	0.02
Canada - 4.62% (31 December 2024: 3.92%)			
30,901	Agnico Eagle Mines Ltd.	5,247,140	0.30
16,622	Alamos Gold, Inc.	642,689	0.04
22,082	BCE, Inc.	527,423	0.03
20,413	CGI, Inc.	1,887,988	0.11
51,602	Dollarama, Inc.	7,722,513	0.43
160,228	Element Fleet Management Corp.	4,213,912	0.24
83,704	Great-West Lifeco, Inc.	4,133,448	0.23
141,235	Hydro One Ltd.	5,629,823	0.32
12,366	iA Financial Corp., Inc.	1,604,265	0.09
14,706	IGM Financial, Inc.	663,124	0.04
11,345	Intact Financial Corp.	2,364,842	0.13
181,554	Ivanhoe Mines Ltd.	2,067,524	0.12
97,172	Manulife Financial Corp.	3,533,141	0.20
29,344	Power Corp. of Canada	1,561,659	0.09
4,541	Restaurant Brands International, Inc.	310,275	0.02
23,302	Rogers Communications, Inc.	880,742	0.05
64,660	Royal Bank of Canada	11,037,602	0.62
23,085	Shopify, Inc.	3,721,893	0.21
45,050	Stantec, Inc.	4,256,703	0.24
41,096	Sun Life Financial, Inc.	2,568,744	0.14
12,432	Thomson Reuters Corp.	1,642,756	0.09
49,366	TMX Group Ltd.	1,881,004	0.11

AXA IM MSCI World Equity PAB UCITS ETF

Schedule of Investments as at 31 December 2025 (continued)

Transferable Securities - 99.60% (31 December 2024: 100.71%) (continued)

Equities - 99.60% (31 December 2024: 100.71%) (continued)

Number of shares	Security	Fair Value USD	% of Net Assets
Canada - 4.62% (31 December 2024: 3.92%) (continued)			
52,562	Toronto-Dominion Bank	4,960,365	0.28
39,898	Wheaton Precious Metals Corp.	4,696,656	0.26
23,043	WSP Global, Inc.	4,177,747	0.23
		81,933,978	4.62
Denmark - 1.06% (31 December 2024: 1.37%)			
1,885	Coloplast AS	161,954	0.01
895	Genmab AS	285,264	0.02
85,582	Novo Nordisk AS	4,376,933	0.25
185,011	Orsted AS	3,559,359	0.20
40,757	Rockwool AS	1,444,529	0.08
44,624	Tryg AS	1,168,296	0.06
289,695	Vestas Wind Systems AS	7,898,785	0.44
		18,895,120	1.06
Finland - 0.66% (31 December 2024: 0.66%)			
11,104	Elisa OYJ	492,171	0.03
266,657	Nordea Bank Abp	5,037,427	0.28
24,079	Orion OYJ	1,799,996	0.10
360,648	Sampo OYJ	4,375,409	0.25
		11,705,003	0.66
France - 2.83% (31 December 2024: 3.55%)			
1,818	Amundi SA	150,742	0.01
23,893	Covivio SA	1,589,664	0.09
205,549	Dassault Systemes SE	5,755,146	0.32
9,443	Edenred SE	209,718	0.01
6,427	EssilorLuxottica SA	2,037,257	0.12
3,629	FDJ UNITED	100,670	0.01
20,195	Gecina SA	1,918,789	0.11
127,373	Getlink SE	2,353,102	0.13
717	Hermes International SCA	1,786,896	0.10
919	Ipsen SA	128,439	0.01
92,025	Klepierre SA	3,646,579	0.21
15,467	Legrand SA	2,311,525	0.13
5,768	L'Oreal SA	2,483,433	0.14
4,763	LVMH Moet Hennessy Louis Vuitton SE	3,608,071	0.20
27,765	Sanofi SA	2,697,385	0.15
899	Sartorius Stedim Biotech	221,725	0.01
48,931	Schneider Electric SE	13,499,008	0.76
52,196	Unibail-Rodamco-Westfield	5,686,338	0.32
		50,184,487	2.83
Germany - 1.37% (31 December 2024: 1.06%)			
5,653	Allianz SE	2,592,595	0.15
2,710	Deutsche Boerse AG	711,984	0.04
6,037	Hannover Rueck SE	1,887,400	0.11
3,647	Infineon Technologies AG	161,606	0.01
2,684	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1,772,181	0.10
63,733	SAP SE	15,595,259	0.88
907	Sartorius AG	263,324	0.01

AXA IM MSCI World Equity PAB UCITS ETF
Schedule of Investments as at 31 December 2025 (continued)
Transferable Securities - 99.60% (31 December 2024: 100.71%) (continued)
Equities - 99.60% (31 December 2024: 100.71%) (continued)

Number of shares	Security	Fair Value USD	% of Net Assets
Germany - 1.37% (31 December 2024: 1.06%) (continued)			
3,172	Scout24 SE	319,636	0.02
32,570	Vonovia SE	938,700	0.05
		24,242,685	1.37
Hong Kong - 0.58% (31 December 2024: 0.38%)			
311,000	AIA Group Ltd.	3,192,510	0.18
682,000	Henderson Land Development Co. Ltd.	2,465,662	0.14
40,800	Hong Kong Exchanges & Clearing Ltd.	2,136,581	0.12
662,500	MTR Corp. Ltd.	2,536,455	0.14
		10,331,208	0.58
Ireland - 0.97% (31 December 2024: 0.19%)			
18,925	Accenture PLC	5,077,577	0.29
4,751	Aon PLC	1,676,533	0.09
46,776	Kingspan Group PLC	4,073,512	0.23
47,151	Pentair PLC	4,910,305	0.28
4,613	Willis Towers Watson PLC	1,515,832	0.08
		17,253,759	0.97
Israel - 0.05% (31 December 2024: 0.03%)			
7,809	Nice Ltd.	874,963	0.05
Italy - 0.86% (31 December 2024: 0.60%)			
118,706	Banco BPM SpA	1,815,175	0.10
18,417	Davide Campari-Milano NV	119,786	0.01
8,584	Ferrari NV	3,212,969	0.18
44,300	FinecoBank Banca Fineco SpA	1,155,025	0.07
2,710	Moncler SpA	174,797	0.01
7,987	Recordati Industria Chimica e Farmaceutica SpA	455,322	0.03
602,422	Terna - Rete Elettrica Nazionale	6,405,839	0.36
22,306	UniCredit SpA	1,857,912	0.10
		15,196,825	0.86
Japan - 3.79% (31 December 2024: 4.06%)			
18,700	Advantest Corp.	2,342,496	0.13
144,500	Astellas Pharma, Inc.	1,929,494	0.11
332,200	Central Japan Railway Co.	9,191,690	0.52
61,000	Chugai Pharmaceutical Co. Ltd.	3,207,905	0.18
64,900	Daiichi Sankyo Co. Ltd.	1,386,234	0.08
1,500	Disco Corp.	460,972	0.03
415,200	East Japan Railway Co.	10,945,207	0.62
6,200	Eisai Co. Ltd.	184,325	0.01
113,700	FANUC Corp.	4,413,224	0.25
7,100	Fast Retailing Co. Ltd.	2,579,183	0.15
11,500	Hoya Corp.	1,737,711	0.10
178,200	Japan Exchange Group, Inc.	1,905,408	0.11
7,000	Keyence Corp.	2,531,245	0.14
1,500	Lasertec Corp.	283,693	0.02
13,600	M3, Inc.	183,421	0.01
180,600	Mitsubishi UFJ Financial Group, Inc.	2,872,409	0.16
8,700	Nexon Co. Ltd.	212,414	0.01
13,800	Nintendo Co. Ltd.	932,795	0.05
3,438	Nippon Building Fund, Inc.	3,134,328	0.18

AXA IM MSCI World Equity PAB UCITS ETF
Schedule of Investments as at 31 December 2025 (continued)
Transferable Securities - 99.60% (31 December 2024: 100.71%) (continued)
Equities - 99.60% (31 December 2024: 100.71%) (continued)

Number of shares	Security	Fair Value USD	% of Net Assets
Japan - 3.79% (31 December 2024: 4.06%) (continued)			
4,600	Obic Co. Ltd.	144,446	0.01
17,200	Oracle Corp. Japan	1,447,370	0.08
21,700	Oriental Land Co. Ltd.	401,272	0.02
20,300	Recruit Holdings Co. Ltd.	1,145,772	0.06
12,000	Sanrio Co. Ltd.	376,433	0.02
61,900	SBI Holdings, Inc.	1,332,818	0.07
71,800	Shionogi & Co. Ltd.	1,301,374	0.07
3,200	SMC Corp.	1,111,819	0.06
69,600	SoftBank Group Corp.	1,953,747	0.11
13,100	Sompo Holdings, Inc.	445,957	0.02
106,800	Sony Group Corp.	2,741,798	0.15
13,100	Sysmex Corp.	128,915	0.01
48,100	TIS, Inc.	1,613,204	0.09
39,000	Tokio Marine Holdings, Inc.	1,447,338	0.08
114,300	Tokyo Metro Co. Ltd.	1,162,725	0.07
19,700	ZOZO, Inc.	162,255	0.01
		67,351,397	3.79
Jersey, Channel Islands - 0.04% (31 December 2024: 0.00%)			
16,106	Experian PLC	728,539	0.04
Luxembourg - 0.10% (31 December 2024: 0.00%)			
2,718	Eurofins Scientific SE	199,190	0.01
2,656	Spotify Technology SA	1,542,366	0.09
		1,741,556	0.10
Netherlands - 0.88% (31 December 2024: 0.75%)			
329	Adyen NV	531,292	0.03
300	Argenx SE	252,554	0.02
7,541	ASML Holding NV	8,160,408	0.46
14,674	InPost SA	180,439	0.01
28,009	NN Group NV	2,162,529	0.12
66,721	Prosus NV	4,141,353	0.23
2,719	Qiagen NV	124,077	0.01
		15,552,652	0.88
New Zealand - 0.06% (31 December 2024: 0.10%)			
327,337	Meridian Energy Ltd.	1,054,117	0.06
Norway - 0.44% (31 December 2024: 0.27%)			
41,252	Gjensidige Forsikring ASA	1,235,084	0.07
197,707	Mowi ASA	4,766,834	0.27
29,861	Salmar ASA	1,828,040	0.10
		7,829,958	0.44
Portugal - 0.11% (31 December 2024: 0.10%)			
134,923	EDP Renovaveis SA	1,907,863	0.11
Singapore - 0.49% (31 December 2024: 0.48%)			
1,686,000	CapitaLand Ascendas REIT	3,710,249	0.21
2,599,600	CapitaLand Integrated Commercial Trust	4,831,294	0.27
15,700	Singapore Exchange Ltd.	207,054	0.01
		8,748,597	0.49

AXA IM MSCI World Equity PAB UCITS ETF
Schedule of Investments as at 31 December 2025 (continued)
Transferable Securities - 99.60% (31 December 2024: 100.71%) (continued)
Equities - 99.60% (31 December 2024: 100.71%) (continued)

Number of shares	Security	Fair Value USD	% of Net Assets
Spain - 1.29% (31 December 2024: 1.06%)			
165,377	Aena SME SA	4,626,490	0.26
11,522	Amadeus IT Group SA	850,352	0.05
221,714	Ferrovial SE	14,410,100	0.81
173,745	Redeia Corp. SA	3,095,513	0.17
		22,982,455	1.29
Sweden - 0.73% (31 December 2024: 0.65%)			
15,910	Atlas Copco AB	286,573	0.02
26,555	Hexagon AB	315,418	0.02
6,363	Holmen AB	244,614	0.01
7,267	Industrivarden AB	327,136	0.02
33,266	L E Lundbergforetagen AB	1,845,745	0.10
78,387	Skandinaviska Enskilda Banken AB	1,658,926	0.09
258,509	Svenska Cellulosa AB SCA	3,437,888	0.19
237,481	Svenska Handelsbanken AB	3,460,925	0.20
82,252	Tele2 AB	1,378,926	0.08
		12,956,151	0.73
Switzerland - 3.01% (31 December 2024: 3.15%)			
33,097	ABB Ltd.	2,473,972	0.14
4,831	Alcon AG	385,870	0.02
5,153	Banque Cantonale Vaudoise	653,028	0.04
8,947	BKW AG	1,901,767	0.11
13	Chocoladefabriken Lindt & Spruengli AG	1,910,003	0.11
16,077	Chubb Ltd.	5,017,953	0.28
7,533	Garmin Ltd.	1,528,069	0.09
5,948	Geberit AG	4,651,790	0.26
323	Givaudan SA	1,282,623	0.07
13,611	Julius Baer Group Ltd.	1,072,044	0.06
32,304	Novartis AG	4,468,941	0.25
2,138	Partners Group Holding AG	2,651,147	0.15
17,237	Roche Holding AG	7,140,655	0.40
8,850	Sandoz Group AG	646,114	0.04
1,758	Sonova Holding AG	459,554	0.03
3,635	Straumann Holding AG	428,813	0.02
329	Swiss Life Holding AG	380,722	0.02
34,365	Swiss Prime Site AG	5,343,980	0.30
4,111	Swiss Re AG	689,361	0.04
6,576	Swisscom AG	4,776,886	0.27
30,894	UBS Group AG	1,441,265	0.08
5,435	Zurich Insurance Group AG	4,128,473	0.23
		53,433,030	3.01
United Kingdom - 2.91% (31 December 2024: 2.24%)			
138,334	3i Group PLC	6,071,337	0.34
6,366	Admiral Group PLC	271,948	0.02
24,118	Ashtead Group PLC	1,649,894	0.09
43,127	AstraZeneca PLC	7,999,297	0.45
236,153	Aviva PLC	2,173,911	0.12
45,937	Barclays PLC	294,078	0.02
62,929	Diageo PLC	1,357,244	0.08

AXA IM MSCI World Equity PAB UCITS ETF
Schedule of Investments as at 31 December 2025 (continued)
Transferable Securities - 99.60% (31 December 2024: 100.71%) (continued)
Equities - 99.60% (31 December 2024: 100.71%) (continued)

Number of shares	Security	Fair Value USD	% of Net Assets
United Kingdom - 2.91% (31 December 2024: 2.24%) (continued)			
102,060	GSK PLC	2,504,596	0.14
498,654	Haleon PLC	2,513,837	0.14
41,678	Halma PLC	1,983,367	0.11
13,999	HSBC Holdings PLC	221,019	0.01
90,091	Informa PLC	1,071,203	0.06
302,959	Land Securities Group PLC	2,534,618	0.14
845,285	Legal & General Group PLC	2,977,673	0.17
5,450	London Stock Exchange Group PLC	656,228	0.04
7,426	Next PLC	1,366,405	0.08
17,509	Pearson PLC	247,280	0.01
22,296	RELX PLC	905,675	0.05
44,971	Schroders PLC	246,187	0.01
550,432	Segro PLC	5,333,542	0.30
117,248	Severn Trent PLC	4,398,375	0.25
1,928	Spirax Group PLC	176,860	0.01
292,012	United Utilities Group PLC	4,689,681	0.27
		51,644,255	2.91
United States - 71.22% (31 December 2024: 74.67%)			
36,873	AbbVie, Inc.	8,425,112	0.47
11,592	Adobe, Inc.	4,057,084	0.23
57,043	Advanced Micro Devices, Inc.	12,216,329	0.69
56,650	AECOM	5,400,444	0.30
48,408	Aflac, Inc.	5,337,950	0.30
6,089	Agilent Technologies, Inc.	828,530	0.05
7,943	Airbnb, Inc.	1,078,024	0.06
6,787	Allstate Corp.	1,412,714	0.08
2,715	Alnylam Pharmaceuticals, Inc.	1,079,620	0.06
156,747	Alphabet, Inc.	49,187,209	2.77
89,937	Alphabet, Inc.	28,150,281	1.59
210,324	Amazon.com, Inc.	48,546,986	2.73
22,613	American Express Co.	8,365,679	0.47
10,821	American Financial Group, Inc.	1,479,014	0.08
1,846	American International Group, Inc.	157,925	0.01
8,840	American Tower Corp.	1,552,039	0.09
16,927	American Water Works Co., Inc.	2,208,973	0.12
5,360	Ameriprise Financial, Inc.	2,628,222	0.15
25,575	AMETEK, Inc.	5,250,803	0.30
11,654	Amgen, Inc.	3,814,471	0.21
37,575	Amphenol Corp.	5,077,885	0.29
28,981	Analog Devices, Inc.	7,859,647	0.44
28,501	Annaly Capital Management, Inc.	637,282	0.04
21,214	Apollo Global Management, Inc.	3,070,939	0.17
341,201	Apple, Inc.	92,758,904	5.23
3,789	AppLovin Corp.	2,553,104	0.14
23,626	Arch Capital Group Ltd.	2,266,206	0.13
14,671	Arista Networks, Inc.	1,922,341	0.11
6,078	Arthur J Gallagher & Co.	1,572,926	0.09
57,345	AT&T, Inc.	1,424,450	0.08
909	Atlassian Corp.	147,385	0.01

AXA IM MSCI World Equity PAB UCITS ETF
Schedule of Investments as at 31 December 2025 (continued)
Transferable Securities - 99.60% (31 December 2024: 100.71%) (continued)
Equities - 99.60% (31 December 2024: 100.71%) (continued)

Number of shares	Security	Fair Value USD	% of Net Assets
United States - 71.22% (31 December 2024: 74.67%) (continued)			
15,909	Autodesk, Inc.	4,709,223	0.27
11,616	Automatic Data Processing, Inc.	2,987,984	0.17
11,790	AvalonBay Communities, Inc.	2,137,645	0.12
4,028	Axon Enterprise, Inc.	2,287,622	0.13
149,088	Bank of America Corp.	8,199,840	0.46
28,642	Bank of New York Mellon Corp.	3,325,050	0.19
8,302	Becton Dickinson & Co.	1,611,169	0.09
3,192	Biogen, Inc.	561,760	0.03
4,742	Blackrock, Inc.	5,075,552	0.29
17,161	Blackstone, Inc.	2,645,197	0.15
7,326	Block, Inc.	476,849	0.03
459	Booking Holdings, Inc.	2,458,096	0.14
2,735	Booz Allen Hamilton Holding Corp.	230,725	0.01
60,976	Boston Scientific Corp.	5,814,062	0.33
86,537	Bristol-Myers Squibb Co.	4,667,806	0.26
103,960	Broadcom, Inc.	35,980,556	2.03
7,529	Broadridge Financial Solutions, Inc.	1,680,247	0.09
11,077	Brown & Brown, Inc.	882,837	0.05
27,646	Brown-Forman Corp.	720,455	0.04
64,333	BXP, Inc.	4,341,191	0.24
2,244	Cadence Design Systems, Inc.	701,430	0.04
22,955	Capital One Financial Corp.	5,563,374	0.31
949	Carvana Co.	400,497	0.02
2,998	Cboe Global Markets, Inc.	752,498	0.04
5,963	CDW Corp.	812,161	0.05
42,042	Charles Schwab Corp.	4,200,416	0.24
3,649	Charter Communications, Inc.	761,729	0.04
28,429	Chipotle Mexican Grill, Inc.	1,051,873	0.06
17,799	Church & Dwight Co., Inc.	1,492,446	0.08
8,738	Cincinnati Financial Corp.	1,427,090	0.08
1,810	Cintas Corp.	340,407	0.02
128,223	Cisco Systems, Inc.	9,877,018	0.56
9,678	CME Group, Inc.	2,642,868	0.15
2,787	Coinbase Global, Inc.	630,252	0.04
96,404	Comcast Corp.	2,881,516	0.16
2,723	Constellation Brands, Inc.	375,665	0.02
3,634	Cooper Cos., Inc.	297,843	0.02
9,434	Copart, Inc.	369,341	0.02
2,124	Corpay, Inc.	639,175	0.04
7,326	CoStar Group, Inc.	492,600	0.03
2,674	CrowdStrike Holdings, Inc.	1,253,464	0.07
16,089	Danaher Corp.	3,683,094	0.21
7,609	Dexcom, Inc.	505,009	0.03
147,047	Digital Realty Trust, Inc.	22,749,641	1.28
2,720	Docusign, Inc.	186,048	0.01
3,492	DoorDash, Inc.	790,868	0.04
5,457	DraftKings, Inc.	188,048	0.01
34,243	eBay, Inc.	2,982,565	0.17
6,363	Ecolab, Inc.	1,670,415	0.09
164,843	Edison International	9,893,877	0.56

AXA IM MSCI World Equity PAB UCITS ETF

Schedule of Investments as at 31 December 2025 (continued)

Transferable Securities - 99.60% (31 December 2024: 100.71%) (continued)

Equities - 99.60% (31 December 2024: 100.71%) (continued)

Number of shares	Security	Fair Value USD	% of Net Assets
United States - 71.22% (31 December 2024: 74.67%) (continued)			
20,012	Edwards Lifesciences Corp.	1,706,023	0.10
21,270	Eli Lilly & Co.	22,858,444	1.29
1,803	Equifax, Inc.	391,215	0.02
27,429	Equinix, Inc.	21,015,003	1.18
3,645	Equitable Holdings, Inc.	173,684	0.01
44,045	Equity LifeStyle Properties, Inc.	2,669,567	0.15
18,098	Equity Residential	1,140,898	0.06
2,674	Erie Indemnity Co.	766,502	0.04
6,872	Essex Property Trust, Inc.	1,798,265	0.10
40,177	Exelon Corp.	1,751,315	0.10
19,836	F5, Inc.	5,063,337	0.28
77	Fair Isaac Corp.	130,178	0.01
58,445	Fastenal Co.	2,345,398	0.13
12,200	Fidelity National Information Services, Inc.	810,812	0.05
7,267	Fifth Third Bancorp	340,168	0.02
36,459	First Solar, Inc.	9,524,185	0.54
15,505	Fiserv, Inc.	1,041,471	0.06
15,423	Fortinet, Inc.	1,224,740	0.07
20,220	Fortive Corp.	1,116,346	0.06
21,653	Fox Corp.	1,582,185	0.09
12,708	Fox Corp.	825,130	0.05
901	Gartner, Inc.	227,304	0.01
12,078	Gilead Sciences, Inc.	1,482,454	0.08
6,356	Global Payments, Inc.	491,954	0.03
2,724	GoDaddy, Inc.	337,994	0.02
3,570	Goldman Sachs Group, Inc.	3,138,030	0.18
11,538	Graco, Inc.	945,770	0.05
11,179	Hartford Insurance Group, Inc.	1,540,466	0.09
51,722	Healthpeak Properties, Inc.	831,690	0.05
24,208	Home Depot, Inc.	8,329,973	0.47
4,123	IDEX Corp.	733,647	0.04
2,919	IDEXX Laboratories, Inc.	1,974,791	0.11
3,632	Illumina, Inc.	476,373	0.03
2,730	Incyte Corp.	269,642	0.01
1,934	Insmid, Inc.	336,593	0.02
1,797	Insulet Corp.	510,779	0.03
129,881	Intel Corp.	4,792,609	0.27
14,112	Intercontinental Exchange, Inc.	2,285,580	0.13
56,645	International Business Machines Corp.	16,778,815	0.94
8,211	Intuit, Inc.	5,439,131	0.31
9,722	Intuitive Surgical, Inc.	5,506,152	0.31
4,585	IonQ, Inc.	205,729	0.01
8,841	IQVIA Holdings, Inc.	1,992,850	0.11
5,441	Iron Mountain, Inc.	451,331	0.03
906	Jack Henry & Associates, Inc.	165,327	0.01
11,221	Jacobs Solutions, Inc.	1,486,334	0.08
69,732	Johnson & Johnson	14,431,037	0.81
78,151	JPMorgan Chase & Co.	25,181,815	1.42
103,763	Kenvue, Inc.	1,789,912	0.10
7,554	Keysight Technologies, Inc.	1,534,897	0.09

AXA IM MSCI World Equity PAB UCITS ETF

Schedule of Investments as at 31 December 2025 (continued)

Transferable Securities - 99.60% (31 December 2024: 100.71%) (continued)

Equities - 99.60% (31 December 2024: 100.71%) (continued)

Number of shares	Security	Fair Value USD	% of Net Assets
United States - 71.22% (31 December 2024: 74.67%) (continued)			
15,480	KKR & Co., Inc.	1,973,390	0.11
4,616	KLA Corp.	5,608,809	0.32
1,803	Labcorp Holdings, Inc.	452,337	0.03
1,602	Lam Research Corp.	274,230	0.02
8,683	Liberty Media Corp.-Liberty Formula One	855,362	0.05
3,628	Lululemon Athletica, Inc.	753,935	0.04
7,964	M&T Bank Corp.	1,604,587	0.09
883	Markel Group, Inc.	1,898,141	0.11
15,560	Marsh & McLennan Cos., Inc.	2,886,691	0.16
145,149	Marvell Technology, Inc.	12,334,762	0.69
20,653	Mastercard, Inc.	11,790,385	0.66
20,295	McDonald's Corp.	6,202,761	0.35
1,565	MercadoLibre, Inc.	3,152,317	0.18
74,642	Merck & Co., Inc.	7,856,817	0.44
49,379	Meta Platforms, Inc.	32,594,584	1.84
46,141	MetLife, Inc.	3,642,371	0.20
1,281	Mettler-Toledo International, Inc.	1,785,957	0.10
14,666	Micron Technology, Inc.	4,185,823	0.24
170,358	Microsoft Corp.	82,388,536	4.64
899	MongoDB, Inc.	377,301	0.02
15,383	Monster Beverage Corp.	1,179,415	0.07
8,917	Moody's Corp.	4,555,249	0.26
27,706	Morgan Stanley	4,918,646	0.28
11,311	Motorola Solutions, Inc.	4,335,733	0.24
10,879	Nasdaq, Inc.	1,056,677	0.06
8,454	NetApp, Inc.	905,339	0.05
100,459	Netflix, Inc.	9,419,036	0.53
1,804	Neurocrine Biosciences, Inc.	255,861	0.01
8,234	Northern Trust Corp.	1,124,682	0.06
640,731	NVIDIA Corp.	119,496,331	6.73
1,823	Okta, Inc.	157,635	0.01
4,550	Omnicom Group, Inc.	367,413	0.02
57,685	Oracle Corp.	11,243,383	0.63
3,637	Otis Worldwide Corp.	317,692	0.02
40,895	Palantir Technologies, Inc.	7,269,086	0.41
11,750	Palo Alto Networks, Inc.	2,164,350	0.12
9,814	Paychex, Inc.	1,100,935	0.06
25,402	PayPal Holdings, Inc.	1,482,969	0.08
118,519	Pfizer, Inc.	2,951,123	0.17
7,276	Pinterest, Inc.	188,376	0.01
13,158	PNC Financial Services Group, Inc.	2,746,469	0.15
14,656	Progressive Corp.	3,337,464	0.19
41,857	Prologis, Inc.	5,343,465	0.30
12,599	Prudential Financial, Inc.	1,422,175	0.08
27,697	QUALCOMM, Inc.	4,737,572	0.27
6,396	Quanta Services, Inc.	2,699,496	0.15
1,811	Quest Diagnostics, Inc.	314,263	0.02
4,528	Raymond James Financial, Inc.	727,152	0.04
5,756	Realty Income Corp.	324,466	0.02
2,208	Regeneron Pharmaceuticals, Inc.	1,704,289	0.10

AXA IM MSCI World Equity PAB UCITS ETF

Schedule of Investments as at 31 December 2025 (continued)

Transferable Securities - 99.60% (31 December 2024: 100.71%) (continued)

Equities - 99.60% (31 December 2024: 100.71%) (continued)

Number of shares	Security	Fair Value USD	% of Net Assets
United States - 71.22% (31 December 2024: 74.67%) (continued)			
1,680	Reliance, Inc.	485,302	0.03
5,416	Republic Services, Inc.	1,147,813	0.06
4,971	ResMed, Inc.	1,197,365	0.07
336,514	Rivian Automotive, Inc.	6,632,691	0.37
11,478	Robinhood Markets, Inc.	1,298,162	0.07
3,598	ROBLOX Corp.	291,546	0.02
6,519	Rocket Lab Corp.	454,765	0.03
4,397	Rockwell Automation, Inc.	1,710,741	0.10
8,209	Rollins, Inc.	492,704	0.03
1,201	Roper Technologies, Inc.	534,601	0.03
27,381	Royalty Pharma PLC	1,058,002	0.06
13,382	S&P Global, Inc.	6,993,299	0.39
38,436	Salesforce, Inc.	10,182,081	0.57
62,885	ServiceNow, Inc.	9,633,353	0.54
46,560	Sherwin-Williams Co.	15,086,837	0.85
13,269	Simon Property Group, Inc.	2,456,225	0.14
15,026	Snap, Inc.	121,260	0.01
900	Snap-on, Inc.	310,140	0.02
9,566	Snowflake, Inc.	2,098,398	0.12
24,018	Starbucks Corp.	2,022,556	0.11
4,672	Strategy, Inc.	709,910	0.04
10,728	Stryker Corp.	3,770,570	0.21
11,653	Super Micro Computer, Inc.	341,083	0.02
15,170	Synchrony Financial	1,265,633	0.07
633	Synopsys, Inc.	297,333	0.02
8,247	T. Rowe Price Group, Inc.	844,328	0.05
12,302	TE Connectivity PLC	2,798,828	0.16
6,413	Teradyne, Inc.	1,241,300	0.07
88,608	Tesla, Inc.	39,848,790	2.24
22,996	Texas Instruments, Inc.	3,989,576	0.22
10,626	Thermo Fisher Scientific, Inc.	6,157,236	0.35
54,130	TJX Cos., Inc.	8,314,909	0.47
6,849	T-Mobile U.S., Inc.	1,390,621	0.08
6,364	Trade Desk, Inc.	241,577	0.01
1,814	Tradeweb Markets, Inc.	195,078	0.01
10,248	Travelers Cos., Inc.	2,972,535	0.17
16,320	Trimble, Inc.	1,278,672	0.07
6,364	Truist Financial Corp.	313,172	0.02
2,715	Twilio, Inc.	386,182	0.02
41,103	U.S. Bancorp	2,193,256	0.12
40,774	Uber Technologies, Inc.	3,331,644	0.19
2,908	Ulta Beauty, Inc.	1,759,369	0.10
692	United Rentals, Inc.	560,049	0.03
22,276	UnitedHealth Group, Inc.	7,353,530	0.41
2,612	Veeva Systems, Inc.	583,077	0.03
34,663	Veralto Corp.	3,458,674	0.19
1,318	VeriSign, Inc.	320,208	0.02
2,852	Verisk Analytics, Inc.	637,964	0.04
65,659	Verizon Communications, Inc.	2,674,291	0.15
5,004	Vertex Pharmaceuticals, Inc.	2,268,613	0.13

AXA IM MSCI World Equity PAB UCITS ETF

Schedule of Investments as at 31 December 2025 (continued)

Transferable Securities - 99.60% (31 December 2024: 100.71%) (continued)

Equities - 99.60% (31 December 2024: 100.71%) (continued)

Number of shares	Security	Fair Value USD	% of Net Assets
United States - 71.22% (31 December 2024: 74.67%) (continued)			
7,916	Vertiv Holdings Co.	1,282,471	0.07
41,654	Visa, Inc.	14,608,474	0.82
25,100	W.R. Berkley Corp.	1,760,012	0.10
42,404	Walt Disney Co.	4,824,303	0.27
11,116	Waste Management, Inc.	2,442,296	0.14
1,284	Waters Corp.	487,702	0.03
65,204	Wells Fargo & Co.	6,077,013	0.34
20,729	Welltower, Inc.	3,847,510	0.22
908	West Pharmaceutical Services, Inc.	249,827	0.01
6,952	Westinghouse Air Brake Technologies Corp.	1,483,904	0.08
903	Wix.com Ltd.	93,813	0.01
1,597	Workday, Inc.	343,004	0.02
104,417	Xylem, Inc.	14,219,507	0.80
3,490	Yum! Brands, Inc.	527,967	0.03
2,736	Zillow Group, Inc.	186,650	0.01
20,000	Zoetis, Inc.	2,516,400	0.14
3,625	Zoom Communications, Inc.	312,801	0.02
		1,264,254,758	71.22
Total Equities		1,768,023,672	99.60
Total Transferable Securities		1,768,023,672	99.60
Total Investments excluding Financial Derivative Instruments		1,768,023,672	99.60

Financial Derivative Instruments - 0.27% (31 December 2024: (0.80)%)

Open Forward Foreign Currency Exchange Contracts - 0.27% (31 December 2024: (0.80)%)

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
06/01/2026	EUR	3,536,040	USD	4,120,077	33,023	0.00
06/01/2026	EUR	5,119,065	USD	5,980,481	31,891	0.00
06/01/2026	EUR	11,933,445	USD	13,922,691	93,211	0.00
06/01/2026	EUR	30,545,370	USD	35,592,290	283,429	0.02
06/01/2026	EUR	477,610,014	USD	556,492,084	4,463,718	0.25
06/01/2026	MXN	33,220	USD	1,813	35	0.00
06/01/2026	MXN	46,714	USD	2,549	48	0.00
06/01/2026	MXN	2,247,419	USD	122,641	2,346	0.00
06/01/2026	USD	175,134	EUR	150,639	(1,793)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts					4,907,701	0.27
Unrealised loss on open forward foreign currency exchange contracts					(1,793)	(0.00)
Net unrealised gain on open forward foreign currency exchange contracts					4,905,908	0.27
Total Financial Derivative Instruments					4,905,908	0.27
					Fair Value USD	% of Net Assets
Total Financial Assets at Fair Value Through Profit or Loss					1,772,931,373	99.87
Total Financial Liabilities at Fair Value Through Profit or Loss					(1,793)	0.00

AXA IM MSCI World Equity PAB UCITS ETF

Schedule of Investments as at 31 December 2025 (continued)

	Fair Value USD	% of Net Assets
Total Investments	1,772,929,580	99.87
Cash and cash equivalents - 0.08% (31 December 2024: 0.05%)	1,467,681	0.08
Other Net Assets - 0.05% (31 December 2024: 0.04%)	763,742	0.05
Net Assets attributable to holders of redeemable participating shares/equity	1,775,161,003	100.00
Analysis of Gross Assets (unaudited)	% of Gross Assets	
Transferable securities admitted to official exchange listing		99.57
Over the counter financial derivative instruments		0.27
Other Assets		0.16
		100.00

AXA IM MSCI Emerging Markets Equity PAB UCITS ETF

Schedule of Investments as at 31 December 2025

Transferable Securities - 99.65% (31 December 2024: 99.79%)

Equities - 99.65% (31 December 2024: 99.79%)

Number of shares	Security	Fair Value USD	% of Net Assets
Brazil - 4.09% (31 December 2024: 4.90%)			
19,000	Ambev SA	48,057	0.24
29,400	B3 SA - Brasil Bolsa Balcao	74,523	0.36
5,500	Banco BTG Pactual SA	52,774	0.26
12,500	BB Seguridade Participacoes SA	82,463	0.40
12,900	Caixa Seguridade Participacoes SA	39,125	0.19
5,766	Cia de Saneamento Basico do Estado de Sao Paulo SABESP	140,358	0.69
34,700	Cia Energetica de Minas Gerais	70,923	0.35
9,400	CPFL Energia SA	91,414	0.45
21,630	Itau Unibanco Holding SA	154,851	0.76
4,800	Motiva Infraestrutura de Mobilidade SA	13,192	0.06
1,400	Rede D'Or Sao Luiz SA	10,375	0.05
4,200	Telefonica Brasil SA	25,370	0.12
8,600	TIM SA	33,491	0.16
		836,916	4.09
Canada - 0.16% (31 December 2024: 0.00%)			
1,600	China Gold International Resources Corp. Ltd.	32,253	0.16
Cayman Islands - 9.89% (31 December 2024: 0.00%)			
2,000	3SBio, Inc.	6,213	0.03
28,100	Alibaba Group Holding Ltd.	515,537	2.52
5,290	GalaxyCore, Inc.	11,323	0.05
15,000	Meitu, Inc.	13,490	0.07
11,500	Meituan	152,624	0.75
15,700	Tencent Holdings Ltd.	1,208,235	5.91
1,600	Trip.com Group Ltd.	113,882	0.56
		2,021,304	9.89
Chile - 0.86% (31 December 2024: 1.22%)			
230,131	Banco de Chile	44,414	0.22
432	Banco de Credito e Inversiones SA	27,983	0.14
610,731	Banco Santander Chile	48,164	0.23
7,798	Falabella SA	54,352	0.27
		174,913	0.86
China - 1.58% (31 December 2024: 0.27%)			
1,300	Anhui Gujing Distillery Co. Ltd.	14,589	0.07
2,200	Capital Securities Co. Ltd.	5,922	0.03
600	CSC Financial Co. Ltd.	2,301	0.01
8,855	CSI Solar Co. Ltd.	18,915	0.09
5,200	East Money Information Co. Ltd.	17,269	0.08
200	Eoptolink Technology, Inc. Ltd.	12,346	0.06
4,600	Guangzhou Tinci Materials Technology Co. Ltd.	30,533	0.15
400	Haisco Pharmaceutical Group Co. Ltd.	2,941	0.01
600	Iflytek Co. Ltd.	4,323	0.02
816	Loongson Technology Corp. Ltd.	15,445	0.08
5,000	New China Life Insurance Co. Ltd.	34,914	0.17
1,000	Remegen Co. Ltd.	9,250	0.05
500	Rockchip Electronics Co. Ltd.	12,771	0.06
1,900	Sanan Optoelectronics Co. Ltd.	3,846	0.02
1,400	SG Micro Corp.	13,768	0.07
600	Shenzhen Goodix Technology Co. Ltd.	6,791	0.03

AXA IM MSCI Emerging Markets Equity PAB UCITS ETF

Schedule of Investments as at 31 December 2025 (continued)

Transferable Securities - 99.65% (31 December 2024: 99.79%) (continued)

Equities - 99.65% (31 December 2024: 99.79%) (continued)

Number of shares	Security	Fair Value USD	% of Net Assets
China - 1.58% (31 December 2024: 0.27%) (continued)			
1,900	Suzhou TFC Optical Communication Co. Ltd.	55,267	0.27
6,500	Trina Solar Co. Ltd.	15,412	0.08
7,500	Zhejiang China Commodities City Group Co. Ltd.	17,138	0.08
7,900	Zhejiang Dahua Technology Co. Ltd.	21,437	0.11
100	Zhongji Innolight Co. Ltd.	8,739	0.04
		323,917	1.58
Colombia - 0.00% (31 December 2024: 0.05%)			
Czech Republic - 0.44% (31 December 2024: 0.43%)			
970	Komerční Banka AS	54,764	0.27
3,692	Moneta Money Bank AS	34,693	0.17
		89,457	0.44
Greece - 0.53% (31 December 2024: 0.55%)			
3,635	Hellenic Telecommunications Organization SA	71,977	0.35
730	Jumbo SA	23,920	0.12
566	OPAP SA	12,697	0.06
		108,594	0.53
Hong Kong - 13.07% (31 December 2024: 22.19%)			
5,000	Akeso, Inc.	72,589	0.35
14,000	Alibaba Health Information Technology Ltd.	9,083	0.04
100	Anhui Gujing Distillery Co. Ltd.	1,900	0.01
6,250	Baidu, Inc.	105,592	0.52
29,200	Beijing-Shanghai High Speed Railway Co. Ltd.	21,545	0.11
20,000	Bosideng International Holdings Ltd.	11,460	0.06
9,800	BYD Co. Ltd.	120,053	0.59
571	Cambricon Technologies Corp. Ltd.	110,892	0.54
200	Changchun High-Tech Industry Group Co. Ltd.	2,652	0.01
200	Changzhou Xingyu Automotive Lighting Systems Co. Ltd.	3,535	0.02
5,000	China Galaxy Securities Co. Ltd.	6,443	0.03
2,800	China International Capital Corp. Ltd.	7,040	0.03
29,000	China Life Insurance Co. Ltd.	102,013	0.50
2,600	China Literature Ltd.	11,017	0.05
28,000	China Ruyi Holdings Ltd.	7,878	0.04
69,900	China Three Gorges Renewables Group Co. Ltd.	40,959	0.20
300	China Tourism Group Duty Free Corp. Ltd.	4,064	0.02
16,400	China Yangtze Power Co. Ltd.	63,885	0.31
8,000	CITIC Securities Co. Ltd.	28,162	0.14
700	CSPC Innovation Pharmaceutical Co. Ltd.	3,617	0.02
24,000	CSPC Pharmaceutical Group Ltd.	25,993	0.13
900	Empyrean Technology Co. Ltd.	13,710	0.07
1,000	Eve Energy Co. Ltd.	9,421	0.05
4,100	Focus Media Information Technology Co. Ltd.	4,329	0.02
1,500	Foshan Haitian Flavouring & Food Co. Ltd.	7,956	0.04
6,000	Genscript Biotech Corp.	9,574	0.05
4,000	Giant Biogene Holding Co. Ltd.	17,103	0.08
7,500	Goldwind Science & Technology Co. Ltd.	21,920	0.11
3,000	Haidilao International Holding Ltd.	5,492	0.03
27,900	Hainan Airport Infrastructure Co. Ltd.	21,305	0.10
3,700	Hangzhou Silan Microelectronics Co. Ltd.	15,060	0.07

AXA IM MSCI Emerging Markets Equity PAB UCITS ETF

Schedule of Investments as at 31 December 2025 (continued)

Transferable Securities - 99.65% (31 December 2024: 99.79%) (continued)

Equities - 99.65% (31 December 2024: 99.79%) (continued)

Number of shares	Security	Fair Value USD	% of Net Assets
Hong Kong - 13.07% (31 December 2024: 22.19%) (continued)			
900	Hangzhou Tigermed Consulting Co. Ltd.	7,311	0.04
6,000	Hansoh Pharmaceutical Group Co. Ltd.	27,813	0.14
200	Hithink RoyalFlush Information Network Co. Ltd.	9,232	0.04
2,000	Hua Hong Semiconductor Ltd.	19,092	0.09
1,400	Huadong Medicine Co. Ltd.	7,913	0.04
8,000	Huatai Securities Co. Ltd.	19,344	0.09
475	Hygon Information Technology Co. Ltd.	15,272	0.07
100	Imeik Technology Development Co. Ltd.	2,030	0.01
2,500	Innovent Biologics, Inc.	24,491	0.12
8,100	JA Solar Technology Co. Ltd.	13,287	0.06
3,250	JD Health International, Inc.	23,174	0.11
2,300	Jiangsu Hengli Hydraulic Co. Ltd.	36,217	0.18
700	Jiangsu Hengrui Pharmaceuticals Co. Ltd.	5,974	0.03
500	Jiangsu King's Luck Brewery JSC Ltd.	2,491	0.01
1,000	Jiangsu Yanghe Distillery Co. Ltd.	8,702	0.04
24,419	Jinko Solar Co. Ltd.	19,731	0.10
38,000	Kingdee International Software Group Co. Ltd.	64,883	0.32
6,000	Kingsoft Corp. Ltd.	21,923	0.11
6,500	Kuaishou Technology	53,405	0.26
5,300	Kuang-Chi Technologies Co. Ltd.	37,024	0.18
300	Kweichow Moutai Co. Ltd.	59,192	0.29
4,000	Li Auto, Inc.	33,327	0.16
18,500	LONGi Green Energy Technology Co. Ltd.	48,238	0.24
600	Luzhou Laojiao Co. Ltd.	9,990	0.05
4,600	MINISO Group Holding Ltd.	21,512	0.11
2,794	Montage Technology Co. Ltd.	47,154	0.23
19,600	NARI Technology Co. Ltd.	63,125	0.31
100	NAURA Technology Group Co. Ltd.	6,577	0.03
3,800	NetEase, Inc.	104,770	0.51
3,800	New Oriental Education & Technology Group, Inc.	20,622	0.10
2,180	Ningbo Deye Technology Co. Ltd.	26,922	0.13
8,600	Nongfu Spring Co. Ltd.	51,754	0.25
1,800	Pop Mart International Group Ltd.	43,407	0.21
12,400	Shandong Weigao Group Medical Polymer Co. Ltd.	7,997	0.04
1,000	Shanghai Baosight Software Co. Ltd.	2,967	0.01
543	Shanghai BOCHU Electronic Technology Corp. Ltd.	10,571	0.05
2,500	Shanghai Putailai New Energy Technology Group Co. Ltd.	9,792	0.05
14,200	Shanghai RAAS Blood Products Co. Ltd.	12,898	0.06
3,800	Shanghai Zhangjiang High-Tech Park Development Co. Ltd.	23,900	0.12
6,800	Shanjin International Gold Co. Ltd.	23,703	0.12
600	Shanxi Xinghuacun Fen Wine Factory Co. Ltd.	14,759	0.07
10,400	Shenwan Hongyuan Group Co. Ltd.	7,852	0.04
3,300	Shenzhen Inovance Technology Co. Ltd.	35,615	0.17
300	Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	8,186	0.04
800	Shenzhen New Industries Biomedical Engineering Co. Ltd.	6,447	0.03
2,600	Shenzhen Salubris Pharmaceuticals Co. Ltd.	18,457	0.09
11,900	Sichuan Chuantou Energy Co. Ltd.	23,698	0.12
33,000	Sino Biopharmaceutical Ltd.	26,202	0.13
5,100	Sungrow Power Supply Co. Ltd.	124,973	0.61
1,365	SUPCON Technology Co. Ltd.	9,649	0.05

AXA IM MSCI Emerging Markets Equity PAB UCITS ETF

Schedule of Investments as at 31 December 2025 (continued)

Transferable Securities - 99.65% (31 December 2024: 99.79%) (continued)

Equities - 99.65% (31 December 2024: 99.79%) (continued)

Number of shares	Security	Fair Value USD	% of Net Assets
Hong Kong - 13.07% (31 December 2024: 22.19%) (continued)			
2,000	Tsingtao Brewery Co. Ltd.	12,519	0.06
2,700	Unisplendour Corp. Ltd.	9,516	0.05
9,200	Western Securities Co. Ltd.	10,400	0.05
800	Wuliangye Yibin Co. Ltd.	12,142	0.06
1,700	WuXi AppTec Co. Ltd.	21,557	0.11
7,500	Wuxi Biologics Cayman, Inc.	30,295	0.15
21,800	Xiaomi Corp.	110,071	0.54
1,500	XPeng, Inc.	15,292	0.07
1,900	Yealink Network Technology Corp. Ltd.	9,704	0.05
1,500	Yunnan Baiyao Group Co. Ltd.	12,198	0.06
1,500	Zhangzhou Pientzehuang Pharmaceutical Co. Ltd.	36,271	0.18
13,500	Zhaojin Mining Industry Co. Ltd.	53,317	0.26
20,000	Zhejiang Expressway Co. Ltd.	18,424	0.09
3,200	Zhejiang Weiming Environment Protection Co. Ltd.	11,636	0.06
13,800	Zhuzhou CRRC Times Electric Co. Ltd.	66,700	0.33
9,000	ZTE Corp.	31,382	0.15
		2,671,231	13.07
Hungary - 0.59% (31 December 2024: 0.44%)			
945	OTP Bank Nyrt	101,463	0.49
656	Richter Gedeon Nyrt	19,796	0.10
		121,259	0.59
India - 14.83% (31 December 2024: 20.44%)			
82	ABB India Ltd.	4,717	0.02
3,126	Asian Paints Ltd.	96,323	0.47
9,160	Bajaj Finance Ltd.	100,569	0.49
3,440	Bajaj Finserv Ltd.	78,074	0.38
227	Bajaj Holdings & Investment Ltd.	28,610	0.14
78,600	Bharat Electronics Ltd.	349,452	1.71
6,502	Bharti Airtel Ltd.	152,322	0.75
262	Britannia Industries Ltd.	17,581	0.09
396	BSE Ltd.	11,597	0.06
2,625	Cholamandalam Investment & Finance Co. Ltd.	49,714	0.24
1,204	Cipla Ltd.	20,245	0.10
4,063	Colgate-Palmolive India Ltd.	93,832	0.46
682	Cummins India Ltd.	33,648	0.16
3,142	Dabur India Ltd.	17,605	0.09
402	Divi's Laboratories Ltd.	28,592	0.14
3,143	DLF Ltd.	24,038	0.12
9,327	Eternal Ltd.	28,854	0.14
7,798	FSN E-Commerce Ventures Ltd.	23,005	0.11
19,899	GMR Airports Ltd.	23,107	0.11
1,636	Godrej Consumer Products Ltd.	22,247	0.11
5,775	Godrej Properties Ltd.	128,788	0.63
4,604	Havells India Ltd.	72,989	0.36
3,744	HCL Technologies Ltd.	67,620	0.33
228	HDFC Asset Management Co. Ltd.	6,779	0.03
4,042	Hindustan Unilever Ltd.	104,149	0.51
1,766	ICICI Lombard General Insurance Co. Ltd.	38,552	0.19
994	Indian Railway Catering & Tourism Corp. Ltd.	7,571	0.04

AXA IM MSCI Emerging Markets Equity PAB UCITS ETF
Schedule of Investments as at 31 December 2025 (continued)
Transferable Securities - 99.65% (31 December 2024: 99.79%) (continued)
Equities - 99.65% (31 December 2024: 99.79%) (continued)

Number of shares	Security	Fair Value USD	% of Net Assets
India - 14.83% (31 December 2024: 20.44%) (continued)			
1,380	Info Edge India Ltd.	20,476	0.10
15,205	Infosys Ltd.	273,279	1.34
6,275	Jio Financial Services Ltd.	20,592	0.10
4,042	Kwality Wall's India Ltd.	1,893	0.01
4,667	Lodha Developers Ltd.	55,108	0.27
618	Lupin Ltd.	14,505	0.07
2,559	Max Healthcare Institute Ltd.	29,756	0.15
2,056	Nestle India Ltd.	29,463	0.14
697	Oberoi Realty Ltd.	12,955	0.06
1,168	One 97 Communications Ltd.	16,879	0.08
29	Page Industries Ltd.	11,630	0.06
1,357	PB Fintech Ltd.	27,563	0.13
112	Persistent Systems Ltd.	7,816	0.04
650	PI Industries Ltd.	23,418	0.11
684	Pidilite Industries Ltd.	11,281	0.06
770	SBI Cards & Payment Services Ltd.	7,382	0.04
11,693	Shriram Finance Ltd.	129,602	0.63
3,395	Sun Pharmaceutical Industries Ltd.	64,958	0.32
194,514	Suzlon Energy Ltd.	113,987	0.56
2,781	Tata Consultancy Services Ltd.	99,205	0.49
11,527	Tata Consumer Products Ltd.	152,874	0.75
2,610	Tech Mahindra Ltd.	46,198	0.23
1,510	Titan Co. Ltd.	68,066	0.33
546	Torrent Pharmaceuticals Ltd.	23,388	0.11
741	Trent Ltd.	35,278	0.17
653	WAAREE Energies Ltd.	21,564	0.11
27,471	Wipro Ltd.	80,470	0.39
		3,030,166	14.83
Indonesia - 0.49% (31 December 2024: 0.63%)			
13,300	Amman Mineral Internasional PT	5,125	0.02
151,300	Bank Central Asia Tbk. PT	73,268	0.36
242,900	Bumi Resources Minerals Tbk. PT	16,023	0.08
1,419,900	GoTo Gojek Tokopedia Tbk. PT	5,450	0.03
		99,866	0.49
Korea - 9.84% (31 December 2024: 6.62%)			
118	Alteogen, Inc.	36,820	0.18
82	Amorepacific Corp.	6,802	0.03
402	Celltrion, Inc.	50,510	0.25
1,957	Ecopro BM Co. Ltd.	199,157	0.97
3,623	Ecopro Co. Ltd.	228,363	1.12
69	Hanjin Kal Corp.	5,939	0.03
140	Hanmi Semiconductor Co. Ltd.	12,381	0.06
56	Hanwha Systems Co. Ltd.	2,115	0.01
1,140	HLB, Inc.	40,201	0.20
27	HYBE Co. Ltd.	6,185	0.03
709	Kakao Corp.	29,580	0.14
1,963	KakaoBank Corp.	29,434	0.14
33	Krafton, Inc.	5,635	0.03
33	LG Energy Solution Ltd.	8,442	0.04

AXA IM MSCI Emerging Markets Equity PAB UCITS ETF

Schedule of Investments as at 31 December 2025 (continued)

Transferable Securities - 99.65% (31 December 2024: 99.79%) (continued)

Equities - 99.65% (31 December 2024: 99.79%) (continued)

Number of shares	Security	Fair Value USD	% of Net Assets
Korea - 9.84% (31 December 2024: 6.62%) (continued)			
130	Meritz Financial Group, Inc.	10,207	0.05
338	NAVER Corp.	56,898	0.28
5,218	NH Investment & Securities Co. Ltd.	76,429	0.37
141	Samsung Biologics Co. Ltd.	165,905	0.81
4,421	Samsung Electronics Co. Ltd.	367,969	1.80
312	Samsung Life Insurance Co. Ltd.	34,134	0.17
1,131	SK Biopharmaceuticals Co. Ltd.	97,826	0.48
796	SK Hynix, Inc.	359,721	1.76
620	SK Square Co. Ltd.	158,384	0.78
291	Yuhan Corp.	22,706	0.11
		2,011,743	9.84
Kuwait - 0.39% (31 December 2024: 0.33%)			
7,336	Boubyan Bank KSCP	17,058	0.08
13,581	Mabanee Co. KPSC	48,141	0.24
4,244	National Bank of Kuwait SAKP	14,008	0.07
		79,207	0.39
Malaysia - 0.76% (31 December 2024: 1.00%)			
27,900	Gamuda Bhd.	34,239	0.17
4,700	Hong Leong Bank Bhd.	25,643	0.12
10,000	IHH Healthcare Bhd.	21,562	0.11
13,100	Maxis Bhd.	12,235	0.06
55,400	Public Bank Bhd.	61,980	0.30
		155,659	0.76
Mexico - 4.30% (31 December 2024: 3.06%)			
11,100	America Movil SAB de CV	11,501	0.06
116,400	Fibra Uno Administracion SA de CV	174,734	0.85
1,800	Grupo Aeroportuario del Centro Norte SAB de CV	24,381	0.12
11,900	Grupo Aeroportuario del Pacifico SAB de CV	313,102	1.53
1,320	Grupo Aeroportuario del Sureste SAB de CV	42,522	0.21
8,100	Grupo Financiero Banorte SAB de CV	75,209	0.37
10,600	Grupo Financiero Inbursa SAB de CV	25,687	0.12
42,717	Prologis Property Mexico SA de CV	179,236	0.88
2,170	Promotora y Operadora de Infraestructura SAB de CV	32,266	0.16
		878,638	4.30
Philippines - 0.03% (31 December 2024: 0.03%)			
14,900	Ayala Land, Inc.	5,686	0.03
Poland - 2.61% (31 December 2024: 2.25%)			
4,475	Allegro.eu SA	38,611	0.19
1,227	Bank Millennium SA	5,676	0.03
973	Bank Polska Kasa Opieki SA	55,508	0.27
141	Budimex SA	25,014	0.12
187	CD Projekt SA	12,535	0.06
1,970	Dino Polska SA	22,658	0.11
10	LPP SA	57,883	0.28
127	mBank SA	37,497	0.19
4,469	Powszechna Kasa Oszczednosci Bank Polski SA	105,858	0.52
4,966	Powszechny Zaklad Ubezpieczen SA	92,187	0.45
527	Santander Bank Polska SA	79,947	0.39

AXA IM MSCI Emerging Markets Equity PAB UCITS ETF

Schedule of Investments as at 31 December 2025 (continued)

Transferable Securities - 99.65% (31 December 2024: 99.79%) (continued)

Equities - 99.65% (31 December 2024: 99.79%) (continued)

Number of shares	Security	Fair Value USD	% of Net Assets
Poland - 2.61% (31 December 2024: 2.25%) (continued)			
		533,374	2.61
Qatar - 0.29% (31 December 2024: 0.57%)			
107,689	Mesaieed Petrochemical Holding Co.	32,328	0.16
6,006	Qatar International Islamic Bank QSC	18,854	0.09
1,125	Qatar Islamic Bank QPSC	7,400	0.04
		58,582	0.29
Saudi Arabia - 3.42% (31 December 2024: 5.23%)			
8,608	Al Rajhi Bank	223,760	1.09
7,739	Alinma Bank	50,303	0.25
5,321	Arab National Bank	30,671	0.15
6,361	Bank AlBilad	42,092	0.21
104	Dallah Healthcare Co.	3,480	0.02
7,456	Dar Al Arkan Real Estate Development Co.	31,686	0.16
185	Dr. Sulaiman Al Habib Medical Services Group Co.	12,676	0.06
144	Elm Co.	28,717	0.14
1,892	Etihad Etisalat Co.	33,292	0.16
5,528	Jarir Marketing Co.	18,835	0.09
6,521	Riyad Bank	47,185	0.23
13,890	Saudi National Bank	140,278	0.69
293	Saudi Tadawul Group Holding Co.	10,960	0.05
2,186	Saudi Telecom Co.	25,049	0.12
		698,984	3.42
South Africa - 4.56% (31 December 2024: 3.33%)			
357	Capitec Bank Holdings Ltd.	89,537	0.44
1,014	Clicks Group Ltd.	20,596	0.10
3,053	Discovery Ltd.	41,931	0.20
17,650	FirstRand Ltd.	96,665	0.47
2,144	Gold Fields Ltd.	93,900	0.46
2,794	Harmony Gold Mining Co. Ltd.	56,838	0.28
3,360	Naspers Ltd.	223,968	1.10
10,883	Nedbank Group Ltd.	174,877	0.85
9,549	OUTsurance Group Ltd.	41,296	0.20
1,223	Reinet Investments SCA	42,809	0.21
8,492	Sanlam Ltd.	50,475	0.25
		932,892	4.56
Switzerland - 0.17% (31 December 2024: 0.00%)			
1,500	BeOne Medicines Ltd.	34,554	0.17
Taiwan - 22.44% (31 December 2024: 21.07%)			
2,000	Accton Technology Corp.	75,429	0.37
4,000	Advantech Co. Ltd.	36,664	0.18
140	ASPEED Technology, Inc.	32,348	0.16
34,000	Cathay Financial Holding Co. Ltd.	82,023	0.40
4,000	Chailease Holding Co. Ltd.	13,431	0.06
1,000	Chroma ATE, Inc.	24,665	0.12
14,000	Delta Electronics, Inc.	429,083	2.10
8,000	E Ink Holdings, Inc.	50,413	0.25
46,000	E.Sun Financial Holding Co. Ltd.	49,410	0.24
1,000	Eclat Textile Co. Ltd.	12,237	0.06

AXA IM MSCI Emerging Markets Equity PAB UCITS ETF
Schedule of Investments as at 31 December 2025 (continued)
Transferable Securities - 99.65% (31 December 2024: 99.79%) (continued)
Equities - 99.65% (31 December 2024: 99.79%) (continued)

Number of shares	Security	Fair Value USD	% of Net Assets
Taiwan - 22.44% (31 December 2024: 21.07%) (continued)			
1,000	eMemory Technology, Inc.	55,060	0.27
500	Global Unichip Corp.	33,816	0.16
1,000	Globalwafers Co. Ltd.	12,922	0.06
1,000	Jentech Precision Industrial Co. Ltd.	87,363	0.43
150	King Slide Works Co. Ltd.	17,902	0.09
5,500	MediaTek, Inc.	250,314	1.22
1,000	Nien Made Enterprise Co. Ltd.	11,489	0.06
2,000	Novatek Microelectronics Corp.	23,806	0.12
1,109	PharmaEssentia Corp.	16,589	0.08
2,000	Realtek Semiconductor Corp.	31,126	0.15
80,000	Taiwan High Speed Rail Corp.	71,291	0.35
58,000	Taiwan Semiconductor Manufacturing Co. Ltd.	2,861,189	14.00
177,000	TS Financial Holding Co. Ltd.	114,919	0.56
14,000	United Microelectronics Corp.	21,944	0.11
3,000	Yageo Corp.	22,056	0.11
119,000	Yuanta Financial Holding Co. Ltd.	148,842	0.73
		4,586,331	22.44
Thailand - 0.65% (31 December 2024: 2.22%)			
19,900	Airports of Thailand PCL	33,477	0.17
500	Bumrungrad Hospital PCL	2,500	0.01
17,600	Delta Electronics Thailand PCL	96,645	0.47
		132,622	0.65
Turkey - 0.66% (31 December 2024: 0.47%)			
17,550	Aselsan Elektronik Sanayi Ve Ticaret AS	94,645	0.46
5,775	Turkcell Iletisim Hizmetleri AS	12,514	0.06
36,272	Turkiye Is Bankasi AS	11,896	0.06
17,779	Yapi ve Kredi Bankasi AS	14,988	0.08
		134,043	0.66
United Arab Emirates - 0.14% (31 December 2024: 0.09%)			
39,630	Two Point Zero Group PJSC	28,161	0.14
United States - 2.86% (31 December 2024: 2.40%)			
232	Autohome, Inc.	5,164	0.03
508	Cia de Minas Buenaventura SAA	14,138	0.07
166	Credicorp Ltd.	47,642	0.23
248	H World Group Ltd.	11,668	0.06
1,888	Kanzhun Ltd.	38,478	0.19
571	Legend Biotech Corp.	12,414	0.06
6,768	NU Holdings Ltd.	113,296	0.56
1,322	PDD Holdings, Inc.	149,902	0.73
1,071	Southern Copper Corp.	153,656	0.75
981	TAL Education Group	10,703	0.05
1,540	Tencent Music Entertainment Group	26,996	0.13
		584,057	2.86
Total Equities		20,364,409	99.65
Total Transferable Securities		20,364,409	99.65

AXA IM MSCI Emerging Markets Equity PAB UCITS ETF

Schedule of Investments as at 31 December 2025 (continued)

	Fair Value USD	% of Net Assets
Total Financial Assets at Fair Value Through Profit or Loss	20,364,409	99.65
	Fair Value USD	% of Net Assets
Total Investments	20,364,409	99.65
Cash and cash equivalents - 0.33% (31 December 2024: 0.05%)	67,021	0.33
Other Net Assets - 0.02% (31 December 2024: 0.16%)	5,493	0.02
Net Assets attributable to holders of equity	20,436,923	100.00
Analysis of Gross Assets (unaudited)	% of Gross Assets	
Transferable securities admitted to official exchange listing	99.48	
Other Assets	0.52	
	100.00	

AXA IM Emerging Markets Credit PAB UCITS ETF

Schedule of Investments as at 31 December 2025

Transferable Securities - 98.39% (31 December 2024: 98.47%)

Bonds - 98.39% (31 December 2024: 98.47%)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair Value USD	% of Net Assets
Austria - 1.90% (31 December 2024: 0.00%)					
200,000	Klabin Austria GmbH	3.20%	12/01/2031	180,711	0.30
650,000	Suzano Austria GmbH	2.50%	15/09/2028	615,234	1.01
400,000	Suzano Austria GmbH	3.13%	15/01/2032	357,815	0.59
				1,153,760	1.90
Bahrain - 0.47% (31 December 2024: 0.00%)					
280,000	BBK BSC	6.88%	06/06/2029	288,071	0.47
Bermuda - 2.24% (31 December 2024: 0.00%)					
600,000	CBQ Finance Ltd.	5.38%	28/03/2029	619,022	1.02
470,000	Ooredoo International Finance Ltd.	3.88%	31/01/2028	469,037	0.77
300,000	Ooredoo International Finance Ltd.	4.50%	31/01/2043	275,649	0.45
				1,363,708	2.24
Brazil - 1.15% (31 December 2024: 0.00%)					
200,000	B3 SA - Brasil Bolsa Balcao	4.13%	20/09/2031	187,750	0.31
200,000	Banco do Brasil SA	4.88%	11/01/2029	199,072	0.33
300,000	Itau Unibanco Holding SA	6.00%	27/02/2030	311,250	0.51
				698,072	1.15
Canada - 1.28% (31 December 2024: 0.00%)					
360,000	ERO Copper Corp.	6.50%	15/02/2030	359,173	0.59
200,000	First Quantum Minerals Ltd.	9.38%	01/03/2029	210,603	0.35
200,000	Windfall Mining Group, Inc./Groupe Minier Windfall, Inc.	5.85%	13/05/2032	208,882	0.34
				778,658	1.28
Cayman Islands - 21.29% (31 December 2024: 0.00%)					
380,000	Adib Sukuk Co. II Ltd.	5.70%	15/11/2028	394,387	0.65
200,000	Al Rajhi Sukuk Ltd.	4.75%	05/04/2028	201,513	0.33
750,000	Alibaba Group Holding Ltd.	3.40%	06/12/2027	743,539	1.22
410,000	Azure Orbit IV International Finance Ltd.	4.00%	25/01/2028	408,179	0.67
300,000	Banco Bradesco SA	6.50%	22/01/2030	315,576	0.52
440,000	BSF Sukuk Co. Ltd.	4.75%	31/05/2028	442,899	0.73
400,000	BSF Sukuk Co. Ltd.	5.00%	25/01/2029	404,397	0.66
200,000	C&W Senior Finance Ltd.	9.00%	15/01/2033	206,067	0.34
600,000	China Modern Dairy Holdings Ltd.	4.88%	10/07/2030	598,370	0.98
570,000	China Overseas Finance Cayman V Ltd.	5.35%	15/11/2042	537,812	0.88
600,000	CK Hutchison International 20 Ltd.	2.50%	08/05/2030	558,062	0.92
460,000	Dar Al-Arkan Sukuk Co. Ltd.	8.00%	25/02/2029	477,479	0.79
600,000	Dar Al-Arkan Sukuk Co. Ltd.	7.25%	02/07/2030	609,157	1.00
500,000	DIB Sukuk Ltd.	4.80%	16/08/2028	506,487	0.83
790,000	DP World Crescent Ltd.	3.75%	30/01/2030	766,153	1.26
734,000	EI Sukuk Co. Ltd.	5.43%	28/05/2029	754,109	1.24
300,000	ENN Energy Holdings Ltd.	2.63%	17/09/2030	277,018	0.46
460,000	Foxconn Far East Ltd.	2.50%	28/10/2030	422,943	0.70
500,000	Grupo Aval Ltd.	4.38%	04/02/2030	468,527	0.77
200,000	IHS Holding Ltd.	6.25%	29/11/2028	198,964	0.33
306,000	JD.com, Inc.	4.13%	14/01/2050	250,093	0.41
200,000	MAF Sukuk Ltd.	4.64%	14/05/2029	201,056	0.33
600,000	MAF Sukuk Ltd.	4.88%	22/10/2035	590,476	0.97

AXA IM Emerging Markets Credit PAB UCITS ETF

Schedule of Investments as at 31 December 2025 (continued)

Transferable Securities - 98.39% (31 December 2024: 98.47%) (continued)

Bonds - 98.39% (31 December 2024: 98.47%) (continued)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair Value USD	% of Net Assets
Cayman Islands - 21.29% (31 December 2024: 0.00%) (continued)					
570,000	Melco Resorts Finance Ltd.	7.63%	17/04/2032	599,530	0.99
240,000	Otel Sukuk Ltd.	5.38%	24/01/2031	244,838	0.40
273,000	QNB Finance Ltd.	2.75%	12/02/2027	268,782	0.44
930,000	Sands China Ltd.	4.38%	18/06/2030	916,233	1.51
200,000	SNB Sukuk Ltd.	2.34%	19/01/2027	195,710	0.32
390,000	Wynn Macau Ltd.	5.13%	15/12/2029	386,281	0.64
				12,944,637	21.29
Chile - 5.92% (31 December 2024: 0.00%)					
240,000	Banco de Credito e Inversiones SA	2.88%	14/10/2031	220,239	0.36
410,000	Celulosa Arauco y Constitucion SA	5.15%	29/01/2050	344,512	0.57
400,000	Cencosud SA	5.95%	28/05/2031	419,827	0.69
900,000	Corp. Nacional del Cobre de Chile	6.30%	08/09/2053	921,172	1.51
200,000	Empresa de Transporte de Pasajeros Metro SA	3.69%	13/09/2061	143,906	0.24
400,000	Empresa Nacional de Telecomunicaciones SA	3.05%	14/09/2032	357,418	0.59
500,000	Enel Chile SA	4.88%	12/06/2028	507,000	0.83
400,000	Falabella SA	3.38%	15/01/2032	356,840	0.59
330,000	Inversiones CMPC SA	4.38%	04/04/2027	329,966	0.54
				3,600,880	5.92
China - 1.51% (31 December 2024: 0.00%)					
200,000	Bank of China Ltd.	3.50%	20/04/2027	199,251	0.33
200,000	China Life Insurance Overseas Co. Ltd.	5.35%	15/08/2033	205,989	0.34
580,000	Export-Import Bank of China	4.00%	28/11/2047	512,886	0.84
				918,126	1.51
Colombia - 0.78% (31 December 2024: 0.00%)					
320,000	Colombia Telecomunicaciones SA ESP	4.95%	17/07/2030	290,041	0.48
200,000	Empresas Publicas de Medellin ESP	4.38%	15/02/2031	182,436	0.30
				472,477	0.78
Czech Republic - 0.20% (31 December 2024: 0.00%)					
100,000	Ceska sporitelna AS	4.57%	03/07/2031	122,198	0.20
Hong Kong - 5.30% (31 December 2024: 0.36%)					
500,000	AIA Group Ltd.	3.38%	07/04/2030	486,534	0.80
650,000	AIA Group Ltd.	0.88%	09/09/2033	724,127	1.19
250,000	Bank of East Asia Ltd.	6.75%	27/06/2034	262,123	0.43
270,000	Dah Sing Bank Ltd.	7.38%	15/11/2033	287,176	0.48
800,000	MTR Corp. Ltd.	4.88%	01/04/2035	838,520	1.38
300,000	MTR Corp. Ltd.	5.25%	01/04/2055	302,878	0.50
330,000	Xiaomi Best Time International Ltd.	3.38%	29/04/2030	317,313	0.52
				3,218,671	5.30
Hungary - 0.51% (31 December 2024: 0.00%)					
300,000	MFB Magyar Fejlesztési Bank Zrt	6.50%	29/06/2028	312,607	0.51
India - 7.03% (31 December 2024: 0.00%)					
188,150	Continuum Green Energy India Pvt/ Co-Issuers	7.50%	26/06/2033	194,179	0.32

AXA IM Emerging Markets Credit PAB UCITS ETF

Schedule of Investments as at 31 December 2025 (continued)

Transferable Securities - 98.39% (31 December 2024: 98.47%) (continued)

Bonds - 98.39% (31 December 2024: 98.47%) (continued)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair Value USD	% of Net Assets
India - 7.03% (31 December 2024: 0.00%) (continued)					
710,000	Export-Import Bank of India	3.88%	01/02/2028	705,648	1.16
200,000	Export-Import Bank of India	3.25%	15/01/2030	191,659	0.32
200,000	Export-Import Bank of India	5.50%	18/01/2033	209,648	0.35
200,000	Indian Railway Finance Corp. Ltd.	3.25%	13/02/2030	190,682	0.31
200,000	Indian Railway Finance Corp. Ltd.	3.57%	21/01/2032	189,835	0.31
200,000	IRB Infrastructure Developers Ltd.	7.11%	11/03/2032	206,403	0.34
250,000	Muthoot Finance Ltd.	7.13%	14/02/2028	255,526	0.42
440,000	ReNew Pvt Ltd.	5.88%	05/03/2027	436,949	0.72
300,000	ReNew Wind Energy AP2/ReNew Power Pvt Ltd. other 9 Subsidiaries	4.50%	14/07/2028	287,821	0.47
200,000	Sammaan Capital Ltd.	9.70%	03/07/2027	206,502	0.34
280,000	Shriram Finance Ltd.	6.63%	22/04/2027	285,780	0.47
900,000	State Bank of India	4.88%	05/05/2028	912,771	1.50
				4,273,403	7.03
Indonesia - 2.01% (31 December 2024: 0.00%)					
500,000	Bank KB Indonesia Tbk. PT	5.66%	30/10/2027	503,750	0.83
400,000	Bank Mandiri Persero Tbk. PT	4.90%	24/03/2028	404,773	0.67
300,000	Krakatau Posco PT	6.38%	11/06/2029	309,916	0.51
				1,218,439	2.01
International - 8.13% (31 December 2024: 51.10%)					
860,000	CFAMC IV Co. Ltd.	3.38%	24/02/2030	817,043	1.34
530,000	China Cinda 2020 I Management Ltd.	3.25%	28/01/2027	524,676	0.86
500,000	China Cinda 2020 I Management Ltd.	5.50%	23/01/2030	519,375	0.86
1,950,000	China Cinda 2020 I Management Ltd.	3.00%	20/01/2031	1,821,534	3.00
200,000	China Cinda Finance 2017 I Ltd.	4.75%	08/02/2028	202,230	0.33
300,000	CMHI Finance BVI Co. Ltd.	4.00%	01/06/2027	300,257	0.49
500,000	HKT Capital No. 6 Ltd.	3.00%	18/01/2032	459,651	0.76
300,000	Midea Investment Development Co. Ltd.	2.88%	24/02/2027	296,227	0.49
				4,940,993	8.13
Ireland - 0.00% (31 December 2024: 0.35%)					
Isle of Man - 0.62% (31 December 2024: 0.00%)					
390,000	AngloGold Ashanti Holdings PLC	3.38%	01/11/2028	378,354	0.62
Israel - 0.68% (31 December 2024: 0.00%)					
400,000	ICL Group Ltd.	6.38%	31/05/2038	414,000	0.68
Korea - 2.68% (31 December 2024: 0.00%)					
730,000	Kookmin Bank	2.50%	04/11/2030	665,313	1.09
430,000	KT Corp.	1.38%	21/01/2027	418,489	0.69
320,000	Mirae Asset Securities Co. Ltd.	5.50%	31/07/2027	325,755	0.54
200,000	SK Hynix, Inc.	6.50%	17/01/2033	220,182	0.36
				1,629,739	2.68
Luxembourg - 2.57% (31 December 2024: 0.00%)					
460,000	CPI Property Group SA	1.75%	14/01/2030	459,056	0.75
220,000	CSN Resources SA	8.88%	05/12/2030	204,404	0.34
400,000	InPost SA	4.00%	01/04/2031	470,048	0.77

AXA IM Emerging Markets Credit PAB UCITS ETF

Schedule of Investments as at 31 December 2025 (continued)

Transferable Securities - 98.39% (31 December 2024: 98.47%) (continued)

Bonds - 98.39% (31 December 2024: 98.47%) (continued)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair Value USD	% of Net Assets
Luxembourg - 2.57% (31 December 2024: 0.00%) (continued)					
200,000	Rede D'or Finance SARL	4.95%	17/01/2028	200,003	0.33
237,000	Rede D'or Finance SARL	4.50%	22/01/2030	229,972	0.38
				1,563,483	2.57
Malaysia - 0.69% (31 December 2024: 0.00%)					
200,000	AmBank M Bhd.	5.25%	23/01/2030	205,901	0.34
300,000	Axiata Spv5 Labuan Ltd.	3.06%	19/08/2050	213,214	0.35
				419,115	0.69
Mexico - 6.55% (31 December 2024: 0.00%)					
200,000	America Movil SAB de CV	4.38%	16/07/2042	173,677	0.29
350,000	Becle SAB de CV	2.50%	14/10/2031	305,488	0.50
470,000	Coca-Cola Femsa SAB de CV	1.85%	01/09/2032	396,962	0.65
400,000	Grupo Aeromexico SAB de CV	8.63%	15/11/2031	408,372	0.67
300,000	Grupo Bimbo SAB de CV	4.70%	10/11/2047	258,265	0.43
360,000	Grupo Televisa SAB	5.00%	13/05/2045	238,267	0.39
270,000	Grupo Televisa SAB	5.25%	24/05/2049	178,352	0.29
370,000	Industrias Penoles SAB de CV	4.15%	12/09/2029	363,481	0.60
400,000	Infraestructura Energetica Nova SAPI de CV	3.75%	14/01/2028	395,049	0.65
200,000	Infraestructura Energetica Nova SAPI de CV	4.88%	14/01/2048	159,592	0.26
400,000	Nemak SAB de CV	2.25%	20/07/2028	448,710	0.74
200,000	Orbia Advance Corp. SAB de CV	5.88%	17/09/2044	155,115	0.26
507,000	Trust 2401	4.87%	15/01/2030	499,395	0.82
				3,980,725	6.55
Netherlands - 2.37% (31 December 2024: 0.00%)					
400,000	Braskem Netherlands Finance BV	7.25%	13/02/2033	155,000	0.25
300,000	NE Property BV	4.25%	21/01/2032	362,077	0.60
800,000	Teva Pharmaceutical Finance Netherlands II BV	1.88%	31/03/2027	926,238	1.52
				1,443,315	2.37
Panama - 0.91% (31 December 2024: 0.00%)					
280,000	Banistmo SA	4.25%	31/07/2027	276,613	0.46
280,000	Global Bank Corp.	5.25%	16/04/2029	275,800	0.45
				552,413	0.91
Peru - 1.74% (31 December 2024: 0.00%)					
400,000	Banco de Credito del Peru SA	5.85%	11/01/2029	416,726	0.69
600,000	Banco Internacional del Peru SAA Interbank	7.63%	16/01/2034	638,820	1.05
				1,055,546	1.74
Philippines - 0.51% (31 December 2024: 0.00%)					
300,000	Bank of the Philippine Islands	5.25%	26/03/2029	308,957	0.51
Poland - 2.49% (31 December 2024: 0.00%)					
200,000	Bank Gospodarstwa Krajowego	5.38%	22/05/2033	205,502	0.34
629,000	Bank Gospodarstwa Krajowego	4.25%	13/09/2044	710,806	1.17
500,000	Bank Polska Kasa Opieki SA	4.00%	24/09/2030	598,869	0.98
				1,515,177	2.49

AXA IM Emerging Markets Credit PAB UCITS ETF

Schedule of Investments as at 31 December 2025 (continued)

Transferable Securities - 98.39% (31 December 2024: 98.47%) (continued)

Bonds - 98.39% (31 December 2024: 98.47%) (continued)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair Value USD	% of Net Assets
Romania - 0.61% (31 December 2024: 0.00%)					
200,000	Banca Transilvania SA	7.25%	07/12/2028	250,975	0.41
100,000	Banca Transilvania SA	5.13%	30/09/2030	120,451	0.20
				371,426	0.61
Saudi Arabia - 0.84% (31 December 2024: 0.00%)					
200,000	Al Rajhi Bank	6.38%	31/12/2099	204,014	0.33
300,000	Almarai Co. JSC	5.23%	25/07/2033	308,267	0.51
				512,281	0.84
Singapore - 1.90% (31 December 2024: 0.00%)					
200,000	CMT MTN Pte. Ltd.	3.61%	04/04/2029	196,709	0.32
260,000	Continuum Energy Aura Pte. Ltd.	9.50%	24/02/2027	263,821	0.44
700,000	United Overseas Bank Ltd.	3.86%	07/10/2032	695,090	1.14
				1,155,620	1.90
Thailand - 2.34% (31 December 2024: 0.00%)					
800,000	Bangkok Bank PCL	9.03%	15/03/2029	898,052	1.48
300,000	Bangkok Bank PCL	6.06%	25/03/2040	306,498	0.50
210,000	Kasikornbank PCL	5.46%	07/03/2028	215,459	0.36
				1,420,009	2.34
Turkey - 3.23% (31 December 2024: 0.00%)					
600,000	QNB Bank AS	7.25%	21/05/2029	634,314	1.04
400,000	TAV Havalimanlari Holding AS	8.50%	07/12/2028	417,434	0.69
400,000	Turkcell Iletisim Hizmetleri AS	5.80%	11/04/2028	403,513	0.67
300,000	Turkiye Garanti Bankasi AS	7.63%	15/04/2036	303,963	0.50
200,000	Turkiye Is Bankasi AS	7.38%	02/04/2036	201,011	0.33
				1,960,235	3.23
United Arab Emirates - 4.58% (31 December 2024: 0.00%)					
600,000	Abu Dhabi Commercial Bank PJSC	5.38%	18/07/2028	617,358	1.02
265,000	Abu Dhabi Commercial Bank PJSC	5.36%	10/03/2035	269,380	0.44
200,000	Abu Dhabi Ports Co. PJSC	2.50%	06/05/2031	180,904	0.30
400,000	Aldar Investment Properties Sukuk Ltd.	4.88%	24/05/2033	401,435	0.66
200,000	First Abu Dhabi Bank PJSC	4.77%	06/06/2028	203,175	0.33
210,000	First Abu Dhabi Bank PJSC	4.38%	10/09/2030	211,926	0.35
570,000	NBK SPC Ltd.	5.50%	06/06/2030	590,090	0.97
313,000	NBK Tier 1 Ltd.	3.63%	31/12/2099	307,049	0.51
				2,781,317	4.58
United Kingdom - 0.00% (31 December 2024: 0.60%)					
United States - 3.36% (31 December 2024: 46.06%)					
200,000	DAE Funding LLC	3.38%	20/03/2028	194,737	0.32
260,000	Hanwha Q Cells Americas Holdings Corp.	5.00%	27/07/2028	266,394	0.44
200,000	MercadoLibre, Inc.	3.13%	14/01/2031	185,139	0.30
83,000	Playtika Holding Corp.	4.25%	15/03/2029	74,431	0.12
59,000	Southern Copper Corp.	6.75%	16/04/2040	66,570	0.11
850,000	Ste Transcore Holdings, Inc.	3.38%	05/05/2027	844,906	1.39

AXA IM Emerging Markets Credit PAB UCITS ETF

Schedule of Investments as at 31 December 2025 (continued)

Transferable Securities - 98.39% (31 December 2024: 98.47%) (continued)

Bonds - 98.39% (31 December 2024: 98.47%) (continued)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair Value USD	% of Net Assets
United States - 3.36% (31 December 2024: 46.06%) (continued)					
200,000	Ste Transcore Holdings, Inc.	3.75%	05/05/2032	194,018	0.32
240,000	TSMC Arizona Corp.	2.50%	25/10/2031	218,597	0.36
				2,044,792	3.36
Total Bonds				59,811,204	98.39
Total Transferable Securities				59,811,204	98.39
				Fair Value USD	% of Net Assets
Total Financial Assets at Fair Value Through Profit or Loss				59,811,204	98.39
				Fair Value USD	% of Net Assets
Total Investments				59,811,204	98.39
Cash and cash equivalents - 0.30% (31 December 2024: 0.20%)				184,037	0.30
Other Net Assets - 1.31% (31 December 2024: 1.33%)				794,797	1.31
Net Assets attributable to holders of redeemable participating shares/equity				60,790,038	100.00
Analysis of Gross Assets (unaudited)				% of Gross Assets	
Transferable securities admitted to official exchange listing					68.15
Transferable securities dealt in on another regulated market					30.20
Other Assets					1.65
					100.00

AXA IM US Treasury 25+ Year UCITS ETF
Schedule of Investments as at 31 December 2025
Transferable Securities - 98.81% (31 December 2024: 98.97%)
Bonds - 98.81% (31 December 2024: 98.97%)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair Value USD	% of Net Assets
United States - 98.81% (31 December 2024: 98.97%)					
931,000	U.S. Treasury Bonds	1.88%	15/02/2051	520,213	3.87
936,000	U.S. Treasury Bonds	2.38%	15/05/2051	589,799	4.39
929,000	U.S. Treasury Bonds	2.00%	15/08/2051	532,119	3.96
878,000	U.S. Treasury Bonds	1.88%	15/11/2051	485,272	3.61
791,000	U.S. Treasury Bonds	2.25%	15/02/2052	479,849	3.57
752,000	U.S. Treasury Bonds	2.88%	15/05/2052	525,425	3.91
719,000	U.S. Treasury Bonds	3.00%	15/08/2052	514,921	3.83
722,000	U.S. Treasury Bonds	4.00%	15/11/2052	626,042	4.65
718,000	U.S. Treasury Bonds	3.63%	15/02/2053	581,260	4.32
721,000	U.S. Treasury Bonds	3.63%	15/05/2053	583,211	4.34
790,000	U.S. Treasury Bonds	4.13%	15/08/2053	699,254	5.20
828,000	U.S. Treasury Bonds	4.75%	15/11/2053	812,749	6.04
868,000	U.S. Treasury Bonds	4.25%	15/02/2054	784,642	5.83
869,000	U.S. Treasury Bonds	4.63%	15/05/2054	836,836	6.22
868,000	U.S. Treasury Bonds	4.25%	15/08/2054	784,708	5.83
869,000	U.S. Treasury Bonds	4.50%	15/11/2054	819,559	6.09
868,000	U.S. Treasury Bonds	4.63%	15/02/2055	836,006	6.22
869,000	U.S. Treasury Bonds	4.75%	15/05/2055	853,838	6.35
868,000	U.S. Treasury Bonds	4.75%	15/08/2055	853,262	6.34
591,000	U.S. Treasury Bonds	4.63%	15/11/2055	570,552	4.24
				13,289,517	98.81
Total Transferable Securities				13,289,517	98.81
Total Investments excluding Financial Derivative Instruments				13,289,517	98.81

Financial Derivative Instruments - 0.02% (31 December 2024: (0.02)%)
Open Forward Foreign Currency Exchange Contracts - 0.02% (31 December 2024: (0.02)%)

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain USD	% of Net Assets
06/01/2026	MXN	41,770	USD	2,279	43	0.00
06/01/2026	MXN	2,829,842	USD	154,424	2,954	0.02
Unrealised gain on open forward foreign currency exchange contracts					2,997	0.02
Net unrealised gain on open forward foreign currency exchange contracts					2,997	0.02
Total Financial Derivative Instruments					2,997	0.02
					Fair Value USD	% of Net Assets
Total Financial Assets at Fair Value Through Profit or Loss					13,292,514	98.83
					Fair Value USD	% of Net Assets
Total Investments					13,292,514	98.83
Cash and cash equivalents - 0.03% (31 December 2024: 0.02%)					4,104	0.03
Other Net Assets - 1.14% (31 December 2024: 1.03%)					152,839	1.14
Net Assets attributable to holders of redeemable participating shares/equity					13,449,457	100.00

AXA IM US Treasury 25+ Year UCITS ETF**Schedule of Investments as at 31 December 2025 (continued)**

Analysis of Gross Assets (unaudited)	% of Gross Assets
Transferable securities admitted to official exchange listing	96.92
Over the counter financial derivative instruments	0.02
Other Assets	3.06
	100.00

AXA IM US Treasury 0-1 Year UCITS ETF

Schedule of Investments as at 31 December 2025

Transferable Securities - 99.35% (31 December 2024: 94.11%)

Bonds - 99.35% (31 December 2024: 94.11%)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair Value USD	% of Net Assets
United States - 99.35% (31 December 2024: 94.11%)					
274,000	U.S. Treasury Bonds	6.00%	15/02/2026	274,723	0.52
188,000	U.S. Treasury Bonds	6.75%	15/08/2026	191,620	0.36
200,000	U.S. Treasury Bonds	6.50%	15/11/2026	205,092	0.39
0	U.S. Treasury Notes	3.88%	15/01/2026	0	0.00
1,370,000	U.S. Treasury Notes	0.38%	31/01/2026	1,366,441	2.57
625,700	U.S. Treasury Notes	2.63%	31/01/2026	625,139	1.17
1,189,600	U.S. Treasury Notes	4.25%	31/01/2026	1,190,075	2.23
1,241,000	U.S. Treasury Notes	1.63%	15/02/2026	1,237,902	2.32
1,035,300	U.S. Treasury Notes	4.00%	15/02/2026	1,035,602	1.94
1,365,600	U.S. Treasury Notes	0.50%	28/02/2026	1,358,491	2.55
669,500	U.S. Treasury Notes	2.50%	28/02/2026	668,194	1.26
1,272,900	U.S. Treasury Notes	4.63%	28/02/2026	1,274,554	2.39
761,600	U.S. Treasury Notes	4.63%	15/03/2026	763,027	1.43
1,354,100	U.S. Treasury Notes	0.75%	31/03/2026	1,345,185	2.53
640,700	U.S. Treasury Notes	2.25%	31/03/2026	638,592	1.20
1,192,400	U.S. Treasury Notes	4.50%	31/03/2026	1,194,908	2.24
857,600	U.S. Treasury Notes	3.75%	15/04/2026	858,004	1.61
1,455,300	U.S. Treasury Notes	0.75%	30/04/2026	1,441,959	2.71
653,200	U.S. Treasury Notes	2.38%	30/04/2026	650,759	1.22
1,398,600	U.S. Treasury Notes	4.88%	30/04/2026	1,404,277	2.64
1,348,900	U.S. Treasury Notes	1.63%	15/05/2026	1,339,410	2.52
935,100	U.S. Treasury Notes	3.63%	15/05/2026	935,353	1.76
1,316,200	U.S. Treasury Notes	0.75%	31/05/2026	1,301,052	2.44
697,100	U.S. Treasury Notes	2.13%	31/05/2026	692,925	1.30
1,341,500	U.S. Treasury Notes	4.88%	31/05/2026	1,348,444	2.53
807,600	U.S. Treasury Notes	4.13%	15/06/2026	809,847	1.52
1,417,900	U.S. Treasury Notes	0.88%	30/06/2026	1,399,447	2.63
682,300	U.S. Treasury Notes	1.88%	30/06/2026	676,912	1.27
1,440,700	U.S. Treasury Notes	4.63%	30/06/2026	1,448,175	2.72
749,400	U.S. Treasury Notes	4.50%	15/07/2026	753,237	1.41
1,293,600	U.S. Treasury Notes	0.63%	31/07/2026	1,271,900	2.39
634,700	U.S. Treasury Notes	1.88%	31/07/2026	628,634	1.18
1,367,800	U.S. Treasury Notes	4.38%	31/07/2026	1,374,180	2.58
1,300,000	U.S. Treasury Notes	1.50%	15/08/2026	1,283,580	2.41
1,133,000	U.S. Treasury Notes	4.38%	15/08/2026	1,138,359	2.14
1,261,100	U.S. Treasury Notes	0.75%	31/08/2026	1,238,018	2.33
693,400	U.S. Treasury Notes	1.38%	31/08/2026	683,617	1.28
1,487,700	U.S. Treasury Notes	3.75%	31/08/2026	1,489,301	2.80
869,000	U.S. Treasury Notes	4.63%	15/09/2026	875,346	1.64
1,377,000	U.S. Treasury Notes	0.88%	30/09/2026	1,349,829	2.53
712,400	U.S. Treasury Notes	1.63%	30/09/2026	702,284	1.32
1,421,300	U.S. Treasury Notes	3.50%	30/09/2026	1,420,260	2.67
895,100	U.S. Treasury Notes	4.63%	15/10/2026	902,311	1.69
1,347,000	U.S. Treasury Notes	1.13%	31/10/2026	1,319,902	2.48
705,600	U.S. Treasury Notes	1.63%	31/10/2026	694,409	1.30
1,415,800	U.S. Treasury Notes	4.13%	31/10/2026	1,421,848	2.67
1,351,700	U.S. Treasury Notes	2.00%	15/11/2026	1,333,837	2.50
984,800	U.S. Treasury Notes	4.63%	15/11/2026	993,599	1.87
1,260,000	U.S. Treasury Notes	1.25%	30/11/2026	1,234,308	2.32
670,000	U.S. Treasury Notes	1.63%	30/11/2026	658,589	1.24

AXA IM US Treasury 0-1 Year UCITS ETF
Schedule of Investments as at 31 December 2025 (continued)
Transferable Securities - 99.35% (31 December 2024: 94.11%) (continued)
Bonds - 99.35% (31 December 2024: 94.11%) (continued)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair Value USD	% of Net Assets
United States - 99.35% (31 December 2024: 94.11%) (continued)					
1,440,000	U.S. Treasury Notes	4.25%	30/11/2026	1,448,944	2.72
1,010,000	U.S. Treasury Notes	4.38%	15/12/2026	1,018,088	1.91
				52,910,489	99.35
Total Transferable Securities				52,910,489	99.35
Total Investments excluding Financial Derivative Instruments				52,910,489	99.35

Financial Derivative Instruments - 0.00% (31 December 2024: (0.01)%)
Open Forward Foreign Currency Exchange Contracts - 0.00% (31 December 2024: (0.01)%)

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain USD	% of Net Assets
06/01/2026	MXN	36,134	USD	1,972	38	0.00
06/01/2026	MXN	2,429,601	USD	132,583	2,536	0.00
Unrealised gain on open forward foreign currency exchange contracts					2,574	0.00
Net unrealised gain on open forward foreign currency exchange contracts					2,574	0.00
Total Financial Derivative Instruments					2,574	0.00

	Fair Value USD	% of Net Assets
Total Financial Assets at Fair Value Through Profit or Loss	52,913,063	99.35

	Fair Value USD	% of Net Assets
Total Investments	52,913,063	99.35
Cash and cash equivalents - 5.99% (31 December 2024: 5.15%)	3,191,920	5.99
Other Net Liabilities - (5.34)% (31 December 2024: 0.75%)	(2,846,263)	(5.34)
Net Assets attributable to holders of redeemable participating shares/equity	53,258,720	100.00

Analysis of Gross Assets (unaudited)

	% of Gross Assets
Transferable securities admitted to official exchange listing	91.82
Over the counter financial derivative instruments	0.01
Other Assets	8.17
	100.00

AXA IM Global High Yield Opportunities UCITS ETF

Schedule of Investments as at 31 December 2025

Transferable Securities - 97.23% (31 December 2024: 97.40%)

Bonds - 97.23% (31 December 2024: 97.40%)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair Value USD	% of Net Assets
Belgium - 0.00% (31 December 2024: 0.26%)					
Bermuda - 1.31% (31 December 2024: 0.00%)					
40,000	NCL Corp. Ltd.	6.75%	01/02/2032	40,957	0.09
90,000	NCL Corp. Ltd.	6.25%	15/09/2033	89,962	0.20
370,000	Transocean International Ltd.	8.50%	15/05/2031	366,495	0.81
40,000	Valaris Ltd.	8.38%	30/04/2030	41,618	0.09
50,000	Weatherford International Ltd.	6.75%	15/10/2033	51,206	0.12
				590,238	1.31
Canada - 2.80% (31 December 2024: 0.00%)					
80,000	1011778 BC ULC/New Red Finance, Inc.	4.00%	15/10/2030	76,192	0.17
260,000	1261229 BC Ltd.	10.00%	15/04/2032	270,404	0.60
50,000	Bausch & Lomb Corp.	8.38%	01/10/2028	52,188	0.11
90,000	Bombardier, Inc.	6.00%	15/02/2028	90,269	0.20
140,000	Brookfield Residential Properties, Inc./ Brookfield Residential U.S. LLC	6.25%	15/09/2027	140,080	0.31
367,000	Garda World Security Corp.	8.38%	15/11/2032	373,831	0.83
110,000	GFL Environmental, Inc.	4.00%	01/08/2028	108,504	0.24
69,000	Great Canadian Gaming Corp./Raptor LLC	8.75%	15/11/2029	69,700	0.15
30,000	Husky Injection Molding Systems Ltd./ Titan Co-Borrower LLC	9.00%	15/02/2029	31,462	0.07
50,000	Jones Deslauriers Insurance Management, Inc.	8.50%	15/03/2030	52,406	0.12
				1,265,036	2.80
Cayman Islands - 0.11% (31 December 2024: 0.00%)					
49,000	GGAM Finance Ltd.	8.00%	15/06/2028	51,889	0.11
Finland - 0.26% (31 December 2024: 0.00%)					
100,000	Mehilainen Yhtiot OYJ	5.13%	30/06/2032	119,228	0.26
France - 4.35% (31 December 2024: 0.56%)					
100,000	Afflelou SAS	6.00%	25/07/2029	122,177	0.27
100,000	Air France-KLM	5.75%	31/12/2099	118,969	0.26
135,000	CAB SELAS	3.38%	01/02/2028	153,896	0.34
100,000	CMA CGM SA	5.50%	15/07/2029	121,662	0.27
100,000	Electricite de France SA	5.88%	31/12/2099	134,870	0.30
100,000	Emeria SASU	7.75%	31/03/2028	107,646	0.24
110,000	Forvia SE	5.38%	15/03/2031	132,756	0.29
130,000	Getlink SE	4.13%	15/04/2030	156,223	0.35
100,000	Goldstory SAS	6.75%	01/02/2030	121,829	0.27
100,000	Iliad Holding SAS	6.88%	15/04/2031	125,279	0.28
150,000	Opal Bidco SAS	5.50%	31/03/2032	181,732	0.40
100,000	Picard Groupe SAS	6.38%	01/07/2029	122,480	0.27
100,000	RCI Banque SA	5.50%	09/10/2034	123,780	0.28
100,000	Unibail-Rodamco-Westfield SE	4.88%	31/12/2099	120,304	0.27
100,000	Valeo SE	4.63%	23/03/2032	117,571	0.26
				1,961,174	4.35
Germany - 1.98% (31 December 2024: 0.26%)					
120,000	Cheplapharm Arzneimittel GmbH	7.50%	15/05/2030	146,121	0.32
100,000	Gruenenthal GmbH	4.63%	15/11/2031	118,677	0.26

AXA IM Global High Yield Opportunities UCITS ETF

Schedule of Investments as at 31 December 2025 (continued)

Transferable Securities - 97.23% (31 December 2024: 97.40%) (continued)

Bonds - 97.23% (31 December 2024: 97.40%) (continued)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair Value USD	% of Net Assets
Germany - 1.98% (31 December 2024: 0.26%) (continued)					
120,000	IHO Verwaltungs GmbH	6.75%	15/11/2029	148,945	0.33
100,000	Nidda Healthcare Holding GmbH	5.63%	21/02/2030	120,523	0.27
100,000	Novelis Sheet Ingot GmbH	3.38%	15/04/2029	114,699	0.26
100,000	Schaeffler AG	4.75%	14/08/2029	121,323	0.27
100,000	Techem Verwaltungsgesellschaft 675 GmbH	5.38%	15/07/2029	121,254	0.27
				891,542	1.98
Gibraltar - 0.28% (31 December 2024: 0.00%)					
110,000	888 Acquisitions Ltd.	10.75%	15/05/2030	124,377	0.28
International - 1.90% (31 December 2024: 21.67%)					
120,000	Allied Universal Holdco LLC/Allied Universal Finance Corp./Atlas Luxco 4 SARL	4.88%	01/06/2028	157,138	0.35
110,000	Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC	3.00%	01/09/2029	122,839	0.27
130,000	Clarios Global LP/Clarios U.S. Finance Co.	6.75%	15/02/2030	135,695	0.30
100,000	Clarios Global LP/Clarios U.S. Finance Co.	4.75%	15/06/2031	119,118	0.26
100,000	Toucan FinCo Ltd./Toucan FinCo Can, Inc./Toucan FinCo U.S. LLC	8.25%	15/05/2030	112,942	0.25
210,000	Toucan FinCo Ltd./Toucan FinCo Can, Inc./Toucan FinCo U.S. LLC	9.50%	15/05/2030	209,707	0.47
				857,439	1.90
Ireland - 0.59% (31 December 2024: 0.32%)					
100,000	Energia Group Roi Financeco DAC Virgin Media Vendor Financing Notes	6.88%	31/07/2028	121,662	0.27
110,000	III DAC	4.88%	15/07/2028	144,042	0.32
				265,704	0.59
Italy - 4.12% (31 December 2024: 0.54%)					
110,000	A2A SpA	5.00%	31/12/2099	133,324	0.30
100,000	Castello BC Bidco SpA	6.50%	14/11/2031	118,505	0.26
100,000	Engineering - Ingegneria Informatica - SpA	8.63%	15/02/2030	125,939	0.28
100,000	Fibercop SpA	4.75%	30/06/2030	119,340	0.26
160,000	Gruppo San Donato SPA	6.50%	31/10/2031	191,259	0.42
200,000	Intesa Sanpaolo SpA	8.51%	20/09/2032	313,912	0.70
100,000	Lottomatica Group SpA	4.88%	31/01/2031	120,950	0.27
100,000	Lutech SpA	5.00%	15/05/2027	117,579	0.26
100,000	Multiversity SpA	7.13%	17/05/2031	125,424	0.28
100,000	Nexture SpA	6.03%	30/07/2032	118,239	0.26
120,000	Rekeep SpA	9.00%	15/09/2029	125,787	0.28
200,000	UniCredit SpA	5.38%	16/04/2034	248,083	0.55
				1,858,341	4.12
Japan - 0.27% (31 December 2024: 0.00%)					
100,000	Nissan Motor Co. Ltd.	5.25%	17/07/2029	120,581	0.27

AXA IM Global High Yield Opportunities UCITS ETF

Schedule of Investments as at 31 December 2025 (continued)

Transferable Securities - 97.23% (31 December 2024: 97.40%) (continued)

Bonds - 97.23% (31 December 2024: 97.40%) (continued)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair Value USD	% of Net Assets
Jersey, Channel Islands - 1.14% (31 December 2024: 0.00%)					
150,000	Ardonagh Finco Ltd.	6.88%	15/02/2031	181,571	0.40
200,000	Ardonagh Group Finance Ltd.	8.88%	15/02/2032	207,861	0.46
100,000	Waga Bondco Ltd.	8.50%	15/06/2030	123,076	0.28
				512,508	1.14
Luxembourg - 4.53% (31 December 2024: 0.27%)					
120,000	Aramark International Finance SARL	4.38%	15/04/2033	140,823	0.31
200,000	ContourGlobal Power Holdings SA	5.00%	28/02/2030	240,486	0.53
100,000	Currenta Group Holdings SARL	5.50%	15/05/2030	118,522	0.26
100,000	Essendi SA	5.50%	15/11/2031	120,402	0.27
200,000	Froneri Lux FinCo SARL	6.00%	01/08/2032	202,730	0.45
100,000	ION Platform Finance SARL	6.50%	30/09/2030	113,651	0.25
130,000	Luna 2 5SARL	5.50%	01/07/2032	155,470	0.35
110,000	Matterhorn Telecom SA	4.50%	30/01/2030	132,412	0.29
110,000	Maxam Prill SARL	6.00%	15/07/2030	131,991	0.29
100,000	Motion Finco SARL	7.38%	15/06/2030	106,593	0.24
100,000	PLT VII Finance SARL	6.00%	15/06/2031	121,804	0.27
175,000	PRA Group Europe Holding II SARL	6.25%	30/09/2032	200,390	0.45
120,000	Samsonite Finco SARL	4.38%	15/02/2033	140,758	0.31
100,000	Telenet Finance Luxembourg Notes SARL	3.50%	01/03/2028	117,450	0.26
				2,043,482	4.53
Netherlands - 3.03% (31 December 2024: 0.00%)					
100,000	BE Semiconductor Industries NV	4.50%	15/07/2031	121,639	0.27
120,000	Brightstar Lottery Holdings BV	4.25%	15/03/2030	143,276	0.32
100,000	Dufry One BV	4.75%	18/04/2031	121,487	0.27
110,000	OI European Group BV	6.25%	15/05/2028	132,906	0.29
130,000	Q-Park Holding I BV	5.13%	15/02/2030	157,636	0.35
115,912	Summer BidCo BV	10.00%	15/02/2029	137,421	0.30
100,000	ZF Europe Finance BV	4.75%	31/01/2029	117,086	0.26
230,000	Ziggo Bond Co. BV	5.13%	28/02/2030	205,335	0.46
210,000	Ziggo Bond Co. BV	6.13%	15/11/2032	231,958	0.51
				1,368,744	3.03
Portugal - 0.27% (31 December 2024: 0.27%)					
100,000	Transportes Aereos Portugueses SA	5.13%	15/11/2029	121,928	0.27
Romania - 0.26% (31 December 2024: 0.00%)					
100,000	Digi Romania SA	4.63%	29/10/2031	117,152	0.26
Singapore - 0.13% (31 December 2024: 0.00%)					
50,000	Seagate Data Storage Technology Pte. Ltd.	9.63%	01/12/2032	56,764	0.13
Spain - 1.07% (31 December 2024: 0.00%)					
100,000	Grifols SA	7.13%	01/05/2030	123,217	0.27
100,000	Grifols SA	7.50%	01/05/2030	123,354	0.27
100,000	Neinor Homes SA	5.88%	15/02/2030	121,899	0.27
100,000	Via Celere Desarrollos Inmobiliarios SA	4.88%	15/04/2031	116,770	0.26
				485,240	1.07

AXA IM Global High Yield Opportunities UCITS ETF

Schedule of Investments as at 31 December 2025 (continued)

Transferable Securities - 97.23% (31 December 2024: 97.40%) (continued)

Bonds - 97.23% (31 December 2024: 97.40%) (continued)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair Value USD	% of Net Assets
Sweden - 0.27% (31 December 2024: 0.00%)					
100,000	Verisure Holding AB	5.50%	15/05/2030	121,731	0.27
United Kingdom - 6.85% (31 December 2024: 0.00%)					
100,000	Allwyn Entertainment Financing U.K. PLC	4.13%	15/02/2031	115,683	0.26
100,000	Arqiva Broadcast Finance PLC	8.63%	01/07/2030	138,520	0.31
100,000	Belron U.K. Finance PLC	4.63%	15/10/2029	120,697	0.27
110,000	Bracken MidCo1 PLC	6.75%	01/11/2027	146,568	0.32
200,000	Brightstar Lottery PLC	5.25%	15/01/2029	199,546	0.44
100,000	Deuce Finco PLC	7.00%	20/11/2031	135,845	0.30
100,000	Drax Finco PLC	5.88%	15/04/2029	121,745	0.27
270,000	EG Global Finance PLC	12.00%	30/11/2028	293,458	0.65
100,000	Galaxy Bidco Ltd.	8.13%	19/12/2029	141,228	0.31
280,000	Global Auto Holdings Ltd./AAG FH U.K. Ltd.	11.50%	15/08/2029	293,214	0.65
100,000	INEOS Quattro Finance 2 PLC	8.50%	15/03/2029	93,308	0.21
100,000	Ithaca Energy North Sea PLC	5.50%	01/10/2031	118,048	0.26
100,000	Jerrold Finco PLC	7.88%	15/04/2030	138,042	0.31
100,000	Market Bidco Finco PLC	8.75%	31/01/2031	132,333	0.29
100,000	Miller Homes Group Finco PLC	7.00%	15/05/2029	135,188	0.30
100,000	Ocado Group PLC	10.50%	08/08/2029	134,961	0.30
130,000	OEG Finance PLC	7.25%	27/09/2029	159,596	0.35
100,000	PCC Global PLC	8.25%	15/11/2030	112,609	0.25
100,000	Pinewood Finco PLC	6.00%	27/03/2030	135,262	0.30
100,000	Sherwood Financing PLC	7.60%	15/12/2029	113,427	0.25
90,000	Zegona Finance PLC	6.75%	15/07/2029	111,076	0.25
				3,090,354	6.85
United States - 61.71% (31 December 2024: 73.25%)					
80,000	ACCO Brands Corp.	4.25%	15/03/2029	74,172	0.16
50,000	Acrisure LLC/Acrisure Finance, Inc.	8.25%	01/02/2029	51,938	0.12
40,000	Acrisure LLC/Acrisure Finance, Inc.	4.25%	15/02/2029	39,008	0.09
65,000	Acushnet Co.	5.63%	01/12/2033	65,730	0.15
182,000	AdaptHealth LLC	5.13%	01/03/2030	177,488	0.39
50,000	ADT Security Corp.	5.88%	15/10/2033	50,620	0.11
60,000	Advance Auto Parts, Inc.	7.38%	01/08/2033	60,238	0.13
90,000	Advantage Sales & Marketing, Inc.	6.50%	15/11/2028	73,575	0.16
30,000	Aethon United BR LP/Aethon United Finance Corp.	7.50%	01/10/2029	31,430	0.07
90,000	Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC	6.25%	15/03/2033	92,518	0.20
50,000	Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC	5.75%	31/03/2034	50,202	0.11
70,000	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer	6.75%	15/10/2027	70,411	0.16
80,000	Alliant Holdings Co-Issuer	7.38%	01/10/2032	82,950	0.18
60,000	Allied Universal Holdco LLC	7.88%	15/02/2031	63,233	0.14
220,000	Allied Universal Holdco LLC/Allied Universal Finance Corp.	6.00%	01/06/2029	217,724	0.48
50,000	Allison Transmission, Inc.	5.88%	01/06/2029	50,763	0.11
40,000	Allison Transmission, Inc.	3.75%	30/01/2031	37,664	0.08

AXA IM Global High Yield Opportunities UCITS ETF

Schedule of Investments as at 31 December 2025 (continued)

Transferable Securities - 97.23% (31 December 2024: 97.40%) (continued)

Bonds - 97.23% (31 December 2024: 97.40%) (continued)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair Value USD	% of Net Assets
United States - 61.71% (31 December 2024: 73.25%) (continued)					
110,000	AMC Networks, Inc.	10.25%	15/01/2029	115,347	0.26
40,000	American Airlines, Inc.	7.25%	15/02/2028	40,892	0.09
90,000	American Axle & Manufacturing, Inc.	5.00%	01/10/2029	86,695	0.19
40,000	American Builders & Contractors Supply Co., Inc.	4.00%	15/01/2028	39,729	0.09
380,000	AmeriTex HoldCo Intermediate LLC	7.63%	15/08/2033	400,389	0.89
90,000	Amkor Technology, Inc.	5.88%	01/10/2033	91,857	0.20
40,000	AmWINS Group, Inc.	4.88%	30/06/2029	39,338	0.09
40,000	ANGI Group LLC	3.88%	15/08/2028	36,946	0.08
40,000	APH Somerset Investor 2 LLC/ APH2 Somerset Investor 2 LLC/ APH3 Somerset Investor 2 LLC	7.88%	01/11/2029	40,399	0.09
80,000	Aramark Services, Inc.	5.00%	01/02/2028	79,988	0.18
40,000	Arches Buyer, Inc.	4.25%	01/06/2028	39,257	0.09
80,000	Asbury Automotive Group, Inc.	5.00%	15/02/2032	77,744	0.17
90,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp.	6.63%	15/10/2032	92,935	0.21
345,000	AthenaHealth Group, Inc.	6.50%	15/02/2030	343,962	0.76
50,000	Avantor Funding, Inc.	3.88%	01/11/2029	47,813	0.11
80,000	Avient Corp.	7.13%	01/08/2030	82,369	0.18
50,000	Avis Budget Car Rental LLC/Avis Budget Finance, Inc.	4.75%	01/04/2028	48,779	0.11
230,000	Axalta Coating Systems LLC	3.38%	15/02/2029	221,091	0.49
84,000	Axon Enterprise, Inc.	6.25%	15/03/2033	87,387	0.19
40,000	B&G Foods, Inc.	8.00%	15/09/2028	39,355	0.09
70,000	Baldwin Insurance Group Holdings LLC/Baldwin Insurance Group Holdings Finance	7.13%	15/05/2031	72,527	0.16
40,000	Ball Corp.	3.13%	15/09/2031	36,813	0.08
30,000	Bath & Body Works, Inc.	6.63%	01/10/2030	30,672	0.07
30,000	BCPE Flavor Debt Merger Sub LLC & BCPE Flavor Issuer, Inc.	9.50%	01/07/2032	28,669	0.06
110,000	Beacon Mobility Corp.	7.25%	01/08/2030	115,046	0.25
120,000	Belden, Inc.	3.38%	15/07/2031	137,505	0.30
30,000	BellRing Brands, Inc.	7.00%	15/03/2030	31,016	0.07
70,000	Block, Inc.	3.50%	01/06/2031	65,794	0.15
90,000	Blue Racer Midstream LLC/Blue Racer Finance Corp.	7.25%	15/07/2032	95,515	0.21
80,000	Boyd Gaming Corp.	4.75%	15/06/2031	78,159	0.17
100,000	Brand Industrial Services, Inc.	10.38%	01/08/2030	98,064	0.22
40,000	Brink's Co.	4.63%	15/10/2027	39,997	0.09
70,000	Broadstreet Partners Group LLC	5.88%	15/04/2029	69,890	0.15
200,000	Burford Capital Global Finance LLC	9.25%	01/07/2031	205,921	0.46
100,000	Caesars Entertainment, Inc.	4.63%	15/10/2029	95,924	0.21
50,000	Calpine Corp.	5.00%	01/02/2031	50,780	0.11
70,000	Calpine Corp.	3.75%	01/03/2031	67,575	0.15
147,000	Camelot Return Merger Sub, Inc.	8.75%	01/08/2028	113,910	0.25
70,000	Capstone Borrower, Inc.	8.00%	15/06/2030	72,098	0.16
386,000	CCO Holdings LLC/CCO Holdings Capital Corp.	4.75%	01/03/2030	368,649	0.82

AXA IM Global High Yield Opportunities UCITS ETF

Schedule of Investments as at 31 December 2025 (continued)

Transferable Securities - 97.23% (31 December 2024: 97.40%) (continued)

Bonds - 97.23% (31 December 2024: 97.40%) (continued)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair Value USD	% of Net Assets
United States - 61.71% (31 December 2024: 73.25%) (continued)					
340,000	CCO Holdings LLC/CCO Holdings Capital Corp.	4.50%	01/05/2032	305,163	0.68
123,000	CCO Holdings LLC/CCO Holdings Capital Corp.	4.50%	01/06/2033	107,669	0.24
110,000	Celanese U.S. Holdings LLC	5.00%	15/04/2031	125,993	0.28
120,000	Celanese U.S. Holdings LLC	7.20%	15/11/2033	126,770	0.28
50,000	Central Garden & Pet Co.	4.13%	15/10/2030	47,921	0.11
80,000	Central Parent, Inc./CDK Global, Inc.	7.25%	15/06/2029	67,825	0.15
70,000	Century Communities, Inc.	6.63%	15/09/2033	70,784	0.16
83,000	Chart Industries, Inc.	7.50%	01/01/2030	86,506	0.19
30,000	Chart Industries, Inc.	9.50%	01/01/2031	31,843	0.07
80,000	Chord Energy Corp.	6.75%	15/03/2033	82,729	0.18
130,000	CHS/Community Health Systems, Inc.	6.00%	15/01/2029	129,963	0.29
119,000	Churchill Downs, Inc.	5.75%	01/04/2030	120,159	0.27
120,000	Clarivate Science Holdings Corp.	4.88%	01/07/2029	113,461	0.25
50,000	Clean Harbors, Inc.	6.38%	01/02/2031	51,456	0.11
60,000	Clear Channel Outdoor Holdings, Inc.	7.75%	15/04/2028	60,044	0.13
446,000	Cloud Software Group, Inc.	9.00%	30/09/2029	464,514	1.03
180,000	Cloud Software Group, Inc.	8.25%	30/06/2032	188,107	0.42
50,000	Clydesdale Acquisition Holdings, Inc.	6.63%	15/04/2029	50,872	0.11
70,000	CMG Media Corp.	8.88%	18/06/2029	60,134	0.13
40,000	CNX Resources Corp.	7.38%	15/01/2031	41,421	0.09
70,000	Commercial Metals Co.	6.00%	15/12/2035	71,761	0.16
70,000	CommScope LLC	8.25%	01/03/2027	70,543	0.16
78,000	CommScope LLC	9.50%	15/12/2031	78,783	0.17
50,000	Cougar JV Subsidiary LLC	8.00%	15/05/2032	53,454	0.12
140,000	Crescent Energy Finance LLC	7.63%	01/04/2032	135,733	0.30
20,000	Crown Americas LLC	5.25%	01/04/2030	20,431	0.05
40,000	Cushman & Wakefield U.S. Borrower LLC	6.75%	15/05/2028	40,212	0.09
70,000	CVS Health Corp.	7.00%	10/03/2055	73,433	0.16
50,000	Darling Ingredients, Inc.	6.00%	15/06/2030	50,817	0.11
40,000	DaVita, Inc.	4.63%	01/06/2030	38,896	0.09
259,000	Delek Logistics Partners LP/Delek Logistics Finance Corp.	8.63%	15/03/2029	271,475	0.60
60,000	Delek Logistics Partners LP/Delek Logistics Finance Corp.	7.38%	30/06/2033	61,227	0.14
155,000	Directv Financing LLC	8.88%	01/02/2030	157,083	0.35
100,000	Edgewell Personal Care Co.	4.13%	01/04/2029	95,544	0.21
100,000	EMRLD Borrower LP/Emerald Co-Issuer, Inc.	6.38%	15/12/2030	122,367	0.27
80,000	EMRLD Borrower LP/Emerald Co-Issuer, Inc.	6.63%	15/12/2030	83,321	0.18
50,000	Energizer Holdings, Inc.	4.38%	31/03/2029	47,775	0.11
100,000	Enova International, Inc.	9.13%	01/08/2029	106,446	0.24
30,000	Entegris, Inc.	4.75%	15/04/2029	30,065	0.07
30,000	Fiesta Purchaser, Inc.	7.88%	01/03/2031	31,287	0.07
40,000	First Student Bidco, Inc./First Transit Parent, Inc.	4.00%	31/07/2029	38,867	0.09
49,000	Fortress Intermediate 3, Inc.	7.50%	01/06/2031	51,129	0.11

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Schedule of Investments as at 31 December 2025 (continued)

Transferable Securities - 97.23% (31 December 2024: 97.40%) (continued)

Bonds - 97.23% (31 December 2024: 97.40%) (continued)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair Value USD	% of Net Assets
United States - 61.71% (31 December 2024: 73.25%) (continued)					
60,000	Freedom Mortgage Holdings LLC	9.13%	15/05/2031	64,443	0.14
169,000	Freedom Mortgage Holdings LLC	8.38%	01/04/2032	177,900	0.39
43,000	Frontier Communications Holdings LLC	8.75%	15/05/2030	44,903	0.10
114,000	Gen Digital, Inc.	7.13%	30/09/2030	117,720	0.26
50,000	Genesee & Wyoming, Inc.	6.25%	15/04/2032	51,563	0.11
490,000	Genesis Energy LP/Genesis Energy Finance Corp.	7.88%	15/05/2032	510,781	1.13
60,000	Genesis Energy LP/Genesis Energy Finance Corp.	8.00%	15/05/2033	62,286	0.14
63,000	Goodyear Tire & Rubber Co.	5.00%	15/07/2029	62,247	0.14
60,000	Goodyear Tire & Rubber Co.	5.25%	15/07/2031	56,916	0.13
50,000	Graphic Packaging International LLC	6.38%	15/07/2032	50,934	0.11
386,000	Gray Media, Inc.	5.38%	15/11/2031	289,450	0.64
90,000	Gray Media, Inc.	9.63%	15/07/2032	93,399	0.21
50,000	Group 1 Automotive, Inc.	6.38%	15/01/2030	51,450	0.11
30,000	Gulfport Energy Operating Corp.	6.75%	01/09/2029	30,980	0.07
70,000	HAH Group Holding Co. LLC	9.75%	01/10/2031	65,825	0.15
86,000	HealthEquity, Inc.	4.50%	01/10/2029	84,486	0.19
40,000	Herc Holdings, Inc.	6.63%	15/06/2029	41,524	0.09
40,000	Hilton Domestic Operating Co., Inc.	4.88%	15/01/2030	40,135	0.09
224,000	HLF Financing SARL LLC/Herbalife International, Inc.	4.88%	01/06/2029	210,364	0.47
40,000	HUB International Ltd.	5.63%	01/12/2029	39,993	0.09
103,000	HUB International Ltd.	7.38%	31/01/2032	108,104	0.24
280,000	ION Platform Finance U.S., Inc./ION Platform Finance SARL	8.75%	01/05/2029	283,671	0.63
250,000	ION Platform Finance U.S., Inc./ION Platform Finance SARL	9.50%	30/05/2029	253,175	0.56
130,000	IQVIA, Inc.	2.25%	15/01/2028	150,037	0.33
140,000	IQVIA, Inc.	6.25%	01/06/2032	146,289	0.32
50,000	Iron Mountain, Inc.	5.25%	15/03/2028	50,113	0.11
124,000	Iron Mountain, Inc.	4.50%	15/02/2031	118,204	0.26
100,000	Iron Mountain, Inc.	4.75%	15/01/2034	114,206	0.25
80,000	Jane Street Group/JSG Finance, Inc.	6.75%	01/05/2033	83,504	0.18
220,000	Jefferies Finance LLC/JFIN Co-Issuer Corp.	5.00%	15/08/2028	211,809	0.47
104,000	Kaiser Aluminum Corp.	4.50%	01/06/2031	100,477	0.22
50,000	KeHE Distributors LLC/KeHE Finance Corp./NextWave Distribution, Inc.	9.00%	15/02/2029	52,485	0.12
62,000	Kinetik Holdings LP	5.88%	15/06/2030	62,556	0.14
90,000	Kingpin Intermediate Holdings LLC	7.25%	15/10/2032	85,082	0.19
70,000	Kohl's Corp.	5.13%	01/05/2031	61,574	0.14
150,000	LABL, Inc.	5.88%	01/11/2028	93,995	0.21
40,000	Lamar Media Corp.	3.75%	15/02/2028	39,264	0.09
40,000	Lamb Weston Holdings, Inc.	4.13%	31/01/2030	38,693	0.09
40,000	Lamb Weston Holdings, Inc.	4.38%	31/01/2032	38,107	0.08
91,000	LBM Acquisition LLC	6.25%	15/01/2029	81,899	0.18
80,000	LCM Investments Holdings II LLC	4.88%	01/05/2029	78,817	0.17
60,000	Level 3 Financing, Inc.	7.00%	31/03/2034	61,834	0.14

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Schedule of Investments as at 31 December 2025 (continued)

Transferable Securities - 97.23% (31 December 2024: 97.40%) (continued)

Bonds - 97.23% (31 December 2024: 97.40%) (continued)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair Value USD	% of Net Assets
United States - 61.71% (31 December 2024: 73.25%) (continued)					
40,000	Levi Strauss & Co.	3.50%	01/03/2031	37,249	0.08
102,000	LifePoint Health, Inc.	5.38%	15/01/2029	100,006	0.22
50,000	Light & Wonder International, Inc.	7.50%	01/09/2031	52,167	0.12
60,000	Lindblad Expeditions LLC	7.00%	15/09/2030	62,591	0.14
70,000	Lithia Motors, Inc.	5.50%	01/10/2030	70,278	0.16
40,000	Lithia Motors, Inc.	4.38%	15/01/2031	38,443	0.09
100,000	Live Nation Entertainment, Inc.	4.75%	15/10/2027	100,204	0.22
30,000	Macy's Retail Holdings LLC	7.38%	01/08/2033	31,799	0.07
40,000	Madison IAQ LLC	4.13%	30/06/2028	39,304	0.09
200,000	Madison IAQ LLC	5.88%	30/06/2029	198,785	0.44
200,000	Magnera Corp.	7.25%	15/11/2031	196,332	0.44
30,000	Matador Resources Co.	6.88%	15/04/2028	30,657	0.07
50,000	Match Group Holdings II LLC	4.63%	01/06/2028	49,553	0.11
100,000	Mauser Packaging Solutions Holding Co.	7.88%	15/04/2030	99,211	0.22
56,000	Maxim Crane Works Holdings Capital LLC	11.50%	01/09/2028	59,570	0.13
483,000	McAfee Corp.	7.38%	15/02/2030	421,213	0.93
40,000	McGraw-Hill Education, Inc.	5.75%	01/08/2028	40,207	0.09
127,000	McGraw-Hill Education, Inc.	8.00%	01/08/2029	128,331	0.28
170,000	Medline Borrower LP	5.25%	01/10/2029	170,919	0.38
40,000	MGM Resorts International	4.75%	15/10/2028	39,904	0.09
60,000	Midcontinent Communications MPT Operating Partnership LP/MPT	8.00%	15/08/2032	61,418	0.14
190,000	Finance Corp.	5.00%	15/10/2027	183,422	0.41
50,000	Murphy Oil USA, Inc.	3.75%	15/02/2031	46,928	0.10
78,000	NCR Atleos Corp.	9.50%	01/04/2029	84,659	0.19
86,000	NCR Voyix Corp.	5.00%	01/10/2028	85,387	0.19
294,000	Neptune Bidco U.S., Inc.	9.29%	15/04/2029	294,502	0.65
20,000	NESCO Holdings II, Inc.	5.50%	15/04/2029	19,701	0.04
80,000	Newell Brands, Inc.	8.50%	01/06/2028	83,884	0.19
40,000	Newell Brands, Inc.	6.63%	15/05/2032	38,806	0.09
90,000	Newell Brands, Inc.	7.50%	01/04/2046	75,106	0.17
75,000	NGL Energy Operating LLC/NGL Energy Finance Corp.	8.13%	15/02/2029	77,847	0.17
256,000	NGL Energy Operating LLC/NGL Energy Finance Corp.	8.38%	15/02/2032	265,105	0.59
49,000	Noble Finance II LLC	8.00%	15/04/2030	50,907	0.11
40,000	Nordstrom, Inc.	4.38%	01/04/2030	38,236	0.08
50,000	Nordstrom, Inc.	5.00%	15/01/2044	37,404	0.08
85,000	Novelis Corp.	4.75%	30/01/2030	82,110	0.18
40,000	Olin Corp.	5.00%	01/02/2030	39,331	0.09
70,000	OneMain Finance Corp.	7.13%	15/11/2031	73,069	0.16
70,000	Open Text Holdings, Inc.	4.13%	15/02/2030	66,907	0.15
90,000	Osaic Holdings, Inc.	6.75%	01/08/2032	94,016	0.21
50,000	Outfront Media Capital LLC/Outfront Media Capital Corp.	4.25%	15/01/2029	48,694	0.11
50,000	Owens-Brockway Glass Container, Inc.	6.63%	13/05/2027	50,178	0.11

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Schedule of Investments as at 31 December 2025 (continued)

Transferable Securities - 97.23% (31 December 2024: 97.40%) (continued)

Bonds - 97.23% (31 December 2024: 97.40%) (continued)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair Value USD	% of Net Assets
United States - 61.71% (31 December 2024: 73.25%) (continued)					
80,000	Owens-Brockway Glass Container, Inc.	7.25%	15/05/2031	81,662	0.18
200,000	Pagaya U.S. Holdings Co. LLC	8.88%	01/08/2030	174,127	0.39
50,000	Panther Escrow Issuer LLC	7.13%	01/06/2031	51,812	0.11
80,000	Paradigm Parent LLC & Paradigm Parent Co-Issuer, Inc.	8.75%	17/04/2032	72,449	0.16
60,000	Paramount Global	6.25%	28/02/2057	53,815	0.12
104,000	Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer	4.88%	15/05/2029	101,554	0.22
50,000	Park River Holdings, Inc.	8.00%	15/03/2031	51,550	0.11
40,000	Penske Automotive Group, Inc.	3.75%	15/06/2029	38,763	0.09
50,000	Performance Food Group, Inc.	4.25%	01/08/2029	48,884	0.11
30,000	Performance Food Group, Inc.	6.13%	15/09/2032	30,927	0.07
50,000	Permian Resources Operating LLC	5.88%	01/07/2029	50,293	0.11
40,000	Permian Resources Operating LLC	7.00%	15/01/2032	41,693	0.09
70,000	Planet Financial Group LLC	10.50%	15/12/2029	73,320	0.16
80,000	Post Holdings, Inc.	4.50%	15/09/2031	75,844	0.17
50,000	Post Holdings, Inc.	6.25%	15/02/2032	51,374	0.11
94,000	PRA Group, Inc.	8.88%	31/01/2030	97,521	0.22
60,000	Prestige Brands, Inc.	3.75%	01/04/2031	56,024	0.12
40,000	Prime Security Services Borrower LLC/Prime Finance, Inc.	3.38%	31/08/2027	39,218	0.09
40,000	Primo Water Holdings, Inc./Triton Water Holdings, Inc.	6.25%	01/04/2029	40,193	0.09
40,000	Primo Water Holdings, Inc./Triton Water Holdings, Inc.	4.38%	30/04/2029	38,915	0.09
60,000	Provident Funding Associates LP/PFG Finance Corp.	9.75%	15/09/2029	63,283	0.14
75,000	Qnity Electronics, Inc.	6.25%	15/08/2033	77,741	0.17
60,000	Quikrete Holdings, Inc.	6.38%	01/03/2032	62,453	0.14
50,000	Range Resources Corp.	4.75%	15/02/2030	49,345	0.11
60,000	Raven Acquisition Holdings LLC	6.88%	15/11/2031	61,820	0.14
50,000	RB Global Holdings, Inc.	6.75%	15/03/2028	51,133	0.11
40,000	RB Global Holdings, Inc.	7.75%	15/03/2031	41,819	0.09
50,000	Resideo Funding, Inc.	6.50%	15/07/2032	51,177	0.11
50,000	RHP Hotel Properties LP/RHP Finance Corp.	4.50%	15/02/2029	49,502	0.11
50,000	Rivers Enterprise Lender LLC/Rivers Enterprise Lender Corp.	6.25%	15/10/2030	51,036	0.11
106,000	RLJ Lodging Trust LP	4.00%	15/09/2029	100,539	0.22
150,000	Rocket Software, Inc.	6.50%	15/02/2029	146,997	0.33
40,000	Ryan Specialty LLC	5.88%	01/08/2032	40,871	0.09
130,000	S&S Holdings LLC	8.38%	01/10/2031	124,569	0.28
120,000	Sabre GLBL, Inc.	11.13%	15/07/2030	99,488	0.22
80,000	Scientific Games Holdings LP/Scientific Games U.S. FinCo, Inc.	6.63%	01/03/2030	71,101	0.16
40,000	Sealed Air Corp./Sealed Air Corp. U.S.	6.13%	01/02/2028	40,664	0.09
40,000	Select Medical Corp.	6.25%	01/12/2032	39,110	0.09
70,000	Service Corp. International	5.75%	15/10/2032	71,242	0.16

AXA IM Global High Yield Opportunities UCITS ETF

Schedule of Investments as at 31 December 2025 (continued)

Transferable Securities - 97.23% (31 December 2024: 97.40%) (continued)

Bonds - 97.23% (31 December 2024: 97.40%) (continued)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair Value USD	% of Net Assets
United States - 61.71% (31 December 2024: 73.25%) (continued)					
100,000	Shift4 Payments LLC/Shift4 Payments Finance Sub, Inc.	6.75%	15/08/2032	103,249	0.23
100,000	Shift4 Payments LLC/Shift4 Payments Finance Sub, Inc.	5.50%	15/05/2033	120,273	0.27
40,000	Silgan Holdings, Inc.	4.13%	01/02/2028	39,375	0.09
100,000	Silgan Holdings, Inc.	4.25%	15/02/2031	119,030	0.26
240,000	Simmons Foods, Inc./Simmons Prepared Foods, Inc./Simmons Pet Food, Inc./Simmons Feed	4.63%	01/03/2029	231,226	0.51
80,000	Sinclair Television Group, Inc.	8.13%	15/02/2033	83,554	0.19
130,000	Sirius XM Radio LLC	4.13%	01/07/2030	123,639	0.27
107,000	Six Flags Entertainment Corp.	5.50%	15/04/2027	106,333	0.24
50,000	Six Flags Entertainment Corp.	7.25%	15/05/2031	47,976	0.11
70,000	Solstice Advanced Materials, Inc.	5.63%	30/09/2033	70,616	0.16
40,000	Somnigroup International, Inc.	3.88%	15/10/2031	37,388	0.08
220,000	Sonic Automotive, Inc.	4.88%	15/11/2031	212,480	0.47
10,000	SS&C Technologies, Inc.	5.50%	30/09/2027	10,009	0.02
50,000	SS&C Technologies, Inc.	6.50%	01/06/2032	52,021	0.12
184,000	Stagwell Global LLC	5.63%	15/08/2029	179,427	0.40
80,000	Star Leasing Co. LLC	7.63%	15/02/2030	74,418	0.16
355,000	Star Parent, Inc.	9.00%	01/10/2030	378,859	0.84
127,000	Starwood Property Trust, Inc.	7.25%	01/04/2029	134,125	0.30
100,000	Station Casinos LLC	4.63%	01/12/2031	94,806	0.21
60,000	Stonebriar ABF Issuer LLC	8.13%	15/12/2030	61,752	0.14
275,000	Summit Midstream Holdings LLC	8.63%	31/10/2029	285,161	0.63
90,000	Sunoco LP	7.25%	01/05/2032	95,160	0.21
80,000	Surgery Center Holdings, Inc.	7.25%	15/04/2032	80,917	0.18
180,000	Tallgrass Energy Partners LP/ Tallgrass Energy Finance Corp.	6.75%	15/03/2034	179,996	0.40
100,000	Taylor Morrison Communities, Inc.	5.13%	01/08/2030	100,603	0.22
170,000	Tenet Healthcare Corp.	6.75%	15/05/2031	176,887	0.39
90,000	Tenet Healthcare Corp.	6.00%	15/11/2033	92,663	0.21
40,000	Terex Corp.	5.00%	15/05/2029	39,864	0.09
70,000	TKC Holdings, Inc.	10.50%	15/05/2029	71,931	0.16
40,000	TopBuild Corp.	4.13%	15/02/2032	37,989	0.08
70,000	TreeHouse Foods, Inc.	4.00%	01/09/2028	69,475	0.15
40,000	TriNet Group, Inc.	3.50%	01/03/2029	37,798	0.08
260,000	U.S. Acute Care Solutions LLC	9.75%	15/05/2029	261,928	0.58
40,000	U.S. Foods, Inc.	4.75%	15/02/2029	39,775	0.09
90,000	UKG, Inc.	6.88%	01/02/2031	92,449	0.20
120,000	Unisys Corp.	10.63%	15/01/2031	122,728	0.27
90,000	United Natural Foods, Inc.	6.75%	15/10/2028	90,085	0.20
70,000	United Rentals North America, Inc.	4.88%	15/01/2028	70,006	0.16
80,000	United Rentals North America, Inc.	3.88%	15/02/2031	76,296	0.17
30,000	Uniti Group LP/Uniti Group Finance 2019, Inc./CSL Capital LLC	4.75%	15/04/2028	29,816	0.07
210,000	Univision Communications, Inc.	7.38%	30/06/2030	213,454	0.47
152,000	Univision Communications, Inc.	8.50%	31/07/2031	158,784	0.35
40,000	Valvoline, Inc.	3.63%	15/06/2031	36,756	0.08
30,000	Velocity Vehicle Group LLC	8.00%	01/06/2029	28,501	0.06

AXA IM Global High Yield Opportunities UCITS ETF

Schedule of Investments as at 31 December 2025 (continued)

Transferable Securities - 97.23% (31 December 2024: 97.40%) (continued)

Bonds - 97.23% (31 December 2024: 97.40%) (continued)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair Value USD	% of Net Assets
United States - 61.71% (31 December 2024: 73.25%) (continued)					
150,000	Venture Global LNG, Inc.	9.88%	01/02/2032	154,961	0.34
85,000	Veritiv Operating Co.	10.50%	30/11/2030	91,393	0.20
260,000	Viasat, Inc.	7.50%	30/05/2031	247,207	0.55
87,000	Victoria's Secret & Co.	4.63%	15/07/2029	84,346	0.19
228,000	Viking Baked Goods Acquisition Corp.	8.63%	01/11/2031	228,732	0.51
67,000	Vital Energy, Inc.	7.88%	15/04/2032	66,014	0.15
60,000	Voyager Parent LLC	9.25%	01/07/2032	63,667	0.14
110,000	VT Topco, Inc.	8.50%	15/08/2030	114,912	0.25
84,000	Wand NewCo 3, Inc.	7.63%	30/01/2032	88,899	0.20
50,000	Warnermedia Holdings, Inc.	4.28%	15/03/2032	43,891	0.10
90,000	Warnermedia Holdings, Inc.	5.05%	15/03/2042	63,338	0.14
60,000	Waste Pro USA, Inc.	7.00%	01/02/2033	61,759	0.14
90,000	WBI Operating LLC	6.50%	15/10/2033	89,659	0.20
72,000	WESCO Distribution, Inc.	7.25%	15/06/2028	73,045	0.16
150,000	Whirlpool Corp.	6.50%	15/06/2033	145,456	0.32
60,000	White Cap Supply Holdings LLC	7.38%	15/11/2030	62,065	0.14
60,000	William Carter Co.	7.38%	15/02/2031	62,034	0.14
99,000	Windsor Holdings III LLC	8.50%	15/06/2030	104,579	0.23
	Windstream Services LLC/				
70,000	Windstream Escrow Finance Corp.	8.25%	01/10/2031	73,484	0.16
78,000	Wolverine World Wide, Inc.	4.00%	15/08/2029	72,099	0.16
240,000	WR Grace Holdings LLC	5.63%	15/08/2029	228,453	0.51
50,000	Wyndham Hotels & Resorts, Inc.	4.38%	15/08/2028	49,307	0.11
180,000	XPO, Inc.	7.13%	01/02/2032	189,322	0.42
40,000	Yum! Brands, Inc.	3.63%	15/03/2031	37,838	0.08
50,000	Yum! Brands, Inc.	4.63%	31/01/2032	49,000	0.11
184,861	Zayo Group Holdings, Inc.	9.25%	09/03/2030	175,618	0.39
40,000	Zebra Technologies Corp.	6.50%	01/06/2032	41,349	0.09
	ZoomInfo Technologies LLC/ZoomInfo				
148,000	Finance Corp.	3.88%	01/02/2029	139,667	0.31
				27,841,477	61.71
Total Bonds				43,864,929	97.23
Total Transferable Securities				43,864,929	97.23
Total Investments excluding Financial Derivative Instruments				43,864,929	97.23

Financial Derivative Instruments - (0.01)% (31 December 2024: 0.59%)

Open Forward Foreign Currency Exchange Contracts - (0.01)% (31 December 2024: 0.59%)

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain USD	% of Net Assets
06/01/2026	CHF	555	USD	695	6	0.00
06/01/2026	CHF	169,634	USD	212,293	1,823	0.00
06/01/2026	EUR	1,044	USD	1,216	10	0.00
06/01/2026	EUR	2,185	USD	2,546	20	0.00
06/01/2026	EUR	138,473	USD	161,343	1,294	0.00
06/01/2026	EUR	316,740	USD	369,053	2,960	0.01

AXA IM Global High Yield Opportunities UCITS ETF

Schedule of Investments as at 31 December 2025 (continued)

Financial Derivative Instruments - (0.01)% (31 December 2024: 0.59%) (continued)

Open Forward Foreign Currency Exchange Contracts - (0.01)% (31 December 2024: 0.59%) (continued)

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
15/01/2026	USD	11,298,689	EUR	9,610,000	6,887	0.02
15/01/2026	USD	2,257,005	GBP	1,690,000	(16,107)	(0.04)
Unrealised gain on open forward foreign currency exchange contracts					13,000	0.03
Unrealised loss on open forward foreign currency exchange contracts					(16,107)	(0.04)
Net unrealised loss on open forward foreign currency exchange contracts					(3,107)	(0.01)
Total Financial Derivative Instruments					(3,107)	(0.01)

	Fair Value USD	% of Net Assets
Total Financial Assets at Fair Value Through Profit or Loss	43,877,929	97.26
Total Financial Liabilities at Fair Value Through Profit or Loss	(16,107)	(0.04)

	Fair Value USD	% of Net Assets
Total Investments	43,861,822	97.22
Cash and cash equivalents - 1.15% (31 December 2024: 0.29%)	517,908	1.15
Other Net Assets - 1.63% (31 December 2024: 1.72%)	737,135	1.63
Net Assets attributable to holders of redeemable participating shares/equity	45,116,865	100.00

Analysis of Gross Assets (unaudited)	% of Gross Assets
Transferable securities admitted to official exchange listing	36.46
Transferable securities dealt in on another regulated market	60.69
Over the counter financial derivative instruments	0.03
Other Assets	2.82
	100.00

AXA IM MSCI Emerging Markets ex-China Equity PAB UCITS ETF*
Schedule of Investments as at 31 December 2025
Transferable Securities - 99.71%
Equities - 99.71%

Number of shares	Security	Fair Value USD	% of Net Assets
Brazil - 5.65%			
20,800	Ambev SA	52,610	0.33
33,900	B3 SA - Brasil Bolsa Balcao	85,929	0.55
5,000	Banco BTG Pactual SA	47,977	0.30
16,700	BB Seguridade Participacoes SA	110,170	0.70
22,000	Caixa Seguridade Participacoes SA	66,726	0.42
6,074	Cia de Saneamento Basico do Estado de Sao Paulo SABESP	147,855	0.94
53,100	Cia Energetica de Minas Gerais	108,530	0.69
4,900	CPFL Energia SA	47,652	0.30
12,320	Engie Brasil Energia SA	70,528	0.45
5,253	Itau Unibanco Holding SA	37,607	0.24
7,600	Motiva Infraestrutura de Mobilidade SA	20,887	0.13
3,000	Rede D'Or Sao Luiz SA	22,233	0.14
12,900	TIM SA	50,237	0.32
2,900	TOTVS SA	22,270	0.14
		891,211	5.65
Chile - 1.30%			
178,067	Banco de Chile	34,366	0.22
298,961	Banco Santander Chile	23,577	0.15
7,911	Falabella SA	55,140	0.35
1,292	Sociedad Quimica y Minera de Chile SA	91,428	0.58
		204,511	1.30
Czech Republic - 0.42%			
629	Komerční Banka AS	35,512	0.22
3,282	Moneta Money Bank AS	30,840	0.20
		66,352	0.42
Greece - 1.16%			
7,119	Hellenic Telecommunications Organization SA	140,965	0.89
787	Jumbo SA	25,788	0.16
734	OPAP SA	16,465	0.11
		183,218	1.16
Hungary - 0.86%			
903	OTP Bank Nyrt	96,954	0.62
1,266	Richter Gedeon Nyrt	38,203	0.24
		135,157	0.86
India - 20.71%			
101	Alkem Laboratories Ltd.	6,188	0.04
3,111	Asian Paints Ltd.	95,861	0.61
9,700	Bajaj Finance Ltd.	106,498	0.67
4,386	Bajaj Finserv Ltd.	99,545	0.63
332	Bajaj Holdings & Investment Ltd.	41,844	0.26
47,751	Bharat Electronics Ltd.	212,299	1.35
6,724	Bharti Airtel Ltd.	157,523	1.00
305	Britannia Industries Ltd.	20,466	0.13
408	BSE Ltd.	11,949	0.08
2,918	Cholamandalam Investment & Finance Co. Ltd.	55,263	0.35
1,392	Cipla Ltd.	23,406	0.15
5,234	Colgate-Palmolive India Ltd.	120,876	0.77
273	Cummins India Ltd.	13,469	0.08

AXA IM MSCI Emerging Markets ex-China Equity PAB UCITS ETF*
Schedule of Investments as at 31 December 2025 (continued)
Transferable Securities - 99.71% (continued)
Equities - 99.71% (continued)

Number of shares	Security	Fair Value USD	% of Net Assets
India - 20.71% (continued)			
3,572	Dabur India Ltd.	20,014	0.13
920	Divi's Laboratories Ltd.	65,433	0.41
3,070	DLF Ltd.	23,479	0.15
10,852	Eternal Ltd.	33,572	0.21
1,242	Fortis Healthcare Ltd.	12,216	0.08
21,161	FSN E-Commerce Ventures Ltd.	62,426	0.40
35,701	GMR Airports Ltd.	41,457	0.26
1,804	Godrej Consumer Products Ltd.	24,531	0.16
1,188	Godrej Properties Ltd.	26,494	0.17
4,106	Havells India Ltd.	65,094	0.41
3,938	HCL Technologies Ltd.	71,124	0.45
1,296	HDFC Asset Management Co. Ltd.	38,531	0.24
6,182	Hindustan Unilever Ltd.	159,290	1.01
3,415	ICICI Lombard General Insurance Co. Ltd.	74,551	0.47
1,978	Indian Railway Catering & Tourism Corp. Ltd.	15,066	0.09
1,796	Info Edge India Ltd.	26,648	0.17
10,758	Infosys Ltd.	193,353	1.23
16,317	Jio Financial Services Ltd.	53,546	0.34
6,182	Kwality Wall's India Ltd.	2,896	0.02
3,043	Lodha Developers Ltd.	35,932	0.23
861	Lupin Ltd.	20,208	0.13
3,278	Marico Ltd.	27,375	0.17
3,208	Max Healthcare Institute Ltd.	37,302	0.24
352	Mphasis Ltd.	10,931	0.07
2,049	Muthoot Finance Ltd.	86,896	0.55
5,026	Nestle India Ltd.	72,024	0.46
1,750	One 97 Communications Ltd.	25,290	0.16
161	Oracle Financial Services Software Ltd.	13,770	0.09
38	Page Industries Ltd.	15,239	0.10
2,007	PB Fintech Ltd.	40,766	0.26
650	Persistent Systems Ltd.	45,359	0.29
171	PI Industries Ltd.	6,161	0.04
1,156	Pidilite Industries Ltd.	19,066	0.12
2,687	SBI Cards & Payment Services Ltd.	25,761	0.16
3,563	Sun Pharmaceutical Industries Ltd.	68,172	0.43
212,208	Suzlon Energy Ltd.	124,356	0.79
627	Tata Communications Ltd.	12,733	0.08
2,940	Tata Consultancy Services Ltd.	104,876	0.66
12,616	Tata Consumer Products Ltd.	167,316	1.06
5,012	Tech Mahindra Ltd.	88,714	0.56
1,685	Titan Co. Ltd.	75,955	0.48
1,054	Torrent Pharmaceuticals Ltd.	45,148	0.29
1,345	Trent Ltd.	64,033	0.41
19,511	Wipro Ltd.	57,153	0.36
		3,265,444	20.71
Indonesia - 0.59%			
145,400	Bank Central Asia Tbk. PT	70,411	0.45
219,500	Bumi Resources Minerals Tbk. PT	14,480	0.09
2,070,500	GoTo Gojek Tokopedia Tbk. PT	7,947	0.05

AXA IM MSCI Emerging Markets ex-China Equity PAB UCITS ETF*
Schedule of Investments as at 31 December 2025 (continued)
Transferable Securities - 99.71% (continued)
Equities - 99.71% (continued)

Number of shares Security		Fair Value USD	% of Net Assets
Indonesia - 0.59% (continued)		92,838	0.59
Korea - 14.93%			
97	Alteogen, Inc.	30,267	0.19
116	Amorepacific Corp.	9,623	0.06
401	Celltrion, Inc.	50,384	0.32
320	Coway Co. Ltd.	19,304	0.12
20	DB Insurance Co. Ltd.	1,820	0.01
2,056	Ecopro BM Co. Ltd.	209,232	1.33
4,059	Ecopro Co. Ltd.	255,845	1.62
30	Hanjin Kal Corp.	2,582	0.02
283	Hanwha Systems Co. Ltd.	10,687	0.07
562	HLB, Inc.	19,819	0.13
42	HYBE Co. Ltd.	9,621	0.06
232	Hyundai Rotem Co. Ltd.	30,261	0.19
715	Kakao Corp.	29,830	0.19
2,023	KakaoBank Corp.	30,333	0.19
79	Krafton, Inc.	13,491	0.09
167	LG Energy Solution Ltd.	42,720	0.27
133	Meritz Financial Group, Inc.	10,442	0.07
385	NAVER Corp.	64,810	0.41
5,935	NH Investment & Securities Co. Ltd.	86,931	0.55
34	Samsung Biologics Co. Ltd.	40,006	0.25
29	Samsung Electro-Mechanics Co. Ltd.	5,134	0.03
7,850	Samsung Electronics Co. Ltd.	653,372	4.15
52	Samsung Fire & Marine Insurance Co. Ltd.	17,940	0.11
125	Samsung Life Insurance Co. Ltd.	13,675	0.09
486	Samsung SDI Co. Ltd.	90,922	0.58
367	SK Biopharmaceuticals Co. Ltd.	31,744	0.20
1,053	SK Hynix, Inc.	475,862	3.02
280	SK Square Co. Ltd.	71,528	0.45
323	Yuhan Corp.	25,202	0.16
		2,353,387	14.93
Kuwait - 0.83%			
45,130	Boubyan Bank KSCP	104,936	0.67
7,861	National Bank of Kuwait SAKP	25,948	0.16
		130,884	0.83
Malaysia - 0.65%			
3,300	Hong Leong Bank Bhd.	18,004	0.11
8,400	IHH Healthcare Bhd.	18,112	0.11
11,000	Maxis Bhd.	10,274	0.07
50,300	Public Bank Bhd.	56,275	0.36
		102,665	0.65
Mexico - 2.67%			
11,400	America Movil SAB de CV	11,812	0.07
54,300	Fibra Uno Administracion SA de CV	81,513	0.52
1,000	Grupo Aeroportuario del Centro Norte SAB de CV	13,545	0.09
2,735	Grupo Aeroportuario del Pacifico SAB de CV	71,961	0.46
1,505	Grupo Aeroportuario del Sureste SAB de CV	48,481	0.31

AXA IM MSCI Emerging Markets ex-China Equity PAB UCITS ETF*
Schedule of Investments as at 31 December 2025 (continued)
Transferable Securities - 99.71% (continued)
Equities - 99.71% (continued)

Number of shares	Security	Fair Value USD	% of Net Assets
Mexico - 2.67% (continued)			
6,500	Grupo Financiero Banorte SAB de CV	60,352	0.38
6,900	Grupo Financiero Inbursa SAB de CV	16,721	0.11
10,322	Prologis Property Mexico SA de CV	43,310	0.27
4,885	Promotora y Operadora de Infraestructura SAB de CV	72,636	0.46
		420,331	2.67
Poland - 4.15%			
10,871	Allegro.eu SA	93,797	0.60
858	Bank Polska Kasa Opieki SA	48,948	0.31
466	Budimex SA	82,670	0.53
268	CD Projekt SA	17,965	0.11
2,258	Dino Polska SA	25,970	0.17
12	LPP SA	69,459	0.44
146	mBank SA	43,107	0.27
3,881	Powszechna Kasa Oszczednosci Bank Polski SA	91,930	0.58
6,035	Powszechny Zaklad Ubezpieczen SA	112,032	0.71
446	Santander Bank Polska SA	67,659	0.43
		653,537	4.15
Qatar - 0.24%			
80,318	Mesaieed Petrochemical Holding Co.	24,111	0.15
4,497	Qatar International Islamic Bank QSC	14,117	0.09
		38,228	0.24
Saudi Arabia - 3.99%			
7,959	Al Rajhi Bank	206,890	1.31
6,831	Alinma Bank	44,401	0.28
1,949	Arab National Bank	11,234	0.07
5,575	Bank AlBilad	36,891	0.23
222	Dallah Healthcare Co.	7,428	0.05
9,690	Dar Al Arkan Real Estate Development Co.	41,180	0.26
660	Dr. Sulaiman Al Habib Medical Services Group Co.	45,222	0.29
247	Elm Co.	49,258	0.31
1,772	Etihad Etisalat Co.	31,181	0.20
12,910	Saudi National Bank	130,381	0.83
686	Saudi Tadawul Group Holding Co.	25,660	0.16
		629,726	3.99
South Africa - 7.47%			
328	Capitec Bank Holdings Ltd.	82,263	0.52
1,078	Clicks Group Ltd.	21,896	0.14
2,877	Discovery Ltd.	39,514	0.25
6,239	FirstRand Ltd.	34,170	0.22
1,796	Gold Fields Ltd.	78,659	0.50
13,691	Harmony Gold Mining Co. Ltd.	278,513	1.77
3,485	Naspers Ltd.	232,300	1.47
10,099	Nedbank Group Ltd.	162,279	1.03
23,760	OUTsurance Group Ltd.	102,754	0.65
2,841	Reinet Investments SCA	99,444	0.63
7,621	Sanlam Ltd.	45,298	0.29
		1,177,090	7.47

AXA IM MSCI Emerging Markets ex-China Equity PAB UCITS ETF*

Schedule of Investments as at 31 December 2025 (continued)

Transferable Securities - 99.71% (continued)

Equities - 99.71% (continued)

Number of shares	Security	Fair Value USD	% of Net Assets
Taiwan - 29.74%			
4,000	Accton Technology Corp.	150,857	0.96
3,000	Advantech Co. Ltd.	27,498	0.17
1,000	Airtac International Group	29,599	0.19
1,000	Asia Vital Components Co. Ltd.	48,058	0.30
270	ASPEED Technology, Inc.	62,386	0.40
28,000	Cathay Financial Holding Co. Ltd.	67,548	0.43
17,000	Chailease Holding Co. Ltd.	57,081	0.36
2,000	Chroma ATE, Inc.	49,331	0.31
14,000	Delta Electronics, Inc.	429,083	2.72
8,000	E Ink Holdings, Inc.	50,413	0.32
26,000	E.Sun Financial Holding Co. Ltd.	27,928	0.18
1,000	Eclat Textile Co. Ltd.	12,237	0.08
1,000	Global Unichip Corp.	67,631	0.43
1,000	Globalwafers Co. Ltd.	12,921	0.08
250	Jentech Precision Industrial Co. Ltd.	21,841	0.14
230	King Slide Works Co. Ltd.	27,450	0.17
2,000	Lite-On Technology Corp.	10,407	0.07
5,000	MediaTek, Inc.	227,558	1.44
1,000	Nien Made Enterprise Co. Ltd.	11,489	0.07
2,000	Novatek Microelectronics Corp.	23,806	0.15
2,000	Realtek Semiconductor Corp.	31,126	0.20
85,000	Taiwan High Speed Rail Corp.	75,747	0.48
59,000	Taiwan Semiconductor Manufacturing Co. Ltd.	2,910,520	18.46
182,000	TS Financial Holding Co. Ltd.	118,165	0.75
8,000	United Microelectronics Corp.	12,540	0.08
350	Wiwynn Corp.	49,959	0.32
4,000	Yageo Corp.	29,408	0.19
36,000	Yuanta Financial Holding Co. Ltd.	45,028	0.29
		4,687,615	29.74
Thailand - 0.73%			
21,300	Airports of Thailand PCL	35,833	0.23
1,100	Bumrungrad Hospital PCL	5,499	0.03
13,500	Delta Electronics Thailand PCL	74,131	0.47
		115,463	0.73
Turkey - 1.98%			
52,484	Aselsan Elektronik Sanayi Ve Ticaret AS	283,040	1.79
5,088	Turkcell Iletisim Hizmetleri AS	11,025	0.07
22,279	Yapi ve Kredi Bankasi AS	18,782	0.12
		312,847	1.98
United Arab Emirates - 0.21%			
4,622	Salik Co. PJSC	7,991	0.05
34,643	Two Point Zero Group PJSC	24,618	0.16
		32,609	0.21

AXA IM MSCI Emerging Markets ex-China Equity PAB UCITS ETF*
Schedule of Investments as at 31 December 2025 (continued)
Transferable Securities - 99.71% (continued)
Equities - 99.71% (continued)

Number of shares	Security	Fair Value USD	% of Net Assets
United States - 1.43%			
8,107	NU Holdings Ltd.	135,711	0.86
628	Southern Copper Corp.	90,099	0.57
		225,810	1.43
Total Equities		15,718,923	99.71
Total Transferable Securities		15,718,923	99.71
Total Investments excluding Financial Derivative Instruments		15,718,923	99.71

Financial Derivative Instruments - 0.06%
Open Forward Foreign Currency Exchange Contracts - 0.06%

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
06/01/2026	EUR	5,496	USD	6,404	51	0.00
06/01/2026	EUR	15,616	USD	18,395	(54)	(0.00)
06/01/2026	EUR	16,903	USD	19,898	(46)	(0.00)
06/01/2026	EUR	736,069	USD	857,638	6,879	0.04
06/01/2026	MXN	37,993	USD	2,073	39	0.00
06/01/2026	MXN	53,821	USD	2,998	(5)	(0.00)
06/01/2026	MXN	58,141	USD	3,226	7	0.00
06/01/2026	MXN	2,573,987	USD	140,462	2,687	0.02
06/01/2026	USD	21,886	EUR	18,622	15	0.00
06/01/2026	USD	3,574	MXN	64,399	(8)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts					9,678	0.06
Unrealised loss on open forward foreign currency exchange contracts					(113)	(0.00)
Net unrealised gain on open forward foreign currency exchange contracts					9,565	0.06
Total Financial Derivative Instruments					9,565	0.06

	Fair Value USD	% of Net Assets
Total Financial Assets at Fair Value Through Profit or Loss	15,728,601	99.77
Total Financial Liabilities at Fair Value Through Profit or Loss	(113)	0.00

	Fair Value USD	% of Net Assets
Total Investments	15,728,488	99.77
Cash and cash equivalents - 0.30%	46,553	0.30
Other Net Liabilities - (0.07)%	(10,648)	(0.07)
Net Assets attributable to holders of redeemable participating shares/equity	15,764,393	100.00

Analysis of Gross Assets (unaudited)	% of Gross Assets
Transferable securities admitted to official exchange listing	99.41
Over the counter financial derivative instruments	0.06
Other Assets	0.53
	100.00

*The Fund launched on 6 February 2025.

AXA IM Global Inflation-Linked Bond Opportunities UCITS ETF*

Schedule of Investments as at 31 December 2025

Transferable Securities - 100.02%

Bonds - 100.02%

Principal Amount	Security	Coupon Rate	Maturity Date	Fair Value USD	% of Net Assets
France - 7.63%					
476,445	French Republic Government Bonds OAT	1.85%	25/07/2027	571,257	1.25
385,882	French Republic Government Bonds OAT	0.10%	01/03/2028	442,834	0.97
654,604	French Republic Government Bonds OAT	0.12%	01/03/2029	750,502	1.64
280,749	French Republic Government Bonds OAT	3.40%	25/07/2029	355,830	0.78
384,933	French Republic Government Bonds OAT	0.70%	25/07/2030	447,595	0.98
398,371	French Republic Government Bonds OAT	0.12%	25/07/2031	442,822	0.97
203,863	French Republic Government Bonds OAT	0.12%	01/03/2032	219,531	0.48
237,961	French Republic Government Bonds OAT	0.60%	25/07/2034	259,511	0.56
				3,489,882	7.63
Germany - 2.01%					
553,180	Deutsche Bundesrepublik Bonds Inflation-Linked	0.50%	15/04/2030	642,360	1.40
250,772	Deutsche Bundesrepublik Bonds Inflation-Linked	0.12%	15/04/2033	278,112	0.61
				920,472	2.01
Italy - 10.48%					
840,026	Italy Buoni Poliennali Del Tesoro	1.30%	15/05/2028	995,586	2.18
925,029	Italy Buoni Poliennali Del Tesoro	0.40%	15/05/2030	1,057,307	2.31
950,356	Italy Buoni Poliennali Del Tesoro	1.10%	15/08/2031	1,112,473	2.43
361,571	Italy Buoni Poliennali Del Tesoro	1.25%	15/09/2032	424,626	0.93
969,910	Italy Buoni Poliennali Del Tesoro	0.12%	15/05/2033	1,030,008	2.25
137,049	Italy Buoni Poliennali Del Tesoro	2.35%	15/09/2035	172,767	0.38
				4,792,767	10.48
Spain - 5.21%					
431,374	Spain Government Bonds Inflation-Linked	0.65%	30/11/2027	507,230	1.11
477,228	Spain Government Bonds Inflation-Linked	1.00%	30/11/2030	562,886	1.23
771,644	Spain Government Bonds Inflation-Linked	0.70%	30/11/2033	869,001	1.90
395,363	Spain Government Bonds Inflation-Linked	1.15%	30/11/2036	446,216	0.97
				2,385,333	5.21
United Kingdom - 14.48%					
575,142	U.K. Inflation-Linked Gilts	1.25%	22/11/2027	781,857	1.71
519,347	U.K. Inflation-Linked Gilts	0.13%	10/08/2028	689,578	1.51
208,000	U.K. Inflation-Linked Gilts	4.13%	22/07/2030	950,461	2.08
366,284	U.K. Inflation-Linked Gilts	0.13%	10/08/2031	469,155	1.02
1,005,699	U.K. Inflation-Linked Gilts	0.75%	22/11/2033	1,287,162	2.81

AXA IM Global Inflation-Linked Bond Opportunities UCITS ETF*

Schedule of Investments as at 31 December 2025 (continued)

Transferable Securities - 100.02% (continued)

Bonds - 100.02% (continued)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair Value USD	% of Net Assets
United Kingdom - 14.48% (continued)					
861,273	U.K. Inflation-Linked Gilts	0.75%	22/03/2034	1,093,269	2.39
1,051,529	U.K. Inflation-Linked Gilts	1.13%	22/09/2035	1,353,641	2.96
				6,625,123	14.48
United States - 60.21%					
1,432,742	U.S. Treasury Inflation-Indexed Notes	0.38%	15/01/2027	1,415,702	3.09
2,211,349	U.S. Treasury Inflation-Indexed Notes	1.63%	15/10/2027	2,229,057	4.87
3,528,764	U.S. Treasury Inflation-Indexed Notes	1.25%	15/04/2028	3,516,910	7.69
1,108,667	U.S. Treasury Inflation-Indexed Notes	2.38%	15/10/2028	1,142,858	2.50
1,799,946	U.S. Treasury Inflation-Indexed Notes	2.13%	15/04/2029	1,840,023	4.02
1,771,766	U.S. Treasury Inflation-Indexed Notes	0.25%	15/07/2029	1,709,269	3.74
2,426,011	U.S. Treasury Inflation-Indexed Notes	1.63%	15/04/2030	2,441,647	5.34
1,461,597	U.S. Treasury Inflation-Indexed Notes	0.13%	15/07/2030	1,381,838	3.02
1,205,792	U.S. Treasury Inflation-Indexed Notes	1.13%	15/10/2030	1,189,368	2.60
1,415,792	U.S. Treasury Inflation-Indexed Notes	0.13%	15/01/2031	1,322,190	2.89
1,806,401	U.S. Treasury Inflation-Indexed Notes	0.13%	15/01/2032	1,653,665	3.61
1,413,026	U.S. Treasury Inflation-Indexed Notes	0.63%	15/07/2032	1,328,410	2.90
1,854,577	U.S. Treasury Inflation-Indexed Notes	1.38%	15/07/2033	1,811,690	3.96
1,102,958	U.S. Treasury Inflation-Indexed Notes	1.88%	15/07/2034	1,109,938	2.43
1,702,239	U.S. Treasury Inflation-Indexed Notes	2.13%	15/01/2035	1,736,350	3.80
1,716,624	U.S. Treasury Inflation-Indexed Notes	1.88%	15/07/2035	1,715,917	3.75
				27,544,832	60.21
Total Bonds				45,758,409	100.02
Total Transferable Securities				45,758,409	100.02
Total Investments excluding Financial Derivative Instruments				45,758,409	100.02

Financial Derivative Instruments - (0.12)%

Open Forward Foreign Currency Exchange Contracts - (0.12)%

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
06/01/2026	EUR	757	USD	882	7	0.00
06/01/2026	EUR	1,451	USD	1,691	14	0.00
06/01/2026	EUR	100,393	USD	116,974	938	0.00
06/01/2026	EUR	229,201	USD	267,055	2,142	0.00
06/01/2026	EUR	12,707,366	USD	14,953,393	(28,516)	(0.06)
06/01/2026	USD	58,216	EUR	49,993	(502)	(0.00)
15/01/2026	EUR	415,000	USD	487,925	(297)	(0.00)
15/01/2026	USD	3,825,187	EUR	3,250,000	6,420	0.01
15/01/2026	USD	8,312,355	EUR	7,070,000	5,066	0.01
15/01/2026	USD	333,876	GBP	250,000	(2,383)	(0.00)
15/01/2026	USD	2,216,179	GBP	1,654,000	(8,512)	(0.02)
15/01/2026	USD	4,095,195	GBP	3,066,400	(29,225)	(0.06)
Unrealised gain on open forward foreign currency exchange contracts					14,587	0.02
Unrealised loss on open forward foreign currency exchange contracts					(69,435)	(0.14)
Net unrealised loss on open forward foreign currency exchange contracts					(54,848)	(0.12)
Total Financial Derivative Instruments					(54,848)	(0.12)

AXA IM Global Inflation-Linked Bond Opportunities UCITS ETF*
Schedule of Investments as at 31 December 2025 (continued)

	Fair Value USD	% of Net Assets
Total Financial Assets at Fair Value Through Profit or Loss	45,772,996	100.04
Total Financial Liabilities at Fair Value Through Profit or Loss	(69,435)	(0.14)
	Fair Value USD	% of Net Assets
Total Investments	45,703,561	99.90
Cash and cash equivalents - 0.12%	55,086	0.12
Other Net Liabilities - (0.02)%	(7,253)	(0.02)
Net Assets attributable to holders of redeemable participating shares/equity	45,751,394	100.00
Analysis of Gross Assets (unaudited)		% of Gross Assets
Transferable securities admitted to official exchange listing		98.86
Over the counter financial derivative instruments		0.03
Other Assets		1.11
		100.00

*The Fund launched on 2 July 2025.

AXA IM Short Duration Income UCITS ETF*
Schedule of Investments as at 31 December 2025
Transferable Securities - 98.51%
Bonds - 98.51%

Principal Amount	Security	Coupon Rate	Maturity Date	Fair Value USD	% of Net Assets
Australia - 0.96%					
402,000	Scentre Group Trust 1/Scentre Group Trust 2	3.75%	23/03/2027	400,189	0.96
Austria - 0.89%					
300,000	Raiffeisen Bank International AG	5.25%	02/01/2035	371,501	0.89
Belgium - 0.92%					
300,000	Crelan SA	6.00%	28/02/2030	382,141	0.92
Bermuda - 0.96%					
400,000	Ooredoo International Finance Ltd.	3.75%	22/06/2026	399,022	0.96
Canada - 1.69%					
395,000	Element Fleet Management Corp.	5.64%	13/03/2027	401,700	0.97
296,000	Rogers Communications, Inc.	5.00%	15/02/2029	301,611	0.72
				703,311	1.69
Chile - 2.63%					
400,000	Banco de Credito e Inversiones SA	3.50%	12/10/2027	395,243	0.95
301,000	Enel Americas SA	4.00%	25/10/2026	300,161	0.72
400,000	Inversiones CMPC SA	4.38%	04/04/2027	399,959	0.96
				1,095,363	2.63
Denmark - 1.41%					
239,000	Carlsberg Breweries AS	4.00%	05/10/2028	289,772	0.69
259,000	Orsted AS	2.25%	14/06/2028	299,446	0.72
				589,218	1.41
France - 9.49%					
200,000	Afflelou SAS	6.00%	25/07/2029	244,355	0.58
400,000	APRR SA	1.25%	18/01/2028	457,928	1.10
400,000	Banque Federative du Credit Mutuel SA	2.63%	31/03/2027	469,811	1.13
415,000	BNP Paribas SA	2.59%	20/01/2028	408,580	0.98
300,000	BPCE SA	6.00%	29/09/2028	412,893	0.99
300,000	Caisse Nationale de Reassurance Mutuelle Agricole Groupama	2.13%	16/09/2029	339,403	0.81
400,000	Credit Agricole SA	2.63%	17/03/2027	470,004	1.13
400,000	Electricite de France SA	4.50%	21/09/2028	403,047	0.97
400,000	Societe Generale SA	4.25%	19/08/2026	399,371	0.96
300,000	Suez SACA	1.88%	24/05/2027	348,923	0.84
				3,954,315	9.49
Germany - 5.53%					
200,000	Ceconomy AG	6.25%	15/07/2029	245,795	0.59
240,000	Cheplapharm Arzneimittel GmbH	4.38%	15/01/2028	280,160	0.67
300,000	Commerzbank AG	6.75%	05/10/2033	381,572	0.92
393,000	Deutsche Bank AG	5.37%	10/01/2029	401,045	0.96
214,000	Gruenenthal GmbH	6.75%	15/05/2030	262,892	0.63
400,000	Landesbank Baden-Wuerttemberg	2.88%	28/09/2026	470,973	1.13
218,000	Nidda Healthcare Holding GmbH	5.38%	23/10/2030	261,637	0.63
				2,304,074	5.53
Ireland - 0.98%					
417,000	SMBC Aviation Capital Finance DAC	1.90%	15/10/2026	409,899	0.98

AXA IM Short Duration Income UCITS ETF*

Schedule of Investments as at 31 December 2025 (continued)

Transferable Securities - 98.51% (continued)

Bonds - 98.51% (continued)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair Value USD	% of Net Assets
Italy - 8.30%					
350,000	Autostrade per l'Italia SpA	1.75%	26/06/2026	409,801	0.98
250,000	Banco BPM SpA	4.88%	18/01/2027	300,948	0.72
300,000	Banco BPM SpA	4.63%	29/11/2027	365,358	0.88
496,000	Eni SpA	4.75%	12/09/2028	503,943	1.21
242,000	Generali	3.88%	29/01/2029	292,096	0.70
402,000	Intesa Sanpaolo SpA	3.88%	12/01/2028	398,971	0.96
165,000	Mediobanca Banca di Credito Finanziario SpA	3.00%	13/07/2026	194,563	0.47
150,000	Mediobanca Banca di Credito Finanziario SpA	4.75%	14/03/2028	180,438	0.43
334,000	Snam SpA	3.38%	19/02/2028	398,095	0.96
416,000	UniCredit SpA	1.98%	03/06/2027	412,165	0.99
				3,456,378	8.30
Luxembourg - 2.69%					
200,000	B&M European Value Retail SA	4.00%	15/11/2028	257,911	0.62
400,000	Grand City Properties SA	1.50%	22/02/2027	464,163	1.12
340,000	Logicor Financing SARL	1.50%	13/07/2026	397,448	0.95
				1,119,522	2.69
Mauritius - 0.58%					
250,000	India Clean Energy Holdings	4.50%	18/04/2027	243,393	0.58
Mexico - 2.84%					
272,000	America Movil SAB de CV	0.75%	26/06/2027	311,131	0.75
200,000	Comision Federal de Electricidad Fomento Economico Mexicano SAB de CV	4.75%	23/02/2027	200,485	0.48
278,000	de CV	0.50%	28/05/2028	307,859	0.74
400,000	Kimberly-Clark de Mexico SAB de CV	2.43%	01/07/2031	363,350	0.87
				1,182,825	2.84
Netherlands - 4.95%					
253,000	Coca-Cola HBC Finance BV	3.38%	27/02/2028	301,430	0.72
500,000	Cooperatieve Rabobank UA	5.56%	28/02/2029	514,519	1.24
300,000	Daimler Truck International Finance BV	3.88%	19/06/2026	354,678	0.85
200,000	Dufry One BV	4.75%	18/04/2031	242,973	0.58
354,000	Heimstaden Bostad Treasury BV	1.38%	03/03/2027	409,278	0.98
200,000	Q-Park Holding I BV	5.13%	01/03/2029	241,347	0.58
				2,064,225	4.95
Peru - 0.98%					
420,000	InRetail Consumer	3.25%	22/03/2028	410,174	0.98
Portugal - 0.85%					
300,000	Banco Comercial Portugues SA	3.13%	21/10/2029	355,363	0.85
Spain - 6.23%					
300,000	Abertis Infraestructuras SA	4.13%	31/01/2028	361,624	0.87
400,000	Banco Bilbao Vizcaya Argentaria SA	6.14%	14/09/2028	414,232	0.99
300,000	Banco de Sabadell SA	6.00%	16/08/2033	373,529	0.90
300,000	CaixaBank SA	6.25%	23/02/2033	372,036	0.89
400,000	Cellnex Finance Co. SA	1.00%	15/09/2027	457,425	1.10

AXA IM Short Duration Income UCITS ETF*
Schedule of Investments as at 31 December 2025 (continued)
Transferable Securities - 98.51% (continued)
Bonds - 98.51% (continued)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair Value USD	% of Net Assets
Spain - 6.23% (continued)					
228,000	Grifols SA	2.25%	15/11/2027	266,468	0.64
300,000	Telefonica Emisiones SA	1.45%	22/01/2027	349,481	0.84
				2,594,795	6.23
Sweden - 0.98%					
354,000	Fastighets AB Balder	1.13%	29/01/2027	409,534	0.98
Switzerland - 0.91%					
275,000	UBS Group AG	7.00%	30/09/2027	377,295	0.91
United Kingdom - 8.09%					
350,000	Barclays Bank PLC	5.75%	14/09/2026	475,445	1.14
300,000	British Telecommunications PLC	5.13%	04/12/2028	307,854	0.74
200,000	Drax Finco PLC	5.88%	15/04/2029	243,489	0.58
200,000	INEOS Finance PLC	6.38%	15/04/2029	206,097	0.50
341,000	Lloyds Banking Group PLC	1.50%	12/09/2027	394,075	0.95
400,000	NatWest Group PLC	4.89%	18/05/2029	406,729	0.98
400,000	Rolls-Royce PLC	5.75%	15/10/2027	410,041	0.98
376,000	Santander U.K. Group Holdings PLC	7.10%	16/11/2027	518,181	1.24
415,000	Standard Chartered PLC	2.61%	12/01/2028	408,458	0.98
				3,370,369	8.09
United States - 35.65%					
400,000	Alcon Finance Corp.	3.00%	23/09/2029	383,156	0.92
409,000	Alexandria Real Estate Equities, Inc.	3.95%	15/01/2027	408,376	0.98
408,000	Alexandria Real Estate Equities, Inc.	4.50%	30/07/2029	408,141	0.98
296,000	American Express Co.	5.04%	26/07/2028	300,996	0.72
418,000	ARES Capital Corp.	2.88%	15/06/2027	409,061	0.98
320,000	AT&T, Inc.	1.65%	01/02/2028	305,032	0.73
287,000	Athene Global Funding	5.15%	28/07/2027	389,060	0.93
297,000	Becton Dickinson & Co.	5.08%	07/06/2029	304,862	0.73
296,000	Berry Global, Inc.	5.50%	15/04/2028	304,843	0.73
400,000	Bimbo Bakeries USA, Inc.	6.05%	15/01/2029	418,191	1.00
409,000	Citizens Financial Group, Inc.	5.84%	23/01/2030	426,588	1.02
301,000	Comcast Corp.	5.17%	15/01/2037	296,777	0.71
200,000	Coty, Inc.	4.50%	15/05/2027	238,365	0.57
397,000	Crown Castle, Inc.	4.80%	01/09/2028	402,775	0.97
400,000	Dell, Inc.	7.10%	15/04/2028	424,799	1.02
321,000	Entergy Corp.	1.90%	15/06/2028	304,408	0.73
401,000	Fifth Third Bancorp	4.06%	25/04/2028	400,623	0.96
400,000	Ford Motor Credit Co. LLC	5.85%	17/05/2027	406,077	0.98
396,000	General Motors Co.	5.35%	15/04/2028	405,655	0.97
295,000	Global Payments, Inc.	5.30%	15/08/2029	301,734	0.72
302,000	Goldman Sachs Group, Inc.	3.81%	23/04/2029	300,229	0.72
250,000	Haleon U.S. Capital LLC	3.38%	24/03/2029	244,089	0.59
395,000	HCA, Inc.	5.00%	01/03/2028	402,362	0.97
347,000	International Business Machines Corp.	1.75%	07/03/2028	399,660	0.96
309,000	J.M. Smucker Co.	3.38%	15/12/2027	306,018	0.74
400,000	JPMorgan Chase & Co.	4.26%	22/10/2031	398,787	0.96
431,000	KeyCorp	4.10%	30/04/2028	431,225	1.04
340,000	Marsh & McLennan Cos., Inc.	1.35%	21/09/2026	395,870	0.95
308,000	Martin Marietta Materials, Inc.	3.45%	01/06/2027	306,155	0.74

AXA IM Short Duration Income UCITS ETF*
Schedule of Investments as at 31 December 2025 (continued)
Transferable Securities - 98.51% (continued)
Bonds - 98.51% (continued)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair Value USD	% of Net Assets
United States - 35.65% (continued)					
334,000	Masco Corp.	3.50%	15/11/2027	330,583	0.79
400,000	MMS USA Holdings, Inc.	1.25%	13/06/2028	452,982	1.09
321,000	NextEra Energy Capital Holdings, Inc.	1.90%	15/06/2028	305,887	0.73
400,000	PNC Financial Services Group, Inc.	4.90%	13/05/2031	409,367	0.98
400,000	Sherwin-Williams Co.	4.30%	15/08/2028	402,469	0.97
400,000	Stellantis Finance U.S., Inc.	5.35%	17/03/2028	407,560	0.98
301,000	Take-Two Interactive Software, Inc.	3.70%	14/04/2027	299,779	0.72
248,000	T-Mobile USA, Inc.	3.55%	08/05/2029	297,337	0.71
317,000	U.S. Bancorp	3.00%	30/07/2029	305,254	0.73
408,000	UDR, Inc.	2.95%	01/09/2026	405,449	0.97
421,000	Viatis, Inc.	2.30%	22/06/2027	408,944	0.98
414,000	WEA Finance LLC	2.88%	15/01/2027	407,469	0.98
				14,856,994	35.65
Total Bonds				41,049,900	98.51
Total Transferable Securities				41,049,900	98.51
Total Investments excluding Financial Derivative Instruments				41,049,900	98.51

Financial Derivative Instruments - (0.01)%
Open Forward Foreign Currency Exchange Contracts - (0.01)%

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) USD	% of Net Assets
06/01/2026	EUR	1,115	USD	1,299	10	0.00
06/01/2026	EUR	147,941	USD	172,375	1,383	0.00
15/01/2026	USD	16,589,439	EUR	14,110,000	10,111	0.03
15/01/2026	USD	2,434,627	GBP	1,823,000	(17,374)	(0.04)
Unrealised gain on open forward foreign currency exchange contracts					11,504	0.03
Unrealised loss on open forward foreign currency exchange contracts					(17,374)	(0.04)
Net unrealised loss on open forward foreign currency exchange contracts					(5,870)	(0.01)
Total Financial Derivative Instruments					(5,870)	(0.01)

	Fair Value USD	% of Net Assets
Total Financial Assets at Fair Value Through Profit or Loss	41,061,404	98.54
Total Financial Liabilities at Fair Value Through Profit or Loss	(17,374)	(0.04)

	Fair Value USD	% of Net Assets
Total Investments	41,044,030	98.50
Cash and cash equivalents - 0.16%	65,031	0.16
Other Net Assets - 1.34%	561,233	1.34
Net Assets attributable to holders of redeemable participating shares/equity	41,670,294	100.00

AXA IM Short Duration Income UCITS ETF***Schedule of Investments as at 31 December 2025 (continued)**

Analysis of Gross Assets (unaudited)	% of Gross Assets
Transferable securities admitted to official exchange listing	81.35
Transferable securities dealt in on another regulated market	17.10
Over the counter financial derivative instruments	0.03
Other Assets	1.52
	100.00

*The Fund launched on 9 July 2025.

AXA IM Euro Aggregate Bond Opportunities UCITS ETF*

Schedule of Investments as at 31 December 2025

Transferable Securities - 95.95%

Bonds - 95.95%

Principal Amount	Security	Coupon Rate	Maturity Date	Fair Value EUR	% of Net Assets
Australia - 0.49%					
100,000	Australia Pacific Airports Melbourne Pty. Ltd.	4.00%	07/06/2034	101,566	0.49
Austria - 3.28%					
100,000	Raiffeisen Bank International AG	4.63%	21/08/2029	103,750	0.51
100,000	Raiffeisen Bank International AG	1.38%	17/06/2033	95,985	0.47
100,000	Raiffeisen Bank International AG	5.25%	02/01/2035	105,440	0.51
50,000	Republic of Austria Government Bonds	0.00%	20/02/2030	45,146	0.22
120,000	Republic of Austria Government Bonds	0.00%	20/02/2031	104,908	0.51
140,000	Republic of Austria Government Bonds	2.40%	23/05/2034	133,733	0.65
120,000	Republic of Austria Government Bonds	1.85%	23/05/2049	85,034	0.41
				673,996	3.28
Belgium - 3.00%					
100,000	Crelan SA	6.00%	28/02/2030	108,459	0.53
100,000	Crelan SA	3.88%	15/09/2036	99,162	0.48
70,000	Kingdom of Belgium Government Bonds	4.00%	28/03/2032	74,449	0.36
160,000	Kingdom of Belgium Government Bonds	3.10%	22/06/2035	156,825	0.76
90,000	Kingdom of Belgium Government Bonds	3.75%	22/06/2045	86,872	0.42
170,000	Kingdom of Belgium Government Bonds	1.40%	22/06/2053	91,599	0.45
				617,366	3.00
Chile - 0.43%					
100,000	Chile Government International Bonds	0.83%	02/07/2031	87,695	0.43
Denmark - 0.98%					
100,000	Nykredit Realkredit AS	3.50%	12/01/2033	98,641	0.48
100,000	Orsted AS	5.25%	31/12/2099	102,275	0.50
				200,916	0.98
Finland - 0.51%					
100,000	Fortum OYJ	4.50%	26/05/2033	105,704	0.51
France - 32.25%					
100,000	Abertis France SAS	0.63%	14/09/2028	94,195	0.46
100,000	Abertis France SAS	3.38%	21/04/2029	100,864	0.49
100,000	Abertis France SAS	1.48%	18/01/2031	91,251	0.44
100,000	Agence Francaise de Developpement EPIC	2.88%	21/01/2030	99,649	0.48
100,000	Agence Francaise de Developpement EPIC	3.00%	17/01/2034	96,133	0.47
100,000	Agence Francaise de Developpement EPIC	3.63%	20/01/2035	99,331	0.48
100,000	Banque Stellantis France SACA	3.13%	20/01/2028	100,537	0.49
100,000	BNP Paribas SA	1.13%	15/01/2032	98,162	0.48
100,000	BNP Paribas SA	0.63%	03/12/2032	82,156	0.40
100,000	BPCE SA	0.50%	14/01/2028	97,915	0.48

AXA IM Euro Aggregate Bond Opportunities UCITS ETF*

Schedule of Investments as at 31 December 2025 (continued)

Transferable Securities - 95.95% (continued)

Bonds - 95.95% (continued)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair Value EUR	% of Net Assets
France - 32.25% (continued)					
100,000	BPCE SA	4.63%	02/03/2030	104,644	0.51
100,000	BPCE SA	4.25%	16/07/2035	101,663	0.49
100,000	BPCE SFH SA	1.75%	27/05/2032	91,964	0.45
100,000	BPCE SFH SA	3.25%	26/06/2035	98,160	0.48
400,000	Bpifrance SACA	2.13%	29/11/2027	397,824	1.93
100,000	Bpifrance SACA	0.88%	26/09/2028	95,459	0.46
200,000	Caisse d'Amortissement de la Dette Sociale	3.13%	01/03/2030	202,960	0.99
100,000	Caisse de Refinancement de l'Habitat SA	3.38%	28/06/2032	101,313	0.49
100,000	Carrefour SA	2.63%	15/12/2027	100,162	0.49
100,000	Cie de Saint-Gobain SA	3.38%	08/04/2030	101,334	0.49
100,000	Covivio Hotels SACA	4.13%	23/05/2033	100,888	0.49
100,000	Credit Agricole Home Loan SFH SA	3.25%	08/06/2033	100,209	0.49
100,000	Credit Agricole SA	0.63%	12/01/2028	98,145	0.48
100,000	Electricite de France SA	4.38%	12/10/2029	104,803	0.51
200,000	Electricite de France SA	2.88%	31/12/2099	199,130	0.97
100,000	Engie SA	3.88%	06/12/2033	102,070	0.50
270,000	France Treasury Bills BTF	0.00%	09/04/2026	268,542	1.31
150,000	French Republic Government Bonds OAT	5.50%	25/04/2029	163,995	0.80
210,000	French Republic Government Bonds OAT	1.50%	25/05/2031	195,676	0.95
345,000	French Republic Government Bonds OAT	0.00%	25/05/2032	284,663	1.38
220,000	French Republic Government Bonds OAT	3.20%	25/05/2035	214,948	1.05
170,000	French Republic Government Bonds OAT	1.75%	25/06/2039	132,699	0.64
310,000	French Republic Government Bonds OAT	0.50%	25/06/2044	166,217	0.81
60,000	French Republic Government Bonds OAT	1.50%	25/05/2050	34,602	0.17
260,000	French Republic Government Bonds OAT	4.00%	25/04/2055	241,832	1.18
100,000	Klepierre SA	3.75%	30/09/2037	98,873	0.48
100,000	La Banque Postale Home Loan SFH SA	1.63%	12/05/2030	95,096	0.46
100,000	La Banque Postale SA	3.50%	01/04/2031	100,380	0.49
100,000	La Banque Postale SA	3.50%	02/12/2032	99,103	0.48
100,000	Orange SA	5.38%	31/12/2099	106,009	0.52
90,000	RCI Banque SA	4.88%	21/09/2028	94,184	0.46
50,000	RCI Banque SA	3.38%	06/06/2030	49,961	0.24
200,000	Regie Autonome des Transports Parisiens EPIC	0.88%	25/05/2027	195,868	0.95
100,000	SNCF Réseau	1.13%	25/05/2030	92,440	0.45
100,000	SNCF Réseau	2.25%	20/12/2047	68,241	0.33
200,000	Societe Des Grands Projets EPIC	1.13%	22/10/2028	192,318	0.93
100,000	Societe Generale SA	0.63%	02/12/2027	98,310	0.48
100,000	Societe Generale SA	4.75%	28/09/2029	104,634	0.51
100,000	Societe Generale SA	3.75%	17/05/2035	100,097	0.49

AXA IM Euro Aggregate Bond Opportunities UCITS ETF*

Schedule of Investments as at 31 December 2025 (continued)

Transferable Securities - 95.95% (continued)

Bonds - 95.95% (continued)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair Value EUR	% of Net Assets
France - 32.25% (continued)					
100,000	UNEDIC ASSEO	0.50%	20/03/2029	93,665	0.46
100,000	UNEDIC ASSEO	0.25%	16/07/2035	73,991	0.36
100,000	Unibail-Rodamco-Westfield SE	3.88%	11/09/2034	99,169	0.48
100,000	Unibail-Rodamco-Westfield SE	4.88%	31/12/2099	102,435	0.50
				6,628,869	32.25
Germany - 5.32%					
	Bundesrepublik Deutschland				
60,000	Bundesanleihe	3.25%	04/07/2042	59,847	0.29
100,000	Commerzbank AG	5.25%	25/03/2029	105,157	0.51
100,000	Commerzbank AG	3.63%	14/01/2032	101,149	0.49
100,000	Commerzbank AG	4.00%	16/07/2032	102,597	0.50
100,000	Deutsche Bank AG	1.88%	23/02/2028	99,106	0.48
50,000	Hamburg Commercial Bank AG	3.50%	31/01/2030	50,486	0.25
100,000	Merck KGaA	3.88%	27/08/2054	100,654	0.49
160,000	NRW Bank	0.00%	18/02/2030	143,548	0.70
160,000	NRW Bank	0.88%	12/04/2034	134,261	0.66
130,000	NRW Bank	0.10%	09/07/2035	97,109	0.47
160,000	NRW Bank	0.50%	17/06/2041	99,130	0.48
				1,093,044	5.32
International - 2.22%					
110,000	European Investment Bank	0.25%	15/06/2040	69,471	0.34
80,000	European Union	3.25%	04/07/2034	81,174	0.40
160,000	European Union	3.38%	04/11/2042	153,093	0.74
110,000	European Union	3.25%	04/02/2050	97,987	0.48
110,000	European Union	0.70%	06/07/2051	53,730	0.26
				455,455	2.22
Ireland - 1.37%					
100,000	AIB Group PLC	2.25%	04/04/2028	99,597	0.48
90,000	Ireland Government Bonds	3.00%	18/10/2043	84,204	0.41
100,000	Linde PLC	3.00%	18/02/2033	98,219	0.48
				282,020	1.37
Italy - 17.48%					
100,000	Banca Monte dei Paschi di Siena SpA	3.38%	16/07/2030	102,014	0.50
100,000	Cassa Depositi e Prestiti SpA	3.38%	11/02/2032	100,683	0.49
100,000	Cassa Depositi e Prestiti SpA	3.25%	17/06/2033	99,074	0.48
100,000	Credit Agricole Italia SpA	3.25%	15/02/2034	99,025	0.48
100,000	Enel SpA	1.38%	31/12/2099	97,088	0.47
100,000	Enel SpA	4.25%	31/12/2099	101,242	0.49
150,000	Intesa Sanpaolo SpA	4.75%	06/09/2027	155,509	0.76
200,000	Intesa Sanpaolo SpA	4.27%	14/11/2036	204,315	0.99
100,000	Italy Buoni Poliennali Del Tesoro	3.40%	01/04/2028	102,361	0.50
280,000	Italy Buoni Poliennali Del Tesoro	2.65%	15/06/2028	281,823	1.37
385,000	Italy Buoni Poliennali Del Tesoro	1.35%	01/04/2030	365,145	1.78
150,000	Italy Buoni Poliennali Del Tesoro	3.45%	15/07/2031	154,280	0.75
230,000	Italy Buoni Poliennali Del Tesoro	3.25%	15/07/2032	232,599	1.13
330,000	Italy Buoni Poliennali Del Tesoro	3.65%	01/08/2035	335,208	1.63
210,000	Italy Buoni Poliennali Del Tesoro	5.00%	01/09/2040	236,693	1.15
150,000	Italy Buoni Poliennali Del Tesoro	4.75%	01/09/2044	163,833	0.80

AXA IM Euro Aggregate Bond Opportunities UCITS ETF*

Schedule of Investments as at 31 December 2025 (continued)

Transferable Securities - 95.95% (continued)

Bonds - 95.95% (continued)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair Value EUR	% of Net Assets
Italy - 17.48% (continued)					
250,000	Italy Buoni Poliennali Del Tesoro	4.50%	01/10/2053	256,266	1.25
100,000	Terna - Rete Elettrica Nazionale	3.00%	22/07/2031	98,835	0.48
100,000	Terna - Rete Elettrica Nazionale	3.88%	24/07/2033	102,612	0.50
100,000	Terna - Rete Elettrica Nazionale	2.38%	31/12/2099	98,328	0.48
100,000	Terna - Rete Elettrica Nazionale	4.75%	31/12/2099	103,500	0.50
100,000	UniCredit SpA	3.50%	31/07/2030	102,687	0.50
				3,593,120	17.48
Luxembourg - 1.38%					
110,000	European Financial Stability Facility	0.00%	20/01/2031	96,109	0.47
100,000	European Financial Stability Facility	2.88%	16/02/2033	99,403	0.48
100,000	Logicor Financing SARL	0.88%	14/01/2031	87,886	0.43
				283,398	1.38
Netherlands - 7.69%					
100,000	Abertis Infraestructuras Finance BV	4.87%	31/12/2099	102,868	0.50
100,000	Achmea Bank NV	3.00%	07/02/2034	98,989	0.48
100,000	ASR Nederland NV	3.38%	02/05/2049	100,146	0.49
100,000	BNG Bank NV	3.00%	11/01/2033	100,098	0.48
200,000	BNG Bank NV	0.25%	22/11/2036	143,890	0.70
200,000	BNG Bank NV	1.50%	15/07/2039	155,819	0.76
100,000	Cooperatieve Rabobank UA	3.11%	07/06/2033	100,702	0.49
100,000	Daimler Truck International Finance BV	1.63%	06/04/2027	98,994	0.48
100,000	GSK Capital BV	2.88%	19/11/2031	98,709	0.48
100,000	Heimstaden Bostad Treasury BV	0.75%	06/09/2029	90,569	0.44
100,000	Heineken NV	3.88%	23/09/2030	103,713	0.50
200,000	Nederlandse Waterschapsbank NV	0.00%	08/09/2031	170,715	0.83
100,000	NN Group NV	6.00%	03/11/2043	112,454	0.55
100,000	Sandoz Finance BV	4.22%	17/04/2030	104,240	0.51
				1,581,906	7.69
Portugal - 1.67%					
100,000	Banco Comercial Portugues SA	3.13%	24/06/2031	99,573	0.49
100,000	Caixa Geral de Depositos SA	3.00%	07/10/2031	99,112	0.48
100,000	Portugal Obrigacoes do Tesouro OT	1.15%	11/04/2042	69,361	0.34
80,000	Portugal Obrigacoes do Tesouro OT	3.63%	12/06/2054	74,791	0.36
				342,837	1.67
Spain - 13.49%					
100,000	Banco Bilbao Vizcaya Argentaria SA	4.38%	29/08/2036	102,832	0.50
100,000	Banco de Sabadell SA	5.13%	10/11/2028	104,346	0.51
100,000	Banco de Sabadell SA	3.50%	27/05/2031	100,713	0.49
100,000	Bankinter SA	3.63%	04/02/2033	99,928	0.49
100,000	CaixaBank SA	0.50%	09/02/2029	95,575	0.47
100,000	CaixaBank SA	5.38%	14/11/2030	108,250	0.53
100,000	Nortegas Energia Grupo SL	0.91%	22/01/2031	86,637	0.42
100,000	Red Electrica Financiaciones SA	3.00%	06/10/2031	99,117	0.48
100,000	Redeia Corp. SA	4.63%	31/12/2099	103,239	0.50
50,000	Spain Government Bonds	1.40%	30/07/2028	48,928	0.24
170,000	Spain Government Bonds	6.00%	31/01/2029	188,340	0.92
230,000	Spain Government Bonds	5.75%	30/07/2032	269,555	1.31

AXA IM Euro Aggregate Bond Opportunities UCITS ETF*

Schedule of Investments as at 31 December 2025 (continued)

Transferable Securities - 95.95% (continued)

Bonds - 95.95% (continued)

Principal Amount	Security	Coupon Rate	Maturity Date	Fair Value EUR	% of Net Assets
Spain - 13.49% (continued)					
340,000	Spain Government Bonds	3.15%	30/04/2035	337,711	1.64
130,000	Spain Government Bonds	4.90%	30/07/2040	148,051	0.72
260,000	Spain Government Bonds	4.70%	30/07/2041	290,217	1.41
160,000	Spain Government Bonds	3.45%	30/07/2043	152,364	0.74
70,000	Spain Government Bonds	2.90%	31/10/2046	60,313	0.29
350,000	Spain Government Bonds	1.00%	31/10/2050	186,622	0.91
100,000	Telefonica Emisiones SA	1.79%	12/03/2029	96,894	0.47
100,000	Telefonica Emisiones SA	1.93%	17/10/2031	93,225	0.45
				2,772,857	13.49
Sweden - 0.97%					
100,000	Fastighets AB Balder	4.00%	19/02/2032	99,568	0.48
100,000	Heimstaden Bostad AB	3.75%	02/10/2030	99,948	0.49
				199,516	0.97
United Kingdom - 2.41%					
100,000	Arcor U.K. Finance PLC	3.20%	17/11/2029	99,997	0.49
100,000	Barclays PLC	0.88%	28/01/2028	98,213	0.48
100,000	NatWest Group PLC	0.78%	26/02/2030	93,294	0.45
100,000	Reckitt Benckiser Treasury Services PLC	3.88%	14/09/2033	102,612	0.50
100,000	Standard Chartered PLC	3.86%	17/03/2033	101,342	0.49
				495,458	2.41
United States - 1.01%					
100,000	General Motors Financial Co., Inc.	4.00%	10/07/2030	102,906	0.50
100,000	Verizon Communications, Inc.	4.25%	31/10/2030	104,708	0.51
				207,614	1.01
Total Bonds				19,723,337	95.95
Total Transferable Securities				19,723,337	95.95
Total Investments excluding Financial Derivative Instruments				19,723,337	95.95

Financial Derivative Instruments - (0.00)%

Open Futures Contracts - (0.00)%

Number of Contracts	Average Cost Price	Description	Maturity Date	Unrealised (Loss)/Gain EUR	% of Net Assets
(2)	(116.02)	Euro Bobl Future	06/03/2026	(280)	(0.00)
1	127.53	Euro Bund Future	06/03/2026	40	0.00
1	110.36	Euro Buxl 30Y Future	06/03/2026	(240)	(0.00)
(4)	(120.46)	Euro OAT Future	06/03/2026	(520)	(0.00)
15	106.73	Euro Schatz Future	06/03/2026	900	0.00
Unrealised gain on open futures contracts				940	0.00
Unrealised loss on open futures contracts				(1,040)	(0.00)
Futures Mix Caption				(100)	(0.00)
Total Financial Derivative Instruments				(100)	(0.00)

AXA IM Euro Aggregate Bond Opportunities UCITS ETF*
Schedule of Investments as at 31 December 2025 (continued)

	Fair Value EUR	% of Net Assets
Total Financial Assets at Fair Value Through Profit or Loss	19,724,277	95.95
Total Financial Liabilities at Fair Value Through Profit or Loss	(1,040)	0.00
	Fair Value EUR	% of Net Assets
Total Investments	19,723,237	95.95
Cash and Margin cash - 2.67%	548,542	2.67
Other Net Assets - 1.38%	284,715	1.38
Net Assets attributable to holders of redeemable participating shares/equity	20,556,494	100.00
Analysis of Gross Assets (unaudited)		% of Gross Assets
Transferable securities admitted to official exchange listing		95.95
Other Assets		4.05
		100.00

*The Fund launched on 9 December 2025.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025
1. Organisation

AXA IM ETF ICAV (the “ICAV”) is an open-ended investment vehicle with variable capital organised under the laws of Ireland as an Irish Collective Asset-management Vehicle (“ICAV”). The ICAV has been authorised by the Central Bank of Ireland as (the “Central Bank”) as an (“Undertaking for Collective Investment in Transferable Securities (“UCITS”) within the meaning of the UCITS Regulations 2011 (as amended) on 16 May 2022. It was registered on 14 December 2021 under registration number C-469468. Its sole object is the collective investment in transferable securities and/or other liquid financial assets referred to in Regulation 68 of the UCITS Regulations of capital raised from the public and which operates on the principle of risk spreading.

The ICAV is structured as an umbrella fund with segregated liability between Funds. The Funds are exchange traded funds (“ETF”). The shares of the Funds are listed on the following regulated markets:

Fund Name	Exchange market
AXA IM ACT Biodiversity Equity UCITS ETF	Xetra (Germany), Borsa Italiana (Italy), SIX (Switzerland) and Euronext Paris (France)
AXA IM ACT Climate Equity UCITS ETF	Xetra (Germany), Borsa Italiana (Italy), SIX (Switzerland) and Euronext Paris (France)
AXA IM NASDAQ 100 UCITS ETF	Xetra (Germany), Borsa Italiana (Italy), SIX (Switzerland), Euronext Paris (France), CBOE (Netherlands) and Bolsa Institucional de Valores (Mexico)
AXA IM US High Yield Opportunities UCITS ETF	Xetra (Germany), Borsa Italiana (Italy), SIX (Switzerland) and Euronext Paris (France)
AXA IM MSCI USA Equity PAB UCITS ETF	Xetra (Germany), Borsa Italiana (Italy), SIX (Switzerland) and Bolsa Institucional de Valores (Mexico)
AXA IM USD Credit PAB UCITS ETF	Xetra (Germany), Borsa Italiana (Italy), SIX (Switzerland) and Euronext Paris (France)
AXA IM Euro Credit PAB UCITS ETF	Xetra (Germany), Borsa Italiana (Italy), SIX (Switzerland) and Euronext Paris (France)
AXA IM MSCI Europe Equity PAB UCITS ETF	Xetra (Germany), Borsa Italiana (Italy), SIX (Switzerland) and Bolsa Institucional de Valores (Mexico)
AXA IM MSCI World Equity PAB UCITS ETF	Xetra (Germany), Borsa Italiana (Italy), SIX (Switzerland), CBOE (Netherlands) and Bolsa Mexican de Valores (Mexico)
AXA IM MSCI Emerging Markets Equity PAB UCITS ETF	Xetra (Germany), Borsa Italiana (Italy), SIX (Switzerland) and Euronext Paris (France)
AXA IM Emerging Markets Credit PAB UCITS ETF	Xetra (Germany), Borsa Italiana (Italy) and SIX (Switzerland)
AXA IM US Treasury 25+ Year UCITS ETF	Xetra (Germany), Borsa Italiana (Italy), SIX (Switzerland), CBOE (Netherlands) and Bolsa Mexican de Valores (Mexico)
AXA IM US Treasury 0-1 Year UCITS ETF	Xetra (Germany), Borsa Italiana (Italy), SIX (Switzerland), CBOE (Netherlands) and Bolsa Mexican de Valores (Mexico)
AXA IM Global High Yield Opportunities UCITS ETF	Xetra (Germany), Borsa Italiana (Italy) and SIX (Switzerland)
AXA IM MSCI Emerging Markets ex-China Equity PAB UCITS ETF	Xetra (Germany), Borsa Italiana (Italy), SIX (Switzerland), CBOE (Netherlands) and Bolsa Mexican de Valores (Mexico)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)
1. Organisation (continued)

Fund Name	Exchange market
AXA IM Global Inflation-Linked Bond Opportunities UCITS ETF	Xetra (Germany), Borsa Italiana (Italy) and SIX (Switzerland)
AXA IM Short Duration Income UCITS ETF	Xetra (Germany), Borsa Italiana (Italy) and SIX (Switzerland)
AXA IM Euro Aggregate Bond Opportunities UCITS ETF	Xetra (Germany), Borsa Italiana (Italy) and SIX (Switzerland)

As at 31 December 2025, the ICAV consists of eighteen Funds (each a "Fund", together the "Funds"):

- AXA IM ACT Biodiversity Equity UCITS ETF (launched on 31 August 2022)
- AXA IM ACT Climate Equity UCITS ETF (launched on 26 September 2022)
- AXA IM NASDAQ 100 UCITS ETF (launched on 16 November 2022)
- AXA IM US High Yield Opportunities UCITS ETF (launched on 5 December 2023)
- AXA IM MSCI USA Equity PAB UCITS ETF (launched on 20 November 2023)
- AXA IM USD Credit PAB UCITS ETF (launched on 30 October 2023)
- AXA IM Euro Credit PAB UCITS ETF (launched on 11 July 2023)
- AXA IM MSCI Europe Equity PAB UCITS ETF (launched on 18 January 2024)
- AXA IM MSCI World Equity PAB UCITS ETF (launched on 8 July 2024)
- AXA IM MSCI Emerging Markets Equity PAB UCITS ETF (launched on 15 July 2024)
- AXA IM Emerging Markets Credit PAB UCITS ETF (launched on 25 September 2024)
- AXA IM US Treasury 25+ Year UCITS ETF (launched on 4 October 2024)
- AXA IM US Treasury 0-1 Year UCITS ETF (launched on 10 October 2024)
- AXA IM Global High Yield Opportunities UCITS ETF (launched on 9 December 2024)
- AXA IM MSCI Emerging Markets ex-China Equity PAB UCITS ETF (launched on 4 February 2025)
- AXA IM Global Inflation-Linked Bond Opportunities UCITS ETF (launched on 2 July 2025)
- AXA IM Short Duration Income UCITS ETF (launched on 9 July 2025)
- AXA IM Euro Aggregate Bond Opportunities UCITS ETF (launched on 9 December 2025)

The investment objective of the AXA IM ACT Biodiversity Equity UCITS ETF is to seek long-term capital growth from an actively managed portfolio of sustainable investments comprising listed equity and equity-related securities, including companies that are acting positively for biodiversity by reducing and/or limiting the negative impact of human activities on biodiversity.

The investment objective of the AXA IM ACT Climate Equity UCITS ETF is to seek long-term capital growth from an actively managed portfolio of sustainable investments comprising listed equity and equity-related securities, including companies that are acting positively for the climate by reducing and/or limiting the impact of global warming on economies and societies.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

1. Organisation (continued)

AXA IM ACT Biodiversity Equity UCITS ETF and AXA IM ACT Climate Equity UCITS ETF will seek to achieve their investment objective by investing in a global portfolio of listed equity and equity-related securities (being, preferred stock, warrants and Depositary Receipts (both American Depositary Receipts (“ADRs”) and Global Depositary Receipts (“GDRs”)) that will be listed or traded on global Regulated Markets. Both funds may invest up to 10% in China A shares listed in the Shanghai-Hong Kong Stock Connect and, in aggregate, may invest over 25% of their net assets in equity and/or equity-related securities of companies in emerging markets. AXA IM ACT Biodiversity Equity UCITS ETF and AXA IM ACT Climate Equity UCITS ETF are actively managed ETFs. Neither Fund seeks to replicate the performance of a specified index but do reference the MSCI AC World Total Return Net (the “Performance Benchmark”) for comparative purposes only. The Manager has full discretion over the composition of the Funds and can take exposure to companies, countries or sectors not included in the Performance Benchmark. There are no restrictions on the extent to which the Funds’ portfolio and performance may deviate from those of the Performance Benchmark. The Performance Benchmark is a broad market index which is not aligned with the sustainable investment objective of the Funds, but is used as a reference for its non-sustainable objective.

The investment objective of AXA IM NASDAQ 100 UCITS ETF is to seek to provide investors with the performance by of the NASDAQ-100 Index (the “Index”), less the fees and expenses of the Fund, while aiming to minimise the tracking error in between the Fund’s Net Asset Value (“NAV”) and the Index. AXA IM NASDAQ 100 UCITS ETF is passively managed and will seek to achieve its investment objective by investing in equity securities listed or traded on global Regulated Markets that as far as possible and practicable consist of the constituent securities of the Index.

The investment objective of AXA IM US High Yield Opportunities UCITS ETF is to seek high income and long-term growth, in USD, from an actively managed portfolio of high yield bonds. AXA IM US High Yield Opportunities UCITS ETF will seek to achieve its investment objective by investing in high yield corporate bonds that are mainly issued by US companies and denominated in USD, such as fixed rate bonds, floating rate bonds, convertible bonds and perpetual bonds.

The investment objective of AXA IM MSCI USA Equity PAB UCITS ETF is to seek to provide investors with the performance of the MSCI USA Climate Paris Aligned Index (the “Index”), less the fees and expenses of the Fund, while aiming to minimise the tracking error in between the Fund’s NAV and the Index. AXA IM MSCI USA Equity PAB UCITS ETF is passively managed and will seek to achieve its investment objective by investing in large and mid-capitalisation equity securities listed or traded on US equity markets that as far as possible and practicable consist of the constituent securities of the Index. The Fund may also hold warrants, as a result of corporate actions only, and rights. The Fund intends to replicate the constituents of the Index by holding all the securities comprising the Index in generally the same proportions as they are held in the Index. In order to replicate the Index, this Fund may invest up to 20% of its Net Asset Value in shares issued by the same body.

The investment objective of AXA IM USD Credit PAB UCITS ETF is to seek long-term capital growth from an actively managed portfolio of USD denominated investment grade corporate debt securities issued in the US domestic market while maintaining a decarbonization trajectory aligned with the carbon emissions of the ICE[®] US Corporate Paris-Aligned Absolute Emissions Index (C0A0PABA) (the “Benchmark”). The Fund aims over the long-term to outperform the financial performance net of management fees of the Benchmark and to have absolute carbon emissions less than or equal to the Benchmark. In order to achieve its investment objective, AXA IM USD Credit PAB UCITS ETF invests at least 90% of its net assets in USD denominated investment grade fixed and floating rate debt securities mainly issued by US companies and that are component securities of the Benchmark, excluding cash and cash equivalent. As a result, the Fund may invest in green, social, sustainability and sustainability linked bonds. The Fund may also invest in 144A securities where considered to offer the best opportunity for the Fund, and may be fully invested in these securities.

The investment objective of AXA IM Euro Credit PAB UCITS ETF is to seek long-term capital growth from an actively managed portfolio of investment grade Euro denominated corporate debt securities while maintaining a decarbonization strategy aligned with the carbon emissions of the ICE BofA Euro Corporate Index Paris Aligned

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

1. Organisation (continued)

(Absolute Emissions) ER00PABA (the "Benchmark"). In order to achieve its investment objective, AXA IM Euro Credit PAB UCITS ETF invests at least 90% of its net assets in investment grade, EUR denominated, fixed and floating rate debt securities that are issued by companies that are component securities of the Benchmark, excluding cash and cash equivalent.

The investment objective of AXA IM MSCI Europe Equity PAB UCITS ETF is to seek to provide investors with the performance of the MSCI Europe Climate Paris Aligned Index (the "Index"), less the fees and expenses of the Fund, while aiming to minimise the tracking error in between the Fund's NAV and the Index. AXA IM MSCI Europe Equity PAB UCITS ETF is passively managed and will seek to achieve its investment objective by investing in large and mid-capitalisation equity securities listed or traded on European Regulated Markets that as far as possible and practicable consist of the constituent securities of the Index.

The investment objective of AXA IM MSCI World Equity PAB UCITS ETF is to seek to provide investors with the performance of the MSCI World Climate Paris Aligned Index (the "Index"), less the fees and expenses of the Fund, while aiming to minimise the tracking error in between the Fund's NAV and the Index. AXA IM MSCI World Equity PAB UCITS ETF is passively managed and will seek to achieve its investment objective by investing in large and mid-capitalisation equity securities listed or traded on developed equity markets that as far as possible and practicable consist of the constituent securities of the Index. The Fund may also hold warrants, as a result of corporate actions only, and rights which may not be part of the Index (i.e. instruments arising from corporate actions related to securities that were component securities of the Index at some stage and from which the Fund cannot divest on rebalancing of the Index). The Fund intends to replicate the constituents of the Index by holding as far as possible and practicable the securities comprising the Index in generally the same proportions as they are held in the Index.

The investment objective of AXA IM MSCI Emerging Markets Equity PAB UCITS ETF is to seek to provide investors with the performance of the MSCI Emerging Markets Climate Paris Aligned Index (the "Index"), less the fees and expenses of the Fund, while aiming to minimise the tracking error in between the Fund's NAV and the Index. AXA IM MSCI Emerging Markets Equity PAB UCITS ETF is passively managed and will seek to achieve its investment objective by investing in large and mid-capitalisation equity securities across emerging markets countries, including China A shares listed in the Shanghai-Hong Kong Stock Connect, that as far as possible and practicable consist of the constituent securities of the Index.

The investment objective of AXA IM Emerging Markets Credit PAB UCITS ETF is to seek to provide investors with the performance of the ICE[®] Emerging Markets Corporate Plus Paris Aligned Absolute Emissions Index EMCBPABA (the "Index"), less the fees and expenses of the Fund, while aiming to minimise the tracking error in between the Fund's NAV and the Index. AXA IM Emerging Markets Credit PAB UCITS ETF is passively managed and employs a sampling strategy to seek to achieve its investment objective. The Fund invests in fixed and floating rate USD and/or EUR denominated bonds publicly issued by non-sovereign emerging markets issuers in the major domestic and Eurobond markets (as determined by the Index Provider) and rated investment grade and sub-investment grade. The level of investment in sub-investment grade bonds will depend on the Index.

The investment objective of AXA IM US Treasury 25+ Year UCITS ETF is to seek to provide investors with the performance of the ICE[®] US Treasury 25+ Year Bond Index (the "Index"), less the fees and expenses of the Fund, while passively tracking the Index and aiming to minimise the tracking error in between the Fund's NAV and the Index. AXA IM US Treasury 25+ Year UCITS ETF is passively managed and will seek to achieve its investment objective by investing in sovereign debt publicly issued by the US government in its domestic market and denominated in US dollar. The Fund intends to replicate the constituents of the Index by holding as far as possible and practicable the securities comprising the Index in generally the same proportions as they are held in the Index.

The investment objective of AXA IM US Treasury 0-1 Year UCITS ETF is to seek to provide investors with the performance of the ICE[®] BofA 0-1 Year US Treasury Index (the "Index"), less the fees and expenses of the Fund, while passively tracking the Index and aiming to minimise the tracking error in between the Fund's NAV and the Index. AXA IM US Treasury 0-1 Year UCITS ETF is passively managed and will seek to achieve its investment

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

1. Organisation (continued)

objective by investing in sovereign debt publicly issued by the US government in its domestic market with maturities less than a year and denominated in US dollar. The Fund intends to replicate the constituents of the Index by holding as far as possible and practicable the securities comprising the Index in generally the same proportions as they are held in the Index.

The investment objective of AXA IM Global High Yield Opportunities UCITS ETF is to seek high income and long-term growth, in USD, from an actively managed portfolio of high yield bonds. AXA IM Global High Yield Opportunities UCITS ETF is actively managed in reference to the ICE[®] BofA[®] Developed Markets High Yield Index (USD Hedged) (HYDM) (the "Benchmark") in order to capture opportunities in the developed high yield bond market.

The investment objective of AXA IM MSCI Emerging Markets ex-China Equity PAB UCITS ETF is to seek to provide investors with the performance of the MSCI EM ex China Climate Paris Aligned Index (the "Index"), less the fees and expenses of the Fund, while aiming to minimise the tracking error in between the Fund's NAV and the Index. AXA IM MSCI Emerging Markets ex-China Equity PAB UCITS ETF is passively managed and will seek to achieve its investment objective by investing in large and mid-capitalisation equity securities listed or traded in emerging markets, excluding China, that as far as possible and practicable consist of the constituent securities of the Index.

The investment objective of the AXA IM Global Inflation-Linked Bond Opportunities UCITS ETF to seek capital growth, in USD, from an actively managed portfolio of inflation-linked bonds. AXA IM Global Inflation-Linked Bond Opportunities UCITS ETF is actively managed in reference to the Bloomberg World Government Inflation 1-10 year Total Return Index USD Hedged (the "Benchmark") in order to capture opportunities in the inflation-linked bond market.

The investment objective of the AXA IM Short Duration Income UCITS ETF is to seek to provide income, in USD, from an actively managed portfolio of investment grade bonds. AXA IM Short Duration Income UCITS ETF is actively managed in reference to the Bloomberg Global Aggregate Corporate 1-3 Yrs Total Return Index Hedged USD (the "Benchmark") in order to capture opportunities in the global investment grade bond market.

The investment objective of the AXA IM Euro Aggregate Bond Opportunities UCITS ETF is to seek both income and growth of your investment, in EUR, from an actively managed portfolio of bonds. AXA IM Euro Aggregate Bond Opportunities UCITS ETF is actively managed in reference to the Bloomberg Euro Aggregate Total Return Index Value Unhedged EUR (LBEATREU) Index (the "Benchmark") in order to capture opportunities in the Euro corporate and government bond market.

2. Basis of preparation and summary of accounting policies

For the ICAV, these financial statements cover the financial year ended 31 December 2025.

The comparative information for these financial statements cover the financial year ended 31 December 2024 ("the financial year ended 31 December 2024").

Basis of Preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("EU"), the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (the "UCITS Regulations") and the Central Bank of Ireland's (the "CBI") (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "CBI UCITS Regulations") and the Irish Collective Asset-management Vehicles Act 2015.

The financial statements of each Fund, except for AXA IM ACT Biodiversity Equity UCITS ETF and AXA IM ACT Climate Equity UCITS ETF, have been prepared on a going concern basis as the Directors are of the view that each Fund can continue in operational existence for twelve months from the date of approval of these financial statements. The Directors anticipate each Fund's financial assets will continue to generate enough cash flows on

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)**2. Basis of preparation and summary of accounting policies (continued)****Basis of Preparation (continued)**

an ongoing basis to meet each Fund's liabilities as they fall due. The financial statements of AXA IM ACT Biodiversity Equity UCITS ETF and AXA IM ACT Climate Equity UCITS ETF have been prepared on a basis other than going concern as it is expected that the Funds will cease operations within a twelve month period of the date of approval of the financial statements.

The financial statements have been prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss ("FVTPL") for all Funds except for AXA IM ACT Biodiversity Equity UCITS ETF and AXA IM ACT Climate Equity UCITS ETF. For AXA IM ACT Biodiversity Equity UCITS ETF and AXA IM ACT Climate Equity UCITS ETF assets have been stated at net realizable values, and all liabilities have been stated at expected settlement amounts, which approximated the fair value of assets and liabilities for these Funds. Any liquidation costs will be borne by the Manager out of management fees.

All references to net assets throughout the annual report and financial statements refers to net assets attributable to holders of redeemable participating shares unless otherwise stated.

Material Accounting Policies

The principal accounting policies and estimation techniques applied in the preparation of these financial statements are set out below.

The accounting standards have been applied consistently by the ICAV.

New standards, amendments and interpretations issued and effective for the financial year beginning 1 January 2025

The following new standards, amendments to standards or interpretations are effective for the financial year beginning 1 January 2025. These have been applied in preparing the ICAV's financial statements and have not had a significant impact on the ICAV's financial position, performance or disclosures in its financial statements.

- Amendments to IAS 21 - Lack of Exchangeability.

New standards, amendments and interpretations issued but not effective for the financial year beginning 1 January 2025 and not early adopted

A number of new standards, amendments to standards and interpretations are not effective for financial year beginning 1 January 2025, and have not been early adopted in preparing these financial statements.

IFRS 18 "Presentation and Disclosure in Financial Statements" was issued in April 2024 and applies to an annual reporting period beginning on or after 1 January 2027. IFRS 18 replaces IAS 1 "Presentation of Financial Statements". IFRS 18 aims to improve financial reporting by requiring additional defined subtotals in the statement of profit or loss, requiring disclosures about management-defined performance measures and adding new principles for grouping (aggregation and disaggregation) of information. The impact of IFRS 18 on the financial statements is currently being assessed by the ICAV.

The following new and amended standards and interpretations are not expected to have a significant impact on the ICAV's financial statements:

- Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments.
- Amendments to IAS 21 - The Effects of Changes in Foreign Exchange Rates.
- Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10, IAS 7 - Annual Improvements to IFRS Accounting Standards.
- Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

2. Basis of preparation and summary of accounting policies (continued)

Material Accounting Policies (continued)

- IFRS 19 – Subsidiaries without Public Accountability: Disclosures.
- The third edition of IFRS for SMEs Accounting Standards.

Financial instruments at FVTPL

(i) Classification

The classification (and subsequent measurement) of a financial instrument is based on the business model in which a financial instrument is managed and on its contractual cash flow characteristics. Since each Fund of the ICAV manages and evaluates the performance of all of its financial instruments on a fair value basis, each Fund classifies its investments as financial assets and financial liabilities at FVTPL except deposits with credit institutions that are measured at amortised cost, which is representative of fair value.

(ii) Recognition, derecognition and measurement

Regular purchases and sales of investments are recognised on the trade date, the date on which the Funds of the ICAV commits to purchase or sell the investment. Transaction costs are expensed as incurred in the Statement of Comprehensive Income.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Funds of the ICAV has transferred substantially all risks and rewards of ownership and a realised gain or loss is recognised. Financial liabilities are derecognised when they are extinguished, that is, when the obligation specified in the contract is discharged, cancelled or expires. Realised gains and losses are presented in the Statement of Comprehensive Income within net gain/(loss) on investments and foreign currency.

Subsequent to initial recognition, all financial assets and financial liabilities at FVTPL are measured at fair value. Gains and losses arising from changes in the fair value of the financial assets or financial liabilities at FVTPL category are presented in the Statement of Comprehensive Income within net gain/(loss) on investments and foreign currency.

The Fund may, in accordance with the requirements of the Central Bank, apply an amortised cost method of valuation in respect of money market instruments with a known residual maturity of less than three months and no specific sensitivity to market parameters, including credit risk.

(iii) Fair value estimation

In determining the value of the assets of the Fund, each Investment listed, traded or dealt in on a Regulated Market for which market quotations are readily available shall be valued at the last traded price at the Valuation Point in the relevant Regulated Market on the relevant Dealing Day, provided that the value of the Investment listed, traded or dealt in on a Regulated Market but acquired or traded at a premium or at a discount outside or off the relevant stock exchange may be valued, taking into account the level of premium or discount as at the date of valuation of the Investment as the Directors may consider appropriate and the Depositary must ensure that the adoption of such procedure is justifiable in the context of establishing the probable realisation value of the security. If the Investment is normally listed, traded or dealt in on or under the rules of more than one Regulated Market, the relevant Regulated Market shall be that which constitutes the main market for the Investment.

If prices for an Investment listed, traded or dealt in on the relevant Regulated Market are not available at the relevant time or are unrepresentative, or in the event that any Investments are not listed or traded on any Regulated Market, such Investment shall be valued at such value as shall be certified with care and good faith as the probable realisation value of the Investment by (i) the Manager or (ii) a competent professional person appointed by the Directors and approved for such purpose by the Depositary which may be the Investment Manager or (iii) by any other means provided the value is approved by the Depositary.

Cash deposits shall be valued at their par value together with accrued interest which is representative of fair value unless in the opinion of the Directors any adjustment should be made to reflect the fair value thereof.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

2. Basis of preparation and summary of accounting policies (continued)**Offsetting of financial instruments**

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

Critical Accounting Estimates, Judgements and Assumptions

In preparation of financial statements in conformity with IFRS, the ICAV is required to make certain accounting estimates, judgements and assumptions. Actual results may differ from these estimates and assumptions. The Directors believe that any estimate used in preparing the financial statements are reasonable and prudent. Critical accounting estimates are those which involve the most complex or subjective judgments or assessments. The area of the ICAV's business that typically requires such estimates is the determination of the fair value of financial assets and financial liabilities as discussed in the financial instruments section above. Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the year ending 31 December 2025 and 31 December 2024 are included in Note 12e to the financial statements and relates to the determination of fair value of certain financial instruments with significant unobservable inputs. The area of the ICAV's business that typically requires judgement is the determination of functional currency as discussed in the Foreign Exchange Translation section below.

Realised Gains and Losses on Investments

Realised gains and losses on sales of investments arising during the financial period are calculated based on the average book cost of the investment and are included in net gain/(loss) on investments and foreign currency in the Statement of Comprehensive Income.

Unrealised Gains and Losses on Investments

Unrealised gains and losses on investments arising from changes in fair value of financial assets and financial liabilities are included in net gain/(loss) on investments and foreign currency in the Statement of Comprehensive Income.

Interest and Dividend Income

Interest income generated from assets classified as FVTPL is disclosed in Interest income on bonds. Interest income on bank deposits in the Statement of Comprehensive Income includes interest income generated from assets measured at amortised cost. Interest receivable in the Statement of Financial Position is measured initially at fair value and subsequently at amortised cost and includes interest receivable from assets classified as FVTPL and interest receivable from cash.

Dividend income arising on the underlying equity investments of the Funds of the ICAV is disclosed in the Statement of Comprehensive Income on the date on which the relevant securities are listed as "ex-dividend". Income is accounted for gross of any non non-recoverable withholding taxes and net of any tax credits. The withholding tax is shown separately in the Statement of Comprehensive Income.

Foreign Exchange Translation*Functional and Presentation Currency*

Items included in the financial statements of the ICAV are measured in the currency of the primary economic environment in which the Fund operates (the "functional currency"). If indicators of the primary economic environment are mixed, then management uses its judgement to determine the functional currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The functional currencies of the Funds are shown in the primary statements. The ICAV has also adopted these functional currencies as the presentation currency of each of the Funds.

The functional and presentation currency of each Fund is USD except AXA IM Euro Credit PAB UCITS ETF, AXA IM MSCI Europe Equity PAB UCITS ETF and AXA IM Euro Aggregate Bond Opportunities UCITS ETF which is Euro. Transactions in foreign currencies are translated into the reporting currency at exchange rates ruling at the transaction dates. Gains and losses on foreign exchange transactions are recognised in the Statement of Comprehensive Income in determining the result for the financial period.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

2. Basis of preparation and summary of accounting policies (continued)**Cash and cash equivalents**

Cash and cash equivalents held comprises cash and short-term deposit accounts, which are liquid and readily realisable. All cash and bank balances are held by State Street Bank and Trust Company detailed in Note 3 to these financial statements.

Margin Cash

Cash balances held as margin with relevant brokers relating to investments in derivatives at the reporting date are included in current assets in the Statement of Financial Position.

Expenses

Expenses are recognised in the Statement of Comprehensive Income on an accruals basis.

Taxation

As disclosed in Note 8 to the financial statements, generally the ICAV is not subject to Irish tax on income, profits or capital gains or other taxes payable. However, income from investments held by the Funds may be subject to withholding taxes or capital gains taxes in jurisdictions other than the Funds' country of domicile. Taxes incurred by the Funds are recorded in the Statement of Comprehensive Income within withholding tax.

Redeemable Participating Shares

Redeemable participating shares are issued and redeemed at the holder's option at prices based on the Fund's NAV per share at the time of issue or redemption.

In accordance with the requirements of the Prospectus, the Funds issue redeemable participating shares, which are redeemable at the holder's option and are classified as financial liabilities. The redeemable participating share is carried at the redemption amount that is payable at the financial period end date if the holder exercises the right to put the share back into the Fund.

AXA IM ACT Biodiversity Equity UCITS ETF, AXA IM ACT Climate Equity UCITS ETF, AXA IM NASDAQ 100 UCITS ETF, AXA IM US High Yield Opportunities UCITS ETF, AXA IM Euro Credit PAB UCITS ETF, AXA IM MSCI World Equity PAB UCITS ETF, AXA IM Emerging Markets Credit PAB UCITS ETF, AXA IM US Treasury 25+ Year UCITS ETF, AXA IM US Treasury 0-1 Year UCITS ETF, AXA IM Global High Yield Opportunities UCITS ETF, AXA IM MSCI Emerging Markets ex-China Equity PAB UCITS ETF, AXA IM Global Inflation-Linked Bond Opportunities UCITS ETF, AXA IM Short Duration Income UCITS ETF and AXA IM Euro Aggregate Bond Opportunities UCITS ETF issue redeemable participating shares, which are redeemable at the holder's option and are classified as financial liabilities.

AXA IM MSCI USA Equity PAB UCITS ETF, AXA IM USD Credit PAB UCITS ETF, AXA IM MSCI Europe Equity PAB UCITS ETF and AXA IM MSCI Emerging Markets Equity PAB UCITS ETF, issue redeemable participating shares which are redeemable at the holder's option and are classified as equity based on the number of share classes in existence at year end.

For all Funds, the redeemable participating share is carried at the redemption amount that is payable at the financial year end date if the holder exercises the right to put the share back into the Fund.

IAS 32 requires puttable financial instruments that meet the definition of a financial liability to be classified as equity where certain strict criteria are met. Those criteria include:

- the puttable instruments must entitle the holder to a pro-rata share of net assets;
- the puttable instruments must be the most subordinated class and class features must be identical;
- there must be no contractual obligations to deliver cash or another financial asset other than the obligation on the issuer to repurchase; and
- the total expected cash flows from the puttable instrument over its life must be based substantially on the profit or loss of the issuer.

As on 31 December 2025, there were no additional share classes launched during the year ended 31 December 2025 that would necessitate reassessment of the classification of redeemable participating shares.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

2. Basis of preparation and summary of accounting policies (continued)

Redeemable Participating Shares (continued)

As on 31 December 2024, for the Funds AXA IM NASDAQ 100 UCITS ETF, AXA IM Euro Credit PAB UCITS ETF and AXA IM US High Yield Opportunities UCITS ETF, additional share classes were launched during the year ended 31 December 2024, necessitating reassessment of the classification of redeemable participating shares.

Other income

"Other Income" in the Statement of Comprehensive Income includes dealing fees incurred on subscriptions and redemptions operations and other miscellaneous income.

Distributions

Distributions on distributing Share Classes for redeemable participating shares which are classified as financial liabilities with an ex-date during the financial year are included as a Finance cost in the Statement of Comprehensive Income.

Segment reporting

Operating segments are reported in a manner consistent with the internal reporting used by the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Investment Managers.

3. Cash and cash equivalents

Cash and cash equivalents are held with State Street Custodial Services (Ireland) Limited. The credit rating of State Street Bank and Trust Company was Aa2 per Moody's at 31 December 2025 (31 December 2024: Aa3). Margin cash is included within margin cash in the Statement of Financial Position. Margin cash of EUR 4,422 (31 December 2024: EUR Nil) was held with Goldman Sachs as at 31 December 2025. The credit rating of Goldman Sachs was A1 as at 31 December 2025.

4. Fees and expenses

The ICAV employs an "all in one" fee structure for its Funds pursuant to which it pays to the Manager out of each Fund's assets a total expense ratio ("TER") of a percentage of each Fund's NAV as described in note 10 as the "Management fees".

Transaction Costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of the financial asset or financial liability. Due to operational challenges in extracting the transaction costs on the purchase and sale of forward foreign exchange currency contracts, transaction costs on these instruments cannot be separately identified and therefore not disclosed separately in this note. Purchases and sales transaction costs are included in Net gain/(loss) on investments and foreign currency in the Statement of Comprehensive Income.

Transaction costs for the financial years ended 31 December 2025 and 31 December 2024 are disclosed below.

		Financial year ended	Financial year ended
	Currency	31 December 2025	31 December 2024
AXA IM ACT Biodiversity Equity UCITS ETF	USD	255,101	62,488
AXA IM ACT Climate Equity UCITS ETF	USD	210,724	77,415
AXA IM NASDAQ 100 UCITS ETF	USD	82,504	53,899
AXA IM MSCI USA Equity PAB UCITS ETF	USD	1,639	3,700
AXA IM MSCI Europe Equity PAB UCITS ETF	EUR	51,218	9,527
AXA IM MSCI World Equity PAB UCITS ETF	USD	724,332	13,930
AXA IM MSCI Emerging Markets Equity PAB UCITS ETF	USD	30,981	13,478

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

4. Fees and expenses (continued)

Transaction Costs (continued)

	Currency	Financial year ended 31 December 2025	Financial year ended 31 December 2024
AXA IM MSCI Emerging Markets ex-China Equity PAB UCITS ETF ¹	USD	31,858	-

¹ Fund commenced operations on 4 February 2025. Therefore, there are no comparatives in these financial statements.

5. Soft commissions and directed brokerage

During the financial years ended 31 December 2025 and 31 December 2024, the Funds had not entered into any soft commission or directed brokerage arrangements.

6. Exchange Rates

The exchange rates at 31 December 2025 and 31 December 2024 used in the annual report are disclosed below.

As at 31 December 2025		As at 31 December 2024	
1 USD =	3.6729 AED	1 USD =	3.6731 AED
1 USD =	1.4996 AUD	1 USD =	1.6151 AUD
1 USD =	5.4798 BRL	1 USD =	6.1779 BRL
1 USD =	1.3708 CAD	1 USD =	1.4382 CAD
1 USD =	0.7923 CHF	1 USD =	0.9063 CHF
1 USD =	901.5750 CLP	1 USD =	994.5250 CLP
1 USD =	6.9800 CNH	1 USD =	N/A
1 USD =	6.9882 CNY	1 USD =	7.3415 CNY
1 USD =	3,777.6200 COP	1 USD =	4,405.5400 COP
1 USD =	20.5816 CZK	1 USD =	24.3120 CZK
1 USD =	6.3596 DKK	1 USD =	7.2016 DKK
1 USD =	0.8515 EUR	1 USD =	0.9657 EUR
1 USD =	0.7435 GBP	1 USD =	0.7985 GBP
1 USD =	7.7835 HKD	1 USD =	7.7680 HKD
1 USD =	326.9105 HUF	1 USD =	397.2622 HUF
1 USD =	16,675.0000 IDR	1 USD =	16,095.0000 IDR
1 USD =	3.1871 ILS	1 USD =	3.6437 ILS
1 USD =	89.8794 INR	1 USD =	85.6138 INR
1 USD =	156.7450 JPY	1 USD =	157.1600 JPY
1 USD =	1,440.5500 KRW	1 USD =	1,472.1500 KRW
1 USD =	0.3075 KWD	1 USD =	0.3083 KWD
1 USD =	17.9795 MXN	1 USD =	20.7928 MXN
1 USD =	4.0580 MYR	1 USD =	4.4715 MYR
1 USD =	10.0869 NOK	1 USD =	11.3574 NOK
1 USD =	1.7390 NZD	1 USD =	1.7849 NZD
1 USD =	58.8325 PHP	1 USD =	57.8450 PHP
1 USD =	3.5952 PLN	1 USD =	4.1306 PLN
1 USD =	3.6410 QAR	1 USD =	3.6410 QAR
1 USD =	3.7508 SAR	1 USD =	3.7574 SAR
1 USD =	9.2188 SEK	1 USD =	11.0493 SEK
1 USD =	1.2860 SGD	1 USD =	1.3642 SGD
1 USD =	31.5050 THB	1 USD =	34.0950 THB

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

6. Exchange Rates (continued)

As at 31 December 2025

1 USD =	42.9640 TRY
1 USD =	31.4205 TWD
1 USD =	16.5700 ZAR

As at 31 December 2024

1 USD =	35.3605 TRY
1 USD =	32.7845 TWD
1 USD =	18.8700 ZAR

As at 31 December 2025

1 EUR =	0.9305 CHF
1 EUR =	7.4690 DKK
1 EUR =	0.8732 GBP
1 EUR =	11.8465 NOK
1 EUR =	10.8270 SEK
1 EUR =	1.1745 USD

As at 31 December 2024

1 EUR =	0.9384 CHF
1 EUR =	7.4573 DKK
1 EUR =	0.8268 GBP
1 EUR =	11.7605 NOK
1 EUR =	11.4415 SEK
1 EUR =	1.0355 USD

7. Distributions

During the financial year ended 31 December 2025, there were distributions from the redeemable shares classified as liability for the following Funds (31 December 2024: Nil):

Fund name	Share Class	Currency	Distribution per share	Ex-date
AXA IM Emerging Markets Credit PAB UCITS ETF	A Distributing	USD	0.2483	9 April 2025
AXA IM Euro Credit PAB UCITS ETF	A Distributing	EUR	0.1991	9 April 2025
AXA IM Global High Yield Opportunities UCITS ETF	A Distributing	USD	0.1823	9 April 2025
AXA IM MSCI World Equity PAB UCITS ETF	A Distributing	USD	0.0695	9 April 2025
AXA IM US High Yield Opportunities UCITS ETF	A Distributing	USD	0.3688	9 April 2025
AXA IM US Treasury 0-1 Year UCITS ETF	A Distributing	USD	0.1921	9 April 2025
AXA IM US Treasury 25+ Year UCITS ETF	A Distributing	USD	0.1960	9 April 2025
AXA IM Short Duration Income UCITS ETF	A Distributing	EUR	0.0457	10 September 2025
AXA IM Short Duration Income UCITS ETF	A Distributing	USD	0.0471	10 September 2025
AXA IM Euro Credit PAB UCITS ETF	A Distributing	EUR	0.1408	8 October 2025
AXA IM Global High Yield Opportunities UCITS ETF	A Distributing	EUR	0.4279	8 October 2025
AXA IM Global High Yield Opportunities UCITS ETF	A Distributing	USD	0.3116	8 October 2025
AXA IM Global Inflation-Linked Bond Opportunities UCITS ETF	A Distributing	EUR	0.0859	8 October 2025
AXA IM Global Inflation-Linked Bond Opportunities UCITS ETF	A Distributing	USD	0.0880	8 October 2025
AXA IM MSCI Emerging Markets ex-China Equity PAB UCITS ETF	A Distributing	USD	0.1832	8 October 2025
AXA IM MSCI World Equity PAB UCITS ETF	A Distributing	USD	0.0693	8 October 2025
AXA IM Short Duration Income UCITS ETF	A Distributing	EUR	0.0313	8 October 2025
AXA IM Short Duration Income UCITS ETF	A Distributing	USD	0.0319	8 October 2025
AXA IM US High Yield Opportunities UCITS ETF	A Distributing	USD	0.3654	8 October 2025
AXA IM US Treasury 0-1 Year UCITS ETF	A Distributing	USD	0.2097	8 October 2025
AXA IM US Treasury 25+ Year UCITS ETF	A Distributing	USD	0.2184	8 October 2025

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

7. Distributions (continued)

Fund name	Share Class	Currency	Distribution per share	Ex-date
AXA IM Short Duration Income UCITS ETF	A Distributing EUR Hedged	EUR	0.0347	10 November 2025
AXA IM Short Duration Income UCITS ETF	A Distributing USD	USD	0.0295	10 November 2025
AXA IM Short Duration Income UCITS ETF	A Distributing EUR Hedged	EUR	0.0287	8 December 2025
AXA IM Short Duration Income UCITS ETF	A Distributing USD	USD	0.0295	8 December 2025

The Directors did not declare any distributions from the redeemable shares classified as equity for the financial year ended 31 December 2025 and 31 December 2024.

8. Taxation

Under current law and practice the ICAV qualifies as an Investment Undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997 ("the TCA"), as amended. Provided the ICAV continues to be resident for tax purposes in Ireland and is authorised by the Central Bank of Ireland, the ICAV should not be chargeable to Irish tax on its relevant income or gains.

However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payment to shareholders, any encashment, redemption, cancellation or transfer of shares, and any deemed disposal of shares for Irish tax purposes arising as a result of holding shares in the ICAV for a period of eight years or more.

No Irish tax will arise in respect of chargeable events in respect of a shareholder who is an Exempt Irish Investor (as defined in Section 739D of the TCA) or who is neither Irish resident nor ordinarily resident in Ireland for tax purposes at the time of the chargeable event, provided, in each case, that an appropriate valid declaration in accordance with Schedule 2B of the TCA is held by the ICAV and the ICAV is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct or where the ICAV has been authorised by Irish Revenue to make gross payments in the absence of appropriate declarations.

Dividend distributions and capital gains (if any) received on investments made by the ICAV may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the ICAV or its shareholders.

Capital gains tax incurred by AXA IM MSCI Emerging Markets Equity PAB UCITS ETF and AXA IM MSCI Emerging Markets ex-China Equity PAB UCITS ETF during the financial year ended 31 December 2025 amounted to USD 24,813 and USD 38,590 accordingly (31 December 2024: Nil).

The Organisation for Economic Co-operation and Development (OECD) released the Pillar Two model rules (the Global Anti-Base Erosion Proposal, or 'GloBE') to reform international corporate taxation.

The legislation is effective for the ICAV's financial year beginning on 1 January 2024.

As the ICAV qualifies as an investment entity (or insurance investment entity), any sub-funds consolidated by an investor will be excluded from the Qualified Domestic Minimum Top Up Tax (QDMTT) implemented by the Irish legislation. To date, we have not been made aware by any investor that it would give another qualification to the ICAV or one of its sub-fund.

As such, any potential Pillar 2 exposure and liability will be at the level of the investor or its ultimate parent company.

The Pillar 2 model rules should not impact the financial statements of the ICAV.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

9. Auditor's Remuneration

Audit fees for the provision of statutory audit services and taxation service for the financial years ended 31 December 2025 and 31 December 2024 were as follows:

	Year ended 31 December 2025
	EUR
Statutory audit	156,443
Total	156,443
	Year ended 31 December 2024
	EUR
Statutory audit	131,100
Total	131,100

The fees outlined in this note are inclusive of out of pocket expenses and exclusive of Valued Added Tax ("VAT"). Assurance fee for the quarter ended 31 December 2025 amounted to EUR 17,500 (31 December 2024: Nil).

10. Transactions with related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

Management Fees

The ICAV has appointed AXA Investment Managers Paris S.A. as the Manager pursuant to the Management Agreement. The Manager is responsible on a day-to-day basis, under the supervision of the Directors, for the management of the ICAV's affairs, portfolio management of the ICAV's Investments and dividend distribution of the shares.

The ICAV employs an "all in one" fee structure (the "Management Fees") for its Funds pursuant to which it pays to the Manager out of each Fund's assets a total expense ratio ("TER") of a percentage of each Fund's NAV calculation date.

The Manager is responsible for discharging all operational expenses, including, fees and expenses of the Investment Manager, Depositary, Administrator, paying agent, company secretary, iNAV provider, the Directors, the costs of maintaining the Funds and any registration of the Funds with any governmental or regulatory authority; fees related to the listing of the Funds, market makers, settlement agents, the costs associated to the share class hedging, preparation, printing, translating and posting of prospectuses, sales literature and reports to shareholders, regulatory fees of the Central Bank and other governmental agencies or authority; insurance premiums; fees and expenses for legal, audit; any dividend distribution fees or expenses, cost of establishing the ICAV and each Fund and of registering each Fund in other jurisdictions or with any listing agent or stock exchange and set-up fees.

The ICAV will pay, out of the assets of each Fund and in addition to the TER, interest, taxes, brokerage commissions and other expenses connected with execution of portfolio transactions, the securities lending fees where applicable, and extraordinary expenses such as extraordinary legal costs.

The Manager will discharge any excess amounts out of its own assets in the event the costs and expenses of a Fund or Class that are intended to be covered within the TER exceed the stated maximum TER below.

	Maximum TER	
	As at 31 December 2025	As at 31 December 2024
AXA IM ACT Biodiversity Equity UCITS ETF		
A Accumulating USD	0.50%	0.50%
A Accumulating EUR Hedged	0.53%	0.53%

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

10. Transactions with related parties (continued)

Management Fees (continued)

	Maximum TER	
	As at 31 December 2025	As at 31 December 2024
AXA IM ACT Climate Equity UCITS ETF		
A Accumulating USD	0.50%	0.50%
A Accumulating EUR Hedged	0.53%	0.53%
AXA IM NASDAQ 100 UCITS ETF		
A Accumulating USD	0.14%	0.14%
A Accumulating EUR Hedged	0.20%	0.20%
A Accumulating MXN Hedged	0.20%	0.20%
AXA IM US High Yield Opportunities UCITS ETF		
A Accumulating USD	0.35%	0.35%
A Distributing USD	0.35%	0.35%
AXA IM MSCI USA Equity PAB UCITS ETF		
A Accumulating USD	0.13%	0.13%
AXA IM USD Credit PAB UCITS ETF		
A Accumulating USD	0.18%	0.18%
AXA IM Euro Credit PAB UCITS ETF		
A Accumulating EUR	0.20%	0.20%
A Distributing EUR	0.20%	0.20%
AXA IM MSCI Europe Equity PAB UCITS ETF		
A Accumulating EUR	0.14%	0.14%
AXA IM MSCI World Equity PAB UCITS ETF		
A Accumulating USD	0.20%	0.20%
A Distributing USD	0.20%	0.20%
A Accumulating EUR Hedged	0.23%	0.23%
A Accumulating MXN Hedged	0.23%	0.23%
AXA IM MSCI Emerging Markets Equity PAB UCITS ETF		
A Accumulating USD	0.24%	0.24%
AXA IM Emerging Markets Credit PAB UCITS ETF		
A Accumulating USD	0.34%	0.34%
A Distributing USD	0.34%	0.34%
AXA IM US Treasury 25+ Year UCITS ETF		
A Accumulating USD	0.07%	0.07%
A Distributing USD	0.07%	0.07%
A Accumulating MXN Hedged	0.10%	0.10%
AXA IM US Treasury 0-1 Year UCITS ETF		
A Accumulating USD	0.07%	0.07%
A Distributing USD	0.07%	0.07%
A Accumulating MXN Hedged	0.10%	0.10%
AXA IM Global High Yield Opportunities UCITS ETF		
A Accumulating USD	0.45%	0.45%
A Distributing USD	0.45%	0.45%
A Accumulating EUR Hedged ¹	0.48%	-
A Distributing EUR Hedged ¹	0.48%	-
A Accumulating CHF Hedged ¹	0.48%	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

10. Transactions with related parties (continued)

Management Fees (continued)

	Maximum TER	
	As at 31 December 2025	As at 31 December 2024
AXA IM MSCI Emerging Markets ex-China Equity PAB UCITS ETF²		
A Accumulating USD	0.27%	-
A Distributing USD	0.27%	-
A Accumulating EUR Hedged	0.30%	-
A Accumulating MXN Hedged	0.30%	-
AXA IM Global Inflation-Linked Bond Opportunities UCITS ETF³		
A Accumulating USD	0.20%	-
A Distributing USD	0.20%	-
A Accumulating EUR Hedged	0.23%	-
A Distributing EUR Hedged	0.23%	-
AXA IM Short Duration Income UCITS ETF⁴		
A Accumulating USD	0.19%	-
A Distributing USD	0.19%	-
A Distributing EUR Hedged	0.22%	-
AXA IM Euro Aggregate Bond Opportunities UCITS ETF⁵		
A Accumulating EUR	0.25%	-
A Distributing EUR	0.25%	-

¹ This share class launched during the financial year ended 31 December 2025.

² Fund commenced operations on 4 February 2025. Therefore, there are no comparatives in these financial statements.

³ Fund commenced operations on 2 July 2025. Therefore, there are no comparatives in these financial statements.

⁴ Fund commenced operations on 9 July 2025. Therefore, there are no comparatives in these financial statements.

⁵ Fund commenced operations on 9 December 2025. Therefore, there are no comparatives in these financial statements.

Any amount remaining from the TER paid to the Manager after payment of the relevant costs and expenses will be retained by the Manager in return for the provision of its services to the ICAV.

To the extent that there is a change to the expenses to be discharged by the manager, shareholders will be notified in advance. If it is proposed to increase the maximum level of the TER for a particular Fund, this will be reflected in an updated version of the Fund Supplement and will be subject to approval by the majority of votes of shareholders of the relevant Fund or Class passed at a general meeting of the relevant Fund or Class or by all of the shareholders of the relevant Fund or Class by way of a written resolution.

Management fees for the financial year are disclosed in the Statement of Comprehensive Income and Management fees payable at the financial year end are disclosed in the Statement of Financial Position.

Other transactions with related parties

Jean-Louis Laforge is an employee of the Manager and is also Director of a number of investment funds managed by the Manager or its affiliates.

Kevin O'Brien is Director of a number of Irish investment funds managed by the Manager or its affiliates.

Fiona Mulcahy is Director of a number of other Irish investment entities managed by the Manager or its affiliates.

Ouajnat Karim is CEO of AXA IM UK and AXA IM GS and is Director of a number of investment funds managed by the Manager or its affiliates.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

10. Transactions with related parties (continued)

Other transactions with related parties (continued)

In 2025, affiliates of the Manager invested the following amounts:

	EUR	USD
AXA IM ACT Biodiversity Equity UCITS ETF A Accumulating USD	1,329,592	31,829,809
AXA IM ACT Climate Equity UCITS ETF A Accumulating USD	-	38,500,535
AXA IM NASDAQ 100 UCITS ETF A Accumulating USD	37,227,699	54,666,722
AXA IM NASDAQ 100 UCITS ETF A Accumulating EUR Hedged	5,614,396	-
AXA IM MSCI USA Equity PAB UCITS ETF A Accumulating USD	-	1,426,740
AXA IM Euro Credit PAB UCITS ETF A Accumulating EUR	960,926	-
AXA IM MSCI Europe Equity PAB UCITS ETF A Accumulating EUR	9,918,166	-
AXA IM MSCI World Equity PAB UCITS ETF A Accumulating USD	-	1,605,248,658
AXA IM MSCI World Equity PAB UCITS ETF A Accumulating EUR Hedged	523,009,228	-
AXA IM MSCI Emerging Markets Equity PAB UCITS ETF A Accumulating USD	-	14,721,217
AXA IM US Treasury 25+ Year UCITS ETF A Accumulating USD	-	9,705,000
AXA IM US Treasury 0-1 Year UCITS ETF A Accumulating USD	-	27,313,119
AXA IM US Treasury 0-1 Year UCITS ETF A Distributing USD	-	41,062,238
AXA IM MSCI Emerging Markets ex-China Equity PAB UCITS ETF A Accumulating USD	-	12,161,800
AXA IM Global Inflation-Linked Bond Opportunities UCITS ETF A Accumulating USD	-	20,008,000
AXA IM Global Inflation-Linked Bond Opportunities UCITS ETF A Distributing USD	-	15,025,795
AXA IM Global Inflation-Linked Bond Opportunities UCITS ETF A Distributing EUR Hedged	12,749,755	-
AXA IM Short Duration Income UCITS ETF A Accumulating USD	-	20,042,016
AXA IM Euro Aggregate Bond Opportunities UCITS ETF A Accumulating EUR	20,020,000	-

In 2024, affiliates of the Manager invested the following amounts:

	EUR	USD
AXA IM ACT Biodiversity Equity UCITS ETF A Accumulating USD	-	26,326,290
AXA IM ACT Climate Equity UCITS ETF A Accumulating USD	-	29,807,498
AXA IM ACT Climate Equity UCITS ETF A Accumulating EUR Hedged	1,039,984	-
AXA IM NASDAQ 100 UCITS ETF A Accumulating USD	7,848,366	4,024,481
AXA IM MSCI USA Equity PAB UCITS ETF A Accumulating USD	-	46,196,780
AXA IM Euro Credit PAB UCITS ETF A Accumulating EUR	42,170,001	-
AXA IM MSCI Europe Equity PAB UCITS ETF A Accumulating EUR	149,177,795	-
AXA IM MSCI World Equity PAB UCITS ETF A Accumulating USD	88,609,714	35,490,825
AXA IM MSCI World Equity PAB UCITS ETF A Accumulating EUR Hedged	85,650,973	-
AXA IM MSCI Emerging Markets Equity PAB UCITS ETF A Accumulating USD	-	29,605,260
AXA IM Global High Yield Opportunities UCITS ETF A Accumulating USD	-	40,168,000

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

10. Transactions with related parties (continued)

Other transactions with related parties (continued)

The independent non-Executive Directors are entitled to remuneration for their service as directors.

During the years ended 31 December 2025 and 31 December 2024, the ICAV incurred Directors' fees as follows, and as at 31 December 2025 and 31 December 2024 the following amounts remained payable:

Fees during 2025	Fees during 2024	Payable as at 31 December 2025	Payable as at 31 December 2024
€69,000	€69,000	-	-

11. Share Capital

The share capital of the ICAV shall at all times equal the NAV of the ICAV. The Directors are empowered to issue up to 500 billion shares of no par value in the ICAV at the Net Asset Value per share on such terms as they may think fit. There are no rights of pre-emption upon the issue of shares in the ICAV. The Directors have issued two Subscriber Shares of no par value in the ICAV. The Subscriber Shares do not participate in the assets of any Fund.

Each of the shares entitles the shareholder to participate equally on a pro rata basis in the dividend distributions and net assets of a Fund attributable to the relevant Class in respect of which they are issued, save in the case of dividend distributions declared prior to becoming a shareholder. The Subscriber Shares' entitlement is limited to the amount subscribed and accrued interest thereon.

Each of the shares entitles the shareholder to attend and vote at meetings of the ICAV and of the relevant Class of a Fund represented by those shares. No Class confers on the holder thereof any preferential or pre-emptive rights or any rights to participate in the profits and dividend distributions of any other Class or any voting rights in relation to matters relating solely to any other Class.

Income Equalisation

The Manager may implement income equalisation arrangements with a view to ensure that the level of income derived from investments is not affected by the issue, switching or redemption of shares during the relevant accounting period. Further information may be found in the Fund Supplement for any Fund that applies income equalisation.

Share Transactions

The movements in the numbers of shares in issue for the Funds during the financial years ended 31 December 2025 and 31 December 2024 are disclosed below.

	Outstanding as at 1 January 2025	Shares issued	Shares redeemed	Outstanding as at 31 December 2025
AXA IM ACT Biodiversity Equity UCITS ETF				
A Accumulating USD	20,238,267	456,834	(19,700,975)	994,126
A Accumulating EUR Hedged	11,411,101	44,791	(2,106,329)	9,349,563
AXA IM ACT Climate Equity UCITS ETF				
A Accumulating USD	19,158,925	38,648	(18,769,451)	428,122
A Accumulating EUR Hedged	11,000,597	18,056	(1,985,078)	9,033,575
AXA IM NASDAQ 100 UCITS ETF				
A Accumulating USD	60,185,610	49,188,361	(25,270,324)	84,103,647
A Accumulating EUR Hedged	87,147	987,894	(419,504)	655,537
A Accumulating MXN Hedged	9,158	20,419	(15,640)	13,937
AXA IM US High Yield Opportunities UCITS ETF				
A Accumulating USD	4,557,285	602,345	(1,028,886)	4,130,744
A Distributing USD	36,147	312,421	(254,836)	93,732

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

11. Share Capital (continued)

Share Transactions (continued)

	Outstanding as at 1 January 2025	Shares issued	Shares redeemed	Outstanding as at 31 December 2025
AXA IM MSCI USA Equity PAB UCITS ETF				
A Accumulating USD	4,350,000	-	(1,200,000)	3,150,000
AXA IM USD Credit PAB UCITS ETF				
A Accumulating USD	10,000,000	100,000	(100,000)	10,000,000
AXA IM Euro Credit PAB UCITS ETF				
A Accumulating EUR	20,759,450	2,593,247	(617,832)	22,734,865
A Distributing EUR	4,082,610	544,079	(4,442,468)	184,221
AXA IM MSCI Europe Equity PAB UCITS ETF				
A Accumulating EUR	11,400,000	450,000	(360,000)	11,490,000
AXA IM MSCI World Equity PAB UCITS ETF				
A Accumulating USD	10,535,168	89,825,456	(7,094,818)	93,265,806
A Distributing USD	93,807	-	(41,225)	52,582
A Accumulating EUR Hedged	8,499,585	49,970,937	(12,073,450)	46,397,072
A Accumulating MXN Hedged	8,935	-	-	8,935
AXA IM MSCI Emerging Markets Equity PAB UCITS ETF				
A Accumulating USD	3,150,000	-	(1,550,000)	1,600,000
AXA IM Emerging Markets Credit PAB UCITS ETF				
A Accumulating USD	3,085,000	100,000	(44,627)	3,140,373
A Distributing USD	2,535,000	45,000	-	2,580,000
AXA IM US Treasury 25+ Year UCITS ETF				
A Accumulating USD	948,031	386,933	(12,000)	1,322,964
A Distributing USD	139,622	116,198	(192,324)	63,496
A Accumulating MXN Hedged	10,000	28,219	(24,500)	13,719
AXA IM US Treasury 0-1 Year UCITS ETF				
A Accumulating USD	1,279,913	1,686,081	(1,874,946)	1,091,048
A Distributing USD	10,000	4,263,306	(156,412)	4,116,894
A Accumulating MXN Hedged	10,000	15,000	(13,692)	11,308
AXA IM Global High Yield Opportunities UCITS ETF				
A Accumulating USD	4,039,986	101,242	(51,672)	4,089,556
A Distributing USD	10,000	26,000	(32,000)	4,000
A Accumulating EUR Hedged ¹	-	41,684	(11,000)	30,684
A Distributing EUR Hedged ¹	-	14,000	-	14,000
A Accumulating CHF Hedged ¹	-	16,609	-	16,609
AXA IM MSCI Emerging Markets ex-China Equity PAB UCITS ETF²				
A Accumulating USD	-	1,800,000	(686,851)	1,113,149
A Distributing USD	-	10,000	-	10,000
A Accumulating EUR Hedged	-	60,000	-	60,000
A Accumulating MXN Hedged	-	10,000	-	10,000
AXA IM Global Inflation-Linked Bond Opportunities UCITS ETF³				
A Accumulating USD	-	3,505,711	(2,000,000)	1,505,711
A Distributing USD	-	1,510,000	(15,000)	1,495,000
A Accumulating EUR Hedged	-	10,000	-	10,000
A Distributing EUR Hedged	-	1,293,126	(5,000)	1,288,126
AXA IM Short Duration Income UCITS ETF⁴				
A Accumulating USD	-	4,040,000	-	4,040,000
A Distributing USD	-	10,000	(5,777)	4,223
A Distributing EUR Hedged	-	15,000	-	15,000

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

11. Share Capital (continued)

Share Transactions (continued)

	Outstanding as at 1 January 2025	Shares issued	Shares redeemed	Outstanding as at 31 December 2025
AXA IM Euro Aggregate Bond Opportunities UCITS ETF⁵				
A Accumulating EUR	-	2,040,000	-	2,040,000
A Distributing EUR	-	10,000	-	10,000

¹ This share class launched during the financial year ended 31 December 2025.

² Fund commenced operations on 4 February 2025. Therefore, there are no comparatives in these financial statements.

³ Fund commenced operations on 2 July 2025. Therefore, there are no comparatives in these financial statements.

⁴ Fund commenced operations on 9 July 2025. Therefore, there are no comparatives in these financial statements.

⁵ Fund commenced operations on 9 December 2025. Therefore, there are no comparatives in these financial statements.

	Outstanding as at 1 January 2024	Shares issued	Shares redeemed	Outstanding as at 31 December 2024
AXA IM ACT Biodiversity Equity UCITS ETF				
A Accumulating USD	20,100,000.00	300,000.00	(161,733.00)	20,238,267.00
A Accumulating EUR Hedged	11,550,000.00	11,101.00	(150,000.00)	11,411,101.00
AXA IM ACT Climate Equity UCITS ETF				
A Accumulating USD	19,226,447.00	125,047.00	(192,569.00)	19,158,925.00
A Accumulating EUR Hedged	11,079,482.00	40,000.00	(118,885.00)	11,000,597.00
AXA IM NASDAQ 100 UCITS ETF				
A Accumulating USD	44,350,000.00	31,575,979.00	(15,740,369.00)	60,185,610.00
A Accumulating EUR Hedged ¹	-	202,532.00	(115,385.00)	87,147.00
A Accumulating MXN Hedged ¹	-	17,880.00	(8,722.00)	9,158.00
AXA IM US High Yield Opportunities UCITS ETF				
A Accumulating USD	5,250,000.00	231,000.00	(923,715.00)	4,557,285.00
A Distributing USD ¹	-	37,252.00	(1,105.00)	36,147.00
AXA IM MSCI USA Equity PAB UCITS ETF				
A Accumulating USD	1,200,000.00	3,900,000.00	(750,000.00)	4,350,000.00
AXA IM USD Credit PAB UCITS ETF				
A Accumulating USD	10,000,000.00	-	-	10,000,000.00
AXA IM Euro Credit PAB UCITS ETF				
A Accumulating EUR	15,600,000.00	9,094,847.00	(3,935,397.00)	20,759,450.00
A Distributing EUR ¹	-	4,186,368.00	(103,758.00)	4,082,610.00
AXA IM MSCI Europe Equity PAB UCITS ETF²				
A Accumulating EUR	-	11,400,000.00	-	11,400,000.00
AXA IM MSCI World Equity PAB UCITS ETF³				
A Accumulating USD	-	13,407,777.00	(2,872,609.00)	10,535,168.00
A Distributing USD	-	93,807.00	-	93,807.00
A Accumulating EUR Hedged	-	8,860,610.00	(361,025.00)	8,499,585.00
A Accumulating MXN Hedged	-	8,935.00	-	8,935.00
AXA IM MSCI Emerging Markets Equity PAB UCITS ETF⁴				
A Accumulating USD	-	3,150,000.00	-	3,150,000.00
AXA IM Emerging Markets Credit PAB UCITS ETF⁵				
A Accumulating USD	-	3,105,000.00	(20,000.00)	3,085,000.00
A Distributing USD	-	2,535,000.00	-	2,535,000.00

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

11. Share Capital (continued)

Share Transactions (continued)

	Outstanding as at 1 January 2024	Shares issued	Shares redeemed	Outstanding as at 31 December 2024
AXA IM US Treasury 25+ Year UCITS ETF⁶				
A Accumulating USD	-	1,100,000.00	(151,969.00)	948,031.00
A Distributing USD	-	239,622.00	(100,000.00)	139,622.00
A Accumulating MXN Hedged	-	10,000.00	-	10,000.00
AXA IM US Treasury 0-1 Year UCITS ETF⁷				
A Accumulating USD	-	1,300,000.00	(20,087.00)	1,279,913.00
A Distributing USD	-	10,000.00	-	10,000.00
A Accumulating MXN Hedged	-	10,000.00	-	10,000.00
AXA IM Global High Yield Opportunities UCITS ETF⁸				
A Accumulating USD	-	4,050,000.00	(10,014.00)	4,039,986.00
A Distributing USD	-	10,000.00	-	10,000.00

¹ This share class launched during the financial year ended 31 December 2024.

² Fund commenced operations on 18 January 2024.

³ Fund commenced operations on 8 July 2024.

⁴ Fund commenced operations on 15 July 2024.

⁵ Fund commenced operations on 25 September 2024.

⁶ Fund commenced operations on 4 October 2024.

⁷ Fund commenced operations on 10 October 2024.

⁸ Fund commenced operations on 9 December 2024.

NAV per Share

The NAV per share in the base and local currencies of each respective share class as at 31 December 2025, 31 December 2024 and 31 December 2023 are disclosed below.

	NAV per Share† 31 December 2025	NAV per Share 31 December 2024	NAV per Share 31 December 2023
AXA IM ACT Biodiversity Equity UCITS ETF			
A Accumulating USD	14.99	12.69	11.57
A Accumulating EUR Hedged	14.55	12.61	11.73
AXA IM ACT Climate Equity UCITS ETF			
A Accumulating USD	18.22	14.99	13.23
A Accumulating EUR Hedged	17.19	14.48	13.03
AXA IM NASDAQ 100 UCITS ETF			
A Accumulating USD	21.93	18.17	14.47
A Accumulating EUR Hedged ¹	12.37	10.45	-
A Accumulating MXN Hedged ¹	310.37	247.23	-
AXA IM US High Yield Opportunities UCITS ETF			
A Accumulating USD	12.12	11.07	10.32
A Distributing USD ¹	10.19	10.02	-
AXA IM MSCI USA Equity PAB UCITS ETF			
A Accumulating USD	14.93	13.14	10.58
AXA IM USD Credit PAB UCITS ETF			
A Accumulating USD	12.08	11.24	10.96
AXA IM Euro Credit PAB UCITS ETF			
A Accumulating EUR	11.49	11.14	10.64
A Distributing EUR ¹	10.16	10.19	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

11. Share Capital (continued)

NAV per Share (continued)

	NAV per Share† 31 December 2025	NAV per Share 31 December 2024	NAV per Share 31 December 2023
AXA IM MSCI Europe Equity PAB UCITS ETF²			
A Accumulating EUR	12.67	10.98	-
AXA IM MSCI World Equity PAB UCITS ETF³			
A Accumulating USD	12.36	10.46	-
A Distributing USD	11.97	10.26	-
A Accumulating EUR Hedged	11.41	9.87	-
A Accumulating MXN Hedged	261.94	213.49	-
AXA IM MSCI Emerging Markets Equity PAB UCITS ETF⁴			
A Accumulating USD	12.79	9.68	-
AXA IM Emerging Markets Credit PAB UCITS ETF⁵			
A Accumulating USD	10.75	9.90	-
A Distributing USD	10.48	9.90	-
AXA IM US Treasury 25+ Year UCITS ETF⁶			
A Accumulating USD	9.60	9.24	-
A Distributing USD	9.34	9.38	-
A Accumulating MXN Hedged	206.82	190.54	-
AXA IM US Treasury 0-1 Year UCITS ETF⁷			
A Accumulating USD	10.53	10.10	-
A Distributing USD	10.11	10.09	-
A Accumulating MXN Hedged	222.38	204.40	-
AXA IM Global High Yield Opportunities UCITS ETF⁸			
A Accumulating USD	10.84	9.95	-
A Distributing USD	10.35	9.98	-
A Accumulating EUR Hedged ⁹	10.55	-	-
A Distributing EUR Hedged ⁹	10.12	-	-
A Accumulating CHF Hedged ⁹	10.35	-	-
AXA IM MSCI Emerging Markets ex-China Equity PAB UCITS ETF¹⁰			
A Accumulating USD	13.13	-	-
A Distributing USD	12.96	-	-
A Accumulating EUR Hedged	12.85	-	-
A Accumulating MXN Hedged	271.42	-	-
AXA IM Global Inflation-Linked Bond Opportunities UCITS ETF¹¹			
A Accumulating USD	10.20	-	-
A Distributing USD	10.12	-	-
A Accumulating EUR Hedged	10.09	-	-
A Distributing EUR Hedged	10.01	-	-
AXA IM Short Duration Income UCITS ETF¹²			
A Accumulating USD	10.26	-	-
A Distributing USD	10.12	-	-
A Distributing EUR Hedged	10.00	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

11. Share Capital (continued)

NAV per Share (continued)

	NAV per Share† 31 December 2025	NAV per Share 31 December 2024	NAV per Share 31 December 2023
AXA IM Euro Aggregate Bond Opportunities UCITS ETF¹³			
A Accumulating EUR	10.03	-	-
A Distributing EUR	10.03	-	-

† Dealing NAV.

¹ This share class launched during the financial year ended 31 December 2024.

² Fund commenced operations on 18 January 2024.

³ Fund commenced operations on 8 July 2024.

⁴ Fund commenced operations on 15 July 2024.

⁵ Fund commenced operations on 25 September 2024.

⁶ Fund commenced operations on 4 October 2024.

⁷ Fund commenced operations on 10 October 2024.

⁸ Fund commenced operations on 9 December 2024.

⁹ This share class launched during the financial year ended 31 December 2025.

¹⁰ Fund commenced operations on 4 February 2025. Therefore, there are no comparatives in these financial statements.

¹¹ Fund commenced operations on 2 July 2025. Therefore, there are no comparatives in these financial statements.

¹² Fund commenced operations on 9 July 2025. Therefore, there are no comparatives in these financial statements.

¹³ Fund commenced operations on 9 December 2025. Therefore, there are no comparatives in these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

11. Share Capital (continued)

Total Net Assets

The total net asset per share class as at 31 December 2025, 31 December 2024 and 31 December 2023 are disclosed below.

	Fund Currency	Total Net Asset Value per Share Class 31 December 2025	Total Net Asset Value per Share Class 31 December 2024	Total Net Asset Value per Share Class 31 December 2023
AXA IM ACT Biodiversity Equity UCITS ETF				
A Accumulating USD	USD	14,906,221	256,790,577	232,647,043
A Accumulating EUR Hedged	USD	159,821,061	148,946,425	149,643,232
AXA IM ACT Climate Equity UCITS ETF				
A Accumulating USD	USD	7,801,245	287,233,900	254,299,383
A Accumulating EUR Hedged	USD	182,402,882	164,940,211	159,413,004
AXA IM NASDAQ 100 UCITS ETF				
A Accumulating USD	USD	1,844,607,159	1,093,488,180	641,889,698
A Accumulating EUR Hedged ¹	USD	9,523,491	942,641	-
A Accumulating MXN Hedged ¹	USD	240,588	108,889	-
AXA IM US High Yield Opportunities UCITS ETF				
A Accumulating USD	USD	50,077,487	50,445,447	54,154,338
A Distributing USD ¹	USD	955,107	362,126	54,154,338
AXA IM MSCI USA Equity PAB UCITS ETF				
A Accumulating USD	USD	47,038,138	57,172,901	12,699,122
AXA IM USD Credit PAB UCITS ETF				
A Accumulating USD	USD	120,773,554	112,401,761	109,592,111
AXA IM Euro Credit PAB UCITS ETF				
A Accumulating EUR	EUR	261,258,466	231,325,218	165,982,014
A Distributing EUR ¹	EUR	1,871,162	41,585,448	-
AXA IM MSCI Europe Equity PAB UCITS ETF²				
A Accumulating EUR	EUR	145,575,686	125,154,723	-
AXA IM MSCI World Equity PAB UCITS ETF³				
A Accumulating USD	USD	1,152,640,759	110,174,351	-
A Distributing USD	USD	629,272	962,622	-
A Accumulating EUR Hedged	USD	621,760,798	86,874,436	-
A Accumulating MXN Hedged	USD	130,174	91,740	-
AXA IM MSCI Emerging Markets Equity PAB UCITS ETF⁴				
A Accumulating USD	USD	20,436,923	30,485,833	-
AXA IM Emerging Markets Credit PAB UCITS ETF⁵				
A Accumulating USD	USD	33,751,223	30,527,529	-
A Distributing USD	USD	27,038,815	25,084,979	-
AXA IM US Treasury 25+ Year UCITS ETF⁶				
A Accumulating USD	USD	12,698,916	8,759,119	-
A Distributing USD	USD	592,733	1,310,244	-
A Accumulating MXN Hedged	USD	157,808	91,637	-
AXA IM US Treasury 0-1 Year UCITS ETF⁷				
A Accumulating USD	USD	11,492,439	12,930,866	-
A Distributing USD	USD	41,626,418	100,904	-
A Accumulating MXN Hedged	USD	139,863	98,303	-
AXA IM Global High Yield Opportunities UCITS ETF⁸				
A Accumulating USD	USD	44,311,904	40,195,148	-
A Distributing USD	USD	41,412	99,826	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

11. Share Capital (continued)

Total Net Assets (continued)

	Fund Currency	Total Net Asset Value per Share Class 31 December 2025	Total Net Asset Value per Share Class 31 December 2024	Total Net Asset Value per Share Class 31 December 2023
A Accumulating EUR Hedged ⁹	USD	380,239	-	-
A Distributing EUR Hedged ⁹	USD	166,376	-	-
A Accumulating CHF Hedged ⁹	USD	216,934	-	-
AXA IM MSCI Emerging Markets ex-China Equity PAB UCITS ETF¹⁰				
A Accumulating USD	USD	14,580,890	-	-
A Distributing USD	USD	129,325	-	-
A Accumulating EUR Hedged	USD	903,589	-	-
A Accumulating MXN Hedged	USD	150,589	-	-
AXA IM Global Inflation-Linked Bond Opportunities UCITS ETF¹¹				
A Accumulating USD	USD	15,362,406	-	-
A Distributing USD	USD	15,131,960	-	-
A Accumulating EUR Hedged	USD	118,550	-	-
A Distributing EUR Hedged	USD	15,138,478	-	-
AXA IM Short Duration Income UCITS ETF¹²				
A Accumulating USD	USD	41,451,385	-	-
A Distributing USD	USD	42,716	-	-
A Distributing EUR Hedged	USD	176,193	-	-
AXA IM Euro Aggregate Bond Opportunities UCITS ETF¹³				
A Accumulating EUR	EUR	20,456,218	-	-
A Distributing EUR	EUR	100,276	-	-

¹ This share class launched during the financial year ended 31 December 2024.

² Fund commenced operations on 18 January 2024.

³ Fund commenced operations on 8 July 2024.

⁴ Fund commenced operations on 15 July 2024.

⁵ Fund commenced operations on 25 September 2024.

⁶ Fund commenced operations on 4 October 2024.

⁷ Fund commenced operations on 10 October 2024.

⁸ Fund commenced operations on 9 December 2024.

⁹ This share class launched during the financial year ended 31 December 2025.

¹⁰ Fund commenced operations on 4 February 2025. Therefore, there are no comparatives in these financial statements.

¹¹ Fund commenced operations on 2 July 2025. Therefore, there are no comparatives in these financial statements.

¹² Fund commenced operations on 9 July 2025. Therefore, there are no comparatives in these financial statements.

¹³ Fund commenced operations on 9 December 2025. Therefore, there are no comparatives in these financial statements.

The capital of the Funds is represented by the net assets attributable to holders of redeemable participating shares or equity. The amount of net assets attributable to holders of redeemable participating shares or equity can change significantly, as the Funds are subject to subscriptions and redemptions on a daily basis at the discretion of shareholders. The Funds objective when managing capital is to safeguard the Funds' ability to continue as a going concern in order to provide returns for shareholders, provide benefits for other stakeholders and maintain a strong capital base to support the development of the investment activities of the Funds. The Manager and Promoter monitors capital on the basis of the value of net assets attributable to holders of redeemable participating shares or equity.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

11. Share Capital (continued)

Reconciliation of Dealing NAV to NAV per Financial Statements

For the year ended 31 December 2025 for AXA IM MSCI Emerging Markets Equity PAB UCITS ETF and AXA IM MSCI Emerging Markets ex-China PAB UCITS ETF, the year end dealing NAV differed from the NAV per the financial statements. The table below reconcile the NAV as per the financial statements to the dealing NAV for this Fund.

31 December 2025

	AXA IM MSCI Emerging Markets Equity PAB UCITS ETF USD	AXA IM MSCI Emerging Markets ex-China Equity PAB UCITS ETF USD
Net assets attributable to holders of redeemable participating shares/equity (in accordance with the Prospectus)	20,461,736	15,802,983
Capital gains tax adjustment	(24,813)	(38,590)
Net assets attributable to holders of redeemable participating shares/equity as per financial statements (in accordance with IFRS Accounting Standards)	<u>20,436,923</u>	<u>15,764,393</u>

12. Financial Risk Management Process

As an ICAV, the management of financial instruments is fundamental to the management of its business. The Manager is responsible, subject to the overall supervision and control of the Directors, for managing the assets and investments of the Funds of the ICAV in accordance with the investment objectives and guidelines approved by the Directors and policies set forth in the Prospectus and Supplements.

There are no changes in the risk management processes during the financial years ended 31 December 2025 and 31 December 2024.

Investment Risk

The ICAV's activities expose it to a variety of financial risks: market risk (including market price risk, foreign exchange risk and interest rate risk), credit risk, liquidity risk and investment concentration risk.

a) Market Risk

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

Global exposure

In accordance with the UCITS Regulations, the Manager is required to employ a risk management process to monitor the exposure to the Funds from derivatives. The Central Bank requires exposure to be measured in one of two ways, either using the Commitment Approach or Value at Risk ("VaR").

During the financial years ended 31 December 2025 and 31 December 2024, the Commitment Approach was used.

The Commitment Approach is a methodology that aggregates the underlying notional values of derivatives to determine the exposure of the Fund to derivatives. In accordance with the UCITS Regulations, exposure to derivatives for Funds which use the Commitment Approach must not exceed 100% of the Fund's NAV. During the financial years ended 31 December 2025 and 31 December 2024, exposure to derivatives for all Funds has not exceeded 100% of the Fund's NAV.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

12. Financial Risk Management Process (continued)

Investment Risk (continued)

a) Market Risk (continued)

(i) Sensitivity analysis

The sensitivity analysis is a relative estimate of risk and is not intended to be a precise and accurate number. The calculations are based on historical data. Future movements in inflation rates, currency rates and interest rates and correlations between securities could vary significantly from those experienced in the past.

(ii) Market price risk

Market price risk is the risk that the value of the instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market. The Manager considers the asset allocation of the portfolio in order to manage the risk associated with particular countries or industry sectors whilst continuing to follow the Fund's investment objectives.

At 31 December 2025 and 31 December 2024, the fair values of equities and bonds expose the Funds to price risk. The movements in the prices of these investments result in movements in the performance of the Funds.

	Currency	Exposure 2025	Sensitivity 5% 2025	Exposure 2024	Sensitivity 5% 2024
AXA IM ACT Biodiversity Equity UCITS ETF					
Investments in Equities	USD	173,066,688	8,653,334	408,664,309	20,433,215
AXA IM ACT Climate Equity UCITS ETF					
Investments in Equities	USD	188,367,157	9,418,358	454,660,282	22,733,014
AXA IM NASDAQ 100 UCITS ETF					
Investments in Equities	USD	1,853,583,146	92,679,157	1,094,065,289	54,703,264
AXA IM US High Yield Opportunities UCITS ETF					
Investments in Bonds	USD	49,523,591	2,476,180	49,600,286	2,480,014
AXA IM MSCI USA Equity PAB UCITS ETF					
Investments in Equities	USD	47,008,167	2,350,408	57,084,605	2,854,230
AXA IM USD Credit PAB UCITS ETF					
Investments in Bonds	USD	118,918,352	5,945,918	110,974,329	5,548,716
AXA IM Euro Credit PAB UCITS ETF					
Investments in Bonds	EUR	257,562,595	12,878,130	267,874,439	13,393,722
AXA IM MSCI Europe Equity PAB UCITS ETF					
Investments in Equities	EUR	145,341,282	7,267,064	125,076,024	6,253,801
AXA IM MSCI World Equity PAB UCITS ETF					
Investments in Equities	USD	1,768,023,672	88,401,184	199,519,013	9,975,951

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

12. Financial Risk Management Process (continued)

Investment Risk (continued)

a) Market Risk (continued)

(ii) Market price risk (continued)

	Currency	Exposure 2025	Sensitivity 5% 2025	Exposure 2024	Sensitivity 5% 2024
AXA IM MSCI Emerging Markets Equity PAB UCITS ETF					
Investments in Equities	USD	20,364,409	1,018,220	30,421,949	1,521,097
AXA IM Emerging Markets Credit PAB UCITS ETF					
Investments in Bonds	USD	59,811,204	2,990,560	54,761,835	2,738,092
AXA IM US Treasury 25+ Year UCITS ETF					
Investments in Bonds	USD	13,289,517	664,476	10,055,998	502,800
AXA IM US Treasury 0-1 Year UCITS ETF					
Investments in Bonds	USD	52,910,489	2,645,524	12,357,085	617,854
AXA IM Global High Yield Opportunities UCITS ETF					
Investments in Bonds	USD	43,864,929	2,193,246	39,248,131	1,962,407
AXA IM MSCI Emerging Markets ex-China Equity PAB UCITS ETF¹					
Investments in Equities	USD	15,718,923	785,946	-	-

¹ Fund commenced operations on 4 February 2025. Therefore, there are no comparatives in these financial statements.

AXA IM Global Inflation-Linked Bond Opportunities UCITS ETF¹

Investments in Bonds	USD	45,758,409	2,287,920	-	-

¹ Fund commenced operations on 2 July 2025. Therefore, there are no comparatives in these financial statements.

AXA IM Short Duration Income UCITS ETF¹

Investments in Bonds	USD	41,049,900	2,052,495	-	-

¹ Fund commenced operations on 9 July 2025. Therefore, there are no comparatives in these financial statements.

AXA IM Euro Aggregate Bond Opportunities UCITS ETF¹

Investments in Bonds	EUR	19,723,337	986,167	-	-

¹ Fund commenced operations on 9 December 2025. Therefore, there are no comparatives in these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

12. Financial Risk Management Process (continued)

Investment Risk (continued)

a) Market Risk (continued)

(ii) Market price risk (continued)

Conversely, if the price of each security held by the Fund would have decreased by 5% at 31 December 2025 and 31 December 2024, with all other variables remaining constant, this would have decreased the net assets attributable to holders of redeemable participating shares/equity by the same amounts.

(iii) Currency risk

Assets and liabilities of Funds may be denominated in a currency other than the base currencies of the Funds and changes in the exchange rate between the base currency and the currency of the asset may lead to a depreciation of the value of the Funds' assets as expressed in the base currency. Classes of shares in the Fund may be denominated in currencies other than the base currency of the Fund and changes in the exchange rate between the base currency and the denominated currency of the Class may lead to a depreciation of the value of the investor's holding as expressed in the base currency. Where the Class is unhedged a currency conversion will take place on subscription, redemption, exchange and distributions at prevailing exchange rates. Accordingly, the value of the shares may be affected by any currency movement between the currency of the financial assets and financial liabilities and the base currency. The table below summarises the significant foreign currency risk exposure of the Fund's assets and liabilities, monetary and non-monetary, and reflects the way the risk is monitored and managed. The tables also summarise the impact on currency risk exposure from a 5% increase in the relevant foreign currency exchange. A 5% decrease in exchange rates would have an equal and opposite effect.

Non-monetary assets primarily consist of transferable securities measured at fair value through profit or loss i.e., of equities and bonds.

Foreign exchange exposure arising from forward contracts is categorised under Net Monetary liabilities and Net Monetary assets below and is based on the notional amounts of the contracts.

At 31 December 2025, the following Funds have no exposure to currencies other than their functional currency: AXA IM USD Credit PAB UCITS ETF, AXA IM Euro Credit PAB UCITS ETF and AXA IM Euro Aggregate Bond Opportunities UCITS ETF.

The currency exposure of the Funds as at 31 December 2025 is as follows:

AXA IM ACT Biodiversity Equity UCITS ETF	Net Monetary Liabilities	Net Monetary Assets	Net Non-Monetary Assets	Net exposure	Sensitivity 5%
Currency	USD	USD	USD	USD	USD
BRL	-	-	918,191	918,191	
CAD	-	-	2,691,494	2,691,494	
CHF	-	-	8,749,092	8,749,092	
DKK	-	679	618,435	619,114	
EUR	-	158,614,993	16,795,508	175,410,501	
GBP	-	-	5,217,343	5,217,343	
HKD	-	-	5,286,011	5,286,011	
JPY	-	-	7,039,108	7,039,108	
KRW	-	1,360	8,328,820	8,330,180	
MXN	-	-	1,678,596	1,678,596	
TRY	-	-	319,698	319,698	
TWD	-	-	2,959,851	2,959,851	
ZAR	-	1	-	1	
Total	-	158,617,033	60,602,147	219,219,180	10,960,961

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

12. Financial Risk Management Process (continued)

Investment Risk (continued)

a) Market Risk (continued)

(iii) Currency risk (continued)

AXA IM ACT Climate Equity UCITS ETF Currency	Net Monetary Liabilities USD	Net Monetary Assets USD	Net Non-Monetary Assets USD	Net exposure USD	Sensitivity 5% USD
AUD	-	-	3,716,895	3,716,895	
BRL	-	20,118	1,522,591	1,542,709	
CAD	-	-	7,951,454	7,951,454	
CHF	-	-	5,474,456	5,474,456	
CNH	-	(884,861)	-	(884,861)	
CNY	-	884,854	-	884,854	
DKK	-	196	-	196	
EUR	-	182,837,036	21,430,628	204,267,664	
GBP	-	(58)	1,738,190	1,738,132	
HKD	-	-	7,673,040	7,673,040	
JPY	-	-	8,024,600	8,024,600	
KRW	-	1	3,801,569	3,801,570	
SGD	-	-	2,296,473	2,296,473	
TWD	-	-	4,367,960	4,367,960	
Total	-	182,857,286	67,997,856	250,855,142	12,542,759

AXA IM NASDAQ 100 UCITS ETF Currency	Net Monetary Liabilities USD	Net Monetary Assets USD	Net Non-Monetary Assets USD	Net exposure USD	Sensitivity 5% USD
EUR	(1,432,069)	11,003,818	-	9,571,749	
MXN	(70,480)	311,957	-	241,477	
Total	(1,502,549)	11,315,775	-	9,813,226	490,661

AXA IM US High Yield Opportunities UCITS ETF Currency	Net Monetary Liabilities USD	Net Monetary Assets USD	Net Non-Monetary Assets USD	Net exposure USD	Sensitivity 5% USD
EUR	-	264	-	264	
Total	-	264	-	264	13

AXA IM MSCI USA Equity PAB UCITS ETF Currency	Net Monetary Liabilities USD	Net Monetary Assets USD	Net Non-Monetary Assets USD	Net exposure USD	Sensitivity 5% USD
EUR	-	1,303	-	1,303	
Total	-	1,303	-	1,303	65

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

12. Financial Risk Management Process (continued)

Investment Risk (continued)

a) Market Risk (continued)

(iii) Currency risk (continued)

AXA IM MSCI Europe Equity PAB UCITS ETF Currency	Net Monetary Liabilities EUR	Net Monetary Assets EUR	Net Non-Monetary Assets EUR	Net exposure EUR	Sensitivity 5% EUR
CHF	-	3,342	26,269,177	26,272,519	
DKK	-	816	5,488,178	5,488,994	
GBP	-	5,379	27,431,624	27,437,003	
NOK	-	2,195	3,013,160	3,015,355	
SEK	-	2,331	9,152,335	9,154,666	
USD	-	1,117	1,212,302	1,213,419	
Total	-	15,180	72,566,776	72,581,956	3,629,098

AXA IM MSCI World Equity PAB UCITS ETF Currency	Net Monetary Liabilities USD	Net Monetary Assets USD	Net Non-Monetary Assets USD	Net exposure USD	Sensitivity 5% USD
AUD	-	22,009	19,658,378	19,680,387	
CAD	-	112,880	81,933,978	82,046,858	
CHF	-	33,958	46,887,008	46,920,966	
DKK	-	101,363	18,895,120	18,996,483	
EUR	(176,927)	621,145,273	153,220,090	774,188,436	
GBP	-	32,321	52,372,794	52,405,115	
HKD	-	53,008	10,331,208	10,384,216	
ILS	-	10,301	874,963	885,264	
JPY	-	13,758	67,351,397	67,365,155	
MXN	-	129,432	-	129,432	
NOK	-	47,053	7,829,958	7,877,011	
NZD	-	7,616	1,054,117	1,061,733	
SEK	-	91,159	12,956,151	13,047,310	
SGD	-	53,517	8,748,597	8,802,114	
Total	(176,927)	621,853,648	482,113,759	1,103,790,480	55,189,526

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

12. Financial Risk Management Process (continued)

Investment Risk (continued)

a) Market Risk (continued)

(iii) Currency risk (continued)

AXA IM MSCI

Emerging Markets

Equity PAB UCITS

ETF

Currency

	Net Monetary Liabilities USD	Net Monetary Assets USD	Net Non-Monetary Assets USD	Net exposure USD	Sensitivity 5% USD
AED	-	613	28,161	28,774	
BRL	-	(1,397)	836,916	835,519	
CLP	-	-	174,913	174,913	
CNH	-	1,040,361	-	1,040,361	
CNY	-	(1,040,360)	1,484,953	444,593	
COP	-	306	-	306	
CZK	-	2,397	89,457	91,854	
EUR	-	2,081	108,594	110,675	
HKD	-	626	3,598,306	3,598,932	
HUF	-	1,542	121,259	122,801	
IDR	-	-	99,866	99,866	
INR	-	1,538	3,030,166	3,031,704	
KRW	-	19,209	2,011,743	2,030,952	
KWD	-	2,481	79,207	81,688	
MXN	-	1,071	878,638	879,709	
MYR	-	-	155,659	155,659	
PHP	-	-	5,686	5,686	
PLN	-	1,583	533,374	534,957	
QAR	-	2,209	58,582	60,791	
SAR	-	1,023	698,984	700,007	
THB	-	2,271	132,622	134,893	
TRY	-	959	134,043	135,002	
TWD	-	3,075	4,586,331	4,589,406	
ZAR	-	1,887	932,892	934,779	
Total	-	43,475	19,780,352	19,823,827	991,192

AXA IM Emerging

Markets Credit PAB

UCITS ETF

Currency

	Net Monetary Liabilities USD	Net Monetary Assets USD	Net Non-Monetary Assets USD	Net exposure USD	Sensitivity 5% USD
EUR	-	33,762	5,193,555	5,227,317	
Total	-	33,762	5,193,555	5,227,317	261,366

AXA IM US

Treasury 25+ Year

UCITS ETF

Currency

	Net Monetary Liabilities USD	Net Monetary Assets USD	Net Non-Monetary Assets USD	Net exposure USD	Sensitivity 5% USD
EUR	-	48	-	48	
MXN	-	159,700	-	159,700	
Total	-	159,748	-	159,748	7,987

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

12. Financial Risk Management Process (continued)

Investment Risk (continued)

a) Market Risk (continued)

(iii) Currency risk (continued)

AXA IM US Treasury 0-1 Year UCITS ETF Currency	Net Monetary Liabilities USD	Net Monetary Assets USD	Net Non-Monetary Assets USD	Net exposure USD	Sensitivity 5% USD
EUR	-	163	-	163	
MXN	-	137,129	-	137,129	
Total	-	137,292	-	137,292	6,864

AXA IM Global High Yield Opportunities UCITS ETF Currency	Net Monetary Liabilities USD	Net Monetary Assets USD	Net Non-Monetary Assets USD	Net exposure USD	Sensitivity 5% USD
CHF	-	214,817	-	214,817	
EUR	(11,291,802)	614,027	10,966,028	288,253	
GBP	(2,273,112)	17,615	2,235,362	(20,135)	
Total	(13,564,914)	846,459	13,201,390	482,935	24,147

AXA IM MSCI Emerging Markets ex-China Equity, PAB UCITS ETF ¹ Currency	Net Monetary Liabilities USD	Net Monetary Assets USD	Net Non-Monetary Assets USD	Net exposure USD	Sensitivity 5% USD
AED	-	128	32,609	32,737	
BRL	-	(100)	891,211	891,111	
CLP	-	-	204,511	204,511	
CZK	-	937	66,352	67,289	
EUR	(21,871)	909,921	183,218	1,071,268	
HUF	-	862	135,157	136,019	
IDR	-	-	92,838	92,838	
INR	-	2,638	3,265,444	3,268,082	
KRW	-	233	2,353,387	2,353,620	
KWD	-	1,952	130,884	132,836	
MXN	(3,582)	157,185	420,331	573,934	
MYR	-	-	102,665	102,665	
PLN	-	1,122	653,537	654,659	
QAR	-	1,521	38,228	39,749	
SAR	-	2,340	629,726	632,066	
THB	-	571	115,463	116,034	
TRY	-	1,071	312,847	313,918	
TWD	-	1,634	4,687,615	4,689,249	
ZAR	-	1,428	1,177,090	1,178,518	
Total	(25,453)	1,083,443	15,493,113	16,551,103	827,555

¹ Fund commenced operations on 4 February 2025. Therefore, there are no comparatives in these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

12. Financial Risk Management Process (continued)

Investment Risk (continued)

a) Market Risk (continued)

(iii) Currency risk (continued)

AXA IM Global Inflation-Linked Bond Opportunities UCITS ETF¹	Net Monetary Liabilities USD	Net Monetary Assets USD	Net Non-Monetary Assets USD	Net exposure USD	Sensitivity 5% USD
Currency					
EUR	(12,184,774)	15,827,267	11,588,454	15,230,947	
GBP	(6,685,370)	21,129	6,625,123	(39,118)	
Total	(18,870,144)	15,848,396	18,213,577	15,191,829	759,591

¹ Fund commenced operations on 2 July 2025. Therefore, there are no comparatives in these financial statements.

AXA IM Short Duration Income UCITS ETF¹	Net Monetary Liabilities USD	Net Monetary Assets USD	Net Non-Monetary Assets USD	Net exposure USD	Sensitivity 5% USD
Currency					
EUR	(16,579,328)	199,895	16,321,254	(58,179)	
GBP	(2,452,001)	2,786	2,430,785	(18,430)	
Total	(19,031,329)	202,681	18,752,039	(76,609)	(3,831)

¹ Fund commenced operations on 9 July 2025. Therefore, there are no comparatives in these financial statements.

The currency exposure of the Fund as at 31 December 2024 is as follows:

AXA IM ACT Biodiversity Equity UCITS ETF	Net Monetary Liabilities USD	Net Monetary Assets USD	Net Non-Monetary Assets USD	Net exposure USD	Sensitivity 5% USD
Currency					
AUD	-	-	7,176,067	7,176,067	
BRL	-	-	657,023	657,023	
CAD	-	-	5,735,142	5,735,142	
CHF	-	-	13,633,843	13,633,843	
DKK	-	600	3,601,614	3,602,214	
EUR	(13,409,084)	163,714,054	38,419,122	188,724,092	
GBP	-	-	10,182,270	10,182,270	
HKD	-	-	7,893,000	7,893,000	
JPY	-	-	36,142,132	36,142,132	
KRW	-	-	4,007,325	4,007,325	
SGD	-	-	4,426,161	4,426,161	
TWD	-	-	8,263,051	8,263,051	
Total	(13,409,084)	163,714,654	140,136,750	290,442,320	14,522,116

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

12. Financial Risk Management Process (continued)

Investment Risk (continued)

a) Market Risk (continued)

(iii) Currency risk (continued)

AXA IM ACT Climate Equity UCITS ETF Currency	Net Monetary Liabilities USD	Net Monetary Assets USD	Net Non-Monetary Assets USD	Net exposure USD	Sensitivity 5% USD
AUD	-	-	4,344,173	4,344,173	
BRL	-	17,845	3,906,809	3,924,654	
CAD	-	41,725	6,342,638	6,384,363	
CHF	-	-	10,695,044	10,695,044	
CNY	-	(7)	-	(7)	
DKK	-	173	-	173	
EUR	(11,041,954)	176,240,239	53,009,846	218,208,131	
GBP	-	-	12,521,188	12,521,188	
HKD	-	-	21,786,485	21,786,485	
JPY	-	-	29,392,665	29,392,665	
KRW	-	1	3,123,381	3,123,382	
SEK	-	-	632,057	632,057	
SGD	-	-	9,975,610	9,975,610	
TRY	-	-	1,171,272	1,171,272	
TWD	-	-	10,656,713	10,656,713	
Total	(11,041,954)	176,299,976	167,557,881	332,815,903	16,640,795

AXA IM NASDAQ 100 UCITS ETF Currency	Net Monetary Liabilities USD	Net Monetary Assets USD	Net Non-Monetary Assets USD	Net exposure USD	Sensitivity 5% USD
EUR	(40,527)	1,019,353	-	978,826	
MXN	(47,161)	160,223	-	113,062	
Total	(87,688)	1,179,576	-	1,091,888	54,594

AXA IM US High Yield Opportunities UCITS ETF Currency	Net Monetary Liabilities USD	Net Monetary Assets USD	Net Non-Monetary Assets USD	Net exposure USD	Sensitivity 5% USD
EUR	-	42	-	42	
Total	-	42	-	42	2

AXA IM MSCI USA Equity PAB UCITS ETF Currency	Net Monetary Liabilities USD	Net Monetary Assets USD	Net Non-Monetary Assets USD	Net exposure USD	Sensitivity 5% USD
EUR	-	794	-	794	
Total	-	794	-	794	40

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

12. Financial Risk Management Process (continued)

Investment Risk (continued)

a) Market Risk (continued)

(iii) Currency risk (continued)

AXA IM MSCI Europe Equity PAB UCITS ETF Currency	Net Monetary Liabilities EUR	Net Monetary Assets EUR	Net Non-Monetary Assets EUR	Net exposure EUR	Sensitivity 5% EUR
CHF	-	83	21,875,494	21,875,577	
DKK	-	2,049	6,875,243	6,877,292	
GBP	-	380	23,127,654	23,128,034	
NOK	-	3,135	1,643,410	1,646,545	
SEK	-	733	7,143,407	7,144,140	
USD	-	1,153	293,740	294,893	
Total	-	7,533	60,958,948	60,966,481	3,048,324

AXA IM MSCI World Equity PAB UCITS ETF Currency	Net Monetary Liabilities USD	Net Monetary Assets USD	Net Non-Monetary Assets USD	Net exposure USD	Sensitivity 5% USD
AUD	-	1,002	2,243,789	2,244,791	
CAD	-	9,201	7,756,570	7,765,771	
CHF	-	3,726	6,234,543	6,238,269	
DKK	-	17	2,706,871	2,706,888	
EUR	(6,948,126)	94,229,853	16,359,739	103,641,466	
GBP	-	2,353	4,436,387	4,438,740	
HKD	-	537	747,322	747,859	
ILS	-	883	68,877	69,760	
JPY	-	170	8,042,937	8,043,107	
MXN	(2,673)	96,471	-	93,798	
NOK	-	415	537,080	537,495	
NZD	-	1,065	203,619	204,684	
SEK	-	304	1,293,338	1,293,642	
SGD	-	1,067	958,361	959,428	
Total	(6,950,799)	94,347,064	51,589,433	138,985,698	6,949,285

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

12. Financial Risk Management Process (continued)

Investment Risk (continued)

a) Market Risk (continued)

(iii) Currency risk (continued)

AXA IM MSCI

Emerging Markets

Equity PAB UCITS

ETF

Currency

	Net Monetary Liabilities USD	Net Monetary Assets USD	Net Non-Monetary Assets USD	Net exposure USD	Sensitivity 5% USD
AED	-	484	28,783	29,267	
BRL	-	1,076	1,494,713	1,495,789	
CLP	-	-	372,660	372,660	
CNY	-	-	1,713,696	1,713,696	
COP	-	263	14,606	14,869	
CZK	-	595	130,936	131,531	
EUR	-	1,090	167,691	168,781	
HKD	-	(173)	5,090,768	5,090,595	
HUF	-	364	132,705	133,069	
IDR	-	-	191,570	191,570	
INR	-	2,382	6,231,123	6,233,505	
KRW	-	-	2,019,496	2,019,496	
KWD	-	3,228	99,721	102,949	
MXN	-	910	934,132	935,042	
MYR	-	-	303,694	303,694	
PHP	-	-	8,832	8,832	
PLN	-	287	686,681	686,968	
QAR	-	2,670	173,297	175,967	
SAR	-	4,551	1,595,400	1,599,951	
THB	-	3,571	675,670	679,241	
TRY	-	66	143,694	143,760	
TWD	-	8,473	6,423,340	6,431,813	
ZAR	-	3,888	1,014,633	1,018,521	
Total	-	33,725	29,647,841	29,681,566	1,484,078

AXA IM Emerging

Markets Credit PAB

UCITS ETF

Currency

	Net Monetary Liabilities USD	Net Monetary Assets USD	Net Non-Monetary Assets USD	Net exposure USD	Sensitivity 5% USD
EUR	-	52,982	6,758,319	6,811,301	
Total	-	52,982	6,758,319	6,811,301	340,565

AXA IM US

Treasury 25+ Year

UCITS ETF

Currency

	Net Monetary Liabilities USD	Net Monetary Assets USD	Net Non-Monetary Assets USD	Net exposure USD	Sensitivity 5% USD
MXN	(6,967)	99,240	-	92,273	
Total	(6,967)	99,240	-	92,273	4,614

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

12. Financial Risk Management Process (continued)

Investment Risk (continued)

a) Market Risk (continued)

(iii) Currency risk (continued)

AXA IM US Treasury 0-1 Year UCITS ETF Currency	Net Monetary Liabilities USD	Net Monetary Assets USD	Net Non-Monetary Assets USD	Net exposure USD	Sensitivity 5% USD
MXN	(598)	97,739	-	97,141	
Total	(598)	97,739	-	97,141	4,857

AXA IM Global High Yield Opportunities UCITS ETF Currency	Net Monetary Liabilities USD	Net Monetary Assets USD	Net Non-Monetary Assets USD	Net exposure USD	Sensitivity 5% USD
EUR	(8,443,398)	131,916	8,166,159	(145,323)	
GBP	(1,753,177)	163,202	1,564,832	(25,143)	
Total	(10,196,575)	295,118	9,730,991	(170,466)	(8,523)

AXA IM USD Credit PAB UCITS ETF, AXA IM Euro Credit PAB UCITS and AXA IM Euro Aggregate Bond Opportunities UCITS ETF were not exposed to currency risk as at 31 December 2025.

AXA IM USD Credit PAB UCITS ETF and AXA IM Euro Credit PAB UCITS were not exposed to currency risk as at 31 December 2024.

(iv) Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments, cash and cash equivalents, cash due to/from broker. Some of the Funds hold fixed rate bond investments that expose the Fund to fair value interest rate risk. Some of the Funds hold floating rate bond investments and cash and cash equivalents that expose the Fund to cash flow interest rate risk. Changes to prevailing interest rates or changes in expectations of future rates may result in an increase or decrease in the value of the securities held. In general, if interest rates rise, the value of fixed income securities will decline. A decline in interest rates will in general have the opposite effect. Other assets and liabilities bear no interest rate risk.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

12. Financial Risk Management Process (continued)

Investment Risk (continued)

a) Market Risk (continued)

(iv) Interest rate risk (continued)

The tables below summarise each relevant Fund's exposure to interest rate risks.

AXA IM ACT Biodiversity Equity UCITS ETF

	Floating interest bearing Less than 1 year USD	Floating interest bearing 1 to 5 years USD	Floating interest bearing Over 5 years USD	Fixed interest bearing USD	Non-interest bearing USD	Total USD
Assets						
Transferable securities	-	-	-	-	173,066,688	173,066,688
Financial Derivative Instruments	-	-	-	-	1,245,651	1,245,651
Cash	277,390	-	-	-	-	277,390
Dividends receivable	-	-	-	-	135,594	135,594
Other receivables	-	-	-	-	98,559	98,559
Total Assets	277,390	-	-	-	174,546,492	174,823,882
Liabilities						
Management fees payable	-	-	-	-	(77,855)	(77,855)
Withholding tax payable	-	-	-	-	(18,745)	(18,745)
Total Liabilities	-	-	-	-	(96,600)	(96,600)
Interest rate sensitivity gap	277,390					

AXA IM ACT Climate Equity UCITS ETF

	Floating interest bearing Less than 1 year USD	Floating interest bearing 1 to 5 years USD	Floating interest bearing Over 5 years USD	Fixed interest bearing USD	Non-interest bearing USD	Total USD
Assets						
Transferable securities	-	-	-	-	188,367,157	188,367,157
Financial Derivative Instruments	-	-	-	-	1,418,911	1,418,911
Cash	270,459	-	-	-	-	270,459
Dividends receivable	-	-	-	-	142,678	142,678
Other receivables	-	-	-	-	117,517	117,517
Total Assets	270,459	-	-	-	190,046,263	190,316,722
Liabilities						
Financial derivative Instruments	-	-	-	-	(10,119)	(10,119)
Management fees payable	-	-	-	-	(85,057)	(85,057)
Withholding tax payable	-	-	-	-	(17,419)	(17,419)
Total Liabilities	-	-	-	-	(112,595)	(112,595)
Interest rate sensitivity gap	270,459					

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

12. Financial Risk Management Process (continued)

Investment Risk (continued)

a) Market Risk (continued)

(iv) Interest rate risk (continued)

AXA IM NASDAQ 100 UCITS ETF

	Floating interest bearing Less than 1 year USD	Floating interest bearing 1 to 5 years USD	Floating interest bearing Over 5 years USD	Fixed interest bearing USD	Non-interest bearing USD	Total USD
Assets						
Transferable securities	-	-	-	-	1,853,583,146	1,853,583,146
Financial Derivative Instruments	-	-	-	-	78,994	78,994
Cash	506,759	-	-	-	-	506,759
Dividends receivable	-	-	-	-	509,989	509,989
Total Assets	506,759	-	-	-	1,854,172,129	1,854,678,888
Liabilities						
Financial derivative Instruments	-	-	-	-	(16,099)	(16,099)
Management fees payable	-	-	-	-	(217,484)	(217,484)
Withholding tax payable	-	-	-	-	(74,067)	(74,067)
Total Liabilities	-	-	-	-	(307,650)	(307,650)
Interest rate sensitivity gap	506,759					

AXA IM US High Yield Opportunities UCITS ETF

	Floating interest bearing Less than 1 year USD	Floating interest bearing 1 to 5 years USD	Floating interest bearing Over 5 years USD	Fixed interest bearing USD	Non-interest bearing USD	Total USD
Assets						
Transferable securities	-	-	191,905	49,331,686	-	49,523,591
Cash	644,304	-	-	-	-	644,304
Interest receivable	-	-	-	-	879,799	879,799
Total Assets	644,304	-	191,905	49,331,686	879,799	51,047,694
Liabilities						
Management fees payable	-	-	-	-	(15,100)	(15,100)
Total Liabilities	-	-	-	-	(15,100)	(15,100)
Interest rate sensitivity gap	836,209					

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

12. Financial Risk Management Process (continued)

Investment Risk (continued)

a) Market Risk (continued)

(iv) Interest rate risk (continued)

AXA IM MSCI USA Equity PAB UCITS ETF

	Floating interest bearing Less than 1 year USD	Floating interest bearing 1 to 5 years USD	Floating interest bearing Over 5 years USD	Fixed interest bearing USD	Non-interest bearing USD	Total USD
Assets						
Transferable securities	-	-	-	-	47,008,167	47,008,167
Cash	16,489	-	-	-	-	16,489
Dividends receivable	-	-	-	-	25,224	25,224
Total Assets	16,489	-	-	-	47,033,391	47,049,880
Liabilities						
Management fees payable	-	-	-	-	(5,202)	(5,202)
Withholding tax payable	-	-	-	-	(6,540)	(6,540)
Total Liabilities	-	-	-	-	(11,742)	(11,742)
Interest rate sensitivity gap	16,489					

AXA IM USD Credit PAB UCITS ETF

	Floating interest bearing Less than 1 year USD	Floating interest bearing 1 to 5 years USD	Floating interest bearing Over 5 years USD	Fixed interest bearing USD	Non-interest bearing USD	Total USD
Assets						
Transferable securities	-	12,987,372	15,693,433	90,237,547	-	118,918,352
Cash	436,537	-	-	-	-	436,537
Interest receivable	-	-	-	-	1,433,405	1,433,405
Other receivables	-	-	-	-	3,691	3,691
Total Assets	436,537	12,987,372	15,693,433	90,237,547	1,437,096	120,791,985
Liabilities						
Management fees payable	-	-	-	-	(18,431)	(18,431)
Total Liabilities	-	-	-	-	(18,431)	(18,431)
Interest rate sensitivity gap	29,117,342					

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

12. Financial Risk Management Process (continued)

Investment Risk (continued)

a) Market Risk (continued)

(iv) Interest rate risk (continued)

AXA IM Euro Credit PAB UCITS ETF

	Floating interest bearing Less than 1 year EUR	Floating interest bearing 1 to 5 years EUR	Floating interest bearing Over 5 years EUR	Fixed interest bearing EUR	Non-interest bearing EUR	Total EUR
Assets						
Transferable securities	-	16,324,635	60,490,103	180,747,857	-	257,562,595
Cash	507,398	-	-	-	-	507,398
Interest receivable	-	-	-	-	5,098,747	5,098,747
Other receivables	-	-	-	-	5,074	5,074
Total Assets	507,398	16,324,635	60,490,103	180,747,857	5,103,821	263,173,814
Liabilities						
Management fees payable	-	-	-	-	(44,186)	(44,186)
Total Liabilities	-	-	-	-	(44,186)	(44,186)
Interest rate sensitivity gap	77,322,136					

AXA IM MSCI Europe Equity PAB UCITS ETF

	Floating interest bearing Less than 1 year EUR	Floating interest bearing 1 to 5 years EUR	Floating interest bearing Over 5 years EUR	Fixed interest bearing EUR	Non-interest bearing EUR	Total EUR
Assets						
Transferable securities	-	-	-	-	145,341,282	145,341,282
Cash	54,686	-	-	-	-	54,686
Dividends receivable	-	-	-	-	55,021	55,021
Other receivables	-	-	-	-	142,170	142,170
Total Assets	54,686	-	-	-	145,538,473	145,593,159
Liabilities						
Management fees payable	-	-	-	-	(16,702)	(16,702)
Withholding tax payable	-	-	-	-	(771)	(771)
Total Liabilities	-	-	-	-	(17,473)	(17,473)
Interest rate sensitivity gap	54,686					

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

12. Financial Risk Management Process (continued)

Investment Risk (continued)

a) Market Risk (continued)

(iv) Interest rate risk (continued)

AXA IM MSCI World Equity PAB UCITS ETF

	Floating interest bearing Less than 1 year USD	Floating interest bearing 1 to 5 years USD	Floating interest bearing Over 5 years USD	Fixed interest bearing USD	Non-interest bearing USD	Total USD
Assets						
Transferable securities	-	-	-	-	1,768,023,672	1,768,023,672
Financial Derivative Instruments	-	-	-	-	4,907,701	4,907,701
Cash	1,467,681	-	-	-	-	1,467,681
Dividends receivable	-	-	-	-	1,235,411	1,235,411
Other receivables	-	-	-	-	66,397	66,397
Total Assets	1,467,681	-	-	-	1,774,233,181	1,775,700,862
Liabilities						
Financial derivative Instruments	-	-	-	-	(1,793)	(1,793)
Management fees payable	-	-	-	-	(288,937)	(288,937)
Withholding tax payable	-	-	-	-	(249,129)	(249,129)
Total Liabilities	-	-	-	-	(539,859)	(539,859)
Interest rate sensitivity gap	1,467,681					

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

12. Financial Risk Management Process (continued)

Investment Risk (continued)

a) Market Risk (continued)

(iv) Interest rate risk (continued)

AXA IM MSCI Emerging Markets Equity PAB UCITS ETF

	Floating interest bearing Less than 1 year USD	Floating interest bearing 1 to 5 years USD	Floating interest bearing Over 5 years USD	Fixed interest bearing USD	Non-interest bearing USD	Total USD
Assets						
Transferable securities	-	-	-	-	20,364,409	20,364,409
Cash	67,021	-	-	-	-	67,021
Receivable for Investments sold	-	-	-	-	64	64
Dividends receivable	-	-	-	-	32,256	32,256
Other receivables	-	-	-	-	8,068	8,068
Total Assets	67,021	-	-	-	20,404,797	20,471,818
Liabilities						
Management fees payable	-	-	-	-	(4,112)	(4,112)
Withholding tax payable	-	-	-	-	(5,970)	(5,970)
Capital gains tax payable	-	-	-	-	(24,813)	(24,813)
Total Liabilities	-	-	-	-	(34,895)	(34,895)
Interest rate sensitivity gap	67,021					

AXA IM Emerging Markets Credit PAB UCITS ETF

	Floating interest bearing Less than 1 year USD	Floating interest bearing 1 to 5 years USD	Floating interest bearing Over 5 years USD	Fixed interest bearing USD	Non-interest bearing USD	Total USD
Assets						
Transferable securities	-	1,836,185	4,527,438	53,447,581	-	59,811,204
Cash	184,037	-	-	-	-	184,037
Interest receivable	-	-	-	-	820,613	820,613
Other receivables	-	-	-	-	640	640
Total Assets	184,037	1,836,185	4,527,438	53,447,581	821,253	60,816,494
Liabilities						
Management fees payable	-	-	-	-	(17,515)	(17,515)
Withholding tax payable	-	-	-	-	(8,941)	(8,941)
Total Liabilities	-	-	-	-	(26,456)	(26,456)
Interest rate sensitivity gap	6,547,660					

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

12. Financial Risk Management Process (continued)

Investment Risk (continued)

a) Market Risk (continued)

(iv) Interest rate risk (continued)

AXA IM US Treasury 25+ Year UCITS ETF

	Floating interest bearing Less than 1 year USD	Floating interest bearing 1 to 5 years USD	Floating interest bearing Over 5 years USD	Fixed interest bearing USD	Non-interest bearing USD	Total USD
Assets						
Transferable securities	-	-	-	13,289,517	-	13,289,517
Financial Derivative Instruments	-	-	-	-	2,997	2,997
Cash	4,104	-	-	-	-	4,104
Receivable for Investments sold	-	-	-	-	263,348	263,348
Interest receivable	-	-	-	-	151,588	151,588
Total Assets	4,104	-	-	13,289,517	417,933	13,711,554
Liabilities						
Management fees payable	-	-	-	-	(809)	(809)
Payable for investments purchased	-	-	-	-	(261,288)	(261,288)
Total Liabilities	-	-	-	-	(262,097)	(262,097)
Interest rate sensitivity gap	4,104					

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

12. Financial Risk Management Process (continued)

Investment Risk (continued)

a) Market Risk (continued)

(iv) Interest rate risk (continued)

AXA IM US Treasury 0-1 Year UCITS ETF

	Floating interest bearing Less than 1 year USD	Floating interest bearing 1 to 5 years USD	Floating interest bearing Over 5 years USD	Fixed interest bearing USD	Non-interest bearing USD	Total USD
Assets						
Transferable securities	-	-	-	52,910,489	-	52,910,489
Financial Derivative Instruments	-	-	-	-	2,574	2,574
Cash	3,191,920	-	-	-	-	3,191,920
Receivable for Investments sold	-	-	-	-	1,141,120	1,141,120
Interest receivable	-	-	-	-	375,776	375,776
Total Assets	3,191,920	-	-	52,910,489	1,519,470	57,621,879
Liabilities						
Management fees payable	-	-	-	-	(3,230)	(3,230)
Payable for investments purchased	-	-	-	-	(4,359,929)	(4,359,929)
Total Liabilities	-	-	-	-	(4,363,159)	(4,363,159)
Interest rate sensitivity gap	3,191,920					

AXA IM Global High Yield Opportunities UCITS ETF

	Floating interest bearing Less than 1 year USD	Floating interest bearing 1 to 5 years USD	Floating interest bearing Over 5 years USD	Fixed interest bearing USD	Non-interest bearing USD	Total USD
Assets						
Transferable securities	-	259,995	1,243,322	42,361,612	-	43,864,929
Financial Derivative Instruments	-	-	-	-	13,000	13,000
Cash	517,908	-	-	-	-	517,908
Interest receivable	-	-	-	-	753,827	753,827
Other receivables	-	-	-	-	494	494
Total Assets	517,908	259,995	1,243,322	42,361,612	767,321	45,150,158
Liabilities						
Financial derivative Instruments	-	-	-	-	(16,107)	(16,107)
Management fees payable	-	-	-	-	(17,186)	(17,186)
Total Liabilities	-	-	-	-	(33,293)	(33,293)
Interest rate sensitivity gap	2,021,225					

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

12. Financial Risk Management Process (continued)

Investment Risk (continued)

a) Market Risk (continued)

*(iv) Interest rate risk (continued)*AXA IM MSCI Emerging Markets ex-China Equity PAB UCITS ETF¹

	Floating interest bearing Less than 1 year USD	Floating interest bearing 1 to 5 years USD	Floating interest bearing Over 5 years USD	Fixed interest bearing USD	Non-interest bearing USD	Total USD
Assets						
Transferable securities	-	-	-	-	15,718,923	15,718,923
Financial Derivative Instruments	-	-	-	-	9,678	9,678
Cash	46,553	-	-	-	-	46,553
Receivable for Investments sold	-	-	-	-	64	64
Dividends receivable	-	-	-	-	32,014	32,014
Other receivables	-	-	-	-	5,264	5,264
Total Assets	46,553	-	-	-	15,765,943	15,812,496
Liabilities						
Financial derivative Instruments	-	-	-	-	(113)	(113)
Management fees payable	-	-	-	-	(3,560)	(3,560)
Withholding tax payable	-	-	-	-	(5,840)	(5,840)
Capital gains tax payable	-	-	-	-	(38,590)	(38,590)
Total Liabilities	-	-	-	-	(48,103)	(48,103)
Interest rate sensitivity gap	46,553					

¹ Fund commenced operations on 4 February 2025. Therefore, there are no comparatives in these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

12. Financial Risk Management Process (continued)

Investment Risk (continued)

a) Market Risk (continued)

(iv) Interest rate risk (continued)

AXA IM Global Inflation-Linked Bond Opportunities UCITS ETF¹

	Floating interest bearing Less than 1 year USD	Floating interest bearing 1 to 5 years USD	Floating interest bearing Over 5 years USD	Fixed interest bearing USD	Non-interest bearing USD	Total USD
Assets						
Transferable securities	-	-	-	45,758,409	-	45,758,409
Financial Derivative Instruments	-	-	-	-	14,587	14,587
Cash	55,086	-	-	-	-	55,086
Receivable for Investments sold	-	-	-	-	298,022	298,022
Interest receivable	-	-	-	-	160,577	160,577
Total Assets	55,086	-	-	45,758,409	473,186	46,286,681
Liabilities						
Financial derivative Instruments	-	-	-	-	(69,435)	(69,435)
Management fees payable	-	-	-	-	(6,687)	(6,687)
Payable for investments purchased	-	-	-	-	(459,165)	(459,165)
Total Liabilities	-	-	-	-	(535,287)	(535,287)
Interest rate sensitivity gap	55,086					

¹ Fund commenced operations on 2 July 2025. Therefore, there are no comparatives in these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

12. Financial Risk Management Process (continued)

Investment Risk (continued)

a) Market Risk (continued)

(iv) Interest rate risk (continued)

AXA IM Short Duration Income UCITS ETF¹

	Floating interest bearing Less than 1 year USD	Floating interest bearing 1 to 5 years USD	Floating interest bearing Over 5 years USD	Fixed interest bearing USD	Non-interest bearing USD	Total USD
Assets						
Transferable securities	-	5,334,038	1,935,291	33,780,571	-	41,049,900
Financial Derivative Instruments	-	-	-	-	11,504	11,504
Cash	65,031	-	-	-	-	65,031
Interest receivable	-	-	-	-	567,401	567,401
Other receivables	-	-	-	-	546	546
Total Assets	65,031	5,334,038	1,935,291	33,780,571	579,451	41,694,382
Liabilities						
Financial derivative Instruments	-	-	-	-	(17,374)	(17,374)
Management fees payable	-	-	-	-	(6,714)	(6,714)
Total Liabilities	-	-	-	-	(24,088)	(24,088)
Interest rate sensitivity gap	7,334,360					

¹ Fund commenced operations on 9 July 2025. Therefore, there are no comparatives in these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

12. Financial Risk Management Process (continued)

Investment Risk (continued)

a) Market Risk (continued)

*(iv) Interest rate risk (continued)*AXA IM Euro Aggregate Bond Opportunities UCITS ETF¹

	Floating interest bearing Less than 1 year EUR	Floating interest bearing 1 to 5 years EUR	Floating interest bearing Over 5 years EUR	Fixed interest bearing EUR	Non-interest bearing EUR	Total EUR
Assets						
Transferable securities	-	1,519,395	3,135,481	15,068,461	-	19,723,337
Financial Derivative Instruments	-	-	-	-	940	940
Cash	548,542	-	-	-	-	548,542
Interest receivable	-	-	-	-	286,570	286,570
Other receivables	-	-	-	-	1,515	1,515
Total Assets	548,542	1,519,395	3,135,481	15,068,461	289,025	20,560,904
Liabilities						
Financial derivative Instruments	-	-	-	-	(1,040)	(1,040)
Management fees payable	-	-	-	-	(3,196)	(3,196)
Withholding tax payable	-	-	-	-	(174)	(174)
Total Liabilities	-	-	-	-	(4,410)	(4,410)
Interest rate sensitivity gap	5,203,418					

¹ Fund commenced operations on 9 December 2025. Therefore, there are no comparatives in these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

12. Financial Risk Management Process (continued)

Investment Risk (continued)

a) Market Risk (continued)

(iv) Interest rate risk (continued)

The maturity profile of the Fund's financial assets as at 31 December 2024 was:

AXA IM ACT Biodiversity Equity UCITS ETF

	Floating interest bearing Less than 1 year USD	Floating interest bearing 1 to 5 years USD	Floating interest bearing Over 5 years USD	Fixed interest bearing USD	Non-interest bearing USD	Total USD
Assets						
Transferable securities	-	-	-	-	408,664,309	408,664,309
Financial Derivative Instruments	-	-	-	-	175,958	175,958
Cash	212,184	-	-	-	-	212,184
Dividends receivable	-	-	-	-	344,685	344,685
Other receivables	-	-	-	-	86,569	86,569
Total Assets	212,184	-	-	-	409,271,521	409,483,705
Liabilities						
Financial derivative Instruments	-	-	-	-	(3,513,934)	(3,513,934)
Management fees payable	-	-	-	-	(182,326)	(182,326)
Withholding tax payable	-	-	-	-	(50,443)	(50,443)
Total Liabilities	-	-	-	-	(3,746,703)	(3,746,703)
Interest rate sensitivity gap	212,184					

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

12. Financial Risk Management Process (continued)

Investment Risk (continued)

a) Market Risk (continued)

(iv) Interest rate risk (continued)

AXA IM ACT Climate Equity UCITS ETF

	Floating interest bearing Less than 1 year USD	Floating interest bearing 1 to 5 years USD	Floating interest bearing Over 5 years USD	Fixed interest bearing USD	Non-interest bearing USD	Total USD
Assets						
Transferable securities	-	-	-	-	454,660,282	454,660,282
Financial Derivative Instruments	-	-	-	-	120,873	120,873
Cash	887,754	-	-	-	-	887,754
Dividends receivable	-	-	-	-	478,015	478,015
Other receivables	-	-	-	-	78,915	78,915
Total Assets	887,754	-	-	-	455,338,085	456,225,839
Liabilities						
Financial derivative Instruments	-	-	-	-	(3,769,904)	(3,769,904)
Management fees payable	-	-	-	-	(200,716)	(200,716)
Withholding tax payable	-	-	-	-	(81,108)	(81,108)
Total Liabilities	-	-	-	-	(4,051,728)	(4,051,728)
Interest rate sensitivity gap	887,754					

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

12. Financial Risk Management Process (continued)

Investment Risk (continued)

a) Market Risk (continued)

(iv) Interest rate risk (continued)

AXA IM NASDAQ 100 UCITS ETF

	Floating interest bearing Less than 1 year USD	Floating interest bearing 1 to 5 years USD	Floating interest bearing Over 5 years USD	Fixed interest bearing USD	Non-interest bearing USD	Total USD
Assets						
Transferable securities	-	-	-	-	1,094,065,289	1,094,065,289
Financial Derivative Instruments	-	-	-	-	1,363	1,363
Cash	315,010	-	-	-	-	315,010
Dividends receivable	-	-	-	-	366,456	366,456
Total Assets	315,010	-	-	-	1,094,433,108	1,094,748,118
Liabilities						
Financial derivative Instruments	-	-	-	-	(21,569)	(21,569)
Management fees payable	-	-	-	-	(131,869)	(131,869)
Withholding tax payable	-	-	-	-	(54,970)	(54,970)
Total Liabilities	-	-	-	-	(208,408)	(208,408)
Interest rate sensitivity gap	315,010					

AXA IM US High Yield Opportunities UCITS ETF

	Floating interest bearing Less than 1 year USD	Floating interest bearing 1 to 5 years USD	Floating interest bearing Over 5 years USD	Fixed interest bearing USD	Non-interest bearing USD	Total USD
Assets						
Transferable securities	-	-	111,665	49,488,621	-	49,600,286
Cash	315,093	-	-	-	-	315,093
Interest receivable	-	-	-	-	907,305	907,305
Total Assets	315,093	-	111,665	49,488,621	907,305	50,822,684
Liabilities						
Management fees payable	-	-	-	-	(15,111)	(15,111)
Total Liabilities	-	-	-	-	(15,111)	(15,111)
Interest rate sensitivity gap	315,093					

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

12. Financial Risk Management Process (continued)

Investment Risk (continued)

a) Market Risk (continued)

(iv) Interest rate risk (continued)

AXA IM MSCI USA Equity PAB UCITS ETF

	Floating interest bearing Less than 1 year USD	Floating interest bearing 1 to 5 years USD	Floating interest bearing Over 5 years USD	Fixed interest bearing USD	Non-interest bearing USD	Total USD
Assets						
Transferable securities	-	-	-	-	57,084,605	57,084,605
Cash	71,750	-	-	-	-	71,750
Dividends receivable	-	-	-	-	29,426	29,426
Total Assets	71,750	-	-	-	57,114,031	57,185,781
Liabilities						
Management fees payable	-	-	-	-	(6,476)	(6,476)
Withholding tax payable	-	-	-	-	(6,404)	(6,404)
Total Liabilities	-	-	-	-	(12,880)	(12,880)
Interest rate sensitivity gap	71,750					

AXA IM USD Credit PAB UCITS ETF

	Floating interest bearing Less than 1 year USD	Floating interest bearing 1 to 5 years USD	Floating interest bearing Over 5 years USD	Fixed interest bearing USD	Non-interest bearing USD	Total USD
Assets						
Transferable securities	-	14,740,457	15,594,843	80,639,029	-	110,974,329
Cash	128,519	-	-	-	-	128,519
Interest receivable	-	-	-	-	1,316,201	1,316,201
Total Assets	128,519	14,740,457	15,594,843	80,639,029	1,316,201	112,419,049
Liabilities						
Management fees payable	-	-	-	-	(17,288)	(17,288)
Total Liabilities	-	-	-	-	(17,288)	(17,288)
Interest rate sensitivity gap	128,519					

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

12. Financial Risk Management Process (continued)

Investment Risk (continued)

a) Market Risk (continued)

(iv) Interest rate risk (continued)

AXA IM Euro Credit PAB UCITS ETF

	Floating interest bearing Less than 1 year EUR	Floating interest bearing 1 to 5 years EUR	Floating interest bearing Over 5 years EUR	Fixed interest bearing EUR	Non-interest bearing EUR	Total EUR
Assets						
Transferable securities	-	27,055,266	75,586,526	165,232,647	-	267,874,439
Cash	424,422	-	-	-	-	424,422
Interest receivable	-	-	-	-	4,648,685	4,648,685
Other receivables	-	-	-	-	9,303	9,303
Total Assets	424,422	27,055,266	75,586,526	165,232,647	4,657,988	272,956,849
Liabilities						
Management fees payable	-	-	-	-	(46,183)	(46,183)
Total Liabilities	-	-	-	-	(46,183)	(46,183)
Interest rate sensitivity gap	424,422					

AXA IM MSCI Europe Equity PAB UCITS ETF¹

	Floating interest bearing Less than 1 year EUR	Floating interest bearing 1 to 5 years EUR	Floating interest bearing Over 5 years EUR	Fixed interest bearing EUR	Non-interest bearing EUR	Total EUR
Assets						
Transferable securities	-	-	-	-	125,076,024	125,076,024
Cash	24,389	-	-	-	-	24,389
Dividends receivable	-	-	-	-	18,869	18,869
Other receivables	-	-	-	-	48,334	48,334
Total Assets	24,389	-	-	-	125,143,227	125,167,616
Liabilities						
Management fees payable	-	-	-	-	(12,893)	(12,893)
Total Liabilities	-	-	-	-	(12,893)	(12,893)
Interest rate sensitivity gap	24,389					

¹ Fund commenced operations on 18 January 2024.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

12. Financial Risk Management Process (continued)

Investment Risk (continued)

a) Market Risk (continued)

(iv) Interest rate risk (continued)

AXA IM MSCI World Equity PAB UCITS ETF¹

	Floating interest bearing Less than 1 year USD	Floating interest bearing 1 to 5 years USD	Floating interest bearing Over 5 years USD	Fixed interest bearing USD	Non-interest bearing USD	Total USD
Assets						
Transferable securities	-	-	-	-	199,519,013	199,519,013
Financial Derivative Instruments	-	-	-	-	80,387	80,387
Cash	104,330	-	-	-	-	104,330
Dividends receivable	-	-	-	-	124,036	124,036
Other receivables	-	-	-	-	2,220	2,220
Total Assets	104,330	-	-	-	199,725,656	199,829,986
Liabilities						
Financial derivative Instruments	-	-	-	-	(1,666,395)	(1,666,395)
Management fees payable	-	-	-	-	(33,577)	(33,577)
Payable for investments purchased	-	-	-	-	(522)	(522)
Withholding tax payable	-	-	-	-	(26,343)	(26,343)
Total Liabilities	-	-	-	-	(1,726,837)	(1,726,837)
Interest rate sensitivity gap	104,330					

¹ Fund commenced operations on 8 July 2024.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

12. Financial Risk Management Process (continued)

Investment Risk (continued)

a) Market Risk (continued)

(iv) Interest rate risk (continued)

AXA IM MSCI Emerging Markets Equity PAB UCITS ETF¹

	Floating interest bearing Less than 1 year USD	Floating interest bearing 1 to 5 years USD	Floating interest bearing Over 5 years USD	Fixed interest bearing USD	Non-interest bearing USD	Total USD
Assets						
Transferable securities	-	-	-	-	30,421,949	30,421,949
Cash	15,365	-	-	-	-	15,365
Receivable for Investments sold	-	-	-	-	32,345	32,345
Dividends receivable	-	-	-	-	29,833	29,833
Other receivables	-	-	-	-	2,841	2,841
Total Assets	15,365	-	-	-	30,486,968	30,502,333
Liabilities						
Management fees payable	-	-	-	-	(6,324)	(6,324)
Withholding tax payable	-	-	-	-	(10,176)	(10,176)
Total Liabilities	-	-	-	-	(16,500)	(16,500)
Interest rate sensitivity gap	15,365					

¹ Fund commenced operations on 15 July 2024.AXA IM Emerging Markets Credit PAB UCITS ETF¹

	Floating interest bearing Less than 1 year USD	Floating interest bearing 1 to 5 years USD	Floating interest bearing Over 5 years USD	Fixed interest bearing USD	Non-interest bearing USD	Total USD
Assets						
Transferable securities	-	810,946	5,599,393	48,351,496	-	54,761,835
Cash	111,600	-	-	-	-	111,600
Interest receivable	-	-	-	-	773,996	773,996
Other receivables	-	-	-	-	143	143
Total Assets	111,600	810,946	5,599,393	48,351,496	774,139	55,647,574
Liabilities						
Management fees payable	-	-	-	-	(16,101)	(16,101)
Withholding tax payable	-	-	-	-	(18,965)	(18,965)
Total Liabilities	-	-	-	-	(35,066)	(35,066)
Interest rate sensitivity gap	111,600					

¹ Fund commenced operations on 25 September 2024.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

12. Financial Risk Management Process (continued)

Investment Risk (continued)

a) Market Risk (continued)

(iv) Interest rate risk (continued)

AXA IM US Treasury 25+ Year UCITS ETF¹

	Floating interest bearing Less than 1 year USD	Floating interest bearing 1 to 5 years USD	Floating interest bearing Over 5 years USD	Fixed interest bearing USD	Non-interest bearing USD	Total USD
Assets						
Transferable securities	-	-	-	10,055,998	-	10,055,998
Financial Derivative Instruments	-	-	-	-	191	191
Cash	2,332	-	-	-	-	2,332
Interest receivable	-	-	-	-	105,206	105,206
Total Assets	2,332	-	-	10,055,998	105,397	10,163,727
Liabilities						
Financial derivative Instruments	-	-	-	-	(2,083)	(2,083)
Management fees payable	-	-	-	-	(644)	(644)
Total Liabilities	-	-	-	-	(2,727)	(2,727)
Interest rate sensitivity gap	2,332					

¹ Fund commenced operations on 4 October 2024.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

12. Financial Risk Management Process (continued)

Investment Risk (continued)

a) Market Risk (continued)

(iv) Interest rate risk (continued)

AXA IM US Treasury 0-1 Year UCITS ETF¹

	Floating interest bearing Less than 1 year USD	Floating interest bearing 1 to 5 years USD	Floating interest bearing Over 5 years USD	Fixed interest bearing USD	Non-interest bearing USD	Total USD
Assets						
Transferable securities	-	-	-	12,357,085	-	12,357,085
Financial Derivative Instruments	-	-	-	-	12	12
Cash	694,154	-	-	-	-	694,154
Interest receivable	-	-	-	-	81,647	81,647
Total Assets	694,154	-	-	12,357,085	81,659	13,132,898
Liabilities						
Financial derivative Instruments	-	-	-	-	(2,046)	(2,046)
Management fees payable	-	-	-	-	(779)	(779)
Total Liabilities	-	-	-	-	(2,825)	(2,825)
Interest rate sensitivity gap	694,154					

¹ Fund commenced operations on 10 October 2024.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

12. Financial Risk Management Process (continued)

Investment Risk (continued)

a) Market Risk (continued)

(iv) Interest rate risk (continued)

AXA IM Global High Yield Opportunities UCITS ETF¹

	Floating interest bearing Less than 1 year USD	Floating interest bearing 1 to 5 years USD	Floating interest bearing Over 5 years USD	Fixed interest bearing USD	Non-interest bearing USD	Total USD
Assets						
Transferable securities	-	100,640	1,380,118	37,767,373	-	39,248,131
Financial Derivative Instruments	-	-	-	-	239,642	239,642
Cash	118,038	-	-	-	-	118,038
Interest receivable	-	-	-	-	706,404	706,404
Other receivables	-	-	-	-	1,089	1,089
Total Assets	118,038	100,640	1,380,118	37,767,373	947,135	40,313,304
Liabilities						
Financial derivative Instruments	-	-	-	-	(3,764)	(3,764)
Management fees payable	-	-	-	-	(11,418)	(11,418)
Withholding tax payable	-	-	-	-	(3,148)	(3,148)
Total Liabilities	-	-	-	-	(18,330)	(18,330)
Interest rate sensitivity gap	118,038					

¹ Fund commenced operations on 9 December 2024.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

12. Financial Risk Management Process (continued)

Investment Risk (continued)

a) Market Risk (continued)

(iv) Interest rate risk (continued)

The table below sets out the impact to the Fund's net assets at 31 December 2025 and 31 December 2024 in the event that interest rates on long term bonds and notes increase by 1bps. A 1bps decrease would have an equal and opposite effect. Interest rate risk on cash and cash equivalents is not deemed significant.

	Currency	Interest rate sensitivity
As at 31 December 2025		
AXA IM US High Yield Opportunities UCITS ETF	USD	14,339
AXA IM USD Credit PAB UCITS ETF	USD	73,841
AXA IM Euro Credit PAB UCITS ETF	EUR	119,934
AXA IM Emerging Markets Credit PAB UCITS ETF	USD	24,869
AXA IM US Treasury 25+ Year UCITS ETF	USD	21,650
AXA IM US Treasury 0-1 Year UCITS ETF	USD	2,379
AXA IM Global High Yield Opportunities UCITS ETF	USD	12,453
AXA IM Global Inflation-Linked Bond Opportunities UCITS ETF ¹	USD	22,393
AXA IM Short Duration Income UCITS ETF ²	USD	7,540
AXA IM Euro Aggregate Bond Opportunities UCITS ETF ³	EUR	12,137

¹ Fund commenced operations on 2 July 2025. Therefore, there are no comparatives in these financial statements.

² Fund commenced operations on 9 July 2025. Therefore, there are no comparatives in these financial statements.

³ Fund commenced operations on 9 December 2025. Therefore, there are no comparatives in these financial statements.

	Currency	Interest rate sensitivity
As at 31 December 2024		
AXA IM US High Yield Opportunities UCITS ETF	USD	16,965
AXA IM USD Credit PAB UCITS ETF	USD	67,585
AXA IM Euro Credit PAB UCITS ETF	EUR	126,340
AXA IM Emerging Markets Credit PAB UCITS ETF ¹	USD	21,880
AXA IM US Treasury 25+ Year UCITS ETF ²	USD	17,156
AXA IM US Treasury 0-1 Year UCITS ETF ³	USD	649
AXA IM Global High Yield Opportunities UCITS ETF ⁴	USD	12,645

¹ Fund commenced operations on 25 September 2024.

² Fund commenced operations on 4 October 2024.

³ Fund commenced operations on 10 October 2024.

⁴ Fund commenced operations on 9 December 2024.

AXA IM ACT Biodiversity Equity UCITS ETF, AXA IM ACT Climate Equity UCITS ETF, AXA IM NASDAQ 100 UCITS ETF, AXA IM MSCI USA Equity PAB UCITS ETF, AXA IM MSCI Europe Equity PAB UCITS ETF, AXA IM MSCI World Equity PAB UCITS ETF, AXA IM MSCI Emerging Markets Equity PAB UCITS ETF and AXA IM MSCI Emerging Markets ex-China PAB UCITS ETF have no debt securities and are not exposed interest rate sensitivity on bonds as at 31 December 2025.

AXA IM ACT Biodiversity Equity UCITS ETF, AXA IM ACT Climate Equity UCITS ETF, AXA IM NASDAQ 100 UCITS ETF, AXA IM MSCI USA Equity PAB UCITS ETF, AXA IM MSCI Europe Equity PAB UCITS ETF, AXA IM MSCI World Equity PAB UCITS ETF and AXA IM MSCI Emerging Markets Equity PAB UCITS ETF have no debt securities and were not exposed interest rate sensitivity on bonds as at 31 December 2024.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

12. Financial Risk Management Process (continued)

Investment Risk (continued)

b) Credit Risk

Credit risk is the risk that counterparty to a financial instrument will fail to discharge an obligation or commitment that it entered into with the ICAV on behalf of the Funds.

There can be no assurance that issuers of the securities or other instruments in which a Fund invests will not be subject to credit difficulties leading to the loss of some or all of the sums invested in such securities or instruments or payments due on such securities or instruments (as well as any appreciation of sums invested in such securities).

As at 31 December 2025 and 2024, the Funds are exposed to credit risk associated with cash and securities held by the Funds which are held with State Street Custodial Services (Ireland) Limited as the Depositary. The carrying amounts of financial assets best represent the maximum credit risk exposure at the statement of financial position date. Bankruptcy or insolvency of the Depositary may cause the Funds' rights with respect to cash and securities held by the Depositary to be delayed or limited. The Funds' securities are separately identified on the books and records of State Street Custodial Services (Ireland) Limited, therefore the rights, with respect to those securities, are preserved insofar as possible.

The credit rating of State Street Bank and Trust Company in relation to open forward foreign currency exchange contracts as at 31 December 2025 was Aa2 per Moody's (31 December 2024: Aa3). Please refer to the Schedule of Investments for each Fund for details regarding investments in open forward foreign currency exchange contracts.

Thus in the event of insolvency or bankruptcy of the Depositary or Sub-Custodian, the Funds' investments are segregated and protected. However, in the case of a credit event, access to assets may be delayed. Cash, unlike securities is fungible and cannot be registered in the name of, or identified as beneficially owned by a client, nor can it practically be held in physical segregation. Therefore the Funds will remain a general creditor with respect to cash balances in the event of default.

The cash at the Depositary is maintained in correspondent accounts of State Street Custodial Services (Ireland) Limited.

As at 31 December 2025, the credit rating of the Depositary was Aa2 per Moody's (31 December 2024: Aa3).

There are no deposits with credit institutions as at 31 December 2025 and 31 December 2024.

At 31 December 2025 the Funds held investments with the following ratings:

AXA IM US High Yield Opportunities UCITS ETF

Rating	31 December 2025	31 December 2024
B1	18.19%	19.61%
B2	22.27%	22.18%
B3	14.57%	15.20%
Ba1	3.30%	3.79%
Ba2	8.85%	6.31%
Ba3	12.81%	12.78%
Baa3	0.23%	0.10%
Caa1	12.29%	7.09%
Caa2	6.88%	9.76%
Caa3	0.61%	1.00%
NR	-	2.19%
Total	100.00%	100.00%

AXA IM USD Credit PAB UCITS ETF

Rating	31 December 2025	31 December 2024
A1	12.89%	14.94%
A2	10.92%	9.01%

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

12. Financial Risk Management Process (continued)

Investment Risk (continued)

b) Credit Risk (continued)

AXA IM USD Credit PAB UCITS ETF

Rating	31 December 2025	31 December 2024
A3	17.80%	17.65%
Aa1	0.59%	-
Aa2	-	0.54%
Aa3	3.40%	3.14%
Aaa	-	0.63%
Ba1	1.32%	2.59%
Baa1	22.65%	21.66%
Baa2	20.67%	20.06%
Baa3	9.38%	7.51%
NR	0.38%	2.28%
Total	100.00%	100.00%

AXA IM Euro Credit PAB UCITS ETF

Rating	31 December 2025	31 December 2024
A1	7.17%	11.73%
A2	11.21%	5.20%
A3	18.28%	15.67%
Aa1	1.78%	-
Aa2	1.09%	1.13%
Aa3	3.79%	1.08%
Aaa	-	0.56%
Ba1	0.73%	0.44%
Baa1	26.61%	24.85%
Baa2	21.41%	15.55%
Baa3	7.93%	8.22%
NR	-	14.85%
Total	100.00%	100.00%

AXA IM Emerging Markets Credit PAB UCITS ETF

Rating	31 December 2025	31 December 2024
A1	7.68%	3.93%
A2	6.98%	7.87%
A3	9.05%	5.15%
Aa1	-	0.93%
Aa2	0.44%	0.47%
Aa3	4.06%	2.10%
Aaa	1.74%	0.36%
B1	4.73%	2.63%
B2	1.64%	1.65%
B3	-	0.45%
Ba1	7.27%	4.41%
Ba2	5.53%	3.69%
Ba3	5.44%	2.44%
Baa1	8.76%	6.99%
Baa2	18.35%	12.48%
Baa3	18.07%	11.79%

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

12. Financial Risk Management Process (continued)

Investment Risk (continued)

b) Credit Risk (continued)

AXA IM Emerging Markets Credit PAB UCITS ETF

Rating	31 December 2025	31 December 2024
Caa3	0.26%	-
NR	-	32.67%
Total	100.00%	100.00%

AXA IM US Treasury 25+ Year UCITS ETF

Rating	31 December 2025	31 December 2024
Aa1	100.00%	-
Aaa	-	100.00%
Total	100.00%	100.00%

AXA IM US Treasury 0-1 Year UCITS ETF

Rating	31 December 2025	31 December 2024
Aa1	100.00%	-
Aaa	-	97.53%
NR	-	2.47%
Total	100.00%	100.00%

AXA IM Global High Yield Opportunities UCITS ETF

Rating	31 December 2025	31 December 2024
B1	17.70%	17.55%
B2	21.81%	20.76%
B3	14.78%	16.09%
Ba1	6.42%	6.36%
Ba2	10.59%	6.78%
Ba3	12.53%	11.60%
Baa2	0.72%	-
Baa3	0.74%	1.05%
Caa1	8.61%	5.69%
Caa2	5.07%	7.04%
Caa3	0.44%	0.80%
NR	0.59%	6.28%
Total	100.00%	100.00%

AXA IM Global Inflation-Linked Bond Opportunities UCITS ETF

Rating	31 December 2025	31 December 2024
A3	5.21%	-
Aa1	60.20%	-
Aa3	22.11%	-
Aaa	2.01%	-
Baa2	10.47%	-
Total	100.00%	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

12. Financial Risk Management Process (continued)

Investment Risk (continued)

b) Credit Risk (continued)

AXA IM Short Duration Income UCITS ETF

Rating	31 December 2025	31 December 2024
A1	1.92%	-
A2	5.29%	-
A3	16.26%	-
B1	0.64%	-
B2	1.74%	-
B3	0.68%	-
Ba1	2.16%	-
Ba2	1.22%	-
Ba3	2.43%	-
Baa1	31.19%	-
Baa2	21.38%	-
Baa3	15.09%	-
Total	100.00%	-

AXA IM Euro Aggregate Bond Opportunities UCITS ETF

Rating	31 December 2025	31 December 2024
A1	1.50%	-
A2	1.95%	-
A3	14.59%	-
Aa1	4.27%	-
Aa2	1.54%	-
Aa3	17.48%	-
Aaa	9.98%	-
Ba1	1.04%	-
Ba2	1.53%	-
Baa1	14.55%	-
Baa2	23.86%	-
Baa3	6.89%	-
NR	0.82%	-
Total	100.00%	-

c) Liquidity Risk

Liquidity risk is identified as the possibility that a Fund may not be able to meet its financial liabilities as they fall due.

The Manager has established a liquidity management policy which enables it to identify, monitor and manage the liquidity risks of the Funds and to ensure the liquidity profile of the investments of the Funds will facilitate compliance with its underlying obligations.

The Manager's liquidity policy takes into account the investment strategy, the liquidity profile, redemption policy and other underlying obligations of the Funds. The liquidity management systems and procedures include appropriate escalation measures to address anticipated or actual liquidity shortages or other distressed situations of the Funds.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

12. Financial Risk Management Process (continued)

Investment Risk (continued)

c) Liquidity Risk (continued)

Internal liquidity monitoring model measures adequacy between liquidity of the assets and liquidity of the Funds on a weekly basis. Simulations are performed both on standard conditions and stressed conditions. Internal limits and alerts are set up for the Funds in order to mitigate liquidity risk at Fund level.

In summary, the liquidity management policy monitors the profile of investments held by a Funds and ensures that such investments are appropriate to the redemption policy of the Funds and will facilitate compliance with the Fund's underlying obligations.

The ICAV may only borrow on a temporary basis and the aggregate amount of such borrowings may not exceed 10% of the NAV of each Fund. Subject to this limit, the Directors may exercise all borrowing powers on behalf of the ICAV. In accordance with the provisions of the UCITS Regulations, the Directors may instruct the Depositary to give a charge over the assets of the ICAV as security for such borrowings.

Securities and/or instruments invested in by the Funds may not be listed or rated and consequently liquidity may be low. The volume of transactions effected in respect of OTC instruments may be low or non-existent, depending on market conditions, resulting in a lack of liquidity and/or in price volatility in relation to OTC instruments in which a Fund proposes to invest. Moreover, the accumulation and disposal of holdings in some investments may be time consuming and may need to be conducted at unfavourable prices. The Funds may also encounter difficulties in disposing of assets at their fair price due to adverse market conditions leading to limited liquidity and/or to the suspension of the valuation of the Funds' NAV and dealings in the Funds' shares.

The assets held by the Funds are considered sufficiently liquid and readily realisable within a period of one month or less to cover the Funds' liabilities at period/year end.

The tables below analyse the Funds' financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows.

AXA IM ACT Biodiversity Equity UCITS ETF	Less than 1 month USD	1 month to 3 months USD	3 months to 1 year USD	Greater than 1 year USD	Total USD
Management fees payable	77,855	-	-	-	77,855
Withholding tax payable	18,745	-	-	-	18,745
Net Assets Attributable to Holders of Redeemable Participating Shares	174,727,282	-	-	-	174,727,282
Total	174,823,882	-	-	-	174,823,882

AXA IM ACT Climate Equity UCITS ETF	Less than 1 month USD	1 month to 3 months USD	3 months to 1 year USD	Greater than 1 year USD	Total USD
Financial derivative instruments	10,119	-	-	-	10,119
Management fees payable	85,057	-	-	-	85,057
Withholding tax payable	17,419	-	-	-	17,419
Net Assets Attributable to Holders of Redeemable Participating Shares	190,204,127	-	-	-	190,204,127
Total	190,316,722	-	-	-	190,316,722

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

12. Financial Risk Management Process (continued)

Investment Risk (continued)

c) Liquidity Risk (continued)

AXA IM NASDAQ 100 UCITS ETF	Less than 1 month USD	1 month to 3 months USD	3 months to 1 year USD	Greater than 1 year USD	Total USD
Financial derivative instruments	16,099	-	-	-	16,099
Management fees payable	217,484	-	-	-	217,484
Withholding tax payable	74,067	-	-	-	74,067
Net Assets Attributable to Holders of Redeemable Participating Shares	1,854,371,238	-	-	-	1,854,371,238
Total	1,854,678,888	-	-	-	1,854,678,888

AXA IM US High Yield Opportunities UCITS ETF	Less than 1 month USD	1 month to 3 months USD	3 months to 1 year USD	Greater than 1 year USD	Total USD
Management fees payable	15,100	-	-	-	15,100
Net Assets Attributable to Holders of Redeemable Participating Shares	51,032,594	-	-	-	51,032,594
Total	51,047,694	-	-	-	51,047,694

AXA IM MSCI USA Equity PAB UCITS ETF	Less than 1 month USD	1 month to 3 months USD	3 months to 1 year USD	Greater than 1 year USD	Total USD
Management fees payable	5,202	-	-	-	5,202
Withholding tax payable	6,540	-	-	-	6,540
Equity	47,038,138	-	-	-	47,038,138
Total	47,049,880	-	-	-	47,049,880

AXA IM USD Credit PAB UCITS ETF	Less than 1 month USD	1 month to 3 months USD	3 months to 1 year USD	Greater than 1 year USD	Total USD
Management fees payable	18,431	-	-	-	18,431
Equity	120,773,554	-	-	-	120,773,554
Total	120,791,985	-	-	-	120,791,985

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

12. Financial Risk Management Process (continued)

Investment Risk (continued)

c) Liquidity Risk (continued)

AXA IM Euro Credit PAB UCITS ETF	Less than 1 month EUR	1 month to 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR	Total EUR
Management fees payable	44,186	-	-	-	44,186
Net Assets Attributable to Holders of Redeemable Participating Shares	263,129,628	-	-	-	263,129,628
Total	263,173,814	-	-	-	263,173,814

AXA IM MSCI Europe Equity PAB UCITS ETF	Less than 1 month EUR	1 month to 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR	Total EUR
Management fees payable	16,702	-	-	-	16,702
Withholding tax payable	771	-	-	-	771
Equity	145,575,686	-	-	-	145,575,686
Total	145,593,159	-	-	-	145,593,159

AXA IM MSCI World Equity PAB UCITS ETF	Less than 1 month USD	1 month to 3 months USD	3 months to 1 year USD	Greater than 1 year USD	Total USD
Financial derivative instruments	1,793	-	-	-	1,793
Management fees payable	288,937	-	-	-	288,937
Withholding tax payable	249,129	-	-	-	249,129
Net Assets Attributable to Holders of Redeemable Participating Shares	1,775,161,003	-	-	-	1,775,161,003
Total	1,775,700,862	-	-	-	1,775,700,862

AXA IM MSCI Emerging Markets Equity PAB UCITS ETF	Less than 1 month USD	1 month to 3 months USD	3 months to 1 year USD	Greater than 1 year USD	Total USD
Management fees payable	4,112	-	-	-	4,112
Withholding tax payable	5,970	-	-	-	5,970
Capital gains tax payable	24,813	-	-	-	24,813
Equity	20,436,923	-	-	-	20,436,923
Total	20,471,818	-	-	-	20,471,818

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

12. Financial Risk Management Process (continued)

Investment Risk (continued)

c) Liquidity Risk (continued)

AXA IM Emerging Markets Credit PAB UCITS ETF	Less than 1 month USD	1 month to 3 months USD	3 months to 1 year USD	Greater than 1 year USD	Total USD
Management fees payable	17,515	-	-	-	17,515
Withholding tax payable	8,941	-	-	-	8,941
Net Assets Attributable to Holders of Redeemable Participating Shares	60,790,038	-	-	-	60,790,038
Total	60,816,494	-	-	-	60,816,494
AXA IM US Treasury 25+ Year UCITS ETF	Less than 1 month USD	1 month to 3 months USD	3 months to 1 year USD	Greater than 1 year USD	Total USD
Management fees payable	809	-	-	-	809
Payable for Investments purchased	261,288	-	-	-	261,288
Net Assets Attributable to Holders of Redeemable Participating Shares	13,449,457	-	-	-	13,449,457
Total	13,711,554	-	-	-	13,711,554
AXA IM US Treasury 0-1 Year UCITS ETF	Less than 1 month USD	1 month to 3 months USD	3 months to 1 year USD	Greater than 1 year USD	Total USD
Management fees payable	3,230	-	-	-	3,230
Payable for Investments purchased	4,359,929	-	-	-	4,359,929
Net Assets Attributable to Holders of Redeemable Participating Shares	53,258,720	-	-	-	53,258,720
Total	57,621,879	-	-	-	57,621,879
AXA IM Global High Yield Opportunities UCITS ETF	Less than 1 month USD	1 month to 3 months USD	3 months to 1 year USD	Greater than 1 year USD	Total USD
Financial derivative instruments	16,107	-	-	-	16,107
Management fees payable	17,186	-	-	-	17,186
Net Assets Attributable to Holders of Redeemable Participating Shares	45,116,865	-	-	-	45,116,865
Total	45,150,158	-	-	-	45,150,158

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

12. Financial Risk Management Process (continued)

Investment Risk (continued)

c) Liquidity Risk (continued)

AXA IM MSCI Emerging Markets ex-China Equity PAB UCITS ETF¹	Less than 1 month USD	1 month to 3 months USD	3 months to 1 year USD	Greater than 1 year USD	Total USD
Financial derivative instruments	113	-	-	-	113
Management fees payable	3,560	-	-	-	3,560
Withholding tax payable	5,840	-	-	-	5,840
Capital gains tax payable	38,590	-	-	-	38,590
Net Assets Attributable to Holders of Redeemable Participating Shares	15,764,393	-	-	-	15,764,393
Total	15,812,496	-	-	-	15,812,496

¹ Fund commenced operations on 4 February 2025. Therefore, there are no comparatives in these financial statements.

AXA IM Global Inflation-Linked Bond Opportunities UCITS ETF²	Less than 1 month USD	1 month to 3 months USD	3 months to 1 year USD	Greater than 1 year USD	Total USD
Financial derivative instruments	69,435	-	-	-	69,435
Management fees payable	6,687	-	-	-	6,687
Payable for Investments purchased	459,165	-	-	-	459,165
Net Assets Attributable to Holders of Redeemable Participating Shares	45,751,394	-	-	-	45,751,394
Total	46,286,681	-	-	-	46,286,681

² Fund commenced operations on 2 July 2025. Therefore, there are no comparatives in these financial statements.

AXA IM Short Duration Income UCITS ETF³	Less than 1 month USD	1 month to 3 months USD	3 months to 1 year USD	Greater than 1 year USD	Total USD
Financial derivative instruments	17,374	-	-	-	17,374
Management fees payable	6,714	-	-	-	6,714
Net Assets Attributable to Holders of Redeemable Participating Shares	41,670,294	-	-	-	41,670,294
Total	41,694,382	-	-	-	41,694,382

³ Fund commenced operations on 9 July 2025. Therefore, there are no comparatives in these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

12. Financial Risk Management Process (continued)

Investment Risk (continued)

c) Liquidity Risk (continued)

AXA IM Euro Aggregate Bond Opportunities UCITS ETF⁴	Less than 1 month EUR	1 month to 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR	Total EUR
Financial derivative instruments	-	1,040	-	-	1,040
Management fees payable	3,196	-	-	-	3,196
Withholding tax payable	174	-	-	-	174
Net Assets Attributable to Holders of Redeemable Participating Shares	20,556,494	-	-	-	20,556,494
Total	20,559,864	1,040	-	-	20,560,904

⁴ Fund commenced operations on 9 December 2025. Therefore, there are no comparatives in these financial statements.

All liabilities of the Funds as at 31 December 2024:

AXA IM ACT Biodiversity Equity UCITS ETF	Less than 1 month USD	1 month to 3 months USD	3 months to 1 year USD	Greater than 1 year USD	Total USD
Financial derivative instruments	3,513,934	-	-	-	3,513,934
Management fees payable	182,326	-	-	-	182,326
Withholding tax payable	50,443	-	-	-	50,443
Net Assets Attributable to Holders of Redeemable Participating Shares	405,737,002	-	-	-	405,737,002
Total	409,483,705	-	-	-	409,483,705

AXA IM ACT Climate Equity UCITS ETF	Less than 1 month USD	1 month to 3 months USD	3 months to 1 year USD	Greater than 1 year USD	Total USD
Financial derivative instruments	3,769,904	-	-	-	3,769,904
Management fees payable	200,716	-	-	-	200,716
Withholding tax payable	81,108	-	-	-	81,108
Net Assets Attributable to Holders of Redeemable Participating Shares	452,174,111	-	-	-	452,174,111
Total	456,225,839	-	-	-	456,225,839

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

12. Financial Risk Management Process (continued)

Investment Risk (continued)

c) Liquidity Risk (continued)

AXA IM NASDAQ 100 UCITS ETF	Less than 1 month USD	1 month to 3 months USD	3 months to 1 year USD	Greater than 1 year USD	Total USD
Financial derivative instruments	21,569	-	-	-	21,569
Management fees payable	131,869	-	-	-	131,869
Withholding tax payable	54,970	-	-	-	54,970
Net Assets Attributable to Holders of Redeemable Participating Shares	1,094,539,710	-	-	-	1,094,539,710
Total	1,094,748,118	-	-	-	1,094,748,118

AXA IM US High Yield Opportunities UCITS ETF	Less than 1 month USD	1 month to 3 months USD	3 months to 1 year USD	Greater than 1 year USD	Total USD
Management fees payable	15,111	-	-	-	15,111
Net Assets Attributable to Holders of Redeemable Participating Shares	50,807,573	-	-	-	50,807,573
Total	50,822,684	-	-	-	50,822,684

AXA IM MSCI USA Equity PAB UCITS ETF	Less than 1 month USD	1 month to 3 months USD	3 months to 1 year USD	Greater than 1 year USD	Total USD
Management fees payable	6,476	-	-	-	6,476
Withholding tax payable	6,404	-	-	-	6,404
Equity	57,172,901	-	-	-	57,172,901
Total	57,185,781	-	-	-	57,185,781

AXA IM USD Credit PAB UCITS ETF	Less than 1 month USD	1 month to 3 months USD	3 months to 1 year USD	Greater than 1 year USD	Total USD
Management fees payable	17,288	-	-	-	17,288
Equity	112,401,761	-	-	-	112,401,761
Total	112,419,049	-	-	-	112,419,049

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

12. Financial Risk Management Process (continued)

Investment Risk (continued)

c) Liquidity Risk (continued)

AXA IM Euro Credit PAB UCITS ETF	Less than 1 month EUR	1 month to 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR	Total EUR
Management fees payable	46,183	-	-	-	46,183
Net Assets Attributable to Holders of Redeemable Participating Shares	272,910,666	-	-	-	272,910,666
Total	272,956,849	-	-	-	272,956,849

AXA IM MSCI Europe Equity PAB UCITS ETF ¹	Less than 1 month EUR	1 month to 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR	Total EUR
Management fees payable	12,893	-	-	-	12,893
Equity	125,154,723	-	-	-	125,154,723
Total	125,167,616	-	-	-	125,167,616

¹ Fund commenced operations on 18 January 2024.

AXA IM MSCI World Equity PAB UCITS ETF ²	Less than 1 month USD	1 month to 3 months USD	3 months to 1 year USD	Greater than 1 year USD	Total USD
Financial derivative instruments	1,666,395	-	-	-	1,666,395
Management fees payable	33,577	-	-	-	33,577
Payable for Investments purchased	522	-	-	-	522
Withholding tax payable	26,343	-	-	-	26,343
Net Assets Attributable to Holders of Redeemable Participating Shares	198,103,149	-	-	-	198,103,149
Total	199,829,986	-	-	-	199,829,986

² Fund commenced operations on 8 July 2024.

AXA IM MSCI Emerging Markets Equity PAB UCITS ETF ³	Less than 1 month USD	1 month to 3 months USD	3 months to 1 year USD	Greater than 1 year USD	Total USD
Management fees payable	6,324	-	-	-	6,324
Withholding tax payable	10,176	-	-	-	10,176
Equity	30,485,833	-	-	-	30,485,833
Total	30,502,333	-	-	-	30,502,333

³ Fund commenced operations on 15 July 2024.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

12. Financial Risk Management Process (continued)

Investment Risk (continued)

c) Liquidity Risk (continued)

AXA IM Emerging Markets Credit PAB UCITS ETF⁴	Less than 1 month USD	1 month to 3 months USD	3 months to 1 year USD	Greater than 1 year USD	Total USD
Management fees payable	16,101	-	-	-	16,101
Withholding tax payable	18,965	-	-	-	18,965
Net Assets Attributable to Holders of Redeemable Participating Shares	55,612,508	-	-	-	55,612,508
Total	55,647,574	-	-	-	55,647,574

⁴ Fund commenced operations on 25 September 2024.

AXA IM US Treasury 25+ Year UCITS ETF⁵	Less than 1 month USD	1 month to 3 months USD	3 months to 1 year USD	Greater than 1 year USD	Total USD
Financial derivative instruments	2,083	-	-	-	2,083
Management fees payable	644	-	-	-	644
Net Assets Attributable to Holders of Redeemable Participating Shares	10,161,000	-	-	-	10,161,000
Total	10,163,727	-	-	-	10,163,727

⁵ Fund commenced operations on 4 October 2024.

AXA IM US Treasury 0-1 Year UCITS ETF⁶	Less than 1 month USD	1 month to 3 months USD	3 months to 1 year USD	Greater than 1 year USD	Total USD
Financial derivative instruments	2,046	-	-	-	2,046
Management fees payable	779	-	-	-	779
Net Assets Attributable to Holders of Redeemable Participating Shares	13,130,073	-	-	-	13,130,073
Total	13,132,898	-	-	-	13,132,898

⁶ Fund commenced operations on 10 October 2024.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

12. Financial Risk Management Process (continued)

Investment Risk (continued)

c) Liquidity Risk (continued)

AXA IM Global High Yield Opportunities UCITS ETF ⁷	Less than 1 month USD	1 month to 3 months USD	3 months to 1 year USD	Greater than 1 year USD	Total USD
Financial derivative instruments	3,764	-	-	-	3,764
Management fees payable	11,418	-	-	-	11,418
Withholding tax payable	3,148	-	-	-	3,148
Net Assets Attributable to Holders of Redeemable Participating Shares	40,294,974	-	-	-	40,294,974
Total	40,313,304	-	-	-	40,313,304

⁷ Fund commenced operations on 9 December 2024.

d) Investment concentration risk

The following Funds had the below concentration of risk representing greater than 5% of the Fund's net asset value at 31 December 2025 and 31 December 2024 with respect to individual investments held in the portfolio:

Security	% of Total Net Assets As at 31 December 2025
AXA IM NASDAQ 100 UCITS ETF	
Apple, Inc.	8.02%
Microsoft Corp.	7.18%
NVIDIA Corp.	9.05%
AXA IM MSCI USA Equity PAB UCITS ETF	
Apple, Inc.	7.33%
Microsoft Corp.	7.67%
NVIDIA Corp.	9.60%
AXA IM MSCI World Equity PAB UCITS ETF	
Apple, Inc.	5.23%
NVIDIA Corp.	6.73%
AXA IM MSCI Emerging Markets Equity PAB UCITS ETF	
Taiwan Semiconductor Manufacturing Co. Ltd.	14.00%
Tencent Holdings Ltd.	5.91%
AXA IM US Treasury 25+ Year UCITS ETF	
U.S. Treasury Bonds 4.13% 15/08/2053	5.20%
U.S. Treasury Bonds 4.75% 15/11/2053	6.04%
U.S. Treasury Bonds 4.25% 15/02/2054	5.83%
U.S. Treasury Bonds 4.63% 15/05/2054	6.22%
U.S. Treasury Bonds 4.25% 15/08/2054	5.83%
U.S. Treasury Bonds 4.50% 15/11/2054	6.09%
U.S. Treasury Bonds 4.63% 15/02/2055	6.22%
U.S. Treasury Bonds 4.75% 15/05/2055	6.35%
U.S. Treasury Bonds 4.75% 15/08/2055	6.34%

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

12. Financial Risk Management Process (continued)

Investment Risk (continued)

d) Investment concentration risk (continued)

Security	% of Total Net Assets As at 31 December 2025

AXA IM MSCI Emerging Markets ex-China Equity PAB UCITS ETF

Taiwan Semiconductor Manufacturing Co. Ltd.	18.46%

AXA IM Global Inflation-Linked Bond Opportunities UCITS ETF

U.S. Treasury Inflation-Indexed Notes 1.25% 15/04/2028	7.69%

U.S. Treasury Inflation-Indexed Notes 1.63% 15/04/2030	5.34%

Security	% of Total Net Assets As at 31 December 2024

AXA IM NASDAQ 100 UCITS ETF

Amazon.com Inc	5.96%

Apple Inc	9.78%

Microsoft Corp	8.10%

NVIDIA Corp	8.50%

AXA IM MSCI USA Equity PAB UCITS ETF

Apple Inc	7.54%

Microsoft Corp	6.69%

NVIDIA Corp	8.15%

AXA IM MSCI World Equity PAB UCITS ETF

Apple Inc	5.58%

NVIDIA Corp	5.31%

AXA IM MSCI Emerging Markets Equity PAB UCITS ETF

Taiwan Semiconductor Manufacturing Co Ltd	12.88%

Tencent Holdings Ltd	5.21%

AXA IM US Treasury 25+ Year UCITS ETF

US Treasury Note 2.375% 15/05/2051	5.18%

US Treasury Note 4% 15/11/2052	5.50%

US Treasury Note 3.625% 15/02/2053	5.09%

US Treasury Note 3.625% 15/05/2053	5.12%

US Treasury Note 4.25% 15/02/2054	6.97%

US Treasury Note 4.25% 15/08/2054	6.97%

US Treasury Note 4.125% 15/08/2053	6.21%

US Treasury Note 4.75% 15/11/2053	7.22%

US Treasury Note 4.625% 15/05/2054	7.42%

e) Fair Value Estimation

The ICAV classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The fair value hierarchy has the following levels:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

12. Financial Risk Management Process (continued)**Investment Risk (continued)****e) Fair Value Estimation (continued)**

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3: Certain inputs for the asset or liability are not based on observable market data (that is, unobservable inputs).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety.

If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

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

When the fair value of items recorded in the statement of financial position cannot be derived from active markets, their fair value is determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable market where possible, but where this is not feasible, estimation is required in establishing fair values. The estimates include considerations of liquidity and model inputs related to items such as credit risk (both own and counterparty), correlation and volatility.

Changes in assumptions about these factors could affect the reported fair value of items in the statement of financial position and the level where the items are disclosed in the fair value hierarchy. The models are subject to back-testing procedures for validity. To assess the significance of a particular input to the entire measurement, the Investment Manager performs sensitivity analysis or uses stress testing techniques. Other than financial assets at fair value through profit or loss and financial liabilities at fair value through profit or loss, all other financial instruments not measured at fair value through profit or loss, are short-term financial assets and financial liabilities whose carrying amounts approximate fair value.

Transfers between levels of the fair value hierarchy are deemed to have occurred at the end of the financial period and are deemed to have occurred when the pricing source or methodology used to price an investment has changed which triggers a change in level as defined under IFRS 13.

There was one transfer of Shanghai RAAS Blood Products Co. Ltd. held on AXA IM MSCI Emerging Markets Equity PAB UCITS ETF Fund from Level 2 to Level 1 during the financial year ended 31 December 2025 amounted to USD 12,898, due to the asset being temporarily suspended for 30 days or less and therefore classified as Level 2, followed by a return to normal market trading by the financial year ended December 2025, resulting in reclassification to Level 1 (31 December 2024: Nil).

Debt securities and treasury bills

The Fund invests in debt securities, corporate and government bonds and treasury securities. In the absence of a quoted price in an active market, they are valued using observable inputs such as recently executed transaction prices in securities of the issuer or comparable issuers and yield curves. Adjustments are made to the valuations when necessary to recognise differences in the instrument's terms. To the extent that the significant inputs are observable, the Fund categorises these investments as Level 2.

Equities

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

12. Financial Risk Management Process (continued)

Investment Risk (continued)

e) Fair Value Estimation (continued)

The Fund also invests in Equities. In the absence of a quoted price in an active market, they are valued using observable inputs such as recently executed transaction prices in securities of the issuer or comparable issuers. Adjustments are made to the valuations when necessary to recognise differences in the instrument's terms. To the extent that the significant inputs are observable, the Fund categorises these investments as Level 2.

Forward Foreign Exchange Contracts

The Fund uses widely recognised valuation models for determining fair values of forward foreign exchange contracts. The most frequently applied valuation technique includes forward pricing, using present value calculations. The model incorporates various inputs including both credit and debit valuation adjustments for counterparty and own credit risk, foreign exchange spot and forward rates and interest rate curves. For these financial instruments, significant inputs into models are market observable and are included within Level 2.

The below table summarises the Funds' fair value hierarchy at 31 December 2025 and 31 December 2024. Other than financial assets at fair value through profit or loss and financial liabilities at fair value through profit or loss, all other financial instruments not measured at fair value through profit or loss, are short-term financial assets and financial liabilities whose carrying amounts approximate fair value.

As at 31 December 2025:

AXA IM ACT Biodiversity Equity UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities	173,066,688	-	-	173,066,688
Open Forward Foreign Currency Exchange Contracts	-	1,245,651	-	1,245,651
Total financial assets at fair value through profit or loss	173,066,688	1,245,651	-	174,312,339
AXA IM ACT Climate Equity UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities	188,367,157	-	-	188,367,157
Open Forward Foreign Currency Exchange Contracts	-	1,418,911	-	1,418,911
Total financial assets at fair value through profit or loss	188,367,157	1,418,911	-	189,786,068
AXA IM ACT Climate Equity UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial liabilities at fair value through profit or loss:				
Open Forward Foreign Currency Exchange Contracts	-	(10,119)	-	(10,119)
Financial liabilities at fair value through profit or loss	-	(10,119)	-	(10,119)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

12. Financial Risk Management Process (continued)

Investment Risk (continued)

e) Fair Value Estimation (continued)

AXA IM NASDAQ 100 UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities	1,853,583,146	-	1,853,583,146	
Open Forward Foreign Currency Exchange Contracts	-	78,994	-	78,994
Total financial assets at fair value through profit or loss	1,853,583,146	78,994	1,853,662,140	
AXA IM NASDAQ 100 UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial liabilities at fair value through profit or loss:				
Open Forward Foreign Currency Exchange Contracts	-	(16,099)	-	(16,099)
Financial liabilities at fair value through profit or loss	-	(16,099)	-	(16,099)
AXA IM US High Yield Opportunities UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Bonds	-	49,523,591	-	49,523,591
Total financial assets at fair value through profit or loss	-	49,523,591	-	49,523,591
AXA IM MSCI USA Equity PAB UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities	47,008,167	-	-	47,008,167
Total financial assets at fair value through profit or loss	47,008,167	-	-	47,008,167
AXA IM USD Credit PAB UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Bonds	-	118,918,352	-	118,918,352
Total financial assets at fair value through profit or loss	-	118,918,352	-	118,918,352
AXA IM Euro Credit PAB UCITS ETF	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss:				
Bonds	-	257,562,595	-	257,562,595
Total financial assets at fair value through profit or loss	-	257,562,595	-	257,562,595

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

12. Financial Risk Management Process (continued)

Investment Risk (continued)

e) Fair Value Estimation (continued)

AXA IM MSCI Europe Equity PAB UCITS ETF	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss:				
Equities	145,341,282	-	-	145,341,282
Total financial assets at fair value through profit or loss	145,341,282	-	-	145,341,282
AXA IM MSCI World Equity PAB UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities	1,768,023,672	-	-	1,768,023,672
Open Forward Foreign Currency Exchange Contracts	-	4,907,701	-	4,907,701
Total financial assets at fair value through profit or loss	1,768,023,672	4,907,701	-	1,772,931,373
AXA IM MSCI World Equity PAB UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial liabilities at fair value through profit or loss:				
Open Forward Foreign Currency Exchange Contracts	-	(1,793)	-	(1,793)
Financial liabilities at fair value through profit or loss	-	(1,793)	-	(1,793)
AXA IM MSCI Emerging Markets Equity PAB UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities	20,364,409	-	-	20,364,409
Total financial assets at fair value through profit or loss	20,364,409	-	-	20,364,409
AXA IM Emerging Markets Credit PAB UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Bonds	-	59,811,204	-	59,811,204
Total financial assets at fair value through profit or loss	-	59,811,204	-	59,811,204
AXA IM US Treasury 25+ Year UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Bonds	-	13,289,517	-	13,289,517
Open Forward Foreign Currency Exchange Contracts	-	2,997	-	2,997
Total financial assets at fair value through profit or loss	-	13,292,514	-	13,292,514

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

12. Financial Risk Management Process (continued)

Investment Risk (continued)

e) Fair Value Estimation (continued)

AXA IM US Treasury 0-1 Year UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Bonds	-	52,910,489	-	52,910,489
Open Forward Foreign Currency Exchange Contracts	-	2,574	-	2,574
Total financial assets at fair value through profit or loss	-	52,913,063	-	52,913,063
AXA IM Global High Yield Opportunities UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Bonds	-	43,864,929	-	43,864,929
Open Forward Foreign Currency Exchange Contracts	-	13,000	-	13,000
Total financial assets at fair value through profit or loss	-	43,877,929	-	43,877,929
AXA IM Global High Yield Opportunities UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial liabilities at fair value through profit or loss:				
Open Forward Foreign Currency Exchange Contracts	-	(16,107)	-	(16,107)
Financial liabilities at fair value through profit or loss	-	(16,107)	-	(16,107)
AXA IM MSCI Emerging Markets ex-China Equity PAB UCITS ETF¹	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities	15,718,923	-	-	15,718,923
Open Forward Foreign Currency Exchange Contracts	-	9,678	-	9,678
Total financial assets at fair value through profit or loss	15,718,923	9,678	-	15,728,601
AXA IM MSCI Emerging Markets ex-China Equity PAB UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial liabilities at fair value through profit or loss:				
Open Forward Foreign Currency Exchange Contracts	-	(113)	-	(113)
Financial liabilities at fair value through profit or loss	-	(113)	-	(113)
AXA IM Global Inflation-Linked Bond Opportunities UCITS ETF¹	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Bonds	-	45,758,409	-	45,758,409
Open Forward Foreign Currency Exchange Contracts	-	14,587	-	14,587
Total financial assets at fair value through profit or loss	-	45,772,996	-	45,772,996

¹ Fund commenced operations on 4 February 2025. Therefore, there are no comparatives in these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

12. Financial Risk Management Process (continued)

Investment Risk (continued)

e) Fair Value Estimation (continued)

AXA IM Global Inflation-Linked Bond Opportunities UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial liabilities at fair value through profit or loss:				
Open Forward Foreign Currency Exchange Contracts	-	(69,435)	-	(69,435)
Financial liabilities at fair value through profit or loss	-	(69,435)	-	(69,435)

¹ Fund commenced operations on 2 July 2025. Therefore, there are no comparatives in these financial statements.

AXA IM Short Duration Income UCITS ETF¹	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Bonds	-	41,049,900	-	41,049,900
Open Forward Foreign Currency Exchange Contracts	-	11,504	-	11,504
Total financial assets at fair value through profit or loss	-	41,061,404	-	41,061,404

AXA IM Short Duration Income UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial liabilities at fair value through profit or loss:				
Open Forward Foreign Currency Exchange Contracts	-	(17,374)	-	(17,374)
Financial liabilities at fair value through profit or loss	-	(17,374)	-	(17,374)

¹ Fund commenced operations on 9 July 2025. Therefore, there are no comparatives in these financial statements.

AXA IM Euro Aggregate Bond Opportunities UCITS ETF¹	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss:				
Bonds	-	19,723,337	-	19,723,337
Open Futures Contracts	940	-	-	940
Total financial assets at fair value through profit or loss	940	19,723,337	-	19,724,277

AXA IM Euro Aggregate Bond Opportunities UCITS ETF	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial liabilities at fair value through profit or loss:				
Open Futures Contracts	(1,040)	-	-	(1,040)
Financial liabilities at fair value through profit or loss	(1,040)	-	-	(1,040)

¹ Fund commenced operations on 9 December 2025. Therefore, there are no comparatives in these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

12. Financial Risk Management Process (continued)

Investment Risk (continued)

e) Fair Value Estimation (continued)

As at 31 December 2024:

AXA IM ACT Biodiversity Equity UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities	408,664,309	-	-	408,664,309
Open Forward Foreign Currency Exchange Contracts	-	175,958	-	175,958
Total financial assets at fair value through profit or loss	408,664,309	175,958	-	408,840,267

AXA IM ACT Biodiversity Equity UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial liabilities at fair value through profit or loss:				
Open Forward Foreign Currency Exchange Contracts	-	(3,513,934)	-	(3,513,934)
Financial liabilities at fair value through profit or loss	-	(3,513,934)	-	(3,513,934)

AXA IM ACT Climate Equity UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities	454,660,282	-	-	454,660,282
Open Forward Foreign Currency Exchange Contracts	-	120,873	-	120,873
Total financial assets at fair value through profit or loss	454,660,282	120,873	-	454,781,155

AXA IM ACT Climate Equity UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial liabilities at fair value through profit or loss:				
Open Forward Foreign Currency Exchange Contracts	-	(3,769,904)	-	(3,769,904)
Financial liabilities at fair value through profit or loss	-	(3,769,904)	-	(3,769,904)

AXA IM NASDAQ 100 UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities	1,094,065,289	-	-	1,094,065,289
Open Forward Foreign Currency Exchange Contracts	-	1,363	-	1,363
Total financial assets at fair value through profit or loss	1,094,065,289	1,363	-	1,094,066,652

AXA IM NASDAQ 100 UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial liabilities at fair value through profit or loss:				
Open Forward Foreign Currency Exchange Contracts	-	(21,569)	-	(21,569)
Financial liabilities at fair value through profit or loss	-	(21,569)	-	(21,569)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

12. Financial Risk Management Process (continued)

Investment Risk (continued)

e) Fair Value Estimation (continued)

AXA IM US High Yield Opportunities UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Bonds	-	49,600,286	-	49,600,286
Total financial assets at fair value through profit or loss	-	49,600,286	-	49,600,286
AXA IM MSCI USA Equity PAB UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities	57,084,605	-	-	57,084,605
Total financial assets at fair value through profit or loss	57,084,605	-	-	57,084,605
AXA IM USD Credit PAB UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Bonds	-	110,974,329	-	110,974,329
Total financial assets at fair value through profit or loss	-	110,974,329	-	110,974,329
AXA IM Euro Credit PAB UCITS ETF	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss:				
Bonds	-	267,874,439	-	267,874,439
Total financial assets at fair value through profit or loss	-	267,874,439	-	267,874,439
AXA IM MSCI Europe Equity PAB UCITS ETF	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss:				
Equities	125,076,024	-	-	125,076,024
Total financial assets at fair value through profit or loss	125,076,024	-	-	125,076,024
AXA IM MSCI World Equity PAB UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities	199,519,013	-	-	199,519,013
Open Forward Foreign Currency Exchange Contracts	-	80,387	-	80,387
Total financial assets at fair value through profit or loss	199,519,013	80,387	-	199,599,400
AXA IM MSCI World Equity PAB UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial liabilities at fair value through profit or loss:				
Open Forward Foreign Currency Exchange Contracts	-	(1,666,395)	-	(1,666,395)
Financial liabilities at fair value through profit or loss	-	(1,666,395)	-	(1,666,395)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

12. Financial Risk Management Process (continued)

Investment Risk (continued)

e) Fair Value Estimation (continued)

AXA IM MSCI Emerging Markets Equity PAB UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities	30,395,002	26,947	-	30,421,949
Total financial assets at fair value through profit or loss	30,395,002	26,947	-	30,421,949
AXA IM Emerging Markets Credit PAB UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Bonds	-	54,761,835	-	54,761,835
Total financial assets at fair value through profit or loss	-	54,761,835	-	54,761,835
AXA IM US Treasury 25+ Year UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Bonds	-	10,055,998	-	10,055,998
Open Forward Foreign Currency Exchange Contracts	-	191	-	191
Total financial assets at fair value through profit or loss	-	10,056,189	-	10,056,189
AXA IM US Treasury 25+ Year UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial liabilities at fair value through profit or loss:				
Open Forward Foreign Currency Exchange Contracts	-	(2,083)	-	(2,083)
Financial liabilities at fair value through profit or loss	-	(2,083)	-	(2,083)
AXA IM US Treasury 0-1 Year UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Bonds	-	12,357,085	-	12,357,085
Open Forward Foreign Currency Exchange Contracts	-	12	-	12
Total financial assets at fair value through profit or loss	-	12,357,097	-	12,357,097
AXA IM US Treasury 0-1 Year UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial liabilities at fair value through profit or loss:				
Open Forward Foreign Currency Exchange Contracts	-	(2,046)	-	(2,046)
Financial liabilities at fair value through profit or loss	-	(2,046)	-	(2,046)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

12. Financial Risk Management Process (continued)

Investment Risk (continued)

e) Fair Value Estimation (continued)

AXA IM Global High Yield Opportunities UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Bonds	-	39,248,131	-	39,248,131
Open Forward Foreign Currency Exchange Contracts	-	239,642	-	239,642
Total financial assets at fair value through profit or loss	-	39,487,773	-	39,487,773
AXA IM Global High Yield Opportunities UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial liabilities at fair value through profit or loss:				
Open Forward Foreign Currency Exchange Contracts	-	(3,764)	-	(3,764)
Financial liabilities at fair value through profit or loss	-	(3,764)	-	(3,764)

f) Offsetting and amounts subject to master netting agreements and similar agreements

As at 31 December 2025 and 31 December 2024, the Funds do not have any financial assets or liabilities subject to offsetting, enforceable master netting arrangements and similar agreements.

13. Realised and unrealised gains/(losses)

	As at 31 December 2025 USD	As at 31 December 2024 USD
AXA IM ACT Biodiversity Equity UCITS ETF		
Realised gain on transferable securities	67,868,529	25,663,429
Realised gain/(loss) on financial derivative instruments	10,965,203	(8,010,014)
Change in unrealised (loss)/gain on transferable securities	(10,094,990)	7,798,188
Change in unrealised gain/(loss) on financial derivative instruments	4,583,627	(4,970,670)
Net gain/(loss) on foreign currency exchange	2,739,491	(2,173,811)
Total gains on financial assets and liabilities at fair value through profit or loss and foreign currency translation	76,061,860	18,307,122
	As at 31 December 2025 USD	As at 31 December 2024 USD
AXA IM ACT Climate Equity UCITS ETF		
Realised gain on transferable securities	106,743,796	30,399,631
Realised gain/(loss) on financial derivative instruments	12,283,297	(8,728,793)
Change in unrealised (loss)/gain on transferable securities	(25,554,564)	20,419,695
Change in unrealised gain/(loss) on financial derivative instruments	5,057,823	(5,316,389)
Net gain/(loss) on foreign currency exchange	2,511,299	(3,043,535)
Total gains on financial assets and liabilities at fair value through profit or loss and foreign currency translation	101,041,651	33,730,608

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

13. Realised and unrealised gains/(losses) (continued)

	As at 31 December 2025	As at 31 December 2024
AXA IM NASDAQ 100 UCITS ETF	USD	USD
Realised gain on transferable securities	132,704,302	88,932,161
Realised gain/(loss) on financial derivative instruments	81,604	(79,795)
Change in unrealised gain on transferable securities	128,585,402	122,874,234
Change in unrealised gain/(loss) on financial derivative instruments	83,102	(20,207)
Net gain on foreign currency exchange	364	-
Total gains on financial assets and liabilities at fair value through profit or loss and foreign currency translation	261,454,774	211,706,393
	As at 31 December 2025	As at 31 December 2024
AXA IM US High Yield Opportunities UCITS ETF	USD	USD
Realised gain on transferable securities	141,661	496,415
Change in unrealised gain/(loss) on transferable securities	668,673	(569,253)
Total gains/(losses) on financial assets and liabilities at fair value through profit or loss and foreign currency translation	810,334	(72,838)
	As at 31 December 2025	As at 31 December 2024
AXA IM MSCI USA Equity PAB UCITS ETF	USD	USD
Realised gain on transferable securities	637,112	1,137,612
Change in unrealised gain on transferable securities	4,068,718	3,869,800
Total gains on financial assets and liabilities at fair value through profit or loss and foreign currency translation	4,705,830	5,007,412
	As at 31 December 2025	As at 31 December 2024
AXA IM USD Credit PAB UCITS ETF	USD	USD
Realised gain on transferable securities	1,052,795	912,450
Change in unrealised gain/(loss) on transferable securities	1,303,764	(3,991,736)
Total gains/(losses) on financial assets and liabilities at fair value through profit or loss and foreign currency translation	2,356,559	(3,079,286)
	As at 31 December 2025	As at 31 December 2024
AXA IM Euro Credit PAB UCITS ETF	EUR	EUR
Realised gain on transferable securities	1,971,885	4,059,659
Change in unrealised loss on transferable securities	(2,700,856)	(1,711,228)
Total (losses)/gains on financial assets and liabilities at fair value through profit or loss and foreign currency translation	(728,971)	2,348,431
	As at 31 December 2025	As at 31 December 2024
AXA IM MSCI Europe Equity PAB UCITS ETF¹	EUR	EUR
Realised gain on transferable securities	1,155,429	330,304
Change in unrealised gain/(loss) on transferable securities	14,538,387	(580,611)
Net gain on foreign currency exchange	3,920	24,181
Total gains/(losses) on financial assets and liabilities at fair value through profit or loss and foreign currency translation	15,697,736	(226,126)

¹ Fund commenced operations on 18 January 2024.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

13. Realised and unrealised gains/(losses) (continued)

	As at 31 December 2025	As at 31 December 2024
	USD	USD
AXA IM MSCI World Equity PAB UCITS ETF¹		
Realised gain on transferable securities	10,837,374	417,311
Realised gain/(loss) on financial derivative instruments	12,989,769	(869,176)
Change in unrealised gain on transferable securities	86,669,430	140,827
Change in unrealised gain/(loss) on financial derivative instruments	6,491,942	(1,586,271)
Net gain/(loss) on foreign currency exchange	1,312,963	(96,530)
Total gains/(losses) on financial assets and liabilities at fair value through profit or loss and foreign currency translation	118,301,478	(1,993,839)

¹ Fund commenced operations on 8 July 2024.

	As at 31 December 2025	As at 31 December 2024
	USD	USD
AXA IM MSCI Emerging Markets Equity PAB UCITS ETF¹		
Realised gain/(loss) on transferable securities	814,633	(28,815)
Change in unrealised gain/(loss) on transferable securities	5,213,498	(740,670)
Change in unrealised loss on financial derivative instruments	(29)	(629)
Net (loss)/gain on foreign currency exchange	(94,272)	4,135
Total gains/(losses) on financial assets and liabilities at fair value through profit or loss and foreign currency translation	5,933,830	(765,979)

¹ Fund commenced operations on 15 July 2024.

	As at 31 December 2025	As at 31 December 2024
	USD	USD
AXA IM Emerging Markets Credit PAB UCITS ETF¹		
Realised loss on transferable securities	(124,006)	(39,728)
Change in unrealised gain/(loss) on transferable securities	1,960,139	(1,554,597)
Change in unrealised loss on financial derivative instruments	-	(4,140)
Net gain/(loss) on foreign currency exchange	94,974	(66,296)
Total gains/(losses) on financial assets and liabilities at fair value through profit or loss and foreign currency translation	1,931,107	(1,664,761)

¹ Fund commenced operations on 25 September 2024.

	As at 31 December 2025	As at 31 December 2024
	USD	USD
AXA IM US Treasury 25+ Year UCITS ETF¹		
Realised loss on transferable securities	(224,455)	(11,395)
Realised gain/(loss) on financial derivative instruments	26,568	(3,084)
Change in unrealised gain/(loss) on transferable securities	52,525	(838,188)
Change in unrealised gain/(loss) on financial derivative instruments	4,890	(1,893)
Total losses on financial assets and liabilities at fair value through profit or loss and foreign currency translation	(140,472)	(854,560)

¹ Fund commenced operations on 4 October 2024.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

13. Realised and unrealised gains/(losses) (continued)

	As at 31 December 2025	As at 31 December 2024
AXA IM US Treasury 0-1 Year UCITS ETF¹	USD	USD
Realised gain on transferable securities	21,773	59
Realised gain/(loss) on financial derivative instruments	34,193	(523)
Change in unrealised gain on transferable securities	45,267	6,570
Change in unrealised gain/(loss) on financial derivative instruments	4,608	(2,034)
Total gains on financial assets and liabilities at fair value through profit or loss and foreign currency translation	105,841	4,072

¹ Fund commenced operations on 10 October 2024.

	As at 31 December 2025	As at 31 December 2024
AXA IM Global High Yield Opportunities UCITS ETF¹	USD	USD
Realised (loss)/gain on transferable securities	(138,963)	267
Realised gain on financial derivative instruments	31,154	-
Change in unrealised gain/(loss) on transferable securities	1,714,425	(758,577)
Change in unrealised (loss)/gain on financial derivative instruments	(238,986)	232,730
Net loss on foreign currency exchange	(427,645)	(2,364)
Total gains/(losses) on financial assets and liabilities at fair value through profit or loss and foreign currency translation	939,985	(527,944)

¹ Fund commenced operations on 9 December 2024.

	As at 31 December 2025
AXA IM MSCI Emerging Markets ex-China Equity PAB UCITS ETF¹	USD
Realised gain on transferable securities	458,422
Realised gain on financial derivative instruments	24,195
Change in unrealised gain on transferable securities	3,376,079
Change in unrealised gain on financial derivative instruments	9,544
Net gain on foreign currency exchange	260,153
Total gains on financial assets and liabilities at fair value through profit or loss and foreign currency translation	4,128,393

¹ Fund commenced operations on 4 February 2025. Therefore, there are no comparatives in these financial statements.

	As at 31 December 2025
AXA IM Global Inflation-Linked Bond Opportunities UCITS ETF¹	USD
Realised loss on transferable securities	(33,845)
Realised loss on financial derivative instruments	(3,541)
Change in unrealised loss on transferable securities	(87,980)
Change in unrealised loss on financial derivative instruments	(54,848)
Net gain on foreign currency exchange	31,523
Total losses on financial assets and liabilities at fair value through profit or loss and foreign currency translation	(148,691)

¹ Fund commenced operations on 2 July 2025. Therefore, there are no comparatives in these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

13. Realised and unrealised gains/(losses) (continued)

	As at 31 December 2025
	USD
AXA IM Short Duration Income UCITS ETF¹	
Realised gain on transferable securities	12,983
Realised loss on financial derivative instruments	(1,091)
Change in unrealised gain on transferable securities	188,466
Change in unrealised loss on financial derivative instruments	(5,870)
Net gain on foreign currency exchange	55,972
Total gains on financial assets and liabilities at fair value through profit or loss and foreign currency translation	250,460

¹ Fund commenced operations on 9 July 2025. Therefore, there are no comparatives in these financial statements.

	As at 31 December 2025
	EUR
AXA IM Euro Aggregate Bond Opportunities UCITS ETF¹	
Realised gain on transferable securities	-
Realised loss on financial derivative instruments	(25)
Change in unrealised gain on transferable securities	125
Change in unrealised loss on financial derivative instruments	(100)
Total gains on financial assets and liabilities at fair value through profit or loss and foreign currency translation	-

¹ Fund commenced operations on 9 December 2025. Therefore, there are no comparatives in these financial statements.

14. Financial Derivative Instruments

The Funds may employ techniques and instruments for the purposes of efficient portfolio management and to provide protection against exchange rate risks in accordance with the conditions and limits as set down by the UCITS Regulations. The exposure obtained through financial derivative instruments and the identity of the counterparty to these instruments are disclosed in the Schedule of Investments for the relevant Fund.

As at and during the financial years ended 31 December 2025 and 31 December 2024, the Funds had investments in open forward foreign currency exchange contracts and open futures contracts. The forward foreign currency exchange contracts are employed for both investment and hedging purposes. The realised and unrealised gains and losses on forward currency exchange contracts and open futures contracts are included within "Net gain/(loss) on investments and foreign currency" in the Statement of Comprehensive Income.

There was no collateral received or collateral pledged as at or during the financial years ended 31 December 2025 and 31 December 2024.

Where specified in the relevant Fund Supplement, the Investment Manager may, on behalf of each Fund and subject to the provisions of Schedule II of the Supplement and the conditions and limits laid down by the Central Bank, employ techniques and instruments relating to transferable securities, money market instruments and money market collective investment schemes for the purposes of efficient portfolio management. Such transactions may achieve a reduction in risk, a reduction in costs or an increase in capital or income returns to a Fund with a level of risk which is consistent with the risk profile of the Fund.

The Funds did not employ techniques for the purposes of efficient portfolio management as at or during the financial year ended 31 December 2025.

15. Operating segments

The Investment Managers make the strategic resource allocations on behalf of the Funds. The Investment Managers are responsible for each Fund's entire portfolio and consider each Fund to be a single operating segment. The Investment Managers' asset allocation decisions are based on a single, integrated investment strategy, to deliver the performance of the relevant Reference Index of each Fund, and each Fund's performance is

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

15. Operating segments (continued)

evaluated by reference to the relevant Reference Index. The Funds have no assets classified as non-current assets. Each Fund's investments expose it to the performance of the relevant Reference Index. The Funds have highly diversified portfolios of investments, and no single investment accounts for a significant portion of the ICAV's income.

Products and services

All of the ICAV's revenues are derived from one product grouping, namely the portfolio securities invested in by the Funds in order to track the performance of their respective indices.

Geographical areas

The ICAV does not separately monitor revenues from different geographical areas. However, by their nature of tracking indices which represent specific markets in specific regions, each Fund's revenue may be considered as being attributed to the region stated in its investment objective.

Major customers

As the ICAV is an investment entity, its distinct major customers are the Authorised Participants who make the primary market for the Funds' shares. The ICAV permits subscriptions and redemptions solely with Authorised Participants. Investors (whether or not the ultimate beneficial owner or end-investor) may purchase and sell shares in the ETFs on exchanges or from the Authorised Participants - however, the ICAV does not regard such investors or related end-investors as its direct customers.

16. Contingent assets and contingent liabilities

There were no contingent assets and liabilities as at financial years ended 31 December 2025 and 31 December 2024.

17. Significant events during the financial year

The following Funds were launched during the financial year ended 31 December 2025:

AXA IM MSCI Emerging Markets ex-China Equity PAB UCITS ETF was launched on 4 February 2025

AXA IM Global Inflation-Linked Bond Opportunities UCITS ETF was launched on 2 July 2025

AXA IM Short Duration Income UCITS ETF was launched on 9 July 2025

AXA IM Euro Aggregate Bond Opportunities UCITS ETF was launched on 9 December 2025

The following Share Classes were launched during the financial year ended 31 December 2025:

- **AXA IM Global High Yield Opportunities UCITS ETF** (launched on 22 January 2025)
 - A Accumulating EUR Hedged
 - A Accumulating EUR Hedged
 - A Accumulating CHF Hedged
- **AXA IM MSCI Emerging Markets ex-China Equity PAB UCITS ETF** (launched on 4 February 2025)
 - A Accumulating USD
 - A Distributing USD
 - A Accumulating EUR Hedged
 - A Accumulating MXN Hedged

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)**17. Significant events during the financial year (continued)****· AXA IM Global Inflation-Linked Bond Opportunities UCITS ETF** (launched on 2 July 2025)

- A Accumulating USD
- A Distributing USD
- A Accumulating EUR Hedged
- A Distributing EUR Hedged

· AXA IM Short Duration Income UCITS ETF (launched on 9 July 2025)

- A Accumulating USD
- A Distributing USD
- A Distributing EUR Hedged

· AXA IM Euro Aggregate Bond Opportunities UCITS ETF (launched on 9 December 2025)

- A Accumulating EUR
- A Distributing EUR

The following Supplements to Prospectus were approved during the financial year ended 31 December 2025:

The Prospectus Supplement for AXA IM NASDAQ 100 UCITS ETF was issued on 3 February 2025.

The Prospectus Supplement for AXA IM ACT Biodiversity Equity UCITS ETF was issued on 12 May 2025.

The Prospectus Supplement for AXA IM ACT Climate Equity UCITS ETF was issued on 12 May 2025.

The Prospectus Supplement for AXA IM Euro Credit PAB UCITS ETF was issued on 12 May 2025.

The Prospectus Supplement for AXA IM USD Credit PAB UCITS ETF was issued on 12 May 2025.

The Prospectus Supplement for AXA IM Global Inflation-Linked Bond Opportunities UCITS ETF was issued on 23 May 2025.

The Prospectus Supplement for AXA IM Global Inflation-Linked Bond Opportunities UCITS ETF was issued on 27 June 2025.

The Prospectus Supplement for AXA IM Global High Yield Opportunities UCITS ETF was issued on 27 June 2025.

The Prospectus Supplement for AXA IM Short Duration Income UCITS ETF was issued on 27 June 2025.

The Prospectus Supplement for AXA IM Short Duration Income UCITS ETF was issued on 14 November 2025.

The Prospectus Supplement for AXA IM MSCI Europe Equity PAB UCITS ETF was issued on 2 December 2025.

The Prospectus Supplement for AXA IM MSCI USA Equity PAB UCITS ETF was issued on 2 December 2025.

The Prospectus Supplement for AXA IM MSCI World Equity PAB UCITS ETF was issued on 2 December 2025.

The Prospectus Supplement for AXA IM MSCI Emerging Markets Equity PAB UCITS ETF was issued on 2 December 2025.

The Prospectus Supplement for AXA IM MSCI Emerging Markets ex-China Equity PAB UCITS ETF was issued on 2 December 2025.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)**17. Significant events during the financial year (continued)**

The following adjustments were made to the Supplements and approved during the financial year ended 31 December 2025:

• **February 2025:** Update for the AXA IM Nasdaq 100 UCITS ETF to change the benchmark from Gross Total Return index (XNDX Index) to the Net Version (NNDX Index).

• **May 2025:** Update of the following supplements to comply with the ESMA's guidelines on funds' names using ESG or sustainability-related terms:

- AXA IM ACT Biodiversity Equity UCITS ETF

- AXA IM ACT Climate Equity UCITS ETF

- AXA IM Euro Credit PAB UCITS ETF

- AXA IM USD Credit PAB UCITS ETF

• **June 2025:** Update of the following sub-fund to update the Human Right Policy:

- AXA IM Global High Yield Opportunities UCITS ETF

- AXA IM Short Duration Income UCITS ETF

- Update of the AXA IM Global Inflation Linked Bond Opportunities UCITS ETF supplement to correct a typo on the TER.

• **November 2025:** Update of the AXA IM Short Duration Income UCITS ETF supplement to create a new share class (EUR H Acc).

• **December 2025:** Update of the following supplements to rename the MSCI ESG indices to include "PAB" or "CTB" acronyms in the official name of the related indices as required by regulation:

- AXA IM MSCI EM ex-China Equity PAB UCITS ETF

- AXA IM MSCI Emerging Markets Equity PAB UCITS ETF

- AXA IM MSCI Europe Equity PAB UCITS ETF

- AXA IM MSCI USA Equity PAB UCITS ETF

- AXA IM MSCI World Equity PAB UCITS ETF

Markets have rebounded after experiencing a sharp decline in US and global equity markets, triggered by policies on global tariffs introduced by the Trump administration.

On 1 July 2025 the acquisition of AXA IM Group by BNP Paribas Cardif was officially completed. This acquisition resulted in change of ownership of the Manager.

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

There were no other significant events during the year ended 31 December 2025 that have an impact on these financial statements.

18. Significant events since the financial year end

The Prospectus and Supplements for all Funds were updated on 15 January 2026.

AXA IM ACT Biodiversity Equity UCITS ETF and AXA IM ACT Climate Equity UCITS ETF are planned for liquidation in June 2026.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)
18. Significant events since the financial year end (continued)

Following an application submitted to the Central Bank of Ireland ("CBI"), AXA IM ETF ICAV is anticipated to change its name to BNP PARIBAS EASY II ICAV in April 2026. Following an application submitted to the CBI, the following Funds are anticipated to change their names in April 2026:

Current Fund name	New Fund name
AXA IM Nasdaq 100 UCITS ETF	BNP PARIBAS EASY II Nasdaq 100 UCITS ETF
AXA IM MSCI Emerging Markets Equity PAB UCITS ETF	BNP PARIBAS EASY II MSCI Emerging PAB UCITS ETF
AXA IM MSCI Emerging Markets ex-China Equity PAB UCITS ETF	BNP PARIBAS EASY II MSCI Emerging Markets ex-China PAB UCITS ETF
AXA IM MSCI Europe Equity PAB UCITS ETF	BNP PARIBAS EASY II MSCI Europe PAB UCITS ETF
AXA IM MSCI USA Equity PAB UCITS ETF	BNP PARIBAS EASY II MSCI USA PAB UCITS ETF
AXA IM MSCI World Equity PAB UCITS ETF	BNP PARIBAS EASY II MSCI World PAB UCITS ETF
AXA IM Euro Aggregate Bond Opportunities UCITS ETF	BNP PARIBAS EASY II EUR Aggregate Bond Opportunities UCITS ETF
AXA IM Euro Credit PAB UCITS ETF	BNP PARIBAS EASY II EUR Credit PAB Opportunities UCITS ETF
AXA IM Global High Yield Opportunities UCITS ETF	BNP PARIBAS EASY II Global High Yield Opportunities UCITS ETF
AXA IM Global Inflation-Linked Bond Opportunities UCITS ETF	BNP PARIBAS EASY II Global Inflation-Linked Bond Opportunities UCITS ETF
AXA IM Short Duration Income UCITS ETF	BNP PARIBAS EASY II Short Duration Income Opportunities UCITS ETF
AXA IM US High Yield Opportunities UCITS ETF	BNP PARIBAS EASY II US High Yield Opportunities UCITS ETF
AXA IM USD Credit PAB UCITS ETF	BNP PARIBAS EASY II USD Credit PAB Opportunities UCITS ETF
AXA IM US Treasuries 0-1 Year UCITS ETF	BNP PARIBAS EASY II Bloomberg US Treasury 0-1Y UCITS ETF
AXA IM US Treasuries 25+ Year UCITS ETF	BNP PARIBAS EASY II Bloomberg US Treasury 25Y+UCITS ETF
AXA IM Emerging Markets Credit PAB UCITS ETF	BNP PARIBAS EASY II Emerging Corp Bond PAB UCITS ETF

There were no other significant events after the year ended 31 December 2025 that have an impact on these financial statements.

19. Approval of financial statements

The financial statements were approved by the Board of Directors on 15 April 2026.

STATEMENT OF PORTFOLIO CHANGES (UNAUDITED)

MATERIAL PURCHASES

Description	Currency	Quantity	Cost USD
Broadcom, Inc.	USD	25,817	9,629,400
Cintas Corp.	USD	43,592	8,947,693
Alphabet, Inc.	USD	44,397	7,733,435
Accenture PLC	USD	24,225	7,258,037
Mastercard, Inc.	USD	12,692	7,183,107
Costco Wholesale Corp.	USD	7,373	6,812,308
Hon Hai Precision Industry Co. Ltd.	TWD	682,000	5,570,001
Manhattan Associates, Inc.	USD	30,763	5,533,028
Eaton Corp. PLC	USD	14,335	5,384,901
Samsung Electronics Co. Ltd.	KRW	76,702	5,331,374
Royal Caribbean Cruises Ltd.	USD	17,677	5,260,258
QUALCOMM, Inc.	USD	32,645	5,164,528
Zurich Insurance Group AG	CHF	7,103	5,134,434
Sprouts Farmers Market, Inc.	USD	38,361	5,123,827
National Australia Bank Ltd.	AUD	172,522	5,068,693
American Eagle Outfitters, Inc.	USD	425,342	5,064,117
Cisco Systems, Inc.	USD	71,317	4,917,414
Salesforce, Inc.	USD	18,492	4,701,988
Fortinet, Inc.	USD	44,598	4,632,885
UniCredit SpA	EUR	69,811	4,596,301
Banco Bilbao Vizcaya Argentaria SA	EUR	306,653	4,516,538
Metro, Inc.	CAD	62,371	4,433,017
Hewlett Packard Enterprise Co.	USD	237,037	4,383,348
Hudbay Minerals, Inc.	CAD	267,689	4,329,980
Alcoa Corp.	USD	142,635	4,269,626
Stantec, Inc.	CAD	39,174	4,234,688
NXP Semiconductors NV	USD	18,866	3,967,116
Meituan	HKD	239,100	3,963,462
Carnival Corp.	USD	139,090	3,930,070
Macy's, Inc.	USD	351,564	3,915,464
Verizon Communications, Inc.	USD	92,411	3,891,073
NAVER Corp.	KRW	28,984	3,888,914
Applied Materials, Inc.	USD	20,918	3,814,498
Genpact Ltd.	USD	74,855	3,756,453
Ziff Davis, Inc.	USD	96,966	3,718,722
SAP SE	EUR	13,342	3,598,236
Kingsoft Corp. Ltd.	HKD	699,200	3,438,347
Talanx AG	EUR	26,618	3,387,473

MATERIAL SALES

Description	Currency	Quantity	Proceeds USD
SAP SE	EUR	41,960	(10,498,048)
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	235,000	(10,343,434)
Republic Services, Inc.	USD	46,715	(10,242,877)
SK Hynix, Inc.	KRW	31,775	(10,147,135)
Alphabet, Inc.	USD	34,894	(9,865,198)
Thermo Fisher Scientific, Inc.	USD	16,904	(9,617,428)
NVIDIA Corp.	USD	49,946	(9,173,105)
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	13,818	(8,636,145)
Xylem, Inc.	USD	60,673	(8,419,962)

STATEMENT OF PORTFOLIO CHANGES (UNAUDITED) (continued)

MATERIAL SALES

Description	Currency	Quantity	Proceeds USD
Apple, Inc.	USD	29,226	(7,887,840)
Autodesk, Inc.	USD	26,712	(7,875,721)
American Eagle Outfitters, Inc.	USD	425,342	(7,710,134)
Visa, Inc.	USD	22,284	(7,704,745)
Ecolab, Inc.	USD	28,754	(7,484,731)
Agilent Technologies, Inc.	USD	61,192	(7,185,477)
American Water Works Co., Inc.	USD	53,627	(7,138,931)
Accenture PLC	USD	28,556	(7,016,531)
Ball Corp.	USD	130,640	(6,836,414)
Applied Materials, Inc.	USD	38,745	(6,831,588)
AECOM	USD	56,082	(6,707,244)
Banco Bilbao Vizcaya Argentaria SA	EUR	306,653	(6,642,050)
International Business Machines Corp.	USD	20,942	(6,493,800)
HSBC Holdings PLC	GBP	500,627	(6,487,690)
NXP Semiconductors NV	USD	33,232	(6,460,001)
Broadcom, Inc.	USD	18,442	(6,433,417)

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STATEMENT OF PORTFOLIO CHANGES (UNAUDITED) (continued)

MATERIAL PURCHASES

Description	Currency	Quantity	Cost USD
Accenture PLC	USD	36,730	11,515,941
Broadcom, Inc.	USD	29,833	11,127,315
Trane Technologies PLC	USD	19,594	8,398,175
QUALCOMM, Inc.	USD	42,745	7,738,476
Nutanix, Inc.	USD	108,224	7,582,359
Hitachi Ltd.	JPY	307,800	7,389,134
Microsoft Corp.	USD	14,908	7,367,464
Telefonaktiebolaget LM Ericsson	USD	696,172	6,781,480
Lincoln National Corp.	USD	184,272	6,685,521
Monolithic Power Systems, Inc.	USD	10,900	6,513,556
ServiceNow, Inc.	USD	6,638	6,226,127
Alphabet, Inc.	USD	35,300	6,154,799
Progressive Corp.	USD	23,200	6,063,097
Samsung Electronics Co. Ltd.	KRW	86,780	6,040,421
Zoom Communications, Inc.	USD	70,469	5,982,383
Cummins, Inc.	USD	14,402	5,979,295
Japan Post Holdings Co. Ltd.	JPY	597,800	5,620,653
ADT, Inc.	USD	653,500	5,479,387
Hartford Insurance Group, Inc.	USD	44,655	5,478,968
QBE Insurance Group Ltd.	AUD	405,214	5,453,650
JD.com, Inc.	USD	162,000	5,388,362
iA Financial Corp., Inc.	CAD	54,872	5,368,245
Sensata Technologies Holding PLC	USD	177,000	5,318,102
Viatis, Inc.	USD	575,000	5,244,236
Stantec, Inc.	CAD	48,500	5,242,609
BorgWarner, Inc.	USD	155,000	5,207,056
Axis Capital Holdings Ltd.	USD	57,520	5,121,829
Ingredion, Inc.	USD	37,000	5,000,675
Palomar Holdings, Inc.	USD	32,800	4,981,349
Computershare Ltd.	AUD	199,500	4,797,015
Banca Mediolanum SpA	EUR	209,421	4,249,633
Manulife Financial Corp.	CAD	129,000	4,158,114
Halozyne Therapeutics, Inc.	USD	63,483	4,151,975
NVIDIA Corp.	USD	34,050	4,106,138
Royal Bank of Canada	CAD	27,301	4,071,031
S&P Global, Inc.	USD	7,978	4,021,940
MS&AD Insurance Group Holdings, Inc.	JPY	163,600	3,627,410
Haier Smart Home Co. Ltd.	HKD	1,068,800	3,437,584
Banco Bilbao Vizcaya Argentaria SA	EUR	244,300	3,428,930
Salesforce, Inc.	USD	13,423	3,410,800

MATERIAL SALES

Description	Currency	Quantity	Proceeds USD
NVIDIA Corp.	USD	108,472	(20,086,926)
Celestica, Inc.	USD	49,167	(13,286,127)
Cadence Design Systems, Inc.	USD	38,885	(12,069,767)
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	260,000	(11,467,129)
Iberdrola SA	EUR	569,726	(11,407,190)
Quanta Services, Inc.	USD	25,812	(10,852,790)
Microsoft Corp.	USD	20,517	(10,215,510)

STATEMENT OF PORTFOLIO CHANGES (UNAUDITED) (continued)

MATERIAL SALES

Description	Currency	Quantity	Proceeds USD
National Grid PLC	GBP	695,046	(10,190,244)
ASML Holding NV	EUR	11,396	(9,761,037)
Comfort Systems USA, Inc.	USD	11,562	(9,454,245)
Alphabet, Inc.	USD	35,300	(9,380,813)
International Business Machines Corp.	USD	29,259	(9,086,411)
Schneider Electric SE	EUR	31,858	(8,719,988)
S&P Global, Inc.	USD	17,338	(8,611,632)
Autodesk, Inc.	USD	29,142	(8,599,673)
Union Pacific Corp.	USD	36,950	(8,561,723)
Monolithic Power Systems, Inc.	USD	8,198	(7,778,708)
China Construction Bank Corp.	HKD	7,802,000	(7,759,965)
Eaton Corp. PLC	USD	22,433	(7,591,691)
Hubbell, Inc.	USD	18,436	(7,473,415)
Apple, Inc.	USD	26,734	(7,163,909)
Toyo Tire Corp.	JPY	285,300	(7,027,768)
State Street Corp.	USD	63,326	(7,022,926)
Infineon Technologies AG	EUR	179,108	(7,022,113)
Broadcom, Inc.	USD	20,065	(7,008,026)
Hitachi Ltd.	JPY	223,700	(6,968,479)
Gilead Sciences, Inc.	USD	63,843	(6,901,819)
ANSYS, Inc.	USD	21,359	(6,853,818)
Hewlett Packard Enterprise Co.	USD	283,369	(6,841,308)

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STATEMENT OF PORTFOLIO CHANGES (UNAUDITED) (continued)

MATERIAL PURCHASES

Description	Currency	Quantity	Cost USD
NVIDIA Corp.	USD	550,552	86,057,616
Apple, Inc.	USD	335,264	78,396,998
Microsoft Corp.	USD	167,698	78,392,999
Amazon.com, Inc.	USD	242,984	52,330,131
Broadcom, Inc.	USD	177,091	50,013,335
Meta Platforms, Inc.	USD	74,446	49,513,370
Tesla, Inc.	USD	104,846	40,391,840
Netflix, Inc.	USD	67,622	28,531,875
Alphabet, Inc. Class A	USD	129,697	27,420,458
Alphabet, Inc. Class C	USD	121,897	25,887,466
Costco Wholesale Corp.	USD	27,470	25,733,992
Palantir Technologies, Inc.	USD	146,796	21,716,877
Shopify, Inc.	USD	144,200	18,004,403
Advanced Micro Devices, Inc.	USD	101,092	17,029,512
Cisco Systems, Inc.	USD	246,383	16,679,634
T-Mobile U.S., Inc.	USD	69,593	16,157,116
Linde PLC	USD	29,119	12,965,402
PepsiCo, Inc.	USD	84,369	12,021,863
Intuitive Surgical, Inc.	USD	21,876	11,598,963
Intuit, Inc.	USD	17,195	11,289,633
Micron Technology, Inc.	USD	69,995	11,117,744

MATERIAL SALES

Description	Currency	Quantity	Proceeds USD
Broadcom, Inc.	USD	220,419	(67,391,285)
NVIDIA Corp.	USD	343,126	(52,722,626)
Apple, Inc.	USD	215,369	(50,749,178)
Microsoft Corp.	USD	102,635	(47,407,988)
Amazon.com, Inc.	USD	144,755	(31,888,332)
Meta Platforms, Inc.	USD	27,180	(17,913,074)
Alphabet, Inc. Class A	USD	80,105	(17,149,034)
Alphabet, Inc. Class C	USD	78,774	(16,901,768)
Tesla, Inc.	USD	43,842	(14,975,508)
Netflix, Inc.	USD	15,325	(14,181,505)
Costco Wholesale Corp.	USD	13,108	(12,742,237)
T-Mobile U.S., Inc.	USD	36,297	(8,631,373)
Palantir Technologies, Inc.	USD	65,807	(8,587,513)
Cisco Systems, Inc.	USD	121,229	(8,035,177)
Advanced Micro Devices, Inc.	USD	48,032	(7,174,725)
Linde PLC	USD	14,681	(6,664,983)
PepsiCo, Inc.	USD	40,406	(5,817,953)
Intuitive Surgical, Inc.	USD	10,508	(5,567,647)
Intuit, Inc.	USD	8,294	(5,563,013)
Booking Holdings, Inc.	USD	1,091	(5,555,124)

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STATEMENT OF PORTFOLIO CHANGES (UNAUDITED) (continued)

MATERIAL PURCHASES

Description	Currency	Quantity	Cost USD
Genesis Energy LP/Genesis Energy Finance Corp. 7.88% 15/05/2032	USD	640,000	648,342
AmeriTex HoldCo Intermediate LLC 7.63% 15/08/2033	USD	630,000	645,199
Transocean International Ltd. 8.50% 15/05/2031	USD	630,000	610,971
Star Parent, Inc. 9.00% 01/10/2030	USD	390,000	390,310
Freedom Mortgage Holdings LLC 8.38% 01/04/2032	USD	370,000	363,486
Osaic Holdings, Inc. 6.75% 01/08/2032	USD	320,000	328,107
Whirlpool Corp. 6.50% 15/06/2033	USD	320,000	320,202
Garda World Security Corp. 8.38% 15/11/2032	USD	310,000	313,489
Summit Midstream Holdings LLC 8.63% 31/10/2029	USD	310,000	311,398
Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp. 6.75% 15/03/2034	USD	300,000	294,924
Viking Baked Goods Acquisition Corp. 8.63% 01/11/2031	USD	280,000	277,231
Toucan FinCo Ltd./Toucan FinCo Can, Inc./Toucan FinCo U.S. LLC 9.50% 15/05/2030	USD	250,000	253,162
Delek Logistics Partners LP/Delek Logistics Finance Corp. 8.63% 15/03/2029	USD	240,000	249,011
Jane Street Group/JSG Finance, Inc. 6.75% 01/05/2033	USD	240,000	245,222
Tenet Healthcare Corp. 6.13% 01/10/2028	USD	240,000	240,091
Allied Universal Holdco LLC/Allied Universal Finance Corp. 6.00% 01/06/2029	USD	250,000	240,088
Venture Global LNG, Inc. 9.88% 01/02/2032	USD	220,000	235,974
Tenet Healthcare Corp. 6.75% 15/05/2031	USD	230,000	234,546
IQVIA, Inc. 6.25% 01/06/2032	USD	220,000	224,704
McAfee Corp. 7.38% 15/02/2030	USD	240,000	223,481

MATERIAL SALES

Description	Currency	Quantity	Proceeds USD
Tenet Healthcare Corp. 6.13% 01/10/2028	USD	805,000	(805,036)
Transocean International Ltd. 8.75% 15/02/2030	USD	596,000	(622,065)
Freedom Mortgage Corp. 12.00% 01/10/2028	USD	510,000	(547,118)
CCO Holdings LLC/CCO Holdings Capital Corp. 4.50% 01/05/2032	USD	430,000	(382,879)
LABL, Inc. 10.50% 15/07/2027	USD	382,000	(362,788)
CCO Holdings LLC/CCO Holdings Capital Corp. 4.75% 01/03/2030	USD	390,000	(361,130)
Caesars Entertainment, Inc. 8.13% 01/07/2027	USD	350,000	(352,382)
Gray Media, Inc. 10.50% 15/07/2029	USD	310,000	(332,046)
Clarios Global LP/Clarios U.S. Finance Co. 8.50% 15/05/2027	USD	286,000	(287,520)
MajorDrive Holdings IV LLC 6.38% 01/06/2029	USD	370,000	(266,697)
CP Atlas Buyer, Inc. 7.00% 01/12/2028	USD	280,000	(254,917)
Wilsonart LLC 11.00% 15/08/2032	USD	250,000	(244,062)
IQVIA, Inc. 6.50% 15/05/2030	USD	230,000	(235,886)
Western Midstream Operating LP 7.25% 01/04/2030	USD	220,000	(232,002)
Navient Corp. 9.38% 25/07/2030	USD	200,000	(218,805)
NCR Atleos Corp. 9.50% 01/04/2029	USD	190,000	(207,099)
Altice France SA 0.00% 01/02/2027	USD	230,000	(203,838)
Sinclair Television Group, Inc. 4.13% 01/12/2030	USD	260,000	(197,600)
Garda World Security Corp. 8.38% 15/11/2032	USD	200,000	(197,577)
Amentum Holdings, Inc. 7.25% 01/08/2032	USD	190,000	(191,984)

STATEMENT OF PORTFOLIO CHANGES (UNAUDITED) (continued)

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STATEMENT OF PORTFOLIO CHANGES (UNAUDITED) (continued)

MATERIAL PURCHASES

Description	Currency	Quantity	Cost USD
Prologis, Inc.	USD	5,705	720,373
Marvell Technology, Inc.	USD	10,284	682,745
ServiceNow, Inc.	USD	822	672,589
Eli Lilly & Co.	USD	659	489,781
Microsoft Corp.	USD	945	442,267
Advanced Micro Devices, Inc.	USD	2,075	442,049
Salesforce, Inc.	USD	1,700	385,611
Mastercard, Inc.	USD	531	310,749
American Tower Corp.	USD	1,660	298,100
Axon Enterprise, Inc.	USD	388	291,153
AvalonBay Communities, Inc.	USD	1,440	259,802
Equinix, Inc.	USD	272	209,604
American Water Works Co., Inc.	USD	1,356	193,876
Equity LifeStyle Properties, Inc.	USD	3,000	189,579
UDR, Inc.	USD	5,100	181,721
Alexandria Real Estate Equities, Inc.	USD	2,525	150,204
Royalty Pharma PLC	USD	3,602	118,439
Essex Property Trust, Inc.	USD	425	110,611
Digital Realty Trust, Inc.	USD	510	82,260
Visa, Inc.	USD	217	78,240
NVIDIA Corp.	USD	530	72,790

MATERIAL SALES

Description	Currency	Quantity	Proceeds USD
NVIDIA Corp.	USD	11,015	(1,477,239)
Microsoft Corp.	USD	2,561	(1,074,458)
Apple, Inc.	USD	4,788	(1,050,678)
Sherwin-Williams Co.	USD	2,172	(742,282)
Tesla, Inc.	USD	2,194	(684,030)
Amazon.com, Inc.	USD	3,188	(651,412)
Johnson & Johnson	USD	3,163	(610,850)
Home Depot, Inc.	USD	1,306	(450,453)
Meta Platforms, Inc.	USD	696	(419,399)
UnitedHealth Group, Inc.	USD	1,155	(406,637)
Alphabet, Inc.	USD	2,076	(371,496)
Visa, Inc.	USD	1,048	(361,971)
Equinix, Inc.	USD	400	(335,797)
Rockwell Automation, Inc.	USD	931	(331,699)
Cisco Systems, Inc.	USD	5,292	(331,542)
Thermo Fisher Scientific, Inc.	USD	569	(317,173)
AECOM	USD	2,959	(317,009)
Mastercard, Inc.	USD	575	(314,737)
Eli Lilly & Co.	USD	373	(314,328)
AMETEK, Inc.	USD	1,614	(306,885)
Digital Realty Trust, Inc.	USD	1,903	(295,635)
Broadcom, Inc.	USD	1,343	(287,672)
International Business Machines Corp.	USD	995	(256,340)
Walt Disney Co.	USD	2,239	(246,446)

STATEMENT OF PORTFOLIO CHANGES (UNAUDITED) (continued)

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STATEMENT OF PORTFOLIO CHANGES (UNAUDITED) (continued)

MATERIAL PURCHASES

Description	Currency	Quantity	Cost USD
Morgan Stanley 5.47% 18/01/2035	USD	1,200,000	1,204,684
Goldman Sachs Group, Inc. 5.02% 23/10/2035	USD	1,190,000	1,132,558
Royal Bank of Canada 5.15% 04/02/2031	USD	1,100,000	1,107,119
Zimmer Biomet Holdings, Inc. 5.50% 19/02/2035	USD	990,000	1,018,847
Athene Global Funding 4.83% 09/05/2028	USD	1,020,000	1,017,785
Flowers Foods, Inc. 5.75% 15/03/2035	USD	970,000	984,845
NatWest Group PLC 4.96% 15/08/2030	USD	970,000	964,471
Videotron Ltd. 3.63% 15/06/2029	USD	1,010,000	957,816
Steel Dynamics, Inc. 5.25% 15/05/2035	USD	920,000	929,922
American Water Capital Corp. 5.25% 01/03/2035	USD	910,000	916,547
Cardinal Health, Inc. 5.13% 15/02/2029	USD	900,000	914,755
AutoZone, Inc. 5.13% 15/06/2030	USD	900,000	911,128
Consolidated Edison Co. of New York, Inc. 5.75% 15/11/2055	USD	900,000	909,963
Mars, Inc. 5.70% 01/05/2055	USD	930,000	909,576
American International Group, Inc. 4.85% 07/05/2030	USD	900,000	904,704
Entergy Texas, Inc. 5.25% 15/04/2035	USD	900,000	893,839
United Parcel Service, Inc. 6.05% 14/05/2065	USD	840,000	877,943
Prudential Financial, Inc. 3.94% 07/12/2049	USD	1,110,000	876,989
Synopsys, Inc. 5.70% 01/04/2055	USD	900,000	867,226
DR Horton, Inc. 5.50% 15/10/2035	USD	850,000	862,648
Royalty Pharma PLC 2.20% 02/09/2030	USD	960,000	856,646
Hyatt Hotels Corp. 5.05% 30/03/2028	USD	850,000	853,302
Arthur J Gallagher & Co. 4.85% 15/12/2029	USD	850,000	852,802
Weir Group, Inc. 5.35% 06/05/2030	USD	850,000	849,958
Exelon Corp. 5.88% 15/03/2055	USD	840,000	845,720
Goldman Sachs Group, Inc. 3.69% 05/06/2028	USD	850,000	844,232
Realty Income Corp. 3.40% 15/01/2028	USD	870,000	844,138
Morgan Stanley 5.83% 19/04/2035	USD	830,000	840,974
Global Payments, Inc. 3.20% 15/08/2029	USD	910,000	838,228
Fairfax Financial Holdings Ltd. 5.63% 16/08/2032	USD	800,000	833,732
Lloyds Banking Group PLC 4.43% 04/11/2031	USD	830,000	829,070
Becton Dickinson & Co. 4.67% 06/06/2047	USD	970,000	827,250
Brookfield Finance, Inc. 5.33% 15/01/2036	USD	820,000	826,937
NTT Finance Corp. 5.17% 16/07/2032	USD	810,000	822,304
Banco Santander SA 6.03% 17/01/2035	USD	800,000	820,624
CaixaBank SA 4.89% 03/07/2031	USD	800,000	800,552
Boston Gas Co. 3.00% 01/08/2029	USD	850,000	798,448
Bristol-Myers Squibb Co. 4.90% 22/02/2029	USD	780,000	782,488
KeyCorp 5.12% 04/04/2031	USD	760,000	764,072
Amgen, Inc. 5.75% 02/03/2063	USD	760,000	754,399
Bank of Nova Scotia 5.45% 01/08/2029	USD	740,000	754,210
Netflix, Inc. 5.40% 15/08/2054	USD	750,000	739,799
Macquarie Group Ltd. 4.10% 21/06/2028	USD	750,000	739,500
Fidelity National Information Services, Inc. 1.65% 01/03/2028	USD	800,000	726,801
CNO Global Funding 5.88% 04/06/2027	USD	700,000	720,062
Federation des Caisses Desjardins du Quebec 4.57% 26/08/2030	USD	710,000	716,986
CVS Health Corp. 6.25% 15/09/2065	USD	700,000	713,972
Amgen, Inc. 5.65% 02/03/2053	USD	720,000	713,029
CRH America Finance, Inc. 5.00% 09/02/2036	USD	700,000	701,687
Walmart, Inc. 4.35% 28/04/2030	USD	700,000	701,316

STATEMENT OF PORTFOLIO CHANGES (UNAUDITED) (continued)

MATERIAL PURCHASES

Description	Currency	Quantity	Cost USD
Verisk Analytics, Inc. 3.63% 15/05/2050	USD	960,000	681,082
Comcast Corp. 5.35% 15/05/2053	USD	720,000	667,462
AvalonBay Communities, Inc. 2.30% 01/03/2030	USD	750,000	663,136
American Tower Corp. 5.25% 15/07/2028	USD	650,000	661,503
180 Medical, Inc. 5.30% 08/10/2035	USD	650,000	646,016

MATERIAL SALES

Description	Currency	Quantity	Proceeds USD
Goldman Sachs Group, Inc. 3.69% 05/06/2028	USD	1,350,000	(1,310,607)
Orange SA 9.00% 01/03/2031	USD	1,000,000	(1,211,976)
JPMorgan Chase & Co. 3.51% 23/01/2029	USD	1,230,000	(1,195,781)
Goldman Sachs Group, Inc. 5.02% 23/10/2035	USD	1,190,000	(1,143,899)
Citigroup, Inc. 3.06% 25/01/2033	USD	1,280,000	(1,117,158)
Morgan Stanley 5.45% 20/07/2029	USD	1,100,000	(1,111,495)
Fidelity National Information Services, Inc. 1.65% 01/03/2028	USD	1,150,000	(1,083,439)
Comcast Corp. 5.50% 15/05/2064	USD	1,130,000	(1,033,091)
Macquarie Group Ltd. 1.34% 12/01/2027	USD	1,060,000	(1,032,716)
Goldman Sachs Group, Inc. 1.95% 21/10/2027	USD	1,050,000	(996,534)
Microchip Technology, Inc. 4.25% 01/09/2025	USD	980,000	(976,962)
Flowers Foods, Inc. 5.75% 15/03/2035	USD	970,000	(974,704)
Sysco Corp. 6.60% 01/04/2050	USD	880,000	(968,695)
Mattel, Inc. 3.75% 01/04/2029	USD	1,030,000	(956,163)
Kraft Heinz Foods Co. 4.88% 01/10/2049	USD	1,080,000	(946,199)
Morgan Stanley 4.43% 23/01/2030	USD	950,000	(922,916)
Synopsys, Inc. 5.70% 01/04/2055	USD	900,000	(909,450)
DR Horton, Inc. 5.50% 15/10/2035	USD	850,000	(871,760)
Verizon Communications, Inc. 2.85% 03/09/2041	USD	1,230,000	(861,836)
Realty Income Corp. 3.40% 15/01/2028	USD	870,000	(859,403)
WP Carey, Inc. 2.40% 01/02/2031	USD	1,000,000	(855,170)
Take-Two Interactive Software, Inc. 5.00% 28/03/2026	USD	850,000	(850,808)
Ford Motor Co. 6.10% 19/08/2032	USD	834,000	(827,386)
Goldman Sachs Group, Inc. 1.09% 09/12/2026	USD	850,000	(820,836)
Lloyds Banking Group PLC 5.87% 06/03/2029	USD	800,000	(814,768)
Bristol-Myers Squibb Co. 4.90% 22/02/2029	USD	780,000	(800,732)
KeyCorp 5.12% 04/04/2031	USD	760,000	(777,271)
Oracle Corp. 3.60% 01/04/2040	USD	1,000,000	(773,711)
AT&T, Inc. 3.50% 01/06/2041	USD	1,030,000	(769,976)
Walmart, Inc. 4.35% 28/04/2030	USD	700,000	(710,423)
Federation des Caisses Desjardins du Quebec 4.55% 23/08/2027	USD	700,000	(707,882)
Verizon Communications, Inc. 3.70% 22/03/2061	USD	1,030,000	(707,806)
NatWest Group PLC 5.85% 02/03/2027	USD	700,000	(706,398)
Mizuho Financial Group, Inc. 2.20% 10/07/2031	USD	800,000	(700,512)
Comcast Corp. 5.35% 15/05/2053	USD	720,000	(658,872)
Nutrien Ltd. 4.90% 27/03/2028	USD	630,000	(639,469)
General Motors Financial Co., Inc. 3.10% 12/01/2032	USD	700,000	(635,621)
UnitedHealth Group, Inc. 4.95% 15/05/2062	USD	730,000	(633,187)
Pfizer Investment Enterprises Pte. Ltd. 5.30% 19/05/2053	USD	680,000	(627,082)
Warnermedia Holdings, Inc. 5.39% 15/03/2062	USD	900,000	(619,704)
Ingersoll Rand, Inc. 5.70% 14/08/2033	USD	600,000	(608,910)
JPMorgan Chase & Co. 2.96% 25/01/2033	USD	660,000	(604,778)

STATEMENT OF PORTFOLIO CHANGES (UNAUDITED) (continued)

MATERIAL SALES

Description	Currency	Quantity	Proceeds USD
Netflix, Inc. 5.40% 15/08/2054	USD	620,000	(599,620)
National Australia Bank Ltd. 4.90% 13/06/2028	USD	580,000	(592,151)
PayPal Holdings, Inc. 2.65% 01/10/2026	USD	600,000	(586,970)
Sumitomo Mitsui Financial Group, Inc. 1.40% 17/09/2026	USD	600,000	(585,732)
Prudential Financial, Inc. 1.50% 10/03/2026	USD	600,000	(584,292)
Merck & Co., Inc. 1.90% 10/12/2028	USD	630,000	(580,954)

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STATEMENT OF PORTFOLIO CHANGES (UNAUDITED) (continued)

MATERIAL PURCHASES

Description	Currency	Quantity	Cost EUR
NatWest Group PLC 3.72% 25/02/2035	EUR	5,000,000	4,985,482
Heimstaden Bostad Treasury BV 0.75% 06/09/2029	EUR	5,200,000	4,638,548
Volkswagen International Finance NV 7.50% 31/12/2099	EUR	3,800,000	4,102,482
RCI Banque SA 3.88% 30/09/2030	EUR	3,701,000	3,673,103
ASR Nederland NV 7.00% 07/12/2043	EUR	3,070,000	3,587,457
RTE Reseau de Transport d'Electricite SADIR 3.75% 04/07/2035	EUR	3,500,000	3,557,359
Thermo Fisher Scientific Finance I BV 0.80% 18/10/2030	EUR	3,800,000	3,407,988
Societe Generale SA 4.88% 21/11/2031	EUR	3,200,000	3,366,160
Svenska Handelsbanken AB 3.25% 19/08/2032	EUR	3,250,000	3,263,026
Orange SA 1.88% 12/09/2030	EUR	3,200,000	3,021,079
Commerzbank AG 4.63% 17/01/2031	EUR	2,800,000	2,968,418
Orange SA 3.75% 04/09/2037	EUR	3,000,000	2,959,080
Orsted AS 3.75% 01/03/2030	EUR	2,900,000	2,948,697
Visa, Inc. 3.13% 15/05/2033	EUR	2,900,000	2,899,651
Grand City Properties SA 4.38% 09/01/2030	EUR	2,700,000	2,809,755
Aeroports de Paris SA 3.50% 20/03/2033	EUR	2,700,000	2,726,671
GSK Capital BV 2.88% 19/11/2031	EUR	2,730,000	2,704,144
Aroundtown SA 3.50% 13/05/2030	EUR	2,700,000	2,670,732
KBC Group NV 4.88% 25/04/2033	EUR	2,500,000	2,596,998
Banco Bilbao Vizcaya Argentaria SA 4.38% 29/08/2036	EUR	2,500,000	2,544,769
Banque Federative du Credit Mutuel SA 3.75% 03/02/2034	EUR	2,500,000	2,541,249
Nationwide Building Society 3.77% 27/01/2036	EUR	2,500,000	2,522,362
Covivio Hotels SACA 4.13% 23/05/2033	EUR	2,400,000	2,424,464
Banco de Sabadell SA 3.50% 27/05/2031	EUR	2,400,000	2,423,033
Terna - Rete Elettrica Nazionale 3.13% 17/02/2032	EUR	2,400,000	2,405,772
L'Oreal SA 3.38% 19/01/2036	EUR	2,400,000	2,367,648
Athene Global Funding 0.83% 08/01/2027	EUR	2,434,000	2,345,452
DSV Finance BV 3.25% 06/11/2030	EUR	2,280,000	2,304,905
Heineken NV 4.13% 23/03/2035	EUR	2,150,000	2,237,974
Tyco Electronics Group SA 3.25% 31/01/2033	EUR	2,240,000	2,219,955
Sanofi SA 3.00% 23/06/2032	EUR	2,200,000	2,204,268
General Motors Financial Co., Inc. 4.00% 10/07/2030	EUR	2,100,000	2,135,805
Swedbank AB 3.25% 24/09/2029	EUR	2,100,000	2,130,450
Coca-Cola Europacific Partners PLC 3.13% 03/06/2031	EUR	2,100,000	2,115,603

MATERIAL SALES

Description	Currency	Quantity	Proceeds EUR
Orange SA 1.88% 12/09/2030	EUR	4,400,000	(4,193,319)
Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal 2.13% 21/06/2052	EUR	4,800,000	(4,157,710)
Volkswagen Bank GmbH 2.50% 31/07/2026	EUR	4,000,000	(3,994,426)
AT&T, Inc. 1.80% 05/09/2026	EUR	3,781,000	(3,764,030)
Scentre Group Trust 1/Scentre Group Trust 2 1.45% 28/03/2029	EUR	3,900,000	(3,709,446)
RTE Reseau de Transport d'Electricite SADIR 3.75% 04/07/2035	EUR	3,500,000	(3,545,325)
EDP Finance BV 0.38% 16/09/2026	EUR	3,280,000	(3,219,910)
Kerry Group Financial Services Unltd. Co. 3.38% 05/03/2033	EUR	3,230,000	(3,196,625)
NN Group NV 0.88% 23/11/2031	EUR	3,450,000	(3,095,606)
ASR Nederland NV 7.00% 07/12/2043	EUR	2,653,000	(3,055,736)
NatWest Group PLC 3.72% 25/02/2035	EUR	2,970,000	(2,983,762)
KBC Group NV 4.75% 17/04/2035	EUR	2,900,000	(2,973,834)

STATEMENT OF PORTFOLIO CHANGES (UNAUDITED) (continued)

MATERIAL SALES

Description	Currency	Quantity	Proceeds EUR
Orange SA 4.50% 31/12/2099	EUR	2,700,000	(2,732,751)
Erste Group Bank AG 1.63% 08/09/2031	EUR	2,700,000	(2,674,784)
Coca-Cola Co. 0.50% 09/03/2033	EUR	3,210,000	(2,616,268)
General Mills, Inc. 3.65% 23/10/2030	EUR	2,534,000	(2,595,838)
Banque Federative du Credit Mutuel SA 5.13% 13/01/2033	EUR	2,300,000	(2,424,496)
Asahi Group Holdings Ltd. 3.38% 16/04/2029	EUR	2,211,000	(2,252,346)
Thermo Fisher Scientific Finance I BV 0.80% 18/10/2030	EUR	2,500,000	(2,233,517)
Sky Ltd. 2.50% 15/09/2026	EUR	2,165,000	(2,167,156)

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STATEMENT OF PORTFOLIO CHANGES (UNAUDITED) (continued)

MATERIAL PURCHASES

Description	Currency	Quantity	Cost EUR
Spotify Technology SA	USD	1,857	1,081,832
United Utilities Group PLC	GBP	76,619	1,062,873
Acciona SA	EUR	6,053	1,030,152
Helvetia Baloise Holding AG	CHF	4,791	1,010,679
Legal & General Group PLC	GBP	217,811	596,124
Elia Group SA	EUR	5,087	514,101
Akzo Nobel NV	EUR	8,968	496,369
Mowi ASA	NOK	28,615	474,377
Reckitt Benckiser Group PLC	GBP	7,064	468,129
Banco Bilbao Vizcaya Argentaria SA	EUR	22,832	414,478
EDP Renovaveis SA	EUR	43,388	394,443
Vestas Wind Systems AS	DKK	25,694	379,176
ASML Holding NV	EUR	472	374,769
Getlink SE	EUR	20,904	349,681
AstraZeneca PLC	GBP	2,164	317,504
Fresnillo PLC	GBP	10,688	307,431
Aena SME SA	EUR	12,730	299,659
Roche Holding AG	CHF	911	292,285
SAP SE	EUR	1,192	281,587
LVMH Moët Hennessy Louis Vuitton SE	EUR	469	269,290
Salmar ASA	NOK	6,566	261,740

MATERIAL SALES

Description	Currency	Quantity	Proceeds EUR
Rolls-Royce Holdings PLC	GBP	105,796	(1,231,104)
Industria de Diseno Textil SA	EUR	25,714	(1,199,892)
Baloise Holding AG	CHF	4,874	(1,025,253)
Vestas Wind Systems AS	DKK	38,907	(766,674)
EDP SA	EUR	199,722	(716,566)
ACS Actividades de Construcción y Servicios SA	EUR	11,953	(691,377)
Reckitt Benckiser Group PLC	GBP	9,586	(572,911)
Mediobanca Banca di Credito Finanziario SpA	EUR	32,972	(570,714)
Volvo AB	SEK	22,737	(554,370)
Air Liquide SA	EUR	2,828	(515,750)
Ferrovial SE	EUR	9,777	(496,256)
Wartsila OYJ Abp	EUR	27,576	(486,092)
Swisscom AG	CHF	775	(469,459)
Elia Group SA	EUR	7,274	(462,921)
Acciona SA	EUR	3,187	(452,486)
DNB Bank ASA	NOK	15,884	(370,206)
BNP Paribas SA	EUR	5,170	(365,277)
Boliden AB	SEK	8,341	(319,793)
MTU Aero Engines AG	EUR	904	(314,545)
Berkeley Group Holdings PLC	GBP	7,133	(310,850)
Schneider Electric SE	EUR	1,302	(287,680)
ING Groep NV	EUR	13,140	(272,452)
Swiss Prime Site AG	CHF	2,143	(269,397)
Deutsche Post AG	EUR	6,592	(261,059)
Taylor Wimpey PLC	GBP	163,096	(223,790)

STATEMENT OF PORTFOLIO CHANGES (UNAUDITED) (continued)

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STATEMENT OF PORTFOLIO CHANGES (UNAUDITED) (continued)

MATERIAL PURCHASES

Description	Currency	Quantity	Cost USD
NVIDIA Corp.	USD	651,951	111,970,091
Apple, Inc.	USD	346,261	88,108,368
Microsoft Corp.	USD	173,381	83,093,714
Amazon.com, Inc.	USD	214,273	47,703,303
Alphabet, Inc. Class C	USD	159,434	41,635,479
Tesla, Inc.	USD	91,430	36,410,913
Broadcom, Inc.	USD	106,065	34,425,452
Meta Platforms, Inc.	USD	50,197	32,384,597
Digital Realty Trust, Inc.	USD	152,245	24,460,912
Alphabet, Inc. Class A	USD	92,076	23,957,858
JPMorgan Chase & Co.	USD	78,930	23,483,399
Equinix, Inc.	USD	28,470	22,364,737
Eli Lilly & Co.	USD	22,072	20,641,767
Sherwin-Williams Co.	USD	48,924	16,491,409
International Business Machines Corp.	USD	57,259	16,365,105
SAP SE	EUR	64,865	16,289,675
Xylem, Inc.	USD	108,382	14,810,812
Visa, Inc.	USD	42,924	14,590,504
Schneider Electric SE	EUR	52,497	14,079,256
Ferrovial SE	EUR	225,203	13,446,570

MATERIAL SALES

Description	Currency	Quantity	Proceeds USD
NVIDIA Corp.	USD	89,501	(14,115,335)
Apple, Inc.	USD	49,202	(11,759,411)
Microsoft Corp.	USD	25,135	(11,754,694)
Amazon.com, Inc.	USD	30,275	(6,706,366)
Tesla, Inc.	USD	14,114	(5,320,614)
Alphabet, Inc. Class C	USD	23,036	(5,142,326)
ABB Ltd.	CHF	79,229	(5,072,921)
Meta Platforms, Inc.	USD	7,159	(4,844,775)
Broadcom, Inc.	USD	15,548	(4,438,736)
Baloise Holding AG	CHF	16,848	(4,089,213)
Illinois Tool Works, Inc.	USD	16,543	(4,037,059)
Corning, Inc.	USD	47,281	(3,757,604)
Applied Materials, Inc.	USD	16,547	(3,628,884)
Vestas Wind Systems AS	DKK	163,106	(3,443,717)
Equinix, Inc.	USD	4,061	(3,409,094)
Novonesis Novozymes B	DKK	52,616	(3,280,396)
Digital Realty Trust, Inc.	USD	19,349	(3,226,332)
JPMorgan Chase & Co.	USD	10,980	(3,168,933)
Eli Lilly & Co.	USD	3,609	(3,124,905)
Alphabet, Inc. Class A	USD	13,883	(3,085,176)

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STATEMENT OF PORTFOLIO CHANGES (UNAUDITED) (continued)

MATERIAL PURCHASES

Description	Currency	Quantity	Cost USD
Samsung Biologics Co. Ltd.	KRW	256	191,336
Samsung Electronics Co. Ltd.	KRW	2,711	170,144
Fibra Uno Administracion SA de CV	MXN	120,000	168,978
Nedbank Group Ltd.	ZAR	10,883	165,686
Godrej Properties Ltd.	INR	5,550	145,700
Prologis Property Mexico SA de CV	MXN	32,000	122,627
Xiaomi Corp.	HKD	21,800	108,446
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	3,000	93,744
SK Biopharmaceuticals Co. Ltd.	KRW	1,330	89,668
Ecopro BM Co. Ltd.	KRW	915	84,963
Tencent Holdings Ltd.	HKD	1,300	80,269
eMemory Technology, Inc.	TWD	1,000	80,263
Ecopro Co. Ltd.	KRW	1,780	58,046
SK Square Co. Ltd.	KRW	650	54,095
Alibaba Group Holding Ltd.	HKD	3,500	51,426
Harmony Gold Mining Co. Ltd.	ZAR	2,794	48,935
NU Holdings Ltd.	USD	3,297	47,912
Cambricon Technologies Corp. Ltd.	CNY	550	46,113
Jentech Precision Industrial Co. Ltd.	TWD	1,000	45,221
HLB, Inc.	KRW	1,120	44,332
Caixa Seguridade Participacoes SA	BRL	15,400	43,095
Alteogen, Inc.	KRW	180	42,944
Delta Electronics Thailand PCL	THB	13,200	41,829
OUTsurance Group Ltd.	ZAR	9,549	40,332

MATERIAL SALES

Description	Currency	Quantity	Proceeds USD
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	64,000	(2,242,984)
Tencent Holdings Ltd.	HKD	15,200	(1,023,108)
Alibaba Group Holding Ltd.	HKD	28,000	(443,191)
BYD Co. Ltd.	HKD	15,700	(387,411)
Samsung Electronics Co. Ltd.	KRW	7,162	(294,614)
HDFC Bank Ltd.	INR	19,330	(282,808)
Infosys Ltd.	INR	15,238	(282,718)
Bharat Electronics Ltd.	INR	71,672	(270,485)
Grupo Aeroportuario del Pacifico SAB de CV	MXN	13,160	(269,138)
SCB X PCL	THB	67,900	(245,317)
NEPI Rockcastle NV	ZAR	30,786	(239,213)
MediaTek, Inc.	TWD	5,000	(227,255)
Meituan	HKD	11,800	(226,252)
Samsung SDI Co. Ltd.	KRW	1,648	(211,517)
Al Rajhi Bank	SAR	7,878	(205,165)
Delta Electronics, Inc.	TWD	13,000	(193,493)
Naspers Ltd.	ZAR	681	(191,517)
Cia Paranaense de Energia - Copel	BRL	90,800	(188,628)
Sociedad Quimica y Minera de Chile SA	CLP	5,261	(170,294)
PDD Holdings, Inc.	USD	1,456	(169,913)

STATEMENT OF PORTFOLIO CHANGES (UNAUDITED) (continued)

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STATEMENT OF PORTFOLIO CHANGES (UNAUDITED) (continued)

MATERIAL PURCHASES

Description	Currency	Quantity	Cost USD
Bank Gospodarstwa Krajowego 0.50% 08/07/2031	EUR	1,500,000	1,440,768
China Cinda 2020 I Management Ltd. 3.00% 20/01/2031	USD	1,200,000	1,099,680
Teva Pharmaceutical Finance Netherlands II BV 1.88% 31/03/2027	EUR	800,000	918,826
State Bank of India 4.88% 05/05/2028	USD	900,000	907,761
MTR Corp. Ltd. 4.88% 01/04/2035	USD	800,000	838,800
Banco do Brasil SA 4.88% 11/01/2029	USD	800,000	798,720
Alibaba Group Holding Ltd. 3.40% 06/12/2027	USD	750,000	743,302
Bank of China Ltd. 4.63% 26/06/2026	USD	700,000	704,858
United Overseas Bank Ltd. 3.86% 07/10/2032	USD	700,000	689,416
Bank of China Ltd. 2.38% 24/02/2027	USD	700,000	682,066
HPHT Finance 21 II Ltd. 1.50% 17/09/2026	USD	700,000	668,934
Ste Transcore Holdings, Inc. 3.38% 05/05/2027	USD	650,000	646,210
Dar Al-Arkan Sukuk Co. Ltd. 7.25% 02/07/2030	USD	600,000	605,380
China Modern Dairy Holdings Ltd. 4.88% 10/07/2030	USD	600,000	595,368
MAF Sukuk Ltd. 4.88% 22/10/2035	USD	600,000	594,678
Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	USD	600,000	588,594
CK Hutchison International 20 Ltd. 2.50% 08/05/2030	USD	600,000	542,256
EI Sukuk Co. Ltd. 5.43% 28/05/2029	USD	500,000	516,815
Enel Chile SA 4.88% 12/06/2028	USD	500,000	508,500
Kasikornbank PCL 5.46% 07/03/2028	USD	500,000	507,055
DIB Sukuk Ltd. 4.80% 16/08/2028	USD	500,000	502,800
Bank KB Indonesia Tbk. PT 5.66% 30/10/2027	USD	500,000	492,250
InPost SA 4.00% 01/04/2031	EUR	400,000	471,438
AIA Group Ltd. 3.38% 07/04/2030	USD	500,000	468,650
Grupo Aval Ltd. 4.38% 04/02/2030	USD	500,000	459,990
HKT Capital No. 6 Ltd. 3.00% 18/01/2032	USD	500,000	449,085
ICL Group Ltd. 6.38% 31/05/2038	USD	400,000	418,000
Banco de Credito del Peru SA 5.85% 11/01/2029	USD	400,000	416,760
Continuum Green Energy India Pvt/Co-Issuers 7.50% 26/06/2033	USD	390,900	403,722
Bank Gospodarstwa Krajowego 5.38% 22/05/2033	USD	400,000	400,500
Bank Mandiri Persero Tbk. PT 4.90% 24/03/2028	USD	400,000	399,596
Grupo Aeromexico SAB de CV 8.63% 15/11/2031	USD	400,000	397,800
China Construction Bank Corp. 1.46% 22/04/2026	USD	400,000	385,492
Suzano Austria GmbH 3.13% 15/01/2032	USD	400,000	358,192
Kookmin Bank 2.50% 04/11/2030	USD	400,000	357,764

MATERIAL SALES

Description	Currency	Quantity	Proceeds USD
Bank Gospodarstwa Krajowego 1.75% 06/05/2026	EUR	1,970,000	(2,215,919)
Bank Gospodarstwa Krajowego 0.50% 08/07/2031	EUR	1,500,000	(1,466,288)
BOC Aviation Ltd. 1.75% 21/01/2026	USD	970,000	(943,160)
HPHT Finance 21 II Ltd. 1.50% 17/09/2026	USD	960,000	(934,176)
Shinhan Card Co. Ltd. 1.38% 23/06/2026	USD	760,000	(736,668)
CMB International Leasing Management Ltd. 2.75% 12/08/2030	USD	790,000	(724,161)
Bank of China Ltd. 4.63% 26/06/2026	USD	700,000	(702,667)
Bank of China Ltd. 1.40% 28/04/2026	USD	720,000	(700,157)
Bank of China Ltd. 2.38% 24/02/2027	USD	700,000	(686,825)
CTP NV 4.75% 05/02/2030	EUR	600,000	(659,993)
Bank of Communications Co. Ltd. 4.88% 28/02/2026	USD	630,000	(631,663)
Banco do Brasil SA 4.88% 11/01/2029	USD	600,000	(597,366)

STATEMENT OF PORTFOLIO CHANGES (UNAUDITED) (continued)

MATERIAL SALES

Description	Currency	Quantity	Proceeds USD
China Modern Dairy Holdings Ltd. 2.13% 14/07/2026	USD	610,000	(594,140)
Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	USD	600,000	(590,820)
Banco do Brasil SA 3.25% 30/09/2026	USD	590,000	(583,398)
America Movil SAB de CV 6.13% 30/03/2040	USD	500,000	(528,660)
United Overseas Bank Ltd. 1.25% 14/04/2026	USD	530,000	(514,943)
Kasikornbank PCL 5.46% 07/03/2028	USD	500,000	(512,430)
LG Energy Solution Ltd. 5.38% 02/07/2027	USD	506,000	(508,743)
KEB Hana Bank 5.38% 23/04/2029	USD	480,000	(496,858)
OTP Bank Nyrt 6.13% 05/10/2027	EUR	400,000	(478,587)
ICICI Bank Ltd. 4.00% 18/03/2026	USD	400,000	(397,436)
China Construction Bank Corp. 1.46% 22/04/2026	USD	400,000	(389,032)
CFAMC IV Co. Ltd. 3.38% 24/02/2030	USD	400,000	(380,000)
Pelabuhan Indonesia Persero PT 5.38% 05/05/2045	USD	400,000	(377,340)
Emaar Sukuk Ltd. 3.64% 15/09/2026	USD	380,000	(376,770)
Turkiye Vakiflar Bankasi TAO 8.99% 05/10/2034	USD	330,000	(340,237)
MercadoLibre, Inc. 2.38% 14/01/2026	USD	350,000	(340,235)
Kuwait Projects Co. SPC Ltd. 4.50% 23/02/2027	USD	370,000	(337,440)
Prosus NV 4.85% 06/07/2027	USD	320,000	(322,400)

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STATEMENT OF PORTFOLIO CHANGES (UNAUDITED) (continued)

MATERIAL PURCHASES

Description	Currency	Quantity	Cost USD
U.S. Treasury Bonds 4.63% 15/02/2055	USD	975,000	977,083
U.S. Treasury Bonds 4.75% 15/05/2055	USD	925,000	908,507
U.S. Treasury Bonds 4.75% 15/08/2055	USD	888,000	884,156
U.S. Treasury Bonds 4.50% 15/11/2054	USD	730,900	701,152
U.S. Treasury Bonds 4.63% 15/11/2055	USD	591,000	579,956
U.S. Treasury Bonds 4.63% 15/05/2054	USD	270,000	266,298
U.S. Treasury Bonds 4.25% 15/08/2054	USD	282,000	260,954
U.S. Treasury Bonds 4.75% 15/11/2053	USD	254,000	255,499
U.S. Treasury Bonds 4.25% 15/02/2054	USD	275,000	254,331
U.S. Treasury Bonds 4.13% 15/08/2053	USD	244,000	220,673
U.S. Treasury Bonds 4.00% 15/11/2052	USD	225,900	200,340
U.S. Treasury Bonds 3.63% 15/02/2053	USD	224,000	185,027
U.S. Treasury Bonds 3.63% 15/05/2053	USD	222,800	184,441
U.S. Treasury Bonds 2.38% 15/05/2051	USD	275,000	176,756
U.S. Treasury Bonds 3.00% 15/08/2052	USD	234,000	170,867
U.S. Treasury Bonds 2.88% 15/05/2052	USD	235,000	167,672
U.S. Treasury Bonds 2.00% 15/08/2051	USD	271,000	158,190
U.S. Treasury Bonds 1.88% 15/02/2051	USD	271,000	154,125
U.S. Treasury Bonds 2.25% 15/02/2052	USD	230,000	142,356
U.S. Treasury Bonds 1.88% 15/11/2051	USD	245,000	138,823
U.S. Treasury Bonds 1.63% 15/11/2050	USD	221,500	118,558
U.S. Treasury Bonds 1.38% 15/08/2050	USD	234,000	116,707
U.S. Treasury Bonds 1.25% 15/05/2050	USD	170,600	83,678

MATERIAL SALES

Description	Currency	Quantity	Proceeds USD
U.S. Treasury Bonds 1.63% 15/11/2050	USD	967,500	(523,899)
U.S. Treasury Bonds 1.38% 15/08/2050	USD	990,000	(479,748)
U.S. Treasury Bonds 1.25% 15/05/2050	USD	842,600	(394,535)
U.S. Treasury Bonds 2.00% 15/02/2050	USD	584,000	(358,484)
U.S. Treasury Bonds 4.25% 15/08/2054	USD	190,000	(175,074)
U.S. Treasury Bonds 4.63% 15/05/2054	USD	177,000	(173,210)
U.S. Treasury Bonds 4.25% 15/02/2054	USD	183,000	(168,612)
U.S. Treasury Bonds 4.75% 15/11/2053	USD	168,000	(167,642)
U.S. Treasury Bonds 4.13% 15/08/2053	USD	162,000	(145,948)
U.S. Treasury Bonds 4.50% 15/11/2054	USD	143,100	(137,641)
U.S. Treasury Bonds 4.00% 15/11/2052	USD	144,900	(127,805)
U.S. Treasury Bonds 3.63% 15/02/2053	USD	143,000	(117,845)
U.S. Treasury Bonds 3.63% 15/05/2053	USD	141,800	(116,696)
U.S. Treasury Bonds 2.38% 15/05/2051	USD	176,000	(112,340)
U.S. Treasury Bonds 3.00% 15/08/2052	USD	152,000	(110,687)
U.S. Treasury Bonds 2.88% 15/05/2052	USD	152,000	(107,862)
U.S. Treasury Bonds 4.63% 15/02/2055	USD	107,000	(104,418)
U.S. Treasury Bonds 2.00% 15/08/2051	USD	173,000	(100,461)
U.S. Treasury Bonds 1.88% 15/02/2051	USD	174,000	(98,444)
U.S. Treasury Bonds 2.25% 15/02/2052	USD	147,000	(90,449)
U.S. Treasury Bonds 1.88% 15/11/2051	USD	142,000	(79,669)
U.S. Treasury Bonds 4.75% 15/05/2055	USD	56,000	(56,053)

STATEMENT OF PORTFOLIO CHANGES (UNAUDITED) (continued)

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STATEMENT OF PORTFOLIO CHANGES (UNAUDITED) (continued)

MATERIAL PURCHASES

Description	Currency	Quantity	Cost USD
U.S. Treasury Notes 0.75% 30/04/2026	USD	2,152,000	2,099,108
U.S. Treasury Notes 4.88% 30/04/2026	USD	2,076,000	2,087,822
U.S. Treasury Notes 4.88% 31/05/2026	USD	2,054,000	2,068,163
U.S. Treasury Notes 4.63% 30/06/2026	USD	2,050,000	2,059,156
U.S. Treasury Notes 0.75% 31/03/2026	USD	2,106,000	2,059,016
U.S. Treasury Notes 0.50% 28/02/2026	USD	2,081,000	2,034,216
U.S. Treasury Notes 1.63% 15/05/2026	USD	2,062,000	2,022,703
U.S. Treasury Notes 0.38% 31/01/2026	USD	2,067,000	2,022,594
U.S. Treasury Notes 0.38% 31/12/2025	USD	2,037,000	1,997,222
U.S. Treasury Notes 0.88% 30/06/2026	USD	2,001,000	1,949,572
U.S. Treasury Notes 4.50% 31/03/2026	USD	1,909,000	1,915,116
U.S. Treasury Notes 4.63% 28/02/2026	USD	1,902,200	1,908,000
U.S. Treasury Notes 4.38% 31/07/2026	USD	1,890,000	1,898,377
U.S. Treasury Notes 1.63% 15/02/2026	USD	1,893,000	1,864,177
U.S. Treasury Notes 0.75% 31/05/2026	USD	1,858,000	1,811,325
U.S. Treasury Notes 4.25% 31/01/2026	USD	1,802,000	1,802,528
U.S. Treasury Notes 3.75% 31/08/2026	USD	1,762,000	1,762,304
U.S. Treasury Notes 1.50% 15/08/2026	USD	1,798,000	1,761,593
U.S. Treasury Notes 0.63% 31/07/2026	USD	1,781,000	1,733,337
U.S. Treasury Notes 4.25% 31/12/2025	USD	1,688,000	1,688,094
U.S. Treasury Notes 3.50% 30/09/2026	USD	1,658,000	1,654,627
U.S. Treasury Notes 4.38% 15/08/2026	USD	1,608,000	1,615,715
U.S. Treasury Notes 4.13% 31/10/2026	USD	1,594,000	1,600,604
U.S. Treasury Notes 4.00% 15/02/2026	USD	1,581,000	1,579,499
U.S. Treasury Notes 0.88% 30/09/2026	USD	1,604,000	1,564,287
U.S. Treasury Notes 0.75% 31/08/2026	USD	1,560,000	1,520,216
U.S. Treasury Notes 2.00% 15/11/2026	USD	1,542,000	1,518,423
U.S. Treasury Notes 1.13% 31/10/2026	USD	1,516,000	1,481,952
U.S. Treasury Notes 4.25% 30/11/2026	USD	1,440,000	1,448,944
U.S. Treasury Notes 3.63% 15/05/2026	USD	1,406,000	1,401,205
U.S. Treasury Notes 2.25% 15/11/2025	USD	1,355,000	1,344,683
U.S. Treasury Notes 3.75% 15/04/2026	USD	1,304,000	1,301,705
U.S. Treasury Notes 0.38% 30/11/2025	USD	1,299,000	1,278,476
U.S. Treasury Notes 1.25% 30/11/2026	USD	1,260,000	1,234,308
U.S. Treasury Notes 3.88% 15/01/2026	USD	1,229,000	1,227,165
U.S. Treasury Notes 0.25% 30/09/2025	USD	1,228,000	1,215,224
U.S. Treasury Notes 4.63% 15/03/2026	USD	1,170,000	1,174,334
U.S. Treasury Notes 0.25% 31/10/2025	USD	1,171,000	1,154,970
U.S. Treasury Notes 4.13% 15/06/2026	USD	1,138,000	1,139,956
U.S. Treasury Notes 4.50% 15/11/2025	USD	1,118,000	1,118,719
U.S. Treasury Notes 4.63% 15/11/2026	USD	1,106,000	1,116,156
U.S. Treasury Notes 4.50% 15/07/2026	USD	1,111,000	1,115,334
U.S. Treasury Notes 4.63% 15/10/2026	USD	1,073,000	1,081,898
U.S. Treasury Notes 4.63% 15/09/2026	USD	1,037,000	1,045,543
U.S. Treasury Notes 4.88% 30/11/2025	USD	1,029,000	1,031,255
U.S. Treasury Notes 4.38% 15/12/2026	USD	1,010,000	1,018,088
U.S. Treasury Notes 2.50% 28/02/2026	USD	1,010,000	999,838

STATEMENT OF PORTFOLIO CHANGES (UNAUDITED) (continued)

MATERIAL SALES

Description	Currency	Quantity	Proceeds USD
U.S. Treasury Notes 2.25% 15/11/2025	USD	1,728,000	(1,725,172)
U.S. Treasury Notes 4.50% 15/11/2025	USD	1,423,000	(1,423,389)
U.S. Treasury Notes 3.13% 15/08/2025	USD	1,240,000	(1,239,195)
U.S. Treasury Notes 3.88% 15/01/2026	USD	1,229,000	(1,228,883)
U.S. Treasury Notes 2.00% 15/08/2025	USD	1,192,000	(1,190,221)
U.S. Treasury Notes 4.00% 15/12/2025	USD	1,071,000	(1,070,994)
U.S. Treasury Notes 4.25% 15/10/2025	USD	1,013,000	(1,013,055)
U.S. Treasury Notes 3.00% 15/07/2025	USD	946,900	(946,313)
U.S. Treasury Notes 3.50% 15/09/2025	USD	827,000	(826,607)
U.S. Treasury Notes 0.75% 31/03/2026	USD	751,900	(739,824)
U.S. Treasury Notes 4.50% 31/03/2026	USD	716,600	(718,593)
U.S. Treasury Notes 4.88% 31/05/2026	USD	712,500	(716,908)
U.S. Treasury Notes 0.50% 28/02/2026	USD	715,400	(704,900)
U.S. Treasury Notes 1.63% 15/05/2026	USD	713,100	(703,181)
U.S. Treasury Notes 0.38% 31/01/2026	USD	697,000	(688,379)
U.S. Treasury Notes 0.38% 31/12/2025	USD	694,500	(687,845)
U.S. Treasury Notes 0.75% 30/04/2026	USD	696,700	(684,572)
U.S. Treasury Notes 4.88% 30/04/2026	USD	677,400	(681,142)
U.S. Treasury Notes 1.63% 15/02/2026	USD	652,000	(646,044)
U.S. Treasury Notes 4.63% 28/02/2026	USD	629,300	(630,924)
U.S. Treasury Notes 2.75% 15/05/2025	USD	615,000	(614,572)
U.S. Treasury Notes 4.63% 30/06/2026	USD	609,300	(612,858)
U.S. Treasury Notes 4.25% 31/01/2026	USD	612,400	(612,773)
U.S. Treasury Notes 4.25% 31/12/2025	USD	594,900	(595,116)
U.S. Treasury Notes 0.88% 30/06/2026	USD	583,100	(571,889)
U.S. Treasury Notes 4.00% 15/02/2026	USD	545,700	(545,659)
U.S. Treasury Notes 2.13% 15/05/2025	USD	538,000	(537,464)
U.S. Treasury Notes 0.75% 31/05/2026	USD	541,800	(532,016)
U.S. Treasury Notes 1.50% 15/02/2025	USD	527,000	(526,568)
U.S. Treasury Notes 4.38% 31/07/2026	USD	522,200	(524,690)
U.S. Treasury Notes 1.50% 15/08/2026	USD	498,000	(489,471)
U.S. Treasury Notes 4.38% 15/08/2026	USD	475,000	(477,446)
U.S. Treasury Notes 0.63% 31/07/2026	USD	487,400	(476,240)
U.S. Treasury Notes 0.25% 30/09/2025	USD	476,000	(473,651)
U.S. Treasury Notes 3.63% 15/05/2026	USD	470,900	(470,286)
U.S. Treasury Notes 0.38% 30/11/2025	USD	474,000	(468,658)
U.S. Treasury Notes 2.63% 15/04/2025	USD	464,000	(463,688)
U.S. Treasury Notes 1.75% 15/03/2025	USD	457,000	(456,607)
U.S. Treasury Notes 3.75% 15/04/2026	USD	446,400	(446,109)
U.S. Treasury Notes 0.25% 31/10/2025	USD	448,000	(444,130)
U.S. Treasury Notes 2.00% 15/02/2025	USD	431,000	(431,337)
U.S. Treasury Notes 2.88% 15/06/2025	USD	420,000	(419,713)
U.S. Treasury Notes 4.63% 15/03/2026	USD	408,400	(409,713)
U.S. Treasury Notes 4.88% 30/11/2025	USD	401,000	(401,816)

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STATEMENT OF PORTFOLIO CHANGES (UNAUDITED) (continued)

MATERIAL PURCHASES

Description	Currency	Quantity	Cost USD
Olympus Water U.S. Holding Corp. 9.75% 15/11/2028	USD	440,000	460,161
AmeriTex HoldCo Intermediate LLC 7.63% 15/08/2033	USD	380,000	389,109
Genesis Energy LP/Genesis Energy Finance Corp. 7.88% 15/05/2032	USD	370,000	373,289
Transocean International Ltd. 8.50% 15/05/2031	USD	370,000	358,060
Ardonagh Finco Ltd. 6.88% 15/02/2031	EUR	300,000	355,924
1261229 BC Ltd. 10.00% 15/04/2032	USD	260,000	249,465
Vivion Investments SARL 8.25% 31/08/2028	EUR	220,000	247,116
Nissan Motor Co. Ltd. 5.25% 17/07/2029	EUR	200,000	237,779
ContourGlobal Power Holdings SA 5.00% 28/02/2030	EUR	200,000	222,279
Axalta Coating Systems LLC 3.38% 15/02/2029	USD	230,000	217,704
Helios Software Holdings, Inc./ION Corporate Solutions Finance SARL 8.75% 01/05/2029	USD	210,000	215,168
Star Parent, Inc. 9.00% 01/10/2030	USD	215,000	213,821
Allied Universal Holdco LLC/Allied Universal Finance Corp. 6.00% 01/06/2029	USD	220,000	213,055
Toucan FinCo Ltd./Toucan FinCo Can, Inc./Toucan FinCo U.S. LLC 9.50% 15/05/2030	USD	210,000	212,656
Jefferies Finance LLC/JFIN Co-Issuer Corp. 5.00% 15/08/2028	USD	220,000	212,221
Burford Capital Global Finance LLC 9.25% 01/07/2031	USD	200,000	211,452
Ardonagh Group Finance Ltd. 8.88% 15/02/2032	USD	200,000	207,570
Tenet Healthcare Corp. 6.13% 01/10/2028	USD	204,000	204,496
Froneri Lux FinCo SARL 6.00% 01/08/2032	USD	200,000	199,954
Pagaya U.S. Holdings Co. LLC 8.88% 01/08/2030	USD	200,000	199,478

MATERIAL SALES

Description	Currency	Quantity	Proceeds USD
Tenet Healthcare Corp. 6.13% 01/10/2028	USD	520,000	(520,084)
Olympus Water U.S. Holding Corp. 9.75% 15/11/2028	USD	400,000	(420,552)
Freedom Mortgage Corp. 12.00% 01/10/2028	USD	323,000	(346,223)
Transocean International Ltd. 8.75% 15/02/2030	USD	322,500	(336,771)
Burford Capital Global Finance LLC 9.25% 01/07/2031	USD	270,000	(288,778)
Helios Software Holdings, Inc./ION Corporate Solutions Finance SARL 8.75% 01/05/2029	USD	250,000	(254,862)
Banco de Sabadell SA 6.00% 16/08/2033	EUR	200,000	(247,053)
Jefferies Finance LLC/JFIN Co-Issuer Corp. 5.00% 15/08/2028	USD	240,000	(227,138)
Brightstar Lottery PLC 5.25% 15/01/2029	USD	200,000	(197,276)
Caesars Entertainment, Inc. 8.13% 01/07/2027	USD	190,000	(191,264)
LABL, Inc. 10.50% 15/07/2027	USD	200,000	(189,842)
CCO Holdings LLC/CCO Holdings Capital Corp. 4.50% 01/05/2032	USD	200,000	(181,612)
Ardonagh Finco Ltd. 6.88% 15/02/2031	EUR	150,000	(180,282)
Millicom International Cellular SA 4.50% 27/04/2031	USD	200,000	(180,234)
EquipmentShare.com, Inc. 9.00% 15/05/2028	USD	170,000	(178,395)
Altice France SA 8.13% 01/02/2027	USD	200,000	(177,250)
NCL Finance Ltd. 6.13% 15/03/2028	USD	170,000	(173,157)
Gray Media, Inc. 10.50% 15/07/2029	USD	160,000	(173,032)
CCO Holdings LLC/CCO Holdings Capital Corp. 4.75% 01/03/2030	USD	184,000	(170,239)
Western Midstream Operating LP 7.25% 01/04/2030	USD	154,000	(161,823)

STATEMENT OF PORTFOLIO CHANGES (UNAUDITED) (continued)

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STATEMENT OF PORTFOLIO CHANGES (UNAUDITED) (continued)
MATERIAL PURCHASES

Description	Currency	Quantity	Cost USD
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	93,000	3,130,787
Samsung Electronics Co. Ltd.	KRW	11,955	440,382
MediaTek, Inc.	TWD	8,000	371,294
Infosys Ltd.	INR	16,319	352,720
Al Rajhi Bank	SAR	11,816	319,029
HDFC Bank Ltd.	INR	14,202	282,480
Hindustan Unilever Ltd.	INR	9,475	258,210
Harmony Gold Mining Co. Ltd.	ZAR	21,075	253,207
Delta Electronics, Inc.	TWD	20,000	246,819
Colgate-Palmolive India Ltd.	INR	7,899	243,653
Bharat Electronics Ltd.	INR	69,326	229,308
Naspers Ltd.	ZAR	1,052	228,874
Ecopro Co. Ltd.	KRW	6,585	227,836
Tata Consumer Products Ltd.	INR	19,517	226,186
SK Hynix, Inc.	KRW	1,614	223,636
Ecopro BM Co. Ltd.	KRW	2,986	219,608
Budimex SA	PLN	1,511	211,202
Tata Consultancy Services Ltd.	INR	4,550	209,201
SCB X PCL	THB	53,500	201,509
Sociedad Quimica y Minera de Chile SA	CLP	5,134	201,192

MATERIAL SALES

Description	Currency	Quantity	Proceeds USD
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	34,000	(1,315,875)
HDFC Bank Ltd.	INR	23,502	(320,029)
Samsung Electronics Co. Ltd.	KRW	4,105	(208,010)
SCB X PCL	THB	55,500	(200,293)
Sociedad Quimica y Minera de Chile SA	CLP	3,842	(188,768)
Kotak Mahindra Bank Ltd.	INR	7,529	(173,794)
Cia Paranaense de Energia - Copel	BRL	72,200	(159,478)
NEPI Rockcastle NV	ZAR	19,348	(154,455)
Budimex SA	PLN	1,045	(145,576)
Samsung SDI Co. Ltd.	KRW	849	(141,499)
MediaTek, Inc.	TWD	3,000	(137,266)
Delta Electronics, Inc.	TWD	6,000	(113,620)
SK Hynix, Inc.	KRW	561	(113,080)
Naspers Ltd.	ZAR	355	(110,792)
Aselsan Elektronik Sanayi Ve Ticaret AS	TRY	23,715	(109,215)
WEG SA	BRL	13,800	(103,508)
Fubon Financial Holding Co. Ltd.	TWD	34,550	(98,825)
Harmony Gold Mining Co. Ltd.	ZAR	7,384	(98,080)
Al Rajhi Bank	SAR	3,857	(97,279)
Ecopro Co. Ltd.	KRW	2,567	(97,083)

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* Fund launched on 4 February 2025.

STATEMENT OF PORTFOLIO CHANGES (UNAUDITED) (continued)

MATERIAL PURCHASES

Description	Currency	Quantity	Cost USD
U.S. Treasury Inflation-Indexed Notes 1.25% 15/04/2028	USD	5,066,359	5,070,095
U.S. Treasury Inflation-Indexed Notes 0.38% 15/01/2027	USD	4,950,976	4,901,758
U.S. Treasury Inflation-Indexed Notes 1.63% 15/04/2030	USD	3,523,475	3,562,139
U.S. Treasury Inflation-Indexed Notes 1.63% 15/10/2027	USD	3,370,052	3,416,591
U.S. Treasury Inflation-Indexed Notes 2.13% 15/01/2035	USD	3,161,422	3,231,690
U.S. Treasury Inflation-Indexed Notes 0.13% 15/01/2032	USD	3,099,776	2,837,462
U.S. Treasury Inflation-Indexed Notes 2.38% 15/10/2028	USD	2,694,566	2,794,997
U.S. Treasury Inflation-Indexed Notes 1.88% 15/07/2035	USD	2,676,190	2,693,715
U.S. Treasury Inflation-Indexed Notes 2.13% 15/04/2029	USD	2,614,125	2,689,043
U.S. Treasury Inflation-Indexed Notes 1.38% 15/07/2033	USD	2,712,409	2,657,553
U.S. Treasury Inflation-Indexed Notes 0.13% 15/01/2031	USD	2,662,726	2,482,433
U.S. Treasury Inflation-Indexed Notes 0.25% 15/07/2029	USD	2,559,153	2,473,095
U.S. Treasury Inflation-Indexed Notes 0.13% 15/07/2030	USD	2,197,522	2,081,905
U.S. Treasury Inflation-Indexed Notes 0.63% 15/07/2032	USD	2,053,593	1,933,900
U.K. Inflation-Linked Gilts 0.75% 22/11/2033	GBP	1,445,442	1,854,434
U.K. Inflation-Linked Gilts 1.13% 22/09/2035	GBP	1,342,687	1,717,635
Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030	EUR	1,506,577	1,714,996
Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	EUR	1,400,635	1,657,316
U.S. Treasury Inflation-Indexed Notes 1.88% 15/07/2034	USD	1,612,268	1,628,185
Italy Buoni Poliennali Del Tesoro 1.10% 15/08/2031	EUR	1,385,672	1,610,339
U.K. Inflation-Linked Gilts 0.75% 22/03/2034	GBP	1,248,257	1,587,093
U.S. Treasury Inflation-Indexed Notes 1.13% 15/10/2030	USD	1,536,683	1,520,744
Italy Buoni Poliennali Del Tesoro 0.10% 15/05/2033	EUR	1,410,964	1,492,736
U.K. Inflation-Linked Gilts 4.13% 22/07/2030	GBP	324,000	1,485,074
U.K. Inflation-Linked Gilts 0.13% 10/08/2028	GBP	1,021,547	1,361,067
U.S. Treasury Inflation-Indexed Bonds 3.63% 15/04/2028	USD	1,255,673	1,334,226
Spain Government Bonds Inflation-Linked 0.70% 30/11/2033	EUR	1,116,201	1,252,986
Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2035	EUR	928,155	1,168,499
U.K. Inflation-Linked Gilts 1.25% 22/11/2027	GBP	827,283	1,129,208
French Republic Government Bonds OAT 0.10% 01/03/2029	EUR	974,133	1,113,059
French Republic Government Bonds OAT 0.10% 25/07/2031	EUR	963,736	1,069,431
Deutsche Bundesrepublik Bonds Inflation-Linked 0.50% 15/04/2030	EUR	799,824	931,419
French Republic Government Bonds OAT 1.85% 25/07/2027	EUR	763,642	917,540
Spain Government Bonds Inflation-Linked 1.00% 30/11/2030	EUR	693,080	816,742

MATERIAL SALES

Description	Currency	Quantity	Proceeds USD
U.S. Treasury Inflation-Indexed Notes 0.38% 15/01/2027	USD	3,550,288	(3,511,479)
U.S. Treasury Inflation-Indexed Notes 2.38% 15/10/2028	USD	1,600,157	(1,657,678)
U.S. Treasury Inflation-Indexed Notes 1.25% 15/04/2028	USD	1,570,263	(1,567,687)
U.S. Treasury Inflation-Indexed Notes 2.13% 15/01/2035	USD	1,480,140	(1,516,522)
U.S. Treasury Inflation-Indexed Bonds 3.63% 15/04/2028	USD	1,258,113	(1,335,172)
U.S. Treasury Inflation-Indexed Notes 0.13% 15/01/2032	USD	1,314,538	(1,206,735)
U.S. Treasury Inflation-Indexed Notes 1.63% 15/10/2027	USD	1,180,872	(1,193,840)
U.S. Treasury Inflation-Indexed Notes 0.13% 15/01/2031	USD	1,262,487	(1,176,987)
U.S. Treasury Inflation-Indexed Notes 1.63% 15/04/2030	USD	1,122,133	(1,132,833)
Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2035	EUR	793,006	(1,001,460)
U.S. Treasury Inflation-Indexed Notes 1.88% 15/07/2035	USD	971,084	(974,447)
U.S. Treasury Inflation-Indexed Notes 1.38% 15/07/2033	USD	876,613	(860,341)
U.S. Treasury Inflation-Indexed Notes 2.13% 15/04/2029	USD	832,499	(853,738)

STATEMENT OF PORTFOLIO CHANGES (UNAUDITED) (continued)

MATERIAL SALES

Description	Currency	Quantity	Proceeds USD
U.S. Treasury Inflation-Indexed Notes 0.25% 15/07/2029	USD	802,427	(775,287)
U.S. Treasury Inflation-Indexed Notes 0.13% 15/07/2030	USD	749,980	(710,855)
U.K. Inflation-Linked Gilts 0.13% 10/08/2028	GBP	506,530	(670,810)
Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030	EUR	586,116	(666,307)
Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	EUR	564,772	(664,649)
French Republic Government Bonds OAT 0.10% 25/07/2031	EUR	568,406	(630,974)
U.S. Treasury Inflation-Indexed Notes 0.63% 15/07/2032	USD	654,905	(618,215)
U.K. Inflation-Linked Gilts 0.75% 22/11/2033	GBP	445,161	(563,814)
Italy Buoni Poliennali Del Tesoro 1.80% 15/05/2036	EUR	468,308	(549,315)
U.S. Treasury Inflation-Indexed Notes 1.88% 15/07/2034	USD	520,486	(525,924)
U.K. Inflation-Linked Gilts 4.13% 22/07/2030	GBP	116,000	(524,406)
Italy Buoni Poliennali Del Tesoro 1.10% 15/08/2031	EUR	439,559	(511,993)
U.K. Inflation-Linked Gilts 0.75% 22/03/2034	GBP	391,753	(491,723)
Italy Buoni Poliennali Del Tesoro 0.10% 15/05/2033	EUR	445,766	(471,411)
Spain Government Bonds Inflation-Linked 0.70% 30/11/2033	EUR	348,462	(390,906)
U.K. Inflation-Linked Gilts 1.13% 22/09/2035	GBP	293,009	(372,506)
French Republic Government Bonds OAT 0.10% 01/03/2029	EUR	322,895	(367,795)
French Republic Government Bonds OAT 0.60% 25/07/2034	EUR	327,234	(356,307)
French Republic Government Bonds OAT 1.85% 25/07/2027	EUR	289,590	(344,304)
U.K. Inflation-Linked Gilts 1.25% 22/11/2027	GBP	255,322	(343,802)
U.S. Treasury Inflation-Indexed Notes 1.13% 15/10/2030	USD	334,399	(330,950)
French Republic Government Bonds OAT 0.70% 25/07/2030	EUR	280,766	(325,168)

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* Fund launched on 2 July 2025.

STATEMENT OF PORTFOLIO CHANGES (UNAUDITED) (continued)

MATERIAL PURCHASES

Description	Currency	Quantity	Cost USD
Comision Federal de Electricidad 4.75% 23/02/2027	USD	600,000	603,682
Santander U.K. Group Holdings PLC 7.10% 16/11/2027	GBP	376,000	517,974
Cooperatieve Rabobank UA 5.56% 28/02/2029	USD	500,000	512,910
International Business Machines Corp. 1.75% 07/03/2028	EUR	447,000	512,819
CaixaBank SA 6.25% 23/02/2033	EUR	400,000	502,534
Eni SpA 4.75% 12/09/2028	USD	496,000	500,241
Citizens Financial Group, Inc. 5.84% 23/01/2030	USD	479,000	495,497
Raiffeisen Bank International AG 5.25% 02/01/2035	EUR	400,000	491,624
Abertis Infraestructuras SA 4.13% 31/01/2028	EUR	400,000	485,578
Barclays Bank PLC 5.75% 14/09/2026	GBP	350,000	476,823
Landesbank Baden-Wuerttemberg 2.88% 28/09/2026	EUR	400,000	467,646
Banque Federative du Credit Mutuel SA 2.63% 31/03/2027	EUR	400,000	466,945
Credit Agricole SA 2.63% 17/03/2027	EUR	400,000	466,280
KeyCorp 4.10% 30/04/2028	USD	461,000	457,485
Grand City Properties SA 1.50% 22/02/2027	EUR	400,000	457,283
APRR SA 1.25% 18/01/2028	EUR	400,000	454,347
Cellnex Finance Co. SA 1.00% 15/09/2027	EUR	400,000	452,570
Sherwin-Williams Co. 4.30% 15/08/2028	USD	450,000	451,343
MMS USA Holdings, Inc. 1.25% 13/06/2028	EUR	400,000	449,074
Alexandria Real Estate Equities, Inc. 4.50% 30/07/2029	USD	448,000	446,345

MATERIAL SALES

Description	Currency	Quantity	Proceeds USD
Berry Global, Inc. 1.65% 15/01/2027	USD	418,000	(402,505)
Comision Federal de Electricidad 4.75% 23/02/2027	USD	400,000	(401,156)
U.S. Treasury Notes 0.38% 30/11/2025	USD	300,000	(299,671)
Amcor U.K. Finance PLC 1.13% 23/06/2027	EUR	261,000	(296,719)
CaixaBank SA 6.25% 23/02/2033	EUR	100,000	(124,985)
Raiffeisen Bank International AG 5.25% 02/01/2035	EUR	100,000	(123,857)
Abertis Infraestructuras SA 4.13% 31/01/2028	EUR	100,000	(120,821)
Drax Finco PLC 5.88% 15/04/2029	EUR	100,000	(119,628)
Cheplapharm Arzneimittel GmbH 4.38% 15/01/2028	EUR	100,000	(115,077)
International Business Machines Corp. 1.75% 07/03/2028	EUR	100,000	(113,437)
Citizens Financial Group, Inc. 5.84% 23/01/2030	USD	70,000	(73,183)
Sherwin-Williams Co. 4.30% 15/08/2028	USD	50,000	(50,223)
Enel Americas SA 4.00% 25/10/2026	USD	50,000	(49,862)
Alexandria Real Estate Equities, Inc. 4.50% 30/07/2029	USD	40,000	(40,047)
Alexandria Real Estate Equities, Inc. 3.95% 15/01/2027	USD	40,000	(39,859)
KeyCorp 4.10% 30/04/2028	USD	30,000	(30,015)
Masco Corp. 3.50% 15/11/2027	USD	30,000	(29,597)

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* Fund launched on 9 July 2025.

STATEMENT OF PORTFOLIO CHANGES (UNAUDITED) (continued)

MATERIAL PURCHASES

Description	Currency	Quantity	Cost EUR
Bpifrance SACA 2.13% 29/11/2027	EUR	400,000	397,729
Italy Buoni Poliennali Del Tesoro 1.35% 01/04/2030	EUR	385,000	363,931
Spain Government Bonds 3.15% 30/04/2035	EUR	340,000	336,811
Italy Buoni Poliennali Del Tesoro 3.65% 01/08/2035	EUR	330,000	333,976
Spain Government Bonds 4.70% 30/07/2041	EUR	260,000	289,654
French Republic Government Bonds OAT 0.00% 25/05/2032	EUR	345,000	283,724
Italy Buoni Poliennali Del Tesoro 2.65% 15/06/2028	EUR	280,000	281,439
Spain Government Bonds 5.75% 30/07/2032	EUR	230,000	269,330
France Treasury Bills BTF 0.00% 09/04/2026	EUR	270,000	268,152
Italy Buoni Poliennali Del Tesoro 4.50% 01/10/2053	EUR	250,000	255,740
French Republic Government Bonds OAT 4.00% 25/04/2055	EUR	260,000	243,090
Italy Buoni Poliennali Del Tesoro 5.00% 01/09/2040	EUR	210,000	235,855
Italy Buoni Poliennali Del Tesoro 3.25% 15/07/2032	EUR	230,000	231,697
French Republic Government Bonds OAT 3.20% 25/05/2035	EUR	220,000	214,753
Intesa Sanpaolo SpA 4.27% 14/11/2036	EUR	200,000	204,344
Caisse d'Amortissement de la Dette Sociale 3.13% 01/03/2030	EUR	200,000	202,780
Electricite de France SA 2.88% 31/12/2099	EUR	200,000	198,668
Regie Autonome des Transports Parisiens EPIC 0.88% 25/05/2027	EUR	200,000	195,730
French Republic Government Bonds OAT 1.50% 25/05/2031	EUR	210,000	195,262
Societe Des Grands Projets EPIC 1.13% 22/10/2028	EUR	200,000	192,020

There were no sales during the financial year.

The Central Bank requires a schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the period and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the period is available, free of charge, from the Administrator.

* Fund launched on 9 December 2025.

INFORMATION ON REMUNERATION (UNAUDITED)

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

Governance – For the 2024 financial year, the comprehensive policy, reviewed and approved annually by the AXA IM Remuneration Committee, has set out the remuneration principles applicable to all Group entities. It has considered AXA IM's strategy, objectives, risk tolerance and the long-term interests of its clients, shareholders and employees. In line with the remuneration policies and procedures drawn up and approved at BNP Paribas S.A. Group level, the Remuneration Committee ensures that the comprehensive remuneration policy is applied consistently and fairly within AXA IM, and that it complies with the regulations and recommendations in force regarding remuneration. The central and independent assessment of the compliance of the implementation of the comprehensive remuneration policy with the procedures and policies adopted by the BNP Paribas S.A. Group was carried out by the Internal Audit Department of the BNP Paribas S.A. Group, which each year presents its conclusions to AXA IM's Remuneration Committee to enable it to carry out its duties. These conclusions did not elicit any particular comments with regard to the compliance of the implementation of the comprehensive remuneration policy. The AXA IM Remuneration Committee has made some changes to the comprehensive remuneration policy.

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

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

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

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

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

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

Total amount of remuneration paid and / or allocated globally to staff for the year ended 31 December 2025⁽¹⁾	
Fixed Pay ⁽²⁾ ('000 EUR)	1,904.58
Variable Pay ⁽³⁾ ('000 EUR)	1,501.70
Number of employees FTE ⁽⁴⁾	2,854 including 771 for BNP Paribas Asset Management Europe, the Manager of the ICAV

INFORMATION ON REMUNERATION (UNAUDITED) (continued)

Aggregate amount of compensation paid and / or allocated in 2025 to risk takers and senior management whose activities have a significant impact on the risk profile of investment vehicles ⁽¹⁾			
	Risk Takers	Senior Management	Total
Fixed Pay (prorated) and Variable Remuneration (2) (3) ('000 EUR)	745.89	488.82	1,234.71
Number of employees FTE ⁽⁴⁾	308 including 116 for BNP Paribas Asset Management Europe, the Manager of the ICAV	73,55 including 17 for BNP Paribas Asset Management Europe, the Manager of the ICAV	381,55 including 133 for BNP Paribas Asset Management Europe, the Manager of the ICAV

(1) Excluding social charges, after application of the SPPICAV's (Société de Placement à Prépondérance Immobilière à Capital Variable) weighted

Asset Under Management allocation key.

(2) Fixed Pay amount is based on staff list as of 31 December 2025.

(3) Variable compensation includes:

- the amounts awarded for the performance of the previous year and fully paid over the financial year under review,
- deferred variable remuneration "DIP" paid over the financial year under review,
- long-term incentives set up by the BNP Paribas S.A. Group. For shares, in this reporting are included the shares that have effectively vested over the financial year under review,
- special awards paid during the year.

(4) Number of employees (FTE) includes Permanent and Temporary contracts excluding internships, VIE, apprentices and contractors (based on staff list as of 31/12/2025). Capza and AXA IM Select employees are excluded.

GENERAL INFORMATION (UNAUDITED)
EXPENSE RATIOS

	Calculated TER ⁽¹⁾	Ongoing Charges ⁽²⁾
AXA IM ACT Biodiversity Equity UCITS ETF		
A Accumulating USD	0.50%	0.50%
A Accumulating EUR Hedged	0.53%	0.53%
AXA IM ACT Climate Equity UCITS ETF		
A Accumulating USD	0.50%	0.50%
A Accumulating EUR Hedged	0.53%	0.53%
AXA IM NASDAQ 100 UCITS ETF		
A Accumulating USD	0.14%	0.14%
A Accumulating EUR Hedged	0.20%	0.20%
A Accumulating MXN Hedged	0.20%	0.20%
AXA IM US High Yield Opportunities UCITS ETF		
A Accumulating USD	0.35%	0.35%
A Distributing USD	0.35%	0.35%
AXA IM MSCI USA Equity PAB UCITS ETF		
A Accumulating USD	0.13%	0.13%
AXA IM USD Credit PAB UCITS ETF		
A Accumulating USD	0.18%	0.18%
AXA IM Euro Credit PAB UCITS ETF		
A Accumulating EUR	0.20%	0.20%
A Distributing EUR	0.20%	0.20%
AXA IM MSCI Europe Equity PAB UCITS ETF		
A Accumulating EUR	0.14%	0.14%
AXA IM MSCI World Equity PAB UCITS ETF		
A Accumulating USD	0.20%	0.20%
A Distributing USD	0.20%	0.20%
A Accumulating EUR Hedged	0.23%	0.23%
A Accumulating MXN Hedged	0.23%	0.23%
AXA IM MSCI Emerging Markets Equity PAB UCITS ETF		
A Accumulating USD	0.24%	0.24%
AXA IM Emerging Markets Credit PAB UCITS ETF		
A Accumulating USD	0.34%	0.34%
A Distributing USD	0.34%	0.34%

GENERAL INFORMATION (UNAUDITED) (continued)
EXPENSE RATIOS (continued)

	Calculated TER ⁽¹⁾	Ongoing Charges ⁽²⁾
AXA IM US Treasury 25+ Year UCITS ETF		
A Accumulating USD	0.07%	0.07%
A Distributing USD	0.07%	0.07%
A Accumulating MXN Hedged	0.10%	0.10%
AXA IM US Treasury 0-1 Year UCITS ETF		
A Accumulating USD	0.07%	0.07%
A Distributing USD	0.07%	0.07%
A Accumulating MXN Hedged	0.10%	0.10%
AXA IM Global High Yield Opportunities UCITS ETF		
A Accumulating USD	0.45%	0.45%
A Distributing USD	0.45%	0.45%
A Accumulating EUR Hedged	0.48%	0.48%
A Distributing EUR Hedged	0.48%	0.48%
A Accumulating CHF Hedged	0.48%	0.48%
AXA IM MSCI Emerging Markets ex-China Equity PAB UCITS ETF		
A Accumulating USD	0.27%	0.27%
A Distributing USD	0.27%	0.27%
A Accumulating EUR Hedged	0.30%	0.30%
A Accumulating MXN Hedged	0.30%	0.30%
AXA IM Global Inflation-Linked Bond Opportunities UCITS ETF		
A Accumulating USD	0.20%	0.20%
A Distributing USD	0.20%	0.20%
A Accumulating EUR Hedged	0.23%	0.23%
A Distributing EUR Hedged	0.23%	0.23%
AXA IM Short Duration Income UCITS ETF		
A Accumulating USD	0.19%	0.19%
A Distributing USD	0.19%	0.19%
A Distributing EUR Hedged	0.22%	0.22%
AXA IM Euro Aggregate Bond Opportunities UCITS ETF		
A Accumulating EUR	0.25%	0.25%
A Distributing EUR	0.25%	0.25%

⁽¹⁾ The TERs above represent an average of administrative expenses incurred during the financial year which shareholders could normally have expected to pay when being invested in the chosen share class. This methodology is in line with accepted standard market practices and represents a fair view of publications to be made in the market.

GENERAL INFORMATION (UNAUDITED) (continued)**EXPENSE RATIOS (continued)**

⁽²⁾ 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 year-end. The Ongoing charges calculation excludes any Performance fees.

PERFORMANCE DATA

	Net performance for the year ended 31 December 2025	Net performance for the year ended 31 December 2024
AXA IM ACT Biodiversity Equity UCITS ETF		
A Accumulating USD	18.17%	9.62%
A Accumulating EUR Hedged	15.47%	7.47%
AXA IM ACT Climate Equity UCITS ETF		
A Accumulating USD	21.54%	13.35%
A Accumulating EUR Hedged	18.73%	11.17%
AXA IM NASDAQ 100 UCITS ETF		
A Accumulating USD	20.72%	25.53%
A Accumulating MXN Hedged**	25.54%	23.61%
A Accumulating EUR Hedged**	18.42%	5.98%
AXA IM US High Yield Opportunities UCITS ETF		
A Accumulating USD	9.52%	7.31%
A Distributing USD**	9.52%	7.31%
AXA IM MSCI USA Equity PAB UCITS ETF		
A Accumulating USD	13.62%	24.20%
AXA IM USD Credit PAB UCITS ETF		
A Accumulating USD	7.45%	2.56%
AXA IM Euro Credit PAB UCITS ETF		
A Accumulating EUR	3.13%	4.73%
A Distributing EUR**	-	4.73%
AXA IM MSCI Europe Equity PAB UCITS ETF		
A Accumulating EUR**	15.41%	9.78%

GENERAL INFORMATION (UNAUDITED) (continued)
PERFORMANCE DATA (continued)

	Net performance for the year ended 31 December 2025	Net performance for the year ended 31 December 2024
AXA IM MSCI World Equity PAB UCITS ETF		
A Accumulating USD**	18.18%	4.58%
A Accumulating EUR Hedged**	15.60%	(1.40)%
A Distributing USD**	18.18%	3.75%
A Accumulating MXN Hedged**	22.70%	6.74%
AXA IM MSCI Emerging Markets Equity PAB UCITS ETF		
A Accumulating USD**	32.14%	(3.22)%
AXA IM Emerging Markets Credit PAB UCITS ETF		
A Accumulating USD**	8.61%	(1.05)%
A Distributing USD**	8.61%	(1.05)%
AXA IM US Treasury 25+ Year UCITS ETF**		
A Accumulating USD**	3.89%	(7.61)%
A Distributing USD**	3.89%	(5.76)%
A Accumulating MXN Hedged**	8.54%	(4.33)%
AXA IM US Treasury 0-1 Year UCITS ETF		
A Accumulating USD**	4.26%	1.03%
A Distributing USD**	4.26%	0.90%
A Accumulating MXN Hedged**	8.80%	2.20%
AXA IM Global High Yield Opportunities UCITS ETF		
A Accumulating USD**	8.91%	(0.51)%
A Distributing USD**	8.91%	(0.51)%
A Accumulating EUR Hedged*	5.51%	-
A Distributing EUR Hedged*	5.51%	-
A Accumulating CHF Hedged*	3.48%	-
AXA IM MSCI Emerging Markets ex-China Equity PAB UCITS ETF		
A Accumulating USD*	31.31%	-
A Accumulating EUR Hedged*	28.54%	-
A Distributing USD*	31.31%	-
A Accumulating MXN Hedged*	35.71%	-

GENERAL INFORMATION (UNAUDITED) (continued)

PERFORMANCE DATA (continued)

	Net performance for the year ended 31 December 2025	Net performance for the year ended 31 December 2024
AXA IM Global Inflation-Linked Bond Opportunities UCITS ETF		
A Accumulating USD*	2.03%	-
A Distributing USD*	2.03%	-
A Distributing EUR Hedged*	0.94%	-
A Accumulating EUR Hedged*	0.94%	-
AXA IM Short Duration Income UCITS ETF		
A Accumulating USD*	2.60%	-
A Distributing USD*	2.60%	-
A Distributing EUR Hedged*	1.42%	-
AXA IM Euro Aggregate Bond Opportunities UCITS ETF		
A Accumulating EUR*	0.28%	-
A Distributing EUR*	0.28%	-

* Share class launched during 2025 without a full year performance to be disclosed.

** Share class launched during 2024 without a full year performance to be disclosed.

The Prospectus, the Instrument of Incorporation, the Key Investor Information Document, the annual and semi-annual report as well as a list containing all purchases and sales which have been made during the reporting period can be obtained free of charge at the Swiss Representative.

SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED)

The ICAV is subject to the Regulation (EU) 2015/2365 on Transparency of Securities Financing Transactions and of Reuse and Amending Regulation (EU) No 648/2012 of the European Parliament and of the Council ("SFTR").

A Securities Financing Transaction ("SFT") is defined per Article 3(11) of the SFTR as:

- a repurchase transaction or a reverse repurchase transaction;-
- a securities or commodities lending and securities or commodities borrowing;-
- a buy-sell back transaction or sell-buy back transaction;-
- a margin lending transaction;-
- a total return swaps.

During the financial years ended 31 December 2025 and 31 December 2024, the ICAV has not entered into a such SFT. Accordingly, there are no additional disclosures required for the ICAV.

SUSTAINABLE FINANCE DISCLOSURE REGULATION (“SFDR”) DISCLOSURES

AXA IM NASDAQ 100 UCITS ETF, AXA IM US TREASURY 25+ YEAR UCITS ETF, AND AXA IM US TREASURY 0-1 YEAR UCITS ETF

AXA IM NASDAQ 100 UCITS ETF, AXA IM US TREASURY 25+ YEAR UCITS ETF, AND AXA IM US TREASURY 0-1 YEAR UCITS ETF 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, AXA IM follows sectorial exclusion policies covering controversial weapons, soft commodities, climate risks, and ecosystem protection & deforestation. In 2022, AXA IM extended this policy to cover investments incorporating significant land use controversies and responsible for biodiversity loss in relation to soy, cattle and timber.

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

The following table outlines the SFDR classification for each of the Funds of the ICAV as of 31 December 2025. The disclosures for each classification are outlined in the following pages.

Fund name	SFDR classification
AXA IM ACT Biodiversity Equity UCITS ETF	Article 8
AXA IM ACT Climate Equity UCITS ETF	Article 8
AXA IM NASDAQ 100 UCITS ETF	Article 6
AXA IM US High Yield Opportunities UCITS ETF	Article 8
AXA IM MSCI USA Equity PAB UCITS ETF	Article 8
AXA IM USD Credit PAB UCITS ETF	Article 8
AXA IM Euro Credit PAB UCITS ETF	Article 8
AXA IM MSCI Europe Equity PAB UCITS ETF	Article 8
AXA IM MSCI World Equity PAB UCITS ETF	Article 8
AXA IM MSCI Emerging Markets Equity PAB UCITS ETF	Article 8
AXA IM Emerging Markets Credit PAB UCITS ETF	Article 8
AXA IM US Treasury 25+ Year UCITS ETF	Article 6
AXA IM US Treasury 0-1 Year UCITS ETF	Article 6
AXA IM Global High Yield Opportunities UCITS ETF	Article 8
AXA IM MSCI Emerging Markets ex-China Equity PAB UCITS ETF	Article 8
AXA IM Global Inflation-Linked Bond Opportunities UCITS ETF	Article 8
AXA IM Short Duration Income UCITS ETF	Article 8
AXA IM Euro Aggregate Bond Opportunities UCITS ETF	Article 8

Periodic disclosure for the financial products referred 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 IM ACT Biodiversity Equity UCITS ETF (the “Financial Product”) **Legal Entity Identifier:** 213800WT57EAW49PSZ26

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

YES	NO
☐ It made sustainable investments with an environmental objective : ____%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 87.12 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made sustainable investments with a social objective : ____%	☒ with a social objective
	☐ It promoted E/S characteristics, but did not make any sustainable investments



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

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

- Product & services score on SDG 6,12, 14, 15

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

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

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

How did the sustainability indicators perform?

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

Sustainability KPI Name	Value	Benchmark	Coverage
Product & services score on SDG 6,12, 14, 15	7.52 / 10 (SDG scores range from -10 (significant negative impact) to +10 (significant positive impact))	6.69 / 10 (SDG scores range from -10 (significant negative impact) to +10 (significant positive impact))	100 %

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
Product & services score on SDG 6,12, 14, 15	2024	1.69 / 10 (SDG scores range from -10 (significant negative impact) to +10 (significant positive impact))	0.4 / 10 (SDG scores range from -10 (significant negative impact) to +10 (significant positive impact))	99 %
Product & services score on SDG 6, 12, 14, 15	2023	1.38 / 10 (SDG scores range from -10 (significant negative impact) to +10 (significant positive impact))		
Product & services score on SDG 6,12, 14, 15	2022	1.52 / 10 (SDG scores range from -10 (significant negative impact) to +10 (significant positive impact))	0.04 / 10 (SDG scores range from -10 (significant negative impact) to +10 (significant positive impact))	100 %

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

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

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

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

- the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or
- using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

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

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

3.Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:

- 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.
- 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, 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: 11373.507 Scope 2: 3453.418 Scope 3: 92304.031 Scope 1+2: 14826.925 Scope 1+2+3: 106780.742	Scope 1: 99 Scope 2: 99 Scope 3: 86 Scope 1+2: 99 Scope 1+2+3: 86	Scope 1: 100 Scope 2: 100 Scope 3: 87 Scope 1+2: 100 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: 30.938 Scope 1+2+3: 312.022	Scope 1+2: 49 Scope 1+2+3: 86	Scope 1+2: 50 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: 1120.376	Scope 1+2+3: 86	Scope 1+2+3: 87
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)	0.94	99	100
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: 59.68 Energy Production: 69.13	Energy Consumption: 99 Energy Production: 0	Energy Consumption: 99 Energy Production: 0
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) ¹	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE A: 19.424 Sector NACE B: 1.192 Sector NACE C: 0.235 Sector NACE D: 4.311 Sector NACE E: 0.394 Sector NACE F: 0.113 Sector NACE G: 0.069 Sector NACE H: 0.869 Sector NACE L: 0.069	Sector NACE A: 0 Sector NACE B: 1 Sector NACE C: 36 Sector NACE D: 0 Sector NACE E: 7 Sector NACE F: 2 Sector NACE G: 5 Sector NACE H: 2 Sector NACE L: 4	Sector NACE A: 0 Sector NACE B: 1 Sector NACE C: 36 Sector NACE D: 0 Sector NACE E: 7 Sector NACE F: 2 Sector NACE G: 5 Sector NACE H: 2 Sector NACE L: 4
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations	51.6	95	95

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.

		located in or near to 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)	0.047	40	40
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)	36.81	56	56

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)	0.0%	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)	41.6 %	97	98
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	14.05%	98	99
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 (%)	33.73	99	100
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	29	29

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
• AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations	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),	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.

• Compliance black-list based on international and EU sanctions		as referred to in 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			Scope 1: 11373.507 Scope 2: 3453.418 Scope 3: 92304.031 Scope 1+2: 14826.925 Scope 1+2+3: 106780.742	Scope 1: 99 Scope 2: 99 Scope 3: 86 Scope 1+2: 99 Scope 1+2+3: 86	Scope 1: 100 Scope 2: 100 Scope 3: 87 Scope 1+2: 100 Scope 1+2+3: 87
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)			
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: 30.938 Scope 1+2+3: 312.022	Scope 1+2: 49 Scope 1+2+3: 86	Scope 1+2: 50 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: 1120.376	Scope 1+2+3: 86	Scope 1+2+3: 87
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)	0.94	99	100
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	Energy Consumption: 59.68 Energy Production: 69.13	Energy Consumption: 99 Energy Production: 0	Energy Consumption: 99 Energy Production: 0

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.

		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)	51.6	95	95
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)	0.0%	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 (%)	33.73	99	100
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	29	29

For Sovereign and supranationals:

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

Source: S&P Trucost, 2025

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
REPUBLIC SERVICES INC XNYS USD	Waste collection, treatment and disposal activities, materials recovery	2.78%	US
SAP SE XETR EUR	Publishing activities	2.71%	DE
MUENCHENER RUECKVER AG-REG XETR EUR	Insurance, reinsurance and pension funding, except compulsory social security	2.56%	DE
AUTODESK INC XNGS USD	Publishing activities	2.28%	US
XYLEM INC XNYS USD	Manufacture of machinery and equipment n.e.c.	2.28%	US
ECOLAB INC XNYS USD	Manufacture of chemicals and chemical products	2.19%	US
THERMO FISHER SCIENTIFIC INC XNYS USD	Manufacture of computer, electronic and optical products	2.12%	US
AMERICAN WATER WORKS CO INC XNYS USD	Water collection, treatment and supply	1.93%	US
NXP SEMICONDUCTORS NV XNGS USD	Manufacture of computer, electronic and optical products	1.89%	NL
NVIDIA CORP XNGS USD	Manufacture of computer, electronic and optical products	1.77%	US
TAIWAN SEMICONDUCTOR MANUFAC XTAI TWD	Manufacture of machinery and equipment n.e.c.	1.77%	TW
KEYENCE CORP XTKS JPY	Manufacture of machinery and equipment n.e.c.	1.76%	JP
APPLE INC XNGS USD	Manufacture of computer, electronic and optical products	1.76%	US
ACCENTURE PLC XNYS USD	Computer programming, consultancy and related activities	1.74%	IE
AECOM XNYS USD	Architectural and engineering activities, technical testing and analysis	1.58%	US

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

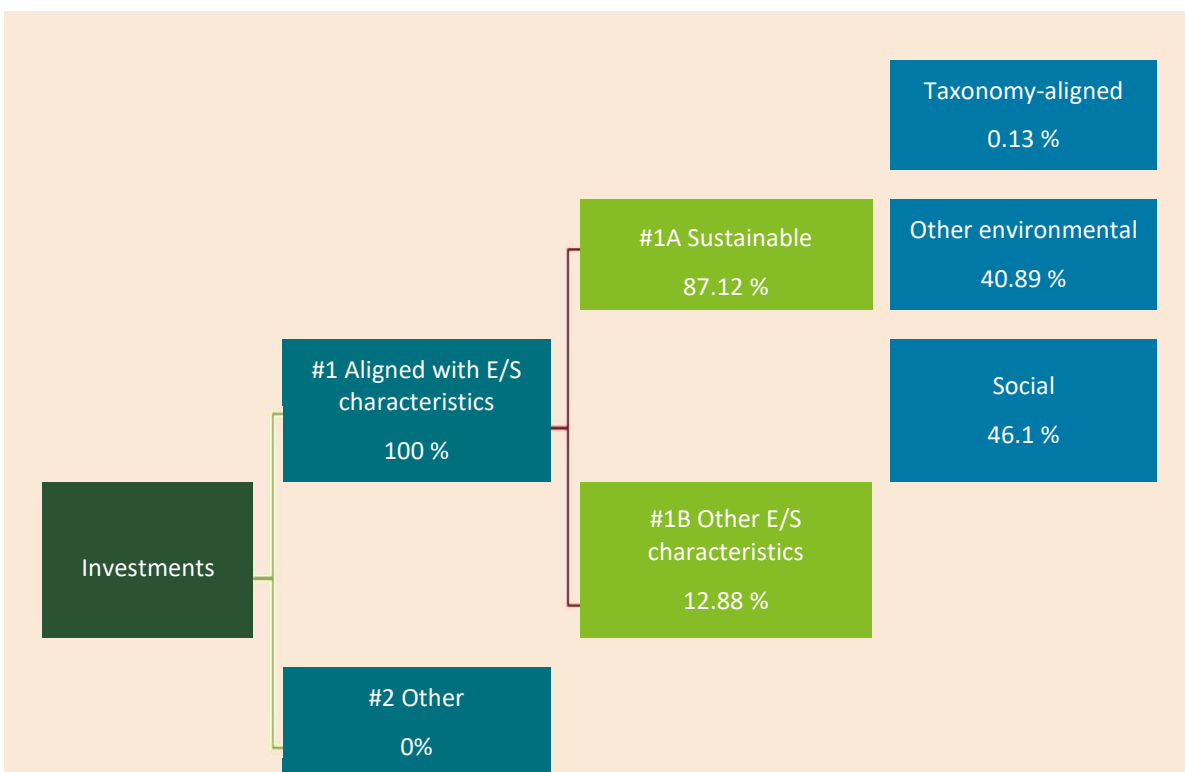
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025-31/12/2025



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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

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

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

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

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

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

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

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

In which economic sectors were the investments made?

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

Top sector (NACE level 2)	Proportion
Manufacture of computer, electronic and optical products	17.93%
Publishing activities	14.93%
Manufacture of machinery and equipment n.e.c.	10.09%
Financial service activities, except insurance and pension funding	5.55%
Insurance, reinsurance and pension funding, except compulsory social security	5.25%

Retail trade, except of motor vehicles and motorcycles	4.32%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	4.2%
Computer programming, consultancy and related activities	3.56%
Manufacture of chemicals and chemical products	3.34%
Information service activities	3.1%
Waste collection, treatment and disposal activities, materials recovery	2.78%
Activities auxiliary to financial services and insurance activities	2.19%
Manufacture of paper and paper products	2.18%
Architectural and engineering activities, technical testing and analysis	2.13%
Water collection, treatment and supply	1.93%
Construction of buildings	1.61%
Manufacture of rubber and plastic products	1.55%
Manufacture of basic metals	1.33%
Other personal service activities	1.17%
Wholesale trade, except of motor vehicles and motorcycles	1.07%
Manufacture of other transport equipment	1.02%
Water transport	0.88%
Accommodation	0.74%
Postal and courier activities	0.7%
Telecommunications	0.68%
Manufacture of wearing apparel	0.61%
Other manufacturing	0.59%
Manufacture of fabricated metal products, except machinery and equipment	0.56%
Manufacture of motor vehicles, trailers and semi-trailers	0.54%
Manufacture of furniture	0.54%
Advertising and market research	0.5%
Other	0.46%
Legal and accounting activities	0.31%
Manufacture of leather and related products	0.28%
Electricity, gas, steam and air conditioning supply	0.25%
Office administrative, office support and other business support activities	0.22%
Manufacture of electrical equipment	0.21%
Mining of metal ores	0.18%
Scientific research and development	0.17%
Printing and reproduction of recorded media	0.16%
Crop and animal production, hunting and related service activities	0.11%
Gambling and betting activities	0.06%
Civil engineering	0.04%

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



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

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

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

☐ 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:

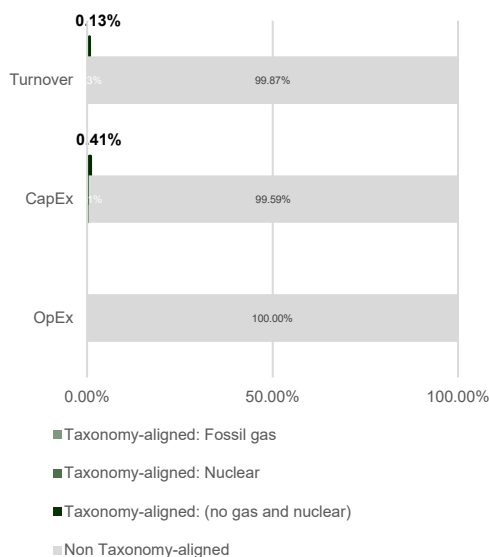
- **turnover** reflecting the share of revenue from green activities of investee companies.

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

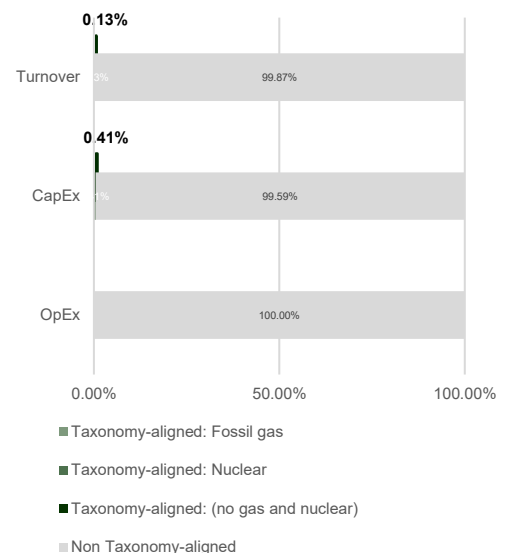
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

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?

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

³ 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.

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

Percentage of EU Taxonomy-aligned investments				
	2025	2024	2023	2022
Revenue-based	0.13%	0.32%	0.00%	0.00%
CapEx-based	0.41%	0.71%	0.00%	0.00%
OpEx-based	0.00%	0.00%	0.00%	0.00%

Source: AXA IM, based on S&P Trucost, 2025

 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 40.89% 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 46.1% 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 0% 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 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?

During the reference period, the Financial Product continued to apply all AXA IM exclusion policies, for which the exclusion criteria were updated - for the most recent updates - in 2023, but which exclusion lists were updated in 2024. More details on AXA IM exclusion policies are available under the following link: [Sustainability Policies and Reports | AXA IM Corporate](#)

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.

Periodic disclosure for the financial products referred 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 IM ACT Climate Equity UCITS ETF (the “Financial Product”)

Legal Entity Identifier: 213800AUELP1Q8L9OD42

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ YES

- ☐ It made **sustainable investments with an environmental objective**: ____%
- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective**: ____%

☒ ☐ NO

- ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 84.1 % of sustainable investments
- ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective
- ☐ It promoted E/S characteristics, but **did not make any sustainable investments**



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

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

- Product & services score on SDG 7,13

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.

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

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

How did the sustainability indicators perform?

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

Sustainability KPI Name	Value	Benchmark	Coverage
Product & services score on SDG 7, 13	7.81 / 10 (SDG scores range from -10 (significant negative impact) to +10 (significant positive impact))	6.69 / 10 (SDG scores range from -10 (significant negative impact) to +10 (significant positive impact))	100 %

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
Product & services score on SDG 7, 13	2024	2.96 / 10 (SDG scores range from -10 (significant negative impact) to +10 (significant positive impact))	0.85 / 10 (SDG scores range from -10 (significant negative impact) to +10 (significant positive impact))	100 %
Product & services score on SDG 7, 13	2023	2.6 / 10 (SDG scores range from -10 (significant negative impact) to +10 (significant positive impact))		
Product & services score on SDG 7, 13	2022	3.43 / 10 (SDG scores range from -10 (significant negative impact) to +10 (significant positive impact))	0.22 / 10 (SDG scores range from -10 (significant negative impact) to +10 (significant positive impact))	99.27 %

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

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

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

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

- a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or
- b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

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

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

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, 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: 10113.062 Scope 2: 4574.21 Scope 3: 174783.188 Scope 1+2: 14687.271 Scope 1+2+3: 188314.453	Scope 1: 100 Scope 2: 100 Scope 3: 86 Scope 1+2: 100 Scope 1+2+3: 86	Scope 1: 100 Scope 2: 100 Scope 3: 87 Scope 1+2: 100 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: 39.282 Scope 1+2+3: 544.552	Scope 1+2: 50 Scope 1+2+3: 86	Scope 1+2: 50 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: 1908.036	Scope 1+2+3: 86	Scope 1+2+3: 87
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)	4.21	100	100
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: 56.95 Energy Production: 48.19	Energy Consumption: 99 Energy Production: 3	Energy Consumption: 99 Energy Production: 3
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) ¹	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE A: 19.424 Sector NACE C: 0.189 Sector NACE D: 2.897 Sector NACE E: 0.279 Sector NACE F: 0.138 Sector NACE G: 0.034 Sector NACE H: 0.303 Sector NACE L: 0.017	Sector NACE A: 0 Sector NACE B: 0 Sector NACE C: 42 Sector NACE D: 4 Sector NACE E: 0 Sector NACE F: 3 Sector NACE G: 1 Sector NACE H: 2 Sector NACE L: 4	Sector NACE A: 0 Sector NACE C: 43 Sector NACE D: 4 Sector NACE E: 0 Sector NACE F: 3 Sector NACE G: 1 Sector NACE H: 2 Sector NACE L: 4
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	55.3	94	94

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

		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)	0.018	40	40
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)	0.185	67	67

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)	0.0%	100	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)	31.74 %	97	98
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	13.75%	99	99
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 (%)	33.95	100	100
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	33	33

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
- AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations - Compliance black-list based on	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: 10113.062 Scope 2: 4574.21 Scope 3: 174783.188	Scope 1: 100 Scope 2: 100 Scope 3: 86	Scope 1: 100 Scope 2: 100 Scope 3: 87
Ecosystem protection & Deforestation policy			Scope 1+2: 14687.271 Scope 1+2+3: 188314.453	Scope 1+2: 100 Scope 1+2+3: 86	Scope 1+2: 100 Scope 1+2+3: 87
Climate Risk policy					
Ecosystem protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 39.282 Scope 1+2+3: 544.552	Scope 1+2: 50 Scope 1+2+3: 86	Scope 1+2: 50 Scope 1+2+3: 87
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: 1908.036	Scope 1+2+3: 86	Scope 1+2+3: 87
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)	4.21	100	100
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: 56.95 Energy Production: 48.19	Energy Consumption: 99 Energy Production: 3	Energy Consumption: 99 Energy Production: 3

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

		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)	55.3	94	94
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0.0%	100	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 (%)	33.95	100	100
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	33	33

For Sovereign and supranationals:

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

Source: S&P Trucost, 2025

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
NVIDIA CORP XNGS USD	Manufacture of computer, electronic and optical products	3.49%	US
CADENCE DESIGN SYS INC XNGS USD	Publishing activities	2.41%	US
MICROSOFT CORP XNGS USD	Publishing activities	2.4%	US
AUTODESK INC XNGS USD	Publishing activities	2.36%	US
SCHNEIDER ELECTRIC SE XPAR EUR	Manufacture of electrical equipment	2.18%	FR
TAIWAN SEMICONDUCTOR MANUFAC XTAI TWD	Manufacture of machinery and equipment n.e.c.	2.12%	TW
IBERDROLA SA XMAD EUR	Electricity, gas, steam and air conditioning supply	2.06%	ES
INFINEON TECHNOLOGIES AG XETR EUR	Manufacture of computer, electronic and optical products	1.83%	DE
S&P GLOBAL INC XNYS USD	Information service activities	1.74%	US
LINDE PLC XNGS USD	Manufacture of chemicals and chemical products	1.71%	US
MASTERCARD INC - A XNYS USD	Activities auxiliary to financial services and insurance activities	1.63%	US
QUANTA SERVICES INC XNYS USD	Civil engineering	1.55%	US
APPLE INC XNGS USD	Manufacture of computer, electronic and optical products	1.54%	US
EATON CORP PLC XNYS USD	Manufacture of electrical equipment	1.53%	IE
ABBVIE INC XNYS USD	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.52%	US

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

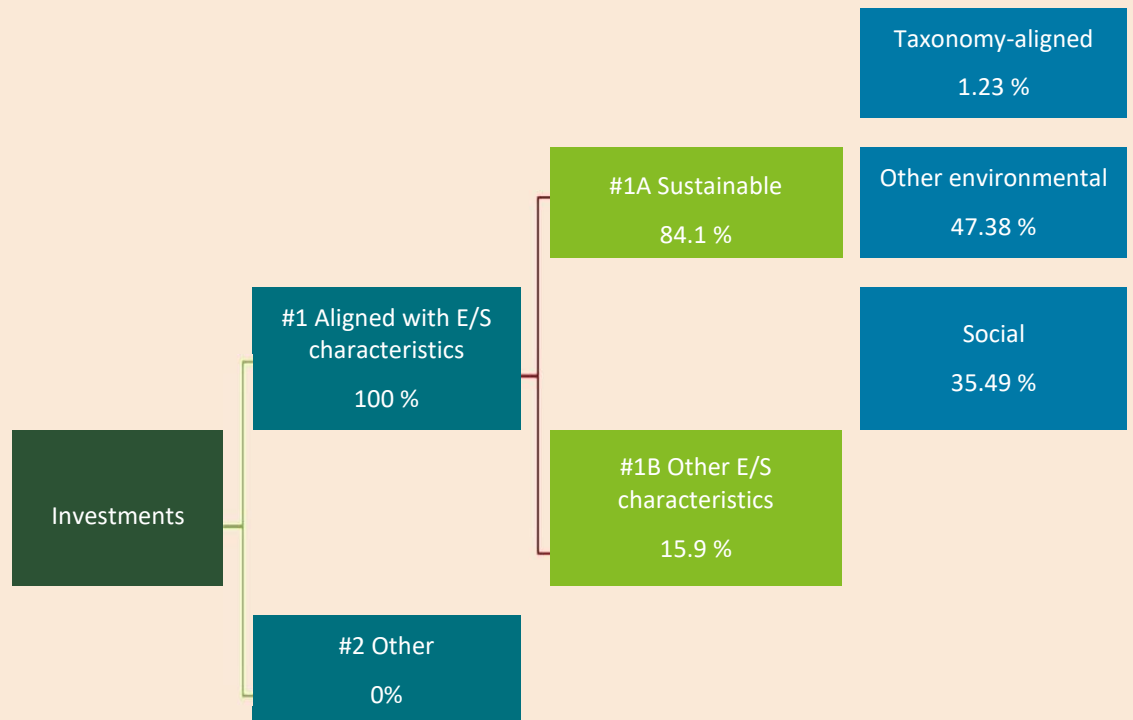
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025-31/12/2025



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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

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

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

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

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

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

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

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

In which economic sectors were the investments made?

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

Top sector (NACE level 2)	Proportion
Manufacture of computer, electronic and optical products	19.27%
Publishing activities	11.65%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	8.97%
Insurance, reinsurance and pension funding, except compulsory social security	8.44%
Manufacture of machinery and equipment n.e.c.	6.74%

Manufacture of electrical equipment	6.49%
Electricity, gas, steam and air conditioning supply	4.34%
Activities auxiliary to financial services and insurance activities	4.25%
Financial service activities, except insurance and pension funding	3.33%
Computer programming, consultancy and related activities	2.99%
Information service activities	2.62%
Manufacture of motor vehicles, trailers and semi-trailers	2.59%
Manufacture of chemicals and chemical products	2.36%
Manufacture of paper and paper products	1.57%
Civil engineering	1.55%
Real estate activities	1.42%
Construction of buildings	1.35%
Wholesale trade, except of motor vehicles and motorcycles	1.35%
Manufacture of rubber and plastic products	1.09%
Office administrative, office support and other business support activities	1.08%
Retail trade, except of motor vehicles and motorcycles	1.07%
Security and investigation activities	0.73%
Architectural and engineering activities, technical testing and analysis	0.61%
Manufacture of basic metals	0.58%
Land transport and transport via pipelines	0.5%
Human health activities	0.49%
Scientific research and development	0.48%
Other	0.48%
Manufacture of food products	0.47%
Activities of head offices, management consultancy activities	0.45%
Manufacture of fabricated metal products, except machinery and equipment	0.34%
Crop and animal production, hunting and related service activities	0.15%
Manufacture of furniture	0.06%
Water collection, treatment and supply	0.05%
Manufacture of other non-metallic mineral products	0.04%
Gambling and betting activities	0.02%
Education	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.

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

☐ 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.

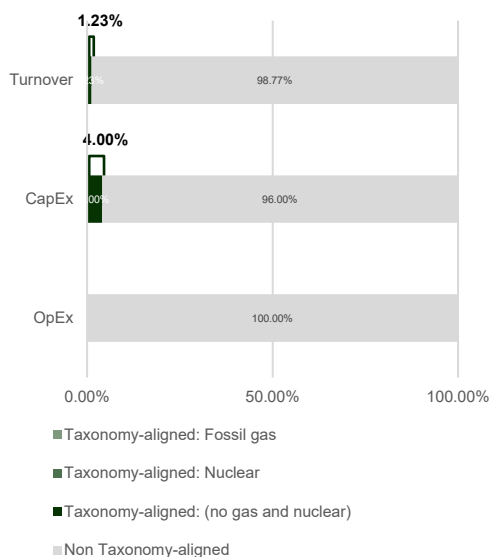
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

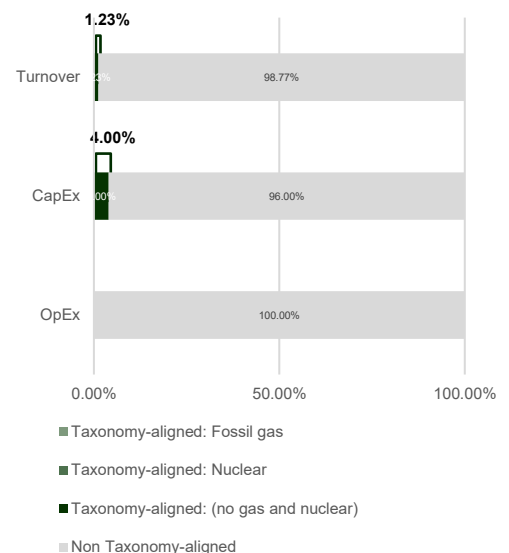
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities 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?

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

³ 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.

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

Percentage of EU Taxonomy-aligned investments				
	2025	2024	2023	2022
Revenue-based	1.23%	2.00%	0.00%	0.00%
CapEx-based	4.00%	3.36%	0.00%	0.00%
OpEx-based	0.00%	0.00%	0.00%	0.00%

Source: AXA IM, based on S&P Trucost, 2025

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

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

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 47.38% 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 35.49% 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% 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 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?

During the reference period, the Financial Product continued to apply all AXA IM exclusion policies, for which the exclusion criteria were updated - for the most recent updates - in 2023, but which exclusion lists were updated in 2024. More details on AXA IM exclusion policies are available under the following link: [Sustainability Policies and Reports | AXA IM Corporate](#)

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.

Periodic disclosure for the financial products referred 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 IM US High Yield Opportunities UCITS ETF (the “Financial Product”)

Legal Entity Identifier: 2138008Y3CBYTN527V24

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ YES	☒ ☐ NO
☐ It made sustainable investments with an environmental objective : ____%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 25.51 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made sustainable investments with a social objective : ____%	☒ with a social objective
	☐ It promoted E/S characteristics, but did not make any sustainable investments



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

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

- ESG Score

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

- Preservation of climate with exclusion policies on coal and oil & 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.

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

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

How did the sustainability indicators perform?

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

Sustainability KPI Name	Value	Benchmark	Coverage
ESG Score	5.42 / 10	5.44 / 10	96.92 %

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
ESG Score	2024	5.27 / 10	5.3 / 10	97.67 %
ESG Score	2023	5.25 / 10	5.26 / 10	96.75 %

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO ₂ e)	Scope 1: 1799.431 Scope 2: 596.708 Scope 3: 18714.889 Scope 1+2: 2396.139 Scope 1+2+3: 20854.232	Scope 1: 61 Scope 2: 61 Scope 3: 56 Scope 1+2: 61 Scope 1+2+3: 56	Scope 1: 62 Scope 2: 62 Scope 3: 57 Scope 1+2: 62 Scope 1+2+3: 57
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/€M)	Scope 1+2: 124.383 Scope 1+2+3: 499.883	Scope 1+2: 31 Scope 1+2+3: 56	Scope 1+2: 31 Scope 1+2+3: 57
	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: 1203.368	Scope 1+2+3: 31	Scope 1+2+3: 31
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	7.96	61	62
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 76.44 Energy Production: 75.47	Energy Consumption: 34 Energy Production: 0	Energy Consumption: 35 Energy Production: 0
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) ¹	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE B: 0.631 Sector NACE C: 0.422 Sector NACE D: 27.607 Sector NACE E: 0.568 Sector NACE F: 0.035 Sector NACE G: 0.122 Sector NACE H: 1.963 Sector NACE L: 0.26	Sector NACE A: 0 Sector NACE B: 1 Sector NACE C: 9 Sector NACE D: 0 Sector NACE E: 1 Sector NACE F: 0 Sector NACE G: 4 Sector NACE H: 2 Sector NACE L: 1	Sector NACE B: 1 Sector NACE C: 9 Sector NACE D: 0 Sector NACE E: 1 Sector NACE F: 0 Sector NACE G: 4 Sector NACE H: 2 Sector NACE L: 1
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)	21.78	54	55
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	0.006	12	12

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.

		weighted average (t/€M)			
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)	0.164	10	10

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)	0.0%	84	85
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) ²	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	48.64 %	60	61
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	14.68%	59	60
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 (%)	28.94	37	38
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	25	25

For Sovereign and supranationals:

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

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

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.

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: 1799.431 Scope 2: 596.708 Scope 3: 18714.889 Scope 1+2: 2396.139 Scope 1+2+3: 20854.232	Scope 1: 61 Scope 2: 61 Scope 3: 56 Scope 1+2: 61 Scope 1+2+3: 56	Scope 1: 62 Scope 2: 62 Scope 3: 57 Scope 1+2: 62 Scope 1+2+3: 57
Ecosystem protection & Deforestation policy					
Climate Risk policy					
Ecosystem protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 124.383 Scope 1+2+3: 499.883	Scope 1+2: 31 Scope 1+2+3: 56	Scope 1+2: 31 Scope 1+2+3: 57
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: 1203.368	Scope 1+2+3: 31	Scope 1+2+3: 31
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)	7.96	61	62
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 76.44 Energy Production: 75.47	Energy Consumption: 34 Energy Production: 0	Energy Consumption: 35 Energy Production: 0
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	21.78	54	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.

		those areas (% of AuM)			
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)	0.0%	84	85
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 (%)	28.94	37	38
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	25	25

For Sovereign and supranationals:

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

Source: S&P Trucost, 2025

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

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

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

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

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.



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:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025-31/12/2025

Largest investments	Sector (NACE level 2)	% Assets	Country
TIBX 9% - 30/09/2029 Call	Publishing activities	1.38%	US
MCFE 7.375% - 15/02/2030 Call	Publishing activities	1.36%	US
CHTR 4.5% - 01/05/2032 Call	Telecommunications	1.34%	US
CHTR 4.75% - 01/03/2030 Call	Telecommunications	1.27%	US
GWCN 8.375% - 15/11/2032 Call	Security and investigation activities	1.18%	CA
GEL 7.875% - 15/05/2032 Call	Land transport and transport via pipelines	1.15%	US
SYNH 9% - 01/10/2030 Call	Human health activities	1.03%	US
ATHENA 6.5% - 15/02/2030 Call	Publishing activities	1.02%	US
NLSN 9.29% - 15/04/2029 Call	Advertising and market research	0.92%	US
GTN 5.375% - 15/11/2031 Call	Programming and broadcasting activities	0.92%	US
NGL 8.375% - 15/02/2032 Call	Land transport and transport via pipelines	0.84%	US
SUMMPL 8.625% - 31/10/2029 Call	Land transport and transport via pipelines	0.84%	US
DKL 8.625% - 15/03/2029 Call	Land transport and transport via pipelines	0.8%	US
RIG 8.75% - 15/02/2030 Call	Mining support service activities	0.79%	US
VSAT 7.5% - 30/05/2031 Call	Manufacture of computer, electronic and optical products	0.78%	US

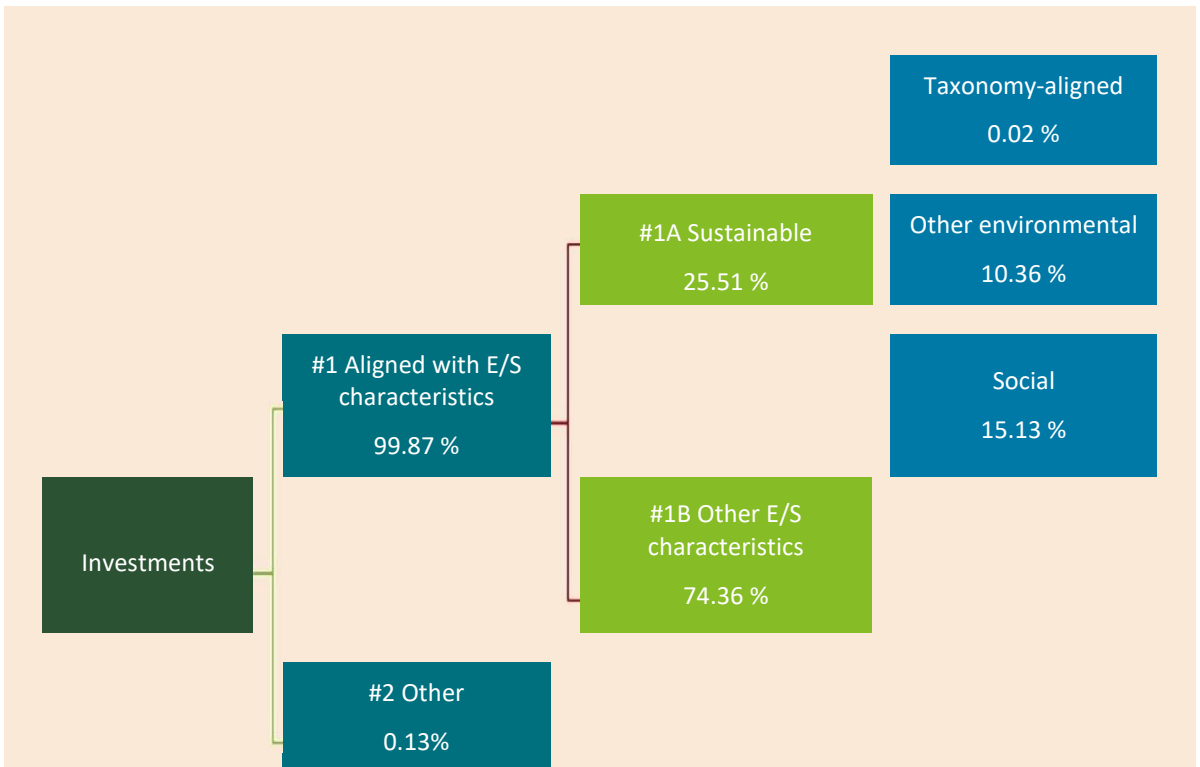
The portfolio proportions of investments presented above are an average over the reference period.



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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

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

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

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

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

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

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

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

In which economic sectors were the investments made?

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

Top sector (NACE level 2)	Proportion
Publishing activities	8.85%
Telecommunications	6.99%
Land transport and transport via pipelines	5.82%
Human health activities	5.6%
Other	4.67%

Financial service activities, except insurance and pension funding	4.59%
Activities auxiliary to financial services and insurance activities	4.41%
Retail trade, except of motor vehicles and motorcycles	3.27%
Manufacture of food products	3.16%
Wholesale and retail trade and repair of motor vehicles and motorcycles	2.62%
Security and investigation activities	2.57%
Manufacture of chemicals and chemical products	2.49%
Wholesale trade, except of motor vehicles and motorcycles	2.4%
Manufacture of computer, electronic and optical products	2.16%
Extraction of crude petroleum and natural gas	2.14%
Advertising and market research	2.09%
Real estate activities	2.08%
Gambling and betting activities	2%
Manufacture of paper and paper products	1.9%
Other manufacturing	1.8%
Motion picture, video and television programme production, sound recording and music publishing activity	1.77%
Manufacture of other non-metallic mineral products	1.76%
Mining support service activities	1.74%
Manufacture of machinery and equipment n.e.c.	1.66%
Programming and broadcasting activities	1.64%
Manufacture of fabricated metal products, except machinery and equipment	1.62%
Manufacture of motor vehicles, trailers and semi-trailers	1.29%
Office administrative, office support and other business support activities	1.1%
Water transport	1.09%
Rental and leasing activities	1.08%
Information service activities	1.07%
Food and beverage service activities	1.02%
Construction of buildings	1.01%
Waste collection, treatment and disposal activities, materials recovery	0.71%
Manufacture of electrical equipment	0.66%
Manufacture of rubber and plastic products	0.65%
Manufacture of wearing apparel	0.63%
Manufacture of basic metals	0.61%
Accommodation	0.6%
Manufacture of coke and refined petroleum products	0.57%
Manufacture of wood and of products of wood and cork, except furniture, manufacture of articles of straw and plaiting materials	0.56%
Sports activities and amusement and recreation activities	0.54%
Scientific research and development	0.47%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.46%
Civil engineering	0.43%
Computer programming, consultancy and related activities	0.41%
Legal and accounting activities	0.4%
Electricity, gas, steam and air conditioning supply	0.36%
Manufacture of other transport equipment	0.34%
Creative, arts and entertainment activities	0.31%
Other personal service activities	0.29%
Travel agency, tour operator reservation service and related activities	0.27%

Manufacture of leather and related products	0.26%
Air transport	0.25%
Warehousing and support activities for transportation	0.22%
Insurance, reinsurance and pension funding, except compulsory social security	0.17%
Activities of head offices, management consultancy activities	0.14%
Manufacture of furniture	0.13%
Printing and reproduction of recorded media	0.08%

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



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

The Financial Product 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.

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.

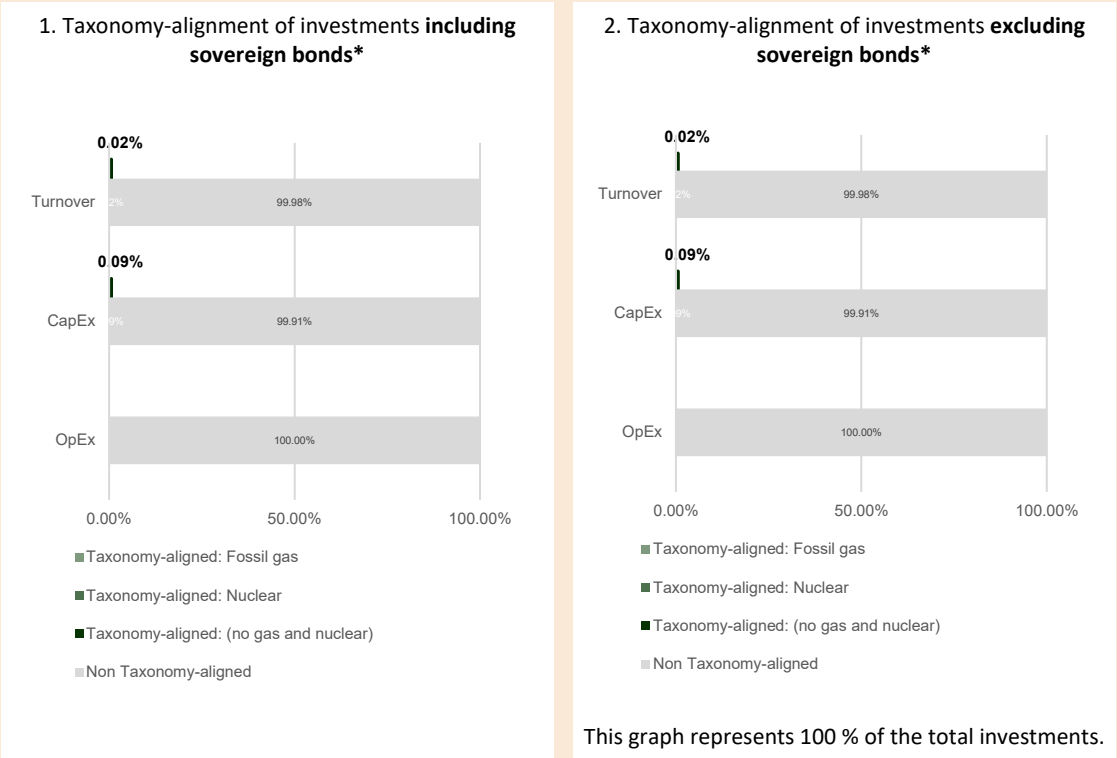
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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.

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.*



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

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

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

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

Percentage of EU Taxonomy-aligned investments			
	2025	2024	2023
Revenue-based	0.02%	0.00%	0.00%
CapEx-based	0.09%	0.00%	0.00%
OpEx-based	0.00%	0.00%	0.00%

Source: AXA IM, based on S&P Trucost, 2025

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

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

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 10.36% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 15.13% 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 0.13% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, 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 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?

During the reference period, the Financial Product continued to apply all AXA IM exclusion policies, for which the exclusion criteria were updated - for the most recent updates - in 2023, but which exclusion lists were updated in 2024. More details on AXA IM exclusion policies are available under the following link: [Sustainability Policies and Reports | AXA IM Corporate](#)



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

Not applicable.

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

Periodic disclosure for the financial products referred 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 IM MSCI USA Equity PAB UCITS ETF (the “Financial Product”) **Legal Entity Identifier:** 213800GVD8ELUJQERY41

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

YES	NO
☐ It made sustainable investments with an environmental objective: ____%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 75.82 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made sustainable investments with a social objective: ____%	☒ with a social objective
	☐ It promoted E/S characteristics, but did not make any sustainable investments



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

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

- Carbon Intensity
- 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 & 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.

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

The Financial Product also used the ESG Benchmark MSCI USA Climate Paris Aligned PAB Index as a reference benchmark to promote environmental or social characteristics.

● **How did the sustainability indicators perform?**

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

Sustainability KPI Name	Value	Coverage
Carbon Intensity	57.94 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	83.21 %
ESG Score	6.89 / 10	100 %

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	Coverage
Carbon Intensity	2024	60.34 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	99.89 %
ESG Score	2024	6.8 / 10	100 %
Carbon intensity	2023	58.34 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	100 %
ESG Score	2023	6.73 / 10	100 %

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

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

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

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

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

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

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

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

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, 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: 42.668 Scope 2: 142.69 Scope 3: 2726.454 Scope 1+2: 185.358 Scope 1+2+3: 2877.602	Scope 1: 100 Scope 2: 100 Scope 3: 85 Scope 1+2: 100 Scope 1+2+3: 85	Scope 1: 100 Scope 2: 100 Scope 3: 85 Scope 1+2: 100 Scope 1+2+3: 85
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/€M)	Scope 1+2: 4.62 Scope 1+2+3: 70.623	Scope 1+2: 50 Scope 1+2+3: 85	Scope 1+2: 50 Scope 1+2+3: 85
	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: 695.458	Scope 1+2+3: 85	Scope 1+2+3: 85
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)	0.81	100	100
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 44.72 Energy Production: 71.93	Energy Consumption: 99 Energy Production: 1	Energy Consumption: 99 Energy Production: 1
Climate risk policy (considering an	PAI 6: Energy consumption	Energy consumption in GWh per million	Sector NACE B: 0.667 Sector NACE C: 0.048	Sector NACE A: 0 Sector NACE B: 0	Sector NACE B: 0 Sector NACE C: 20

expected correlation between GHG emissions and energy consumption) ¹	intensity per high impact climate sector	EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE D: 0.45 Sector NACE E: 0.409 Sector NACE G: 0.063 Sector NACE H: 0.219 Sector NACE L: 0.664	Sector NACE C: 20 Sector NACE D: 1 Sector NACE E: 1 Sector NACE F: 0 Sector NACE G: 6 Sector NACE H: 0 Sector NACE L: 9	Sector NACE D: 1 Sector NACE E: 1 Sector NACE G: 6 Sector NACE H: 0 Sector NACE L: 9
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)	41.13	97	97
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)	0.008	30	30
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)	0.638	52	52

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)	0.0%	100	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)	57.6 %	100	100
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	13.08%	100	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 (%)	35.0	100	100
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of	0	27	27

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.

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.

		controversial weapons (% of AuM)			

For Sovereign and supranationals:

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

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

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

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

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

The EU Taxonomy sets out a "do 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			Scope 1: 42.668 Scope 2: 142.69 Scope 3: 2726.454 Scope 1+2: 185.358 Scope 1+2+3: 2877.602	Scope 1: 100 Scope 2: 100 Scope 3: 85 Scope 1+2: 100 Scope 1+2+3: 85	Scope 1: 100 Scope 2: 100 Scope 3: 85 Scope 1+2: 100 Scope 1+2+3: 85
Ecosystem protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)			
Climate Risk policy					
Ecosystem protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 4.62 Scope 1+2+3: 70.623	Scope 1+2: 50 Scope 1+2+3: 85	Scope 1+2: 50 Scope 1+2+3: 85
Climate Risk policy					
Ecosystem protection & Deforestation policy	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 695.458	Scope 1+2+3: 85	Scope 1+2+3: 85
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)	0.81	100	100

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 44.72 Energy Production: 71.93	Energy Consumption: 99 Energy Production: 1	Energy Consumption: 99 Energy Production: 1
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)	41.13	97	97
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)	0.0%	100	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 (%)	35.0	100	100
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	27	27

For Sovereign and supranationals:

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

Source: S&P Trucost, 2025

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
NVIDIA CORP XNGS USD	Manufacture of computer, electronic and optical products	9.15%	US
MICROSOFT CORP XNGS USD	Publishing activities	7.35%	US
APPLE INC XNGS USD	Manufacture of computer, electronic and optical products	6.93%	US
TESLA INC XNGS USD	Manufacture of motor vehicles, trailers and semi-trailers	3.89%	US
AMAZON.COM INC XNGS USD	Retail trade, except of motor vehicles and motorcycles	3.62%	US
META PLATFORMS INC-CLASS A XNGS USD	Information service activities	2.85%	US
ALPHABET INC-CL C XNGS USD	Information service activities	2.77%	US
ELI LILLY & CO XNYS USD	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.67%	US
MASTERCARD INC - A XNYS USD	Activities auxiliary to financial services and insurance activities	2.35%	US
VISA INC-CLASS A SHARES XNYS USD	Activities auxiliary to financial services and insurance activities	2.31%	US
BROADCOM INC XNGS USD	Manufacture of computer, electronic and optical products	2.24%	US
EQUINIX INC XNGS USD	Real estate activities	1.94%	US
DIGITAL REALTY TRUST INC XNYS USD	Real estate activities	1.91%	US
INTL BUSINESS MACHINES CORP XNYS USD	Computer programming, consultancy and related activities	1.61%	US
JPMORGAN CHASE & CO XNYS USD	Financial service activities, except insurance and pension funding	1.51%	US

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

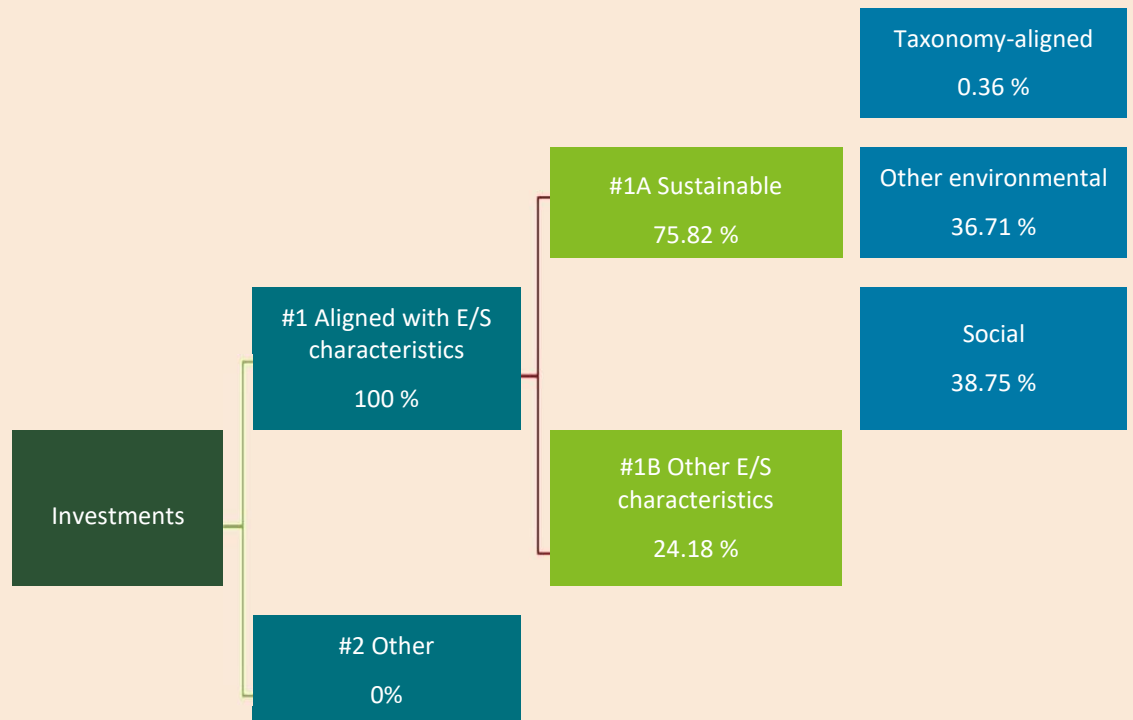
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025-31/12/2025



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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

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

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

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

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

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

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

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

In which economic sectors were the investments made?

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

Top sector (NACE level 2)	Proportion
Manufacture of computer, electronic and optical products	26.49%
Publishing activities	12.51%
Information service activities	9.29%
Activities auxiliary to financial services and insurance activities	7.93%
Real estate activities	7.58%

Manufacture of basic pharmaceutical products and pharmaceutical preparations	5.96%
Retail trade, except of motor vehicles and motorcycles	4.7%
Manufacture of motor vehicles, trailers and semi-trailers	4.31%
Insurance, reinsurance and pension funding, except compulsory social security	3.02%
Financial service activities, except insurance and pension funding	2.92%
Computer programming, consultancy and related activities	2%
Manufacture of machinery and equipment n.e.c.	1.99%
Manufacture of chemicals and chemical products	1.69%
Food and beverage service activities	1.37%
Scientific research and development	1.32%
Motion picture, video and television programme production, sound recording and music publishing activity	1.15%
Water collection, treatment and supply	0.82%
Electricity, gas, steam and air conditioning supply	0.81%
Other manufacturing	0.8%
Manufacture of electrical equipment	0.71%
Manufacture of fabricated metal products, except machinery and equipment	0.59%
Manufacture of beverages	0.26%
Legal and accounting activities	0.22%
Telecommunications	0.19%
Wholesale trade, except of motor vehicles and motorcycles	0.18%
Other personal service activities	0.17%
Land transport and transport via pipelines	0.16%
Wholesale and retail trade and repair of motor vehicles and motorcycles	0.13%
Architectural and engineering activities, technical testing and analysis	0.13%
Services to buildings and landscape activities	0.13%
Other	0.1%
Programming and broadcasting activities	0.09%
Human health activities	0.08%
Manufacture of food products	0.08%
Mining of metal ores	0.03%
Accommodation	0.03%
Security and investigation activities	0.03%
Advertising and market research	0.02%
Waste collection, treatment and disposal activities, materials recovery	0.01%

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



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

The Financial Product 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.

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

☐ 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.

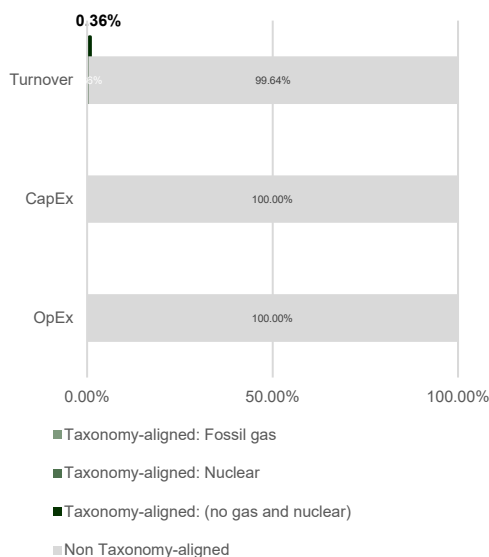
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

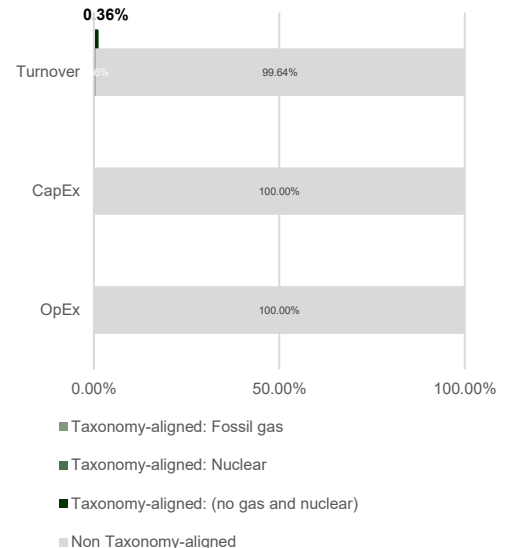
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities 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?

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

³ 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.

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

Percentage of EU Taxonomy-aligned investments			
	2025	2024	2023
Revenue-based	0.36%	0.38%	0.00%
CapEx-based	0.00%	0.00%	0.00%
OpEx-based	0.00%	0.00%	0.00%

Source: AXA IM, based on S&P Trucost, 2025

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

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

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 36.71% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 38.75% 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 0% 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 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?

During the reference period, the Financial Product continued to apply all AXA IM exclusion policies, for which the exclusion criteria were updated - for the most recent updates - in 2023, but which exclusion lists were updated in 2024. More details on AXA IM exclusion policies are available under the following link: [Sustainability Policies and Reports | AXA IM Corporate](#)

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?

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

The Financial Product has designated the MSCI USA Climate Paris Aligned PAB Index as its reference benchmark to meet its environmental and social characteristics.

● **How did the reference benchmark differ from a broad market index?**

The Index is the MSCI USA Climate Paris Aligned Index. The Index is a net return index, meaning that the Index reflects the performance of its constituents including reinvestment of any dividends, interest and other income after the deduction of any tax from such dividends, interest and other income.

The eligible universe of the Index is constructed from the constituents of the Parent Index by excluding securities based on the exclusion criteria listed below:

1. Controversial weapons;
2. ESG controversies;
3. Tobacco;
4. Environmental harm;
5. Thermal Coal mining;
6. Oil & gas; and
7. Power generation.

Then, at each rebalancing, the Index is constructed using an optimization process defined in the Index methodology that aims to:

- Exceed the minimum technical requirements laid out in the EU Delegated Regulation 2020/1818 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks;
- Align with the recommendations of the TCFD;
- Align with a 1.5°C climate scenario using the MSCI climate value-at-risk and a “self-decarbonization” rate of 10% year on year;
- Reduce the Index’s exposure to physical risk arising from extreme weather events by at least 50%;
- Shift index weight from companies facing climate transition risks to companies having climate transition opportunities, using the MSCI low carbon transition score, and by excluding categories of fossil fuel-linked companies;
- Increase the weight of companies which are exposed to climate transition opportunities and reduce the weight of companies which are exposed to climate transition risks;
- Reduce the weight of companies assessed as high carbon emitters using scope 1, 2 and 3 emissions;
- Increase the weight of companies with credible carbon reduction targets through the weighting scheme; and
- Achieve a modest tracking error compared to the parent index and low turnover.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This ETF is an Indexed ETF meaning it reflects closely the performance of the constituents of the index.

● ***How did this financial product perform compared with the reference benchmark?***

Sustainability KPI Name	Value	Coverage
Carbon Intensity	57.94 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	83.21 %
ESG Score	6.89 / 10	100 %

● ***How did this financial product perform compared with the broad market index?***

Not applicable or available.

Periodic disclosure for the financial products referred 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 IM USD Credit PAB UCITS ETF (the “Financial Product”) **Legal Entity Identifier:** 2138001ZAYCBQN3OUC65

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

YES

It made sustainable investments with an environmental objective: ____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: ____%

NO

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 56.99 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

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

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

- Carbon Intensity

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

- Preservation of climate with exclusion policies on coal and oil & 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.

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

The Financial Product also used the ESG Benchmark ICE US Corporate Paris Aligned Absolute Emissions Including Transaction Costs Index as a reference benchmark to promote environmental or social characteristics.

How did the sustainability indicators perform?

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

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon Intensity	72.05 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	107.43 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	83.28 %

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

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

Sustainability KPI Name	Year	Value	Benchmark	Coverage
Carbon Intensity	2024	64.56 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	82.97 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	98.05 %
Carbon intensity	2023	65.3 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	89.51 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	98.07 %

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

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

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

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

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

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

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

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

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, 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: 1449.651 Scope 2: 686.807 Scope 3: 22255.961 Scope 1+2: 2136.458 Scope 1+2+3: 24260.398	Scope 1: 97 Scope 2: 97 Scope 3: 84 Scope 1+2: 97 Scope 1+2+3: 84	Scope 1: 98 Scope 2: 98 Scope 3: 85 Scope 1+2: 98 Scope 1+2+3: 85
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/€M)	Scope 1+2: 12.554 Scope 1+2+3: 238.657	Scope 1+2: 50 Scope 1+2+3: 84	Scope 1+2: 50 Scope 1+2+3: 85
	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: 1316.941	Scope 1+2+3: 66	Scope 1+2+3: 66
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	3.58	97	98
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: 59.13 Energy Production: 99.46	Energy Consumption: 80 Energy Production: 1	Energy Consumption: 81 Energy Production: 1
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) ¹	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE B: 0.63 Sector NACE C: 0.143 Sector NACE D: 1.994 Sector NACE E: 0.468 Sector NACE F: 0.038 Sector NACE G: 0.135 Sector NACE H: 0.995 Sector NACE L: 0.11	Sector NACE A: 0 Sector NACE B: 0 Sector NACE C: 14 Sector NACE D: 2 Sector NACE E: 1 Sector NACE F: 0 Sector NACE G: 5 Sector NACE H: 1 Sector NACE L: 14	Sector NACE B: 0 Sector NACE C: 14 Sector NACE D: 2 Sector NACE E: 1 Sector NACE F: 0 Sector NACE G: 5 Sector NACE H: 1 Sector NACE L: 14
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)	29.63	94	94

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

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)	0.003	19	19
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	1.153	35	35

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)	0.0%	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)	59.66 %	97	97
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	16.17%	97	97
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 (%)	36.42	83	83
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	29	29

For Sovereign and supranationals:

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

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.

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: 1449.651 Scope 2: 686.807 Scope 3: 22255.961 Scope 1+2: 2136.458 Scope 1+2+3: 24260.398	Scope 1: 97 Scope 2: 97 Scope 3: 84 Scope 1+2: 97 Scope 1+2+3: 84	Scope 1: 98 Scope 2: 98 Scope 3: 85 Scope 1+2: 98 Scope 1+2+3: 85
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 12.554 Scope 1+2+3: 238.657	Scope 1+2: 50 Scope 1+2+3: 84	Scope 1+2: 50 Scope 1+2+3: 85
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: 1316.941	Scope 1+2+3: 66	Scope 1+2+3: 66
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	3.58	97	98
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 59.13 Energy Production: 99.46	Energy Consumption: 80 Energy Production: 1	Energy Consumption: 81 Energy Production: 1
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	29.63	94	94

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.

		areas where activities of those investee companies negatively affect those areas (% of AuM)			
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)	0.0%	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 (%)	36.42	83	83
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	29	29

For Sovereign and supranationals:

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

Source: S&P Trucost, 2025

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:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025-31/12/2025

Largest investments	Sector (NACE level 2)	% Assets	Country
HSBC 2.013% Var - 22/09/2028 Call	Financial service activities, except insurance and pension funding	1.06%	GB
BDX 4.669% - 06/06/2047 Call	Other manufacturing	1.03%	US
HCA 5.25% - 15/06/2049 Call	Human health activities	1.02%	US
TMUS 5.8% - 15/09/2062 Call	Telecommunications	0.97%	US
MS 2.943% Var - 21/01/2033 Call	Activities auxiliary to financial services and insurance activities	0.96%	US
SW 5.777% - 03/04/2054 Call	Manufacture of paper and paper products	0.96%	IE
BAC 2.972% Var - 04/02/2033 Call	Financial service activities, except insurance and pension funding	0.91%	US
AMGN 5.65% - 02/03/2053 Call	Scientific research and development	0.9%	US
T 4.75% - 15/05/2046 Call	Telecommunications	0.9%	US
RY 5.153% Var - 04/02/2031 Call	Financial service activities, except insurance and pension funding	0.88%	CA
AXP 4.05% - 03/05/2029 Call	Financial service activities, except insurance and pension funding	0.88%	US
CHTR 6.484% - 23/10/2045 Call	Telecommunications	0.86%	US
IQV 5.7% - 15/05/2028 Call	Human health activities	0.86%	US
HSBC 4.583% Var - 19/06/2029 Call	Financial service activities, except insurance and pension funding	0.86%	GB
KR 5% - 15/09/2034 Call	Retail trade, except of motor vehicles and motorcycles	0.86%	US

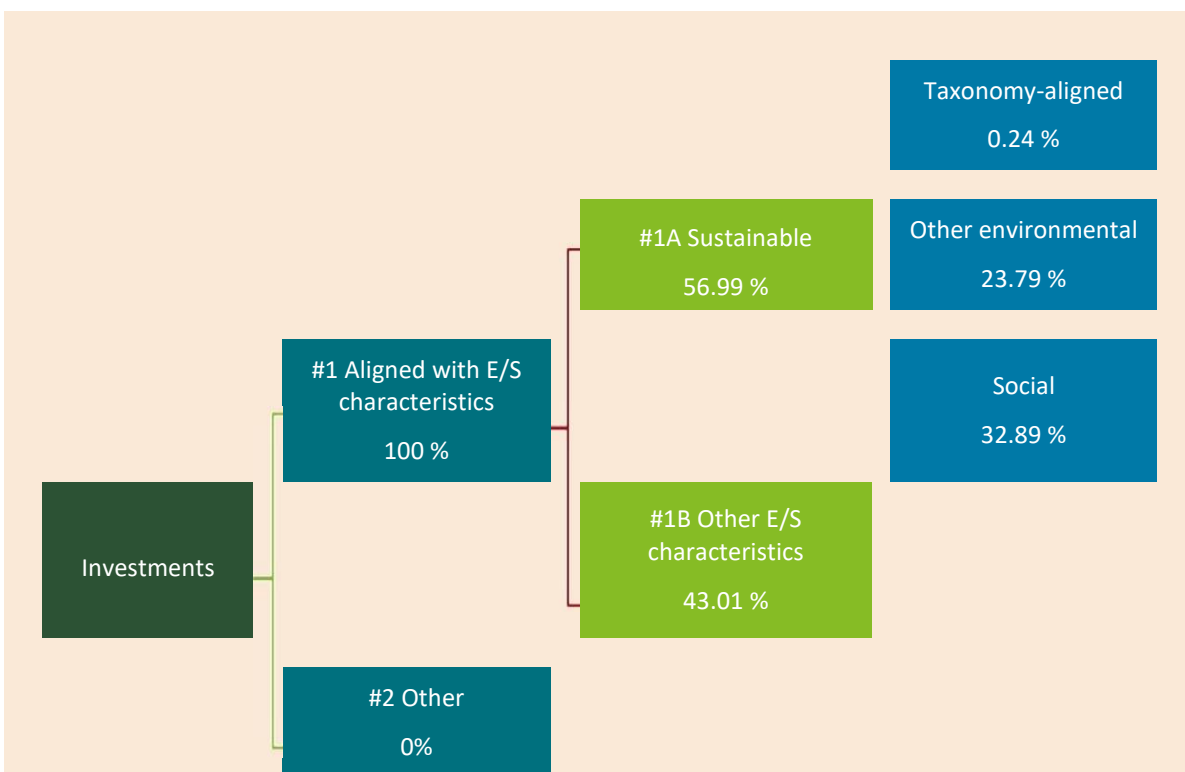
The portfolio proportions of investments presented above are an average over the reference period.



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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

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

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

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

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

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

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

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

In which economic sectors were the investments made?

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

Top sector (NACE level 2)	Proportion
Financial service activities, except insurance and pension funding	29.24%
Telecommunications	8.82%
Activities auxiliary to financial services and insurance activities	8.76%
Real estate activities	6.72%
Manufacture of computer, electronic and optical products	5.58%

Insurance, reinsurance and pension funding, except compulsory social security	4.91%
Human health activities	3.64%
Publishing activities	2.79%
Retail trade, except of motor vehicles and motorcycles	2.76%
Manufacture of food products	2.69%
Other manufacturing	2.69%
Electricity, gas, steam and air conditioning supply	2.5%
Scientific research and development	2.08%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.93%
Wholesale trade, except of motor vehicles and motorcycles	1.65%
Information service activities	1.09%
Manufacture of paper and paper products	1.09%
Rental and leasing activities	1%
Motion picture, video and television programme production, sound recording and music publishing activity	0.98%
Manufacture of motor vehicles, trailers and semi-trailers	0.95%
Accommodation	0.9%
Other	0.78%
Water collection, treatment and supply	0.78%
Waste collection, treatment and disposal activities, materials recovery	0.61%
Manufacture of rubber and plastic products	0.61%
Wholesale and retail trade and repair of motor vehicles and motorcycles	0.6%
Warehousing and support activities for transportation	0.57%
Manufacture of machinery and equipment n.e.c.	0.52%
Manufacture of beverages	0.46%
Manufacture of chemicals and chemical products	0.45%
Manufacture of other non-metallic mineral products	0.44%
Land transport and transport via pipelines	0.37%
Construction of buildings	0.37%
Manufacture of basic metals	0.35%
Postal and courier activities	0.19%
Manufacture of wearing apparel	0.13%

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



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

The Financial Product 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.

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

☐ 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:

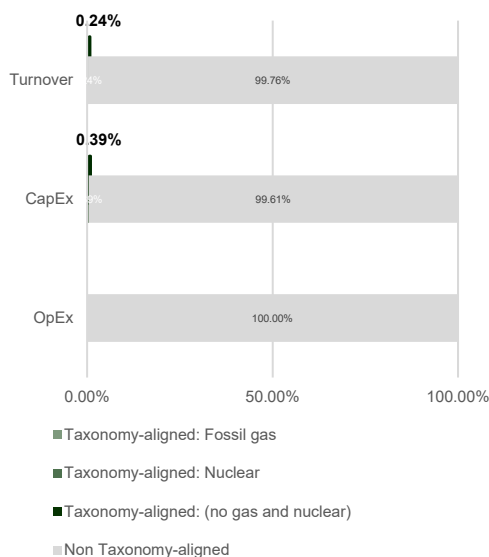
- **turnover** reflecting the share of revenue from green activities of investee companies.

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

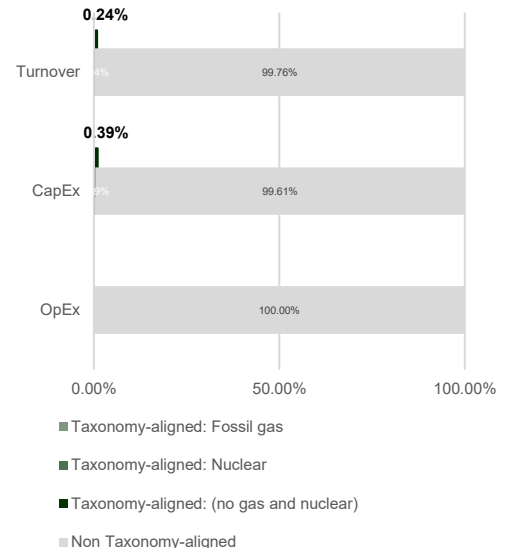
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

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?

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

³ 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.

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

Percentage of EU Taxonomy-aligned investments			
	2025	2024	2023
Revenue-based	0.24%	1.33%	0.00%
CapEx-based	0.39%	0.17%	0.00%
OpEx-based	0.00%	0.00%	0.00%

Source: AXA IM, based on S&P Trucost, 2025

 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 23.79% 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 32.89% 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% 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 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?

During the reference period, the Financial Product continued to apply all AXA IM exclusion policies, for which the exclusion criteria were updated - for the most recent updates - in 2023, but which exclusion lists were updated in 2024. More details on AXA IM exclusion policies are available under the following link: [Sustainability Policies and Reports | AXA IM Corporate](#)

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?

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

The Financial Product has designated the ICE US Corporate Paris Aligned Absolute Emissions Including Transaction Costs Index as its reference benchmark to meet its environmental and social characteristics.

● **How did the reference benchmark differ from a broad market index?**

The Benchmark applies specific targets and exclusionary filters to its parent index, the ICE® BofA® US Corporate Index, to: (i) reduce the carbon emissions of the constituencies by 50% compared to the parent index while following a trajectory toward net zero by the end of 2050 by having an annualised carbon reduction rate of at least 7%; (ii) remove issuers with certain ESG and/or climate-related business involvements; and (iii) apply exclusions related to fossil fuel business involvements. In addition, the Benchmark must always be at least 50% below the carbon level of its parent index.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

The investment objective of the Fund is to seek long-term capital growth from an actively managed portfolio of USD denominated investment grade corporate debt securities issued in the US domestic market while maintaining a decarbonization trajectory aligned with the carbon emissions of the ICE® US Corporate Paris-Aligned Absolute Emissions Index (COAOPABA) (the “Benchmark”). The Fund aims over the long-term to outperform the financial performance net of management fees of the Benchmark and to have absolute carbon emissions less than or equal to the Benchmark

● ***How did this financial product perform compared with the reference benchmark?***

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon Intensity	72.05 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	107.43 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	83.28 %

● ***How did this financial product perform compared with the broad market index?***

Not applicable or available.

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.

Legal Entity Identifier: 213800BGY6L8OIK6ES56

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.

☒ ☐ YES

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** %

☐ NO

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

- ☒ with a social objective

- It promoted E/S characteristics, but **did not make any sustainable investments**



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

- Carbon Intensity

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

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

The Financial Product also used the ESG Benchmark ICE Euro Corporate Paris-Aligned Absolute Emissions Including Transaction Costs Index as a reference benchmark to promote environmental or social characteristics.

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

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon Intensity	68.8 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	87.97 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	86.14 %

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

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

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

Sustainability KPI Name	Year	Value	Benchmark	Coverage
Carbon Intensity	2024	76.99 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	79.63 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	100 %
Carbon intensity	2023	118.03 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	81.31 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	100 %

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

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

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

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

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

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

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

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

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, 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: 6079.594 Scope 2: 1328.353 Scope 3: 62527.707 Scope 1+2: 7407.947 Scope 1+2+3: 69413.578	Scope 1: 98 Scope 2: 98 Scope 3: 84 Scope 1+2: 98 Scope 1+2+3: 84	Scope 1: 98 Scope 2: 98 Scope 3: 84 Scope 1+2: 98 Scope 1+2+3: 84
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/€M)	Scope 1+2: 29.438 Scope 1+2+3: 257.791	Scope 1+2: 53 Scope 1+2+3: 84	Scope 1+2: 53 Scope 1+2+3: 84
	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: 1438.971	Scope 1+2+3: 67	Scope 1+2+3: 67
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)	6.93	98	98
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: 49.8 Energy Production: 53.08	Energy Consumption: 81 Energy Production: 5	Energy Consumption: 81 Energy Production: 5
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) ¹	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE C: 0.188 Sector NACE D: 2.003 Sector NACE E: 1.636 Sector NACE F: 0.155 Sector NACE H: 0.709 Sector NACE L: 0.245	Sector NACE A: 0 Sector NACE B: 0 Sector NACE C: 8 Sector NACE D: 7 Sector NACE E: 1 Sector NACE F: 1 Sector NACE G: 0 Sector NACE H: 4 Sector NACE L: 18	Sector NACE C: 8 Sector NACE D: 7 Sector NACE E: 1 Sector NACE F: 1 Sector NACE H: 4 Sector NACE L: 18
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)	19.84	93	93

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.

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)	0.014	11	11
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)	0.548	40	40

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)	0.0%	100	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)	18.14 %	95	95
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	14.83%	90	90
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 (%)	41.54	81	82
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	27	27

For Sovereign and supranationals:

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

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.

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: 6079.594 Scope 2: 1328.353 Scope 3: 62527.707 Scope 1+2: 7407.947 Scope 1+2+3: 69413.578	Scope 1: 98 Scope 2: 98 Scope 3: 84 Scope 1+2: 98 Scope 1+2+3: 84	Scope 1: 98 Scope 2: 98 Scope 3: 84 Scope 1+2: 98 Scope 1+2+3: 84
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 29.438 Scope 1+2+3: 257.791	Scope 1+2: 53 Scope 1+2+3: 84	Scope 1+2: 53 Scope 1+2+3: 84
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: 1438.971	Scope 1+2+3: 67	Scope 1+2+3: 67
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)	6.93	98	98
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 49.8 Energy Production: 53.08	Energy Consumption: 81 Energy Production: 5	Energy Consumption: 81 Energy Production: 5
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	19.84	93	93

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.

		areas where activities of those investee companies negatively affect those areas (% of AuM)			
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)	0.0%	100	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 (%)	41.54	81	82
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	27	27

For Sovereign and supranationals:

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

Source: S&P Trucost, 2025

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:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025-31/12/2025

Largest investments	Sector (NACE level 2)	% Assets	Country
ENELIM 6.625% Var - 16/04/2031 Perp	Electricity, gas, steam and air conditioning supply	1.89%	IT
SOCGEN 4.875% Var - 21/11/2031 Call	Financial service activities, except insurance and pension funding	1.53%	FR
RENAUL 3.875% - 30/09/2030 Call	Manufacture of motor vehicles, trailers and semi-trailers	1.26%	FR
ASSGEN 3.212% - 15/01/2029 Call	Insurance, reinsurance and pension funding, except compulsory social security	1.21%	IT
ORSTED 3.75% - 01/03/2030 Call	Electricity, gas, steam and air conditioning supply	1.21%	DK
HEIBOS 0.75% - 06/09/2029 Call	Real estate activities	1.14%	NL
MCFP 3.5% - 07/09/2033 Call	Manufacture of leather and related products	1.07%	FR
AIB 2.25% Var - 04/04/2028 Call	Financial service activities, except insurance and pension funding	1.07%	IE
UCGIM 3.875% Var - 11/06/2028 Call	Financial service activities, except insurance and pension funding	1.06%	IT
NDAFH 3.625% - 15/03/2034	Financial service activities, except insurance and pension funding	1.02%	FI
BFCM 3.75% - 03/02/2034	Financial service activities, except insurance and pension funding	1%	FR
T 1.8% - 05/09/2026 Call	Telecommunications	0.99%	US
KBCBB 4.875% Var - 25/04/2033 Call	Financial service activities, except insurance and pension funding	0.95%	BE
BKNG 3.75% - 01/03/2036 Call	Information service activities	0.94%	US
IGIM 3.125% - 08/02/2029 Call	Electricity, gas, steam and air conditioning supply	0.93%	IT

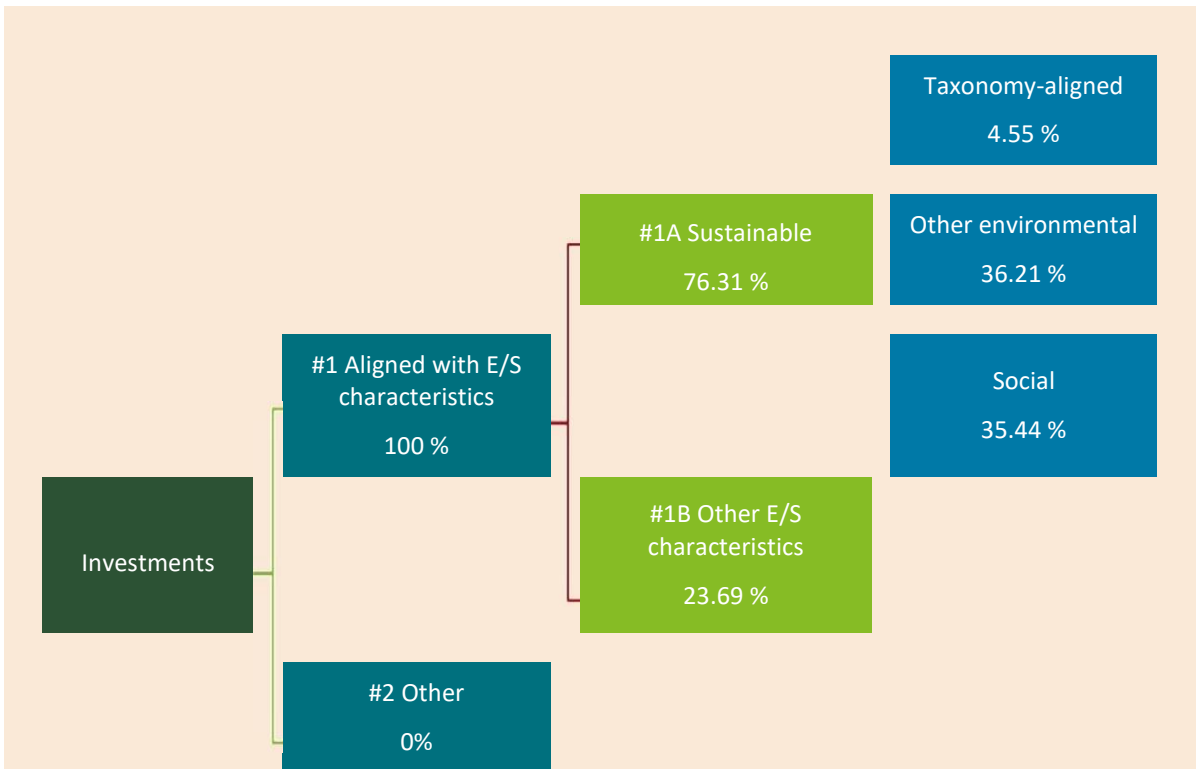
The portfolio proportions of investments presented above are an average over the reference period.



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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

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

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

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

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

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

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

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

In which economic sectors were the investments made?

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

Top sector (NACE level 2)	Proportion
Financial service activities, except insurance and pension funding	38.23%
Real estate activities	10.33%
Telecommunications	9.36%
Electricity, gas, steam and air conditioning supply	9.04%
Insurance, reinsurance and pension funding, except compulsory social security	7.69%

Manufacture of beverages	3.89%
Manufacture of motor vehicles, trailers and semi-trailers	3%
Warehousing and support activities for transportation	2.41%
Civil engineering	2.11%
Manufacture of computer, electronic and optical products	2.07%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.77%
Information service activities	1.43%
Activities auxiliary to financial services and insurance activities	1.31%
Manufacture of food products	1.18%
Manufacture of leather and related products	1.09%
Food and beverage service activities	0.75%
Air transport	0.7%
Water collection, treatment and supply	0.68%
Manufacture of chemicals and chemical products	0.56%
Manufacture of electrical equipment	0.54%
Other	0.49%
Advertising and market research	0.45%
Legal and accounting activities	0.45%
Manufacture of wearing apparel	0.37%
Other manufacturing	0.05%
Land transport and transport via pipelines	0.04%
Retail trade, except of motor vehicles and motorcycles	0.01%

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



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

The Financial Product 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.

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.

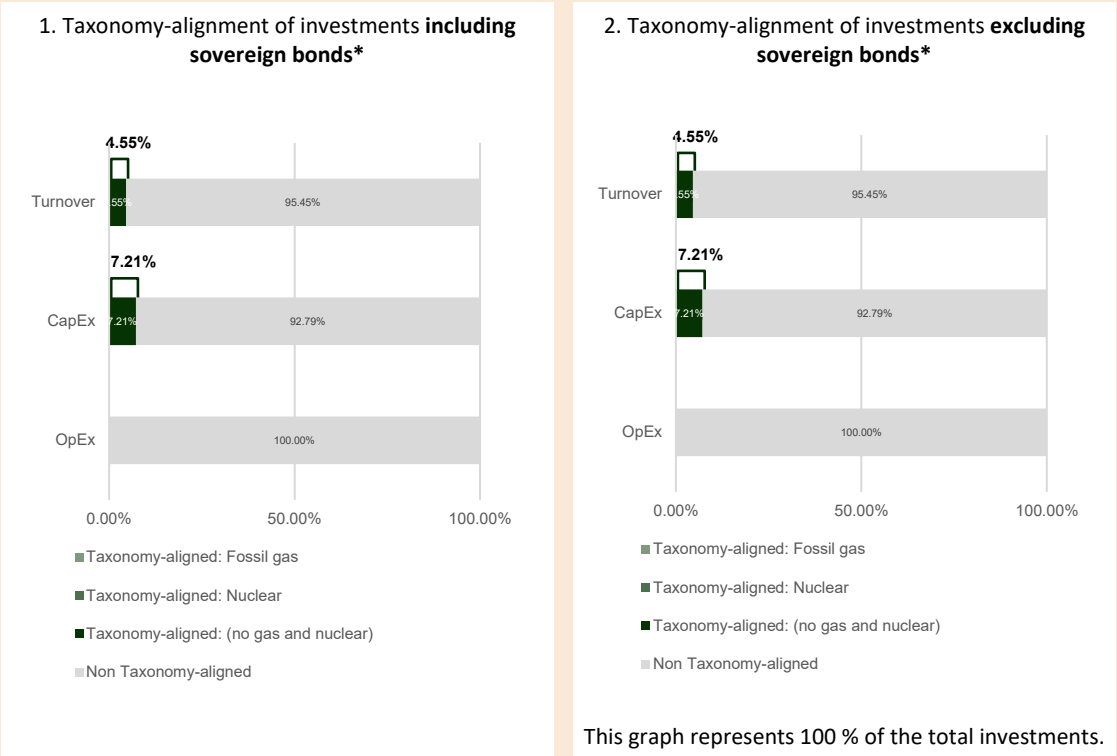
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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.

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.*



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

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

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

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

Percentage of EU Taxonomy-aligned investments			
	2025	2024	2023
Revenue-based	4.55%	5.91%	0.00%
CapEx-based	7.21%	7.84%	0.00%
OpEx-based	0.00%	0.00%	0.00%

Source: AXA IM, based on S&P Trucost, 2025

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

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

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 36.21% 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 35.44% of sustainable investments with a social objective.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining “Other” investments represented 0% 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 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?

During the reference period, the Financial Product continued to apply all AXA IM exclusion policies, for which the exclusion criteria were updated - for the most recent updates - in 2023, but which exclusion lists were updated in 2024. More details on AXA IM exclusion policies are available under the following link: [Sustainability Policies and Reports | AXA IM Corporate](#)

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?

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

The Financial Product has designated the ICE Euro Corporate Paris-Aligned Absolute Emissions Including Transaction Costs Index as its reference benchmark to meet its environmental and social characteristics.

How did the reference benchmark differ from a broad market index?

The Benchmark applies specific targets and exclusionary filters to its parent index, the ICE BofA Euro Corporate Index, to: (i) reduce the carbon emissions of the constituencies by 50% compared to the parent index while following a trajectory toward net zero by the end of 2050 by having an annualised carbon reduction rate of at least 7%; (ii) remove issuers with certain ESG and/or climate-related business involvements; and (iii) apply exclusions related to fossil fuel business involvements. In addition, the Benchmark must always be at least 50% below the carbon level of its parent index.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The investment objective of the Fund is to seek long-term capital growth from an actively managed portfolio of EUR denominated investment grade corporate debt securities while maintaining a decarbonization trajectory aligned with the carbon emissions of the ICE® EUR Corporate Paris-Aligned Absolute Emissions Index (ER00PABA) (the “Benchmark”). The Fund aims over the long-term to outperform the financial performance net of management fees of the Benchmark and to have absolute carbon emissions less than or equal to the Benchmark

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

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon Intensity	68.8 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	87.97 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	86.14 %

How did this financial product perform compared with the broad market index?

Not applicable or available.

Periodic disclosure for the financial products referred 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 IM MSCI Europe Equity PAB UCITS ETF (the “Financial Product”) **Legal Entity Identifier:** 2138008GYGY6I83DLW83

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

YES	NO
☐ It made sustainable investments with an environmental objective : ____%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 82.84 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made sustainable investments with a social objective : ____%	☒ with a social objective
	☐ It promoted E/S characteristics, but did not make any sustainable investments



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

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

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

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

How did the sustainability indicators perform?

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

Sustainability KPI Name	Value	Coverage
Carbon Intensity	55.56 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	83.19 %
ESG Score	8.26 / 10	100 %

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

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

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

Sustainability KPI Name	Year	Value	Coverage
Carbon Intensity	2024	66.74 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	99.61 %
ESG Score	2024	8.32 / 10	100 %

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

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

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

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

- a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or
- b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

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

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

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, 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 Benchmark Regulation Delegated 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.

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: 552.906 Scope 2: 616.206 Scope 3: 45523.852 Scope 1+2: 1169.112 Scope 1+2+3: 46517.648	Scope 1: 100 Scope 2: 100 Scope 3: 85 Scope 1+2: 100 Scope 1+2+3: 85	Scope 1: 100 Scope 2: 100 Scope 3: 85 Scope 1+2: 100 Scope 1+2+3: 85
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/€M)	Scope 1+2: 6.239 Scope 1+2+3: 343.343	Scope 1+2: 50 Scope 1+2+3: 85	Scope 1+2: 50 Scope 1+2+3: 85
	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: 1264.586	Scope 1+2+3: 85	Scope 1+2+3: 85
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	1.29	100	100
SDG no significantly negative score	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: 46.1 Energy Production: 42.76	Energy Consumption: 99 Energy Production: 0	Energy Consumption: 99 Energy Production: 0
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) ¹	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE B: 1.199 Sector NACE C: 0.105 Sector NACE D: 0.226 Sector NACE E: 0.473 Sector NACE F: 0.102 Sector NACE G: 0.088 Sector NACE H: 0.18 Sector NACE L: 0.341	Sector NACE A: 0 Sector NACE B: 1 Sector NACE C: 44 Sector NACE D: 4 Sector NACE E: 0 Sector NACE F: 4 Sector NACE G: 2 Sector NACE H: 2 Sector NACE L: 10	Sector NACE B: 1 Sector NACE C: 44 Sector NACE D: 4 Sector NACE E: 0 Sector NACE F: 4 Sector NACE G: 2 Sector NACE H: 2 Sector NACE L: 10
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)	47.74	89	89
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)	0.005	39	39
SDG no significantly negative score	PAI 9: Hazardous waste and	Tonnes of hazardous waste and radioactive waste	41.884	68	68

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.

	radioactive waste ratio	generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)			

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)	0.0%	100	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)	16.15 %	100	100
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	11.7%	96	96
SDG no significantly negative score	PAI 13: Board gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	41.79	100	100
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	32	32

For Sovereign and supranationals:

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

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

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

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.

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:

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 (tCO ₂ e)	Scope 1: 552.906 Scope 2: 616.206 Scope 3: 45523.852 Scope 1+2: 1169.112 Scope 1+2+3: 46517.648	Scope 1: 100 Scope 2: 100 Scope 3: 85 Scope 1+2: 100 Scope 1+2+3: 85	Scope 1: 100 Scope 2: 100 Scope 3: 85 Scope 1+2: 100 Scope 1+2+3: 85
Ecosystem protection & Deforestation policy					
Climate Risk policy					
Ecosystem protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/€M)	Scope 1+2: 6.239 Scope 1+2+3: 343.343	Scope 1+2: 50 Scope 1+2+3: 85	Scope 1+2: 50 Scope 1+2+3: 85
Climate Risk policy	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: 1264.586	Scope 1+2+3: 85	Scope 1+2+3: 85
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)	1.29	100	100
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)	47.74	89	89
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)	0.0%	100	100
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	32	32

For Sovereign and supranationals:

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

Source: S&P Trucost, 2025

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:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025-31/12/2025

Largest investments	Sector (NACE level 2)	% Assets	Country
ASML HOLDING NV XAMS EUR	Manufacture of machinery and equipment n.e.c.	3.1%	NL
SAP SE XETR EUR	Publishing activities	2.39%	DE
ASTRAZENECA PLC XLON GBP	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.22%	GB
SCHNEIDER ELECTRIC SE XPAR EUR	Manufacture of electrical equipment	2.16%	FR
ROCHE HOLDING AG-GENUSSCHEIN XSWX CHF	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.14%	CH
NOVARTIS AG-REG XSWX CHF	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.05%	CH
SIEMENS AG-REG XETR EUR	Manufacture of electrical equipment	1.83%	DE
HSBC HOLDINGS PLC XLON GBP	Financial service activities, except insurance and pension funding	1.78%	GB
NOVO NORDISK A/S-B XCSE DKK	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.76%	DK
ABB LTD-REG XSWX CHF	Manufacture of computer, electronic and optical products	1.69%	CH
LVMH MOET HENNESSY LOUIS VUI XPAR EUR	Manufacture of leather and related products	1.5%	FR
ALLIANZ SE-REG XETR EUR	Insurance, reinsurance and pension funding, except compulsory social security	1.42%	DE
FERROVIAL SE XMAD EUR	Civil engineering	1.33%	NL
SWISS PRIME SITE-REG XSWX CHF	Real estate activities	1.31%	CH
REDEIA CORP SA XMAD EUR	Electricity, gas, steam and air conditioning supply	1.28%	ES

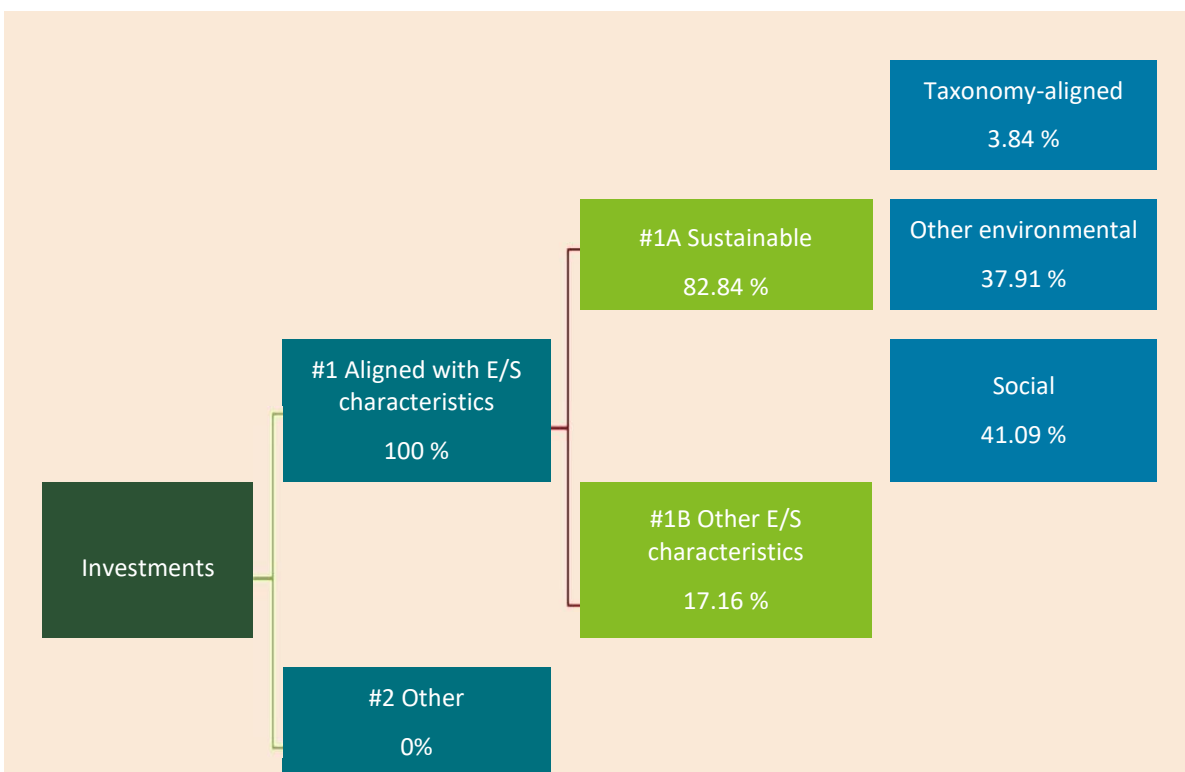
The portfolio proportions of investments presented above are an average over the reference period.



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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

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

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

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

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

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

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

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

In which economic sectors were the investments made?

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

Top sector (NACE level 2)	Proportion
Financial service activities, except insurance and pension funding	12.65%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	12.01%
Insurance, reinsurance and pension funding, except compulsory social security	9.34%
Manufacture of machinery and equipment n.e.c.	7.54%
Electricity, gas, steam and air conditioning supply	4.45%

Manufacture of computer, electronic and optical products	4.36%
Manufacture of electrical equipment	4.13%
Manufacture of chemicals and chemical products	4.11%
Real estate activities	3.65%
Publishing activities	3.39%
Activities auxiliary to financial services and insurance activities	2.93%
Civil engineering	2.79%
Retail trade, except of motor vehicles and motorcycles	2.19%
Information service activities	2.18%
Manufacture of beverages	2.12%
Manufacture of other transport equipment	2.11%
Other manufacturing	2%
Telecommunications	1.6%
Manufacture of leather and related products	1.5%
Manufacture of other non-metallic mineral products	1.47%
Manufacture of wearing apparel	1.46%
Scientific research and development	1.1%
Legal and accounting activities	1.05%
Construction of buildings	1.02%
Warehousing and support activities for transportation	0.88%
Manufacture of food products	0.83%
Manufacture of motor vehicles, trailers and semi-trailers	0.83%
Mining of metal ores	0.53%
Land transport and transport via pipelines	0.49%
Manufacture of paper and paper products	0.47%
Water collection, treatment and supply	0.45%
Rental and leasing activities	0.41%
Wholesale trade, except of motor vehicles and motorcycles	0.41%
Human health activities	0.39%
Food and beverage service activities	0.37%
Travel agency, tour operator reservation service and related activities	0.33%
Architectural and engineering activities, technical testing and analysis	0.31%
Fishing and aquaculture	0.23%
Computer programming, consultancy and related activities	0.23%
Manufacture of basic metals	0.22%
Accommodation	0.2%
Motion picture, video and television programme production, sound recording and music publishing activity	0.18%
Security and investigation activities	0.16%
Postal and courier activities	0.16%
Services to buildings and landscape activities	0.15%
Manufacture of wood and of products of wood and cork, except furniture, manufacture of articles of straw and plaiting materials	0.12%
Gambling and betting activities	0.12%
Other	0.11%
Wholesale and retail trade and repair of motor vehicles and motorcycles	0.1%
Advertising and market research	0.08%
Manufacture of rubber and plastic products	0.05%
Manufacture of fabricated metal products, except machinery and equipment	0.05%

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



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

The Financial Product 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.

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:

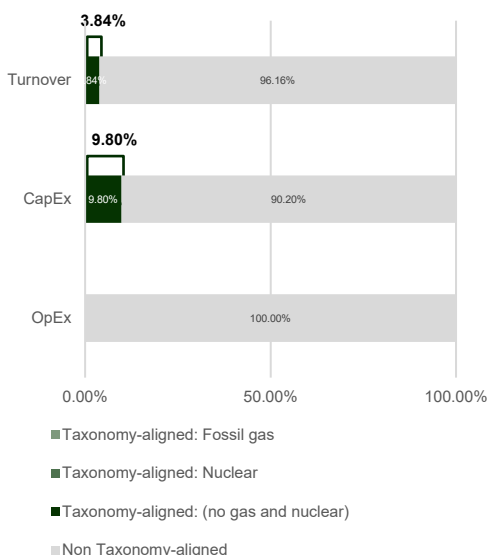
- **turnover** reflecting the share of revenue from green activities of investee companies.

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

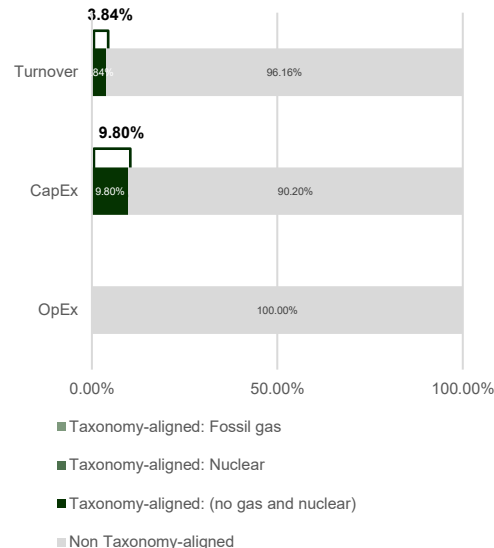
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

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

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.

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

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

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

Percentage of EU Taxonomy-aligned investments		
	2025	2024
Revenue-based	3.84%	6.49%
CapEx-based	9.80%	8.28%
OpEx-based	0.00%	0.00%

Source: AXA IM, based on S&P Trucost, 2025

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

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

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 37.91% 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 41.09% 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% 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 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?

During the reference period, the Financial Product continued to apply all AXA IM exclusion policies, for which the exclusion criteria were updated - for the most recent updates - in 2023, but which exclusion lists were updated in 2024. More details on AXA IM exclusion policies are available under the following link: [Sustainability Policies and Reports | AXA IM Corporate](#)

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.

Periodic disclosure for the financial products referred 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 IM MSCI World Equity PAB **Legal Entity Identifier:** 213800TDYIRNZPIBSI54
UCITS ETF (the “Financial Product”)

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
●● ☐ YES	●● ☒ NO
☐ It made sustainable investments with an environmental objective: ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: ____%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 71.81 % of sustainable investments ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments



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

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

- Carbon Intensity
- 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 & 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.

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

The Financial Product also used the ESG Benchmark MSCI World Climate Paris Aligned PAB Index as a reference benchmark to promote environmental or social characteristics.

● **How did the sustainability indicators perform?**

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

Sustainability KPI Name	Value	Coverage
Carbon Intensity	56.97 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	83.02 %
ESG Score	7.13 / 10	100 %

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	Coverage
Carbon Intensity	2024	59.95 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	99.59 %
ESG Score	2024	7.11 / 10	99.98 %

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

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

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

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

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

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

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

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

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, 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: 1629.016 Scope 2: 2512.124 Scope 3: 65790.633 Scope 1+2: 4141.14 Scope 1+2+3: 69670.313	Scope 1: 99 Scope 2: 99 Scope 3: 84 Scope 1+2: 99 Scope 1+2+3: 84	Scope 1: 99 Scope 2: 99 Scope 3: 85 Scope 1+2: 99 Scope 1+2+3: 85
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/€M)	Scope 1+2: 5.269 Scope 1+2+3: 106.611	Scope 1+2: 50 Scope 1+2+3: 84	Scope 1+2: 50 Scope 1+2+3: 85
	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: 789.737	Scope 1+2+3: 84	Scope 1+2+3: 85
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)	0.9	99	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: 47.38 Energy Production: 62.51	Energy Consumption: 98 Energy Production: 1	Energy Consumption: 98 Energy Production: 1
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) ¹	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE B: 6.133 Sector NACE C: 0.09 Sector NACE D: 0.281 Sector NACE E: 0.451 Sector NACE F: 0.123 Sector NACE G: 0.057 Sector NACE H: 0.155	Sector NACE A: 0 Sector NACE B: 0 Sector NACE C: 24 Sector NACE D: 2 Sector NACE E: 1 Sector NACE F: 1 Sector NACE G: 6 Sector NACE H: 2	Sector NACE B: 0 Sector NACE C: 24 Sector NACE D: 2 Sector NACE E: 1 Sector NACE F: 1 Sector NACE G: 6 Sector NACE H: 2

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.

			Sector NACE L: 0.566	Sector NACE H: 2 Sector NACE L: 9	Sector NACE L: 9
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)	41.74	95	95
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)	0.004	29	29
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	8.596	53	53

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
ESG standards policy: violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0.24%	99	99
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) ²	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	52.25 %	99	99
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	13.82%	98	98
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	35.91	99	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	28	28

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets

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.

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

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

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

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

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

The EU Taxonomy sets out a "do 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					
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: 1629.016 Scope 2: 2512.124 Scope 3: 65790.633 Scope 1+2: 4141.14 Scope 1+2+3: 69670.313	Scope 1: 99 Scope 2: 99 Scope 3: 84 Scope 1+2: 99 Scope 1+2+3: 84	Scope 1: 99 Scope 2: 99 Scope 3: 85 Scope 1+2: 99 Scope 1+2+3: 85
Climate Risk policy					
Ecosystem protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/€M)	Scope 1+2: 5.269 Scope 1+2+3: 106.611	Scope 1+2: 50 Scope 1+2+3: 84	Scope 1+2: 50 Scope 1+2+3: 85
Climate Risk policy					
Ecosystem protection & Deforestation policy	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO ₂ e/€M)	Scope 1+2+3: 789.737	Scope 1+2+3: 84	Scope 1+2+3: 85
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)	0.9	99	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	Energy Consumption: 47.38 Energy Production: 62.51	Energy Consumption: 98 Energy Production: 1	Energy Consumption: 98 Energy Production: 1

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.

		from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of 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)	41.74	95	95
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)	0.24%	99	99
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	35.91	99	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	28	28

For Sovereign and supranationals:

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

Source: S&P Trucost, 2025

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:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025-31/12/2025

Largest investments	Sector (NACE level 2)	% Assets	Country
NVIDIA CORP XNGS USD	Manufacture of computer, electronic and optical products	6.37%	US
APPLE INC XNGS USD	Manufacture of computer, electronic and optical products	5.07%	US
MICROSOFT CORP XNGS USD	Publishing activities	4.78%	US
AMAZON.COM INC XNGS USD	Retail trade, except of motor vehicles and motorcycles	2.73%	US
ALPHABET INC-CL C XNGS USD	Information service activities	2.42%	US
TESLA INC XNGS USD	Manufacture of motor vehicles, trailers and semi-trailers	2.07%	US
META PLATFORMS INC-CLASS A XNGS USD	Information service activities	1.95%	US
BROADCOM INC XNGS USD	Manufacture of computer, electronic and optical products	1.91%	US
JPMORGAN CHASE & CO XNYS USD	Financial service activities, except insurance and pension funding	1.4%	US
ALPHABET INC-CL A XNGS USD	Information service activities	1.38%	US
DIGITAL REALTY TRUST INC XNYS USD	Real estate activities	1.19%	US
ELI LILLY & CO XNYS USD	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.18%	US
EQUINIX INC XNGS USD	Real estate activities	1.17%	US
INTL BUSINESS MACHINES CORP XNYS USD	Computer programming, consultancy and related activities	0.95%	US
VISA INC-CLASS A SHARES XNYS USD	Activities auxiliary to financial services and insurance activities	0.85%	US

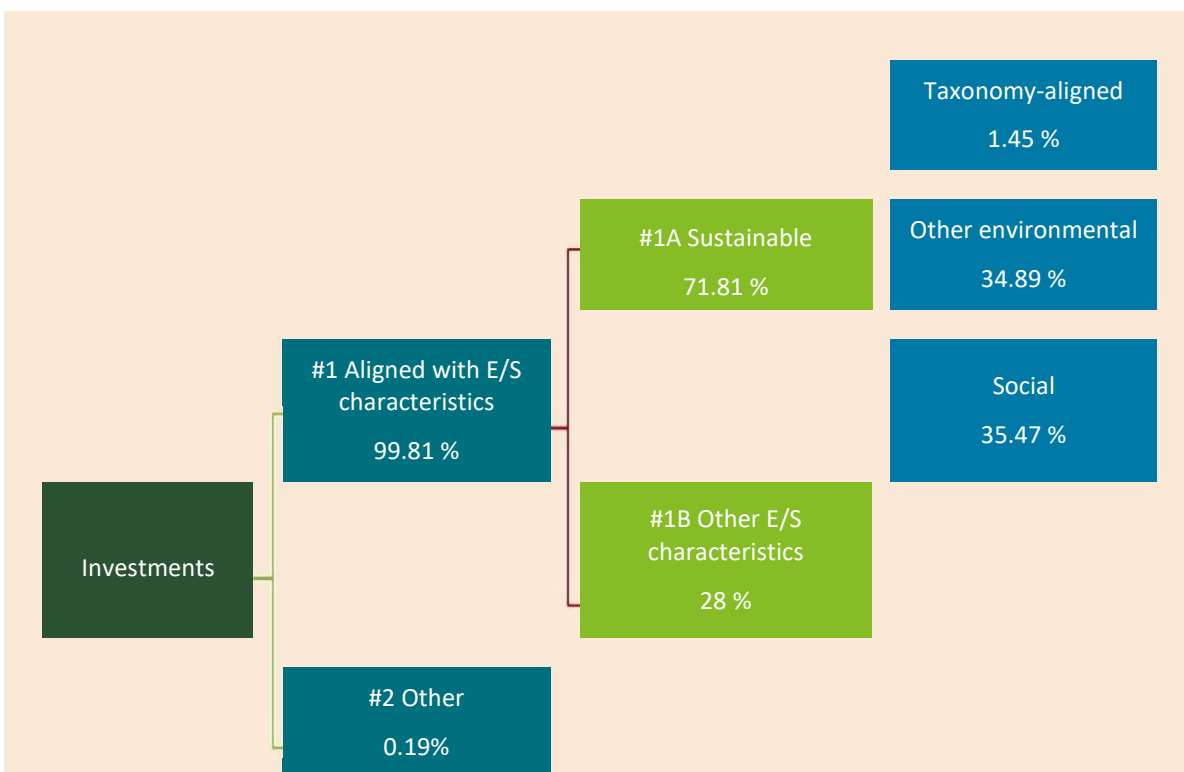
The portfolio proportions of investments presented above are an average over the reference period.



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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

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

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

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

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

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

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

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

In which economic sectors were the investments made?

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

Top sector (NACE level 2)	Proportion
Manufacture of computer, electronic and optical products	20.38%
Publishing activities	10.25%
Information service activities	7.44%
Financial service activities, except insurance and pension funding	6.85%
Real estate activities	6.68%

Manufacture of basic pharmaceutical products and pharmaceutical preparations	6.11%
Insurance, reinsurance and pension funding, except compulsory social security	5.32%
Retail trade, except of motor vehicles and motorcycles	5.18%
Activities auxiliary to financial services and insurance activities	5.11%
Manufacture of machinery and equipment n.e.c.	3.63%
Manufacture of motor vehicles, trailers and semi-trailers	2.54%
Electricity, gas, steam and air conditioning supply	2.09%
Manufacture of electrical equipment	1.75%
Computer programming, consultancy and related activities	1.49%
Land transport and transport via pipelines	1.45%
Manufacture of chemicals and chemical products	1.35%
Telecommunications	1.13%
Other manufacturing	1.06%
Motion picture, video and television programme production, sound recording and music publishing activity	1.04%
Civil engineering	0.99%
Architectural and engineering activities, technical testing and analysis	0.88%
Scientific research and development	0.88%
Mining of metal ores	0.73%
Manufacture of other non-metallic mineral products	0.61%
Food and beverage service activities	0.6%
Water collection, treatment and supply	0.46%
Warehousing and support activities for transportation	0.44%
Legal and accounting activities	0.42%
Manufacture of food products	0.39%
Rental and leasing activities	0.37%
Wholesale trade, except of motor vehicles and motorcycles	0.27%
Manufacture of beverages	0.26%
Waste collection, treatment and disposal activities, materials recovery	0.21%
Manufacture of wood and of products of wood and cork, except furniture, manufacture of articles of straw and plaiting materials	0.2%
Manufacture of leather and related products	0.2%
Other	0.19%
Human health activities	0.15%
Manufacture of fabricated metal products, except machinery and equipment	0.14%
Manufacture of other transport equipment	0.12%
Manufacture of wearing apparel	0.1%
Fishing and aquaculture	0.09%
Employment activities	0.07%
Security and investigation activities	0.06%
Wholesale and retail trade and repair of motor vehicles and motorcycles	0.06%
Travel agency, tour operator reservation service and related activities	0.05%
Programming and broadcasting activities	0.05%
Advertising and market research	0.04%
Services to buildings and landscape activities	0.03%
Sports activities and amusement and recreation activities	0.03%
Gambling and betting activities	0.02%
Other personal service activities	0.02%
Manufacture of paper and paper products	0.02%

Construction of buildings	0.01%
Postal and courier activities	0.01%

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



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

The Financial Product 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.

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:

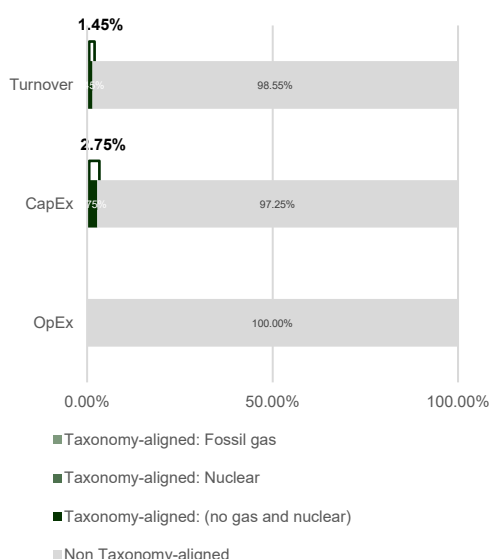
- **turnover** reflecting the share of revenue from green activities of investee companies.

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

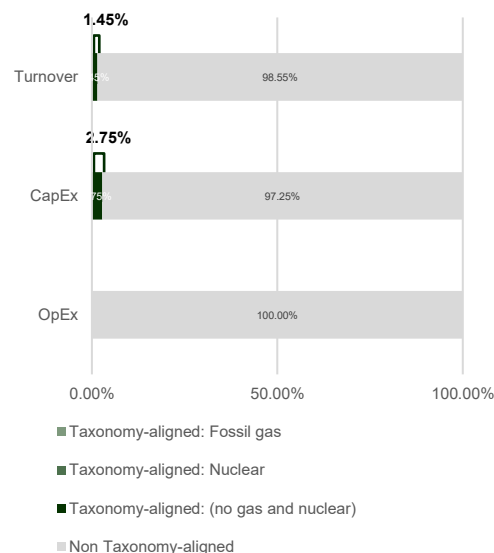
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

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

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.

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

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

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

Percentage of EU Taxonomy-aligned investments		
	2025	2024
Revenue-based	1.45%	2.35%
CapEx-based	2.75%	2.25%
OpEx-based	0.00%	0.00%

Source: AXA IM, based on S&P Trucost, 2025

 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 34.89% 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 35.47% of sustainable investments with a social objective.

 What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining “Other” investments represented 0.19% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be transferable securities such as 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?

During the reference period, the Financial Product continued to apply all AXA IM exclusion policies, for which the exclusion criteria were updated - for the most recent updates - in 2023, but which exclusion lists were updated in 2024. More details on AXA IM exclusion policies are available under the following link: [Sustainability Policies and Reports | AXA IM Corporate](#)

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](#)



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

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

The Financial Product has designated the MSCI World Climate Paris Aligned PAB Index as its reference benchmark to meet its environmental and social characteristics.

● **How did the reference benchmark differ from a broad market index?**

The Index is the MSCI World Climate Paris Aligned Index. The Index is a net return index, meaning that the Index reflects the performance of its constituents including reinvestment of any dividends, interest and other income after the deduction of any tax from such dividends, interest and other income.

The eligible universe of the Index is constructed from the constituents of the Parent Index by excluding securities based on the exclusion criteria listed below:

1. Controversial weapons;
2. ESG controversies;
3. Tobacco;
4. Environmental harm;
5. Thermal Coal mining;
6. Oil & gas; and
7. Power generation.

Then, at each rebalancing, the Index is constructed using an optimization process defined in the Index methodology that aims to:

- Exceed the minimum technical requirements laid out in the EU Delegated Regulation 2020/1818 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks;
- Align with the recommendations of the TCFD;
- Align with a 1.5°C climate scenario using the MSCI climate value-at-risk and a “self-decarbonization” rate of 10% year on year;
- Reduce the Index’s exposure to physical risk arising from extreme weather events by at least 50%;
- Shift index weight from companies facing climate transition risks to companies having climate transition opportunities, using the MSCI low carbon transition score, and by excluding categories of fossil fuel-linked companies;
- Increase the weight of companies which are exposed to climate transition opportunities and reduce the weight of companies which are exposed to climate transition risks;
- Reduce the weight of companies assessed as high carbon emitters using scope 1, 2 and 3 emissions;
- Increase the weight of companies with credible carbon reduction targets through the weighting scheme; and
- Achieve a modest tracking error compared to the parent index and low turnover.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This ETF is an Indexed ETF meaning it reflects closely the performance of the constituents of the index.

● ***How did this financial product perform compared with the reference benchmark?***

Sustainability KPI Name	Value	Coverage
Carbon Intensity	56.97 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	83.02 %
ESG Score	7.13 / 10	100 %

● ***How did this financial product perform compared with the broad market index?***

Not applicable or available.

Periodic disclosure for the financial products referred 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 IM MSCI Emerging Markets Equity PAB UCITS ETF (the “Financial Product”) **Legal Entity Identifier:** 213800TVEALAXE9Q8Z68

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☐ YES	☒ NO
☐ It made sustainable investments with an environmental objective: ____%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 44.76 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made sustainable investments with a social objective: ____%	☒ with a social objective
	☐ It promoted E/S characteristics, but did not make any sustainable investments



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

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

- Carbon Intensity
- 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 & 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.

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

The Financial Product also used the ESG Benchmark MSCI EM Climate Paris Aligned PAB Index as a reference benchmark to promote environmental or social characteristics.

● **How did the sustainability indicators perform?**

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

Sustainability KPI Name	Value	Coverage
Carbon Intensity	95.13 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	83.23 %
ESG Score	5.89 / 10	99.95 %

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	Coverage
Carbon Intensity	2024	112.54 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	99.74 %
ESG Score	2024	5.85 / 10	99.99 %

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

● **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.

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, 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: 89.782 Scope 2: 249.256 Scope 3: 3082.561 Scope 1+2: 339.038 Scope 1+2+3: 3392.689	Scope 1: 99 Scope 2: 99 Scope 3: 94 Scope 1+2: 99 Scope 1+2+3: 94	Scope 1: 99 Scope 2: 99 Scope 3: 94 Scope 1+2: 99 Scope 1+2+3: 94
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/€M)	Scope 1+2: 17.065 Scope 1+2+3: 174.457	Scope 1+2: 50 Scope 1+2+3: 94	Scope 1+2: 50 Scope 1+2+3: 94
	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: 899.381	Scope 1+2+3: 94	Scope 1+2+3: 94
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)	0.89	99	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: 58.82 Energy Production: 7.05	Energy Consumption: 91 Energy Production: 0	Energy Consumption: 92 Energy Production: 0
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) ¹	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE A: 0.176 Sector NACE B: 0.807 Sector NACE C: 1.752 Sector NACE D: 0.681 Sector NACE E: 0.411 Sector NACE F: 0.1 Sector NACE G: 0.043	Sector NACE A: 0 Sector NACE B: 1 Sector NACE C: 38 Sector NACE D: 2 Sector NACE E: 1 Sector NACE F: 2 Sector NACE G: 7	Sector NACE A: 0 Sector NACE B: 1 Sector NACE C: 38 Sector NACE D: 2 Sector NACE E: 1 Sector NACE F: 2 Sector NACE G: 7

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.

			Sector NACE H: 0.133 Sector NACE L: 0.196	Sector NACE H: 3 Sector NACE L: 7	Sector NACE H: 3 Sector NACE L: 7
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)	25.96	76	76
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)	0.019	41	41
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)	41.603	64	64

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)	6.74%	100	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)	39.68 %	78	79
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	22.64%	85	85
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 (%)	20.26	99	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	27	27

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets

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.

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

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

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

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

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

The EU Taxonomy sets out a "do 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					
Ecosystem protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 89.782 Scope 2: 249.256 Scope 3: 3082.561 Scope 1+2: 339.038 Scope 1+2+3: 3392.689	Scope 1: 99 Scope 2: 99 Scope 3: 94 Scope 1+2: 99 Scope 1+2+3: 94	Scope 1: 99 Scope 2: 99 Scope 3: 94 Scope 1+2: 99 Scope 1+2+3: 94
Climate Risk policy					
Ecosystem protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 17.065 Scope 1+2+3: 174.457	Scope 1+2: 50 Scope 1+2+3: 94	Scope 1+2: 50 Scope 1+2+3: 94
Climate Risk policy					
Ecosystem protection & Deforestation policy	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 899.381	Scope 1+2+3: 94	Scope 1+2+3: 94
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)	0.89	99	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	Energy Consumption: 58.82 Energy Production: 7.05	Energy Consumption: 91 Energy Production: 0	Energy Consumption: 92 Energy Production: 0

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.

		from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of 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)	25.96	76	76
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)	6.74%	100	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 (%)	20.26	99	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	27	27

For Sovereign and supranationals:

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

Source: S&P Trucost, 2025

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:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025-31/12/2025

Largest investments	Sector (NACE level 2)	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC XTAI TWD	Manufacture of machinery and equipment n.e.c.	12.49%	TW
TENCENT HOLDINGS LTD XHKG HKD	Information service activities	6.09%	CN
ALIBABA GROUP HOLDING LTD XHKG HKD	Retail trade, except of motor vehicles and motorcycles	2.68%	HK
BHARAT ELECTRONICS LTD XNSE INR	Manufacture of computer, electronic and optical products	1.86%	IN
DELTA ELECTRONICS INC XTAI TWD	Manufacture of computer, electronic and optical products	1.5%	TW
INFOSYS LTD XNSE INR	Computer programming, consultancy and related activities	1.48%	IN
GRUPO AEROPORT DEL PACIFIC-B XMEX MXN	Warehousing and support activities for transportation	1.46%	MX
MEDIATEK INC XTAI TWD	Manufacture of computer, electronic and optical products	1.25%	TW
AL RAJHI BANK XSAU SAR	Financial service activities, except insurance and pension funding	1.25%	SA
BYD CO LTD-H XHKG HKD	Manufacture of motor vehicles, trailers and semi-trailers	1.19%	CN
NASPERS LTD-N SHS XJSE ZAR	Information service activities	1.13%	ZA
SK HYNIX INC XKRX KRW	Manufacture of computer, electronic and optical products	1.04%	KR
MEITUAN-CLASS B XHKG HKD	Information service activities	1.01%	CN
SAMSUNG ELECTRONICS CO LTD XKRX KRW	Manufacture of computer, electronic and optical products	0.98%	KR
PDD HOLDINGS INC XNGS USD	Retail trade, except of motor vehicles and motorcycles	0.86%	CN

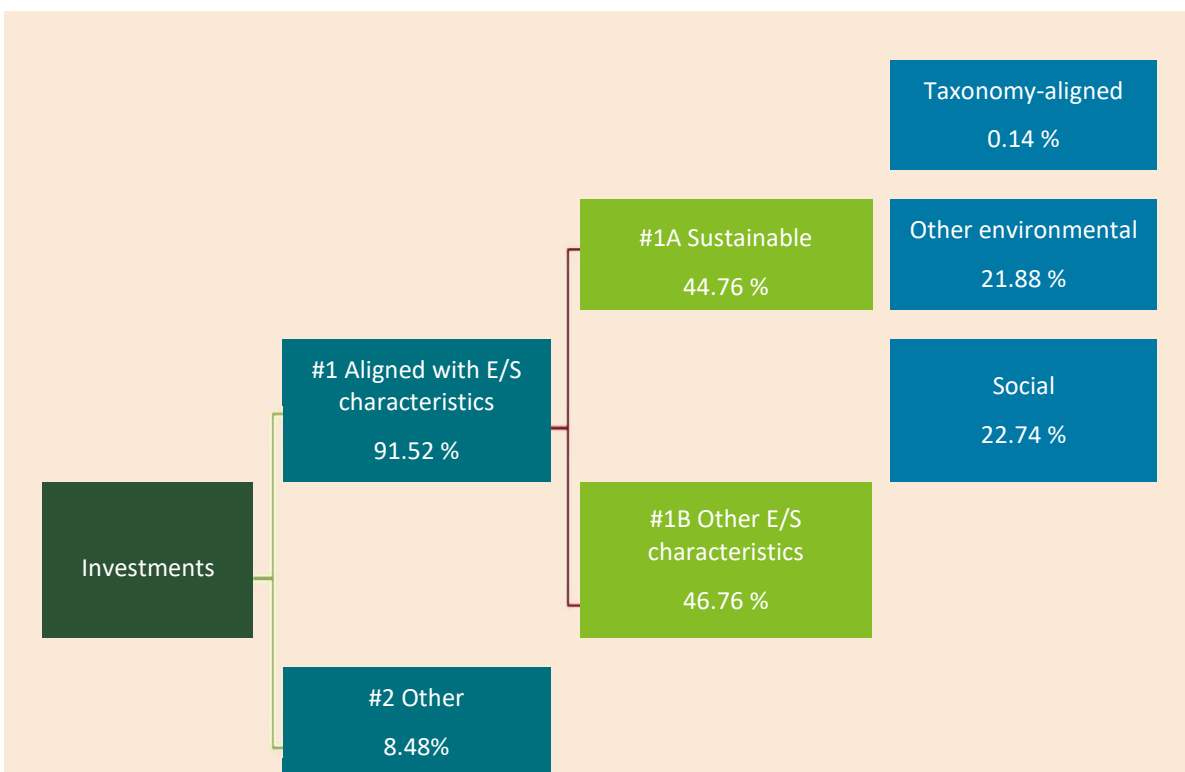
The portfolio proportions of investments presented above are an average over the reference period.



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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

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

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

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

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

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

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

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

In which economic sectors were the investments made?

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

Top sector (NACE level 2)	Proportion
Financial service activities, except insurance and pension funding	16.33%
Manufacture of machinery and equipment n.e.c.	14.3%
Manufacture of computer, electronic and optical products	10.84%
Information service activities	10.77%
Retail trade, except of motor vehicles and motorcycles	5.56%

Real estate activities	4.07%
Computer programming, consultancy and related activities	3.42%
Manufacture of electrical equipment	3.28%
Activities auxiliary to financial services and insurance activities	3.04%
Warehousing and support activities for transportation	2.47%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.39%
Manufacture of chemicals and chemical products	2.21%
Scientific research and development	2.2%
Manufacture of beverages	2.14%
Telecommunications	2.1%
Insurance, reinsurance and pension funding, except compulsory social security	2.01%
Electricity, gas, steam and air conditioning supply	1.78%
Publishing activities	1.7%
Mining of metal ores	1.57%
Manufacture of motor vehicles, trailers and semi-trailers	1.56%
Manufacture of paper and paper products	1.47%
Human health activities	0.8%
Water collection, treatment and supply	0.69%
Other	0.46%
Land transport and transport via pipelines	0.44%
Wholesale trade, except of motor vehicles and motorcycles	0.35%
Manufacture of other transport equipment	0.34%
Manufacture of food products	0.29%
Sewerage	0.22%
Civil engineering	0.2%
Manufacture of wearing apparel	0.19%
Education	0.18%
Other manufacturing	0.14%
Rental and leasing activities	0.1%
Travel agency, tour operator reservation service and related activities	0.08%
Gambling and betting activities	0.08%
Accommodation	0.06%
Waste collection, treatment and disposal activities, materials recovery	0.06%
Food and beverage service activities	0.04%
Motion picture, video and television programme production, sound recording and music publishing activity	0.02%
Manufacture of fabricated metal products, except machinery and equipment	0.02%
Air transport	0.02%

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



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

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

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

☐ 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:

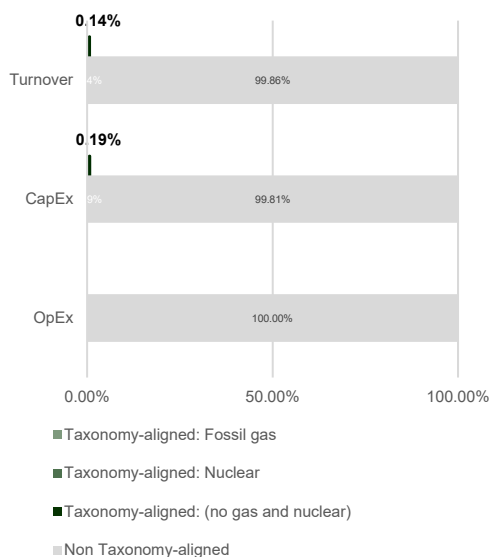
- **turnover** reflecting the share of revenue from green activities of investee companies.

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

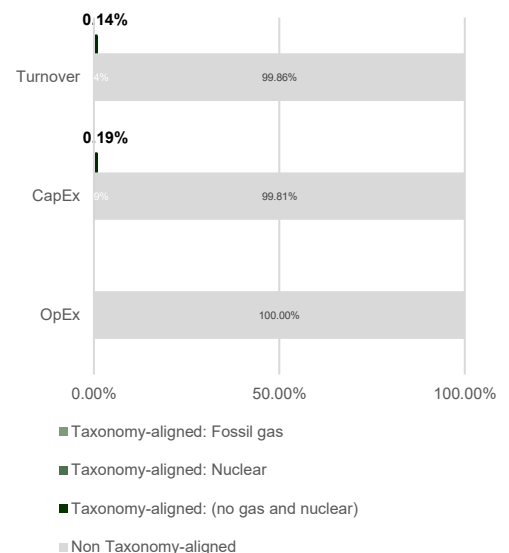
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

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?

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

³ 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.

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

Percentage of EU Taxonomy-aligned investments		
	2025	2024
Revenue-based	0.14%	0.15%
CapEx-based	0.19%	0.08%
OpEx-based	0.00%	0.00%

Source: AXA IM, based on S&P Trucost, 2025

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



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

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 21.88% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.



What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 22.74% 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 8.48% 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, 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 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?

During the reference period, the Financial Product continued to apply all AXA IM exclusion policies, for which the exclusion criteria were updated - for the most recent updates - in 2023, but which exclusion lists were updated in 2024. More details on AXA IM exclusion policies are available under the following link: [Sustainability Policies and Reports | AXA IM Corporate](#)

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?

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

The Financial Product has designated the MSCI EM Climate Paris Aligned PAB Index as its reference benchmark to meet its environmental and social characteristics.

- **How did the reference benchmark differ from a broad market index?**

The Index is the MSCI Emerging Climate Paris Aligned Index. The Index is a net return index, meaning that the Index reflects the performance of its constituents including reinvestment of any dividends, interest and other income after the deduction of any tax from such dividends, interest and other income.

The eligible universe of the Index is constructed from the constituents of the Parent Index by excluding securities based on the exclusion criteria listed below:

1. Controversial weapons;
2. ESG controversies;
3. Tobacco;
4. Environmental harm;
5. Thermal Coal mining;
6. Oil & gas; and
7. Power generation.

Then, at each rebalancing, the Index is constructed using an optimization process defined in the Index methodology that aims to:

- Exceed the minimum technical requirements laid out in the EU Delegated Regulation 2020/1818 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks;
- Align with the recommendations of the TCFD;
- Align with a 1.5°C climate scenario using the MSCI climate value-at-risk and a “self-decarbonization” rate of 10% year on year;
- Reduce the Index’s exposure to physical risk arising from extreme weather events by at least 50%;
- Shift index weight from companies facing climate transition risks to companies having climate transition opportunities, using the MSCI low carbon transition score, and by excluding categories of fossil fuel-linked companies;
- Increase the weight of companies which are exposed to climate transition opportunities and reduce the weight of companies which are exposed to climate transition risks;
- Reduce the weight of companies assessed as high carbon emitters using scope 1, 2 and 3 emissions;
- Increase the weight of companies with credible carbon reduction targets through the weighting scheme; and
- Achieve a modest tracking error compared to the parent index and low turnover.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This ETF is an Indexed ETF meaning it reflects closely the performance of the constituents of the index.

● ***How did this financial product perform compared with the reference benchmark?***

Sustainability KPI Name	Value	Coverage
Carbon Intensity	95.13 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	83.23 %
ESG Score	5.89 / 10	99.95 %

● ***How did this financial product perform compared with the broad market index?***

Not applicable or available.

Periodic disclosure for the financial products referred 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 IM Emerging Markets Credit **Legal Entity Identifier:** 2138005HD9WX3BGK0058
PAB UCITS ETF (the “Financial Product”)

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ YES	☒ ☐ NO
☐ It made sustainable investments with an environmental objective : ____%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 44.1 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made sustainable investments with a social objective : ____%	☒ with a social objective
	☐ It promoted E/S characteristics, but did not make any sustainable investments



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

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

- Carbon Intensity
- 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 & 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.

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

The Financial Product also used the ESG Benchmark ICE Emerging Markets Corporate Plus Paris-Aligned Absolute Emissions Including Transaction Cos Index as a reference benchmark to promote environmental or social characteristics.

● **How did the sustainability indicators perform?**

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

Sustainability KPI Name	Value	Coverage
Carbon Intensity	165.34 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	79.1 %
ESG Score	5.54 / 10	94.44 %

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	Coverage
Carbon Intensity	2024	201.53 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	90.77 %
ESG Score	2024	5.39 / 10	94.96 %

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

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

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

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

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

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

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

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

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, 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: 3152.262 Scope 2: 713.835 Scope 3: 16796.586 Scope 1+2: 3866.096 Scope 1+2+3: 20237.756	Scope 1: 81 Scope 2: 81 Scope 3: 77 Scope 1+2: 81 Scope 1+2+3: 77	Scope 1: 87 Scope 2: 87 Scope 3: 83 Scope 1+2: 87 Scope 1+2+3: 83
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/€M)	Scope 1+2: 53.314 Scope 1+2+3: 394.639	Scope 1+2: 49 Scope 1+2+3: 77	Scope 1+2: 53 Scope 1+2+3: 83
	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: 1526.018	Scope 1+2+3: 44	Scope 1+2+3: 47
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	3.64	81	87
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: 75.39 Energy Production: 51.94	Energy Consumption: 44 Energy Production: 0	Energy Consumption: 48 Energy Production: 1
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) ¹	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE A: 0.843 Sector NACE B: 1.043 Sector NACE C: 2.102 Sector NACE D: 3.144 Sector NACE F: 0.304 Sector NACE G: 0.159 Sector NACE H: 1.035	Sector NACE A: 1 Sector NACE B: 1 Sector NACE C: 7 Sector NACE D: 1 Sector NACE E: 0 Sector NACE F: 2 Sector NACE G: 3	Sector NACE A: 1 Sector NACE B: 1 Sector NACE C: 8 Sector NACE D: 2 Sector NACE F: 2 Sector NACE G: 3 Sector NACE H: 4

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.

			Sector NACE L: 0.33	Sector NACE H: 4 Sector NACE L: 6	Sector NACE L: 7
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)	13.35	70	76
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)	0.018	14	15
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)	63.083	36	39

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)	0.0%	91	99
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)	33.38 %	78	84
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	21.89%	69	74
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 (%)	18.3	51	56
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	23	25

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets

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.

- AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations - Compliance black-list based on international and EU sanctions	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute number: 0 Relative number: 0	Absolute number: 4 Relative number: 4	Absolute number: 54 Relative number: 54

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					
Ecosystem protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 3152.262 Scope 2: 713.835 Scope 3: 16796.586 Scope 1+2: 3866.096 Scope 1+2+3: 20237.756	Scope 1: 81 Scope 2: 81 Scope 3: 77 Scope 1+2: 81 Scope 1+2+3: 77	Scope 1: 87 Scope 2: 87 Scope 3: 83 Scope 1+2: 87 Scope 1+2+3: 83
Climate Risk policy					
Ecosystem protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 53.314 Scope 1+2+3: 394.639	Scope 1+2: 49 Scope 1+2+3: 77	Scope 1+2: 53 Scope 1+2+3: 83
Climate Risk policy					
Ecosystem protection & Deforestation policy	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 1526.018	Scope 1+2+3: 44	Scope 1+2+3: 47
Climate Risk policy					
	PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	3.64	81	87
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	Energy Consumption: 75.39 Energy Production: 51.94	Energy Consumption: 44 Energy Production: 0	Energy Consumption: 48 Energy Production: 1

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.

		from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of 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)	13.35	70	76
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)	0.0%	91	99
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 (%)	18.3	51	56
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	23	25

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
- AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations - Compliance black-list based on international and EU sanctions	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute number: 0 Relative number: 0	Absolute number: 4 Relative number: 4	Absolute number: 54 Relative number: 54

Source: S&P Trucost, 2025

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
CCAMCL 3% - 20/01/2031 Call	Financial service activities, except insurance and pension funding	2.29%	HK
CFAMCI 3.375% - 24/02/2030 Call	Financial service activities, except insurance and pension funding	1.84%	HK
BBLTB 9.025% - 15/03/2029	Financial service activities, except insurance and pension funding	1.55%	HK
CDEL 6.3% - 08/09/2053 Call	Manufacture of basic metals	1.55%	CL
SANLTD 4.375% - 18/06/2030 Call	Gambling and betting activities	1.53%	MO
BGOSK 4.25% - 13/09/2044	Financial service activities, except insurance and pension funding	1.32%	PL
DPWDU 3.7495% - 30/01/2030 Call	Warehousing and support activities for transportation	1.3%	KY
EXIMBK 3.875% - 01/02/2028	Financial service activities, except insurance and pension funding	1.2%	IN
AIA 0.88% Var - 09/09/2033 Call	Insurance, reinsurance and pension funding, except compulsory social security	1.18%	HK
BINTPE 7.625% Var - 16/01/2034 Call	Financial service activities, except insurance and pension funding	1.1%	PE
QNBFB 7.25% - 21/05/2029	Financial service activities, except insurance and pension funding	1.08%	TR
COMQAT 5.375% - 28/03/2029	Financial service activities, except insurance and pension funding	1.05%	BM
SUZANO 2.5% - 15/09/2028 Call	Manufacture of paper and paper products	1.03%	BR
MPEL 7.625% - 17/04/2032 Call	Gambling and betting activities	1.01%	HK
NTBKKK 5.5% Var - 06/06/2030 Call	Financial service activities, except insurance and pension funding	1%	AE

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

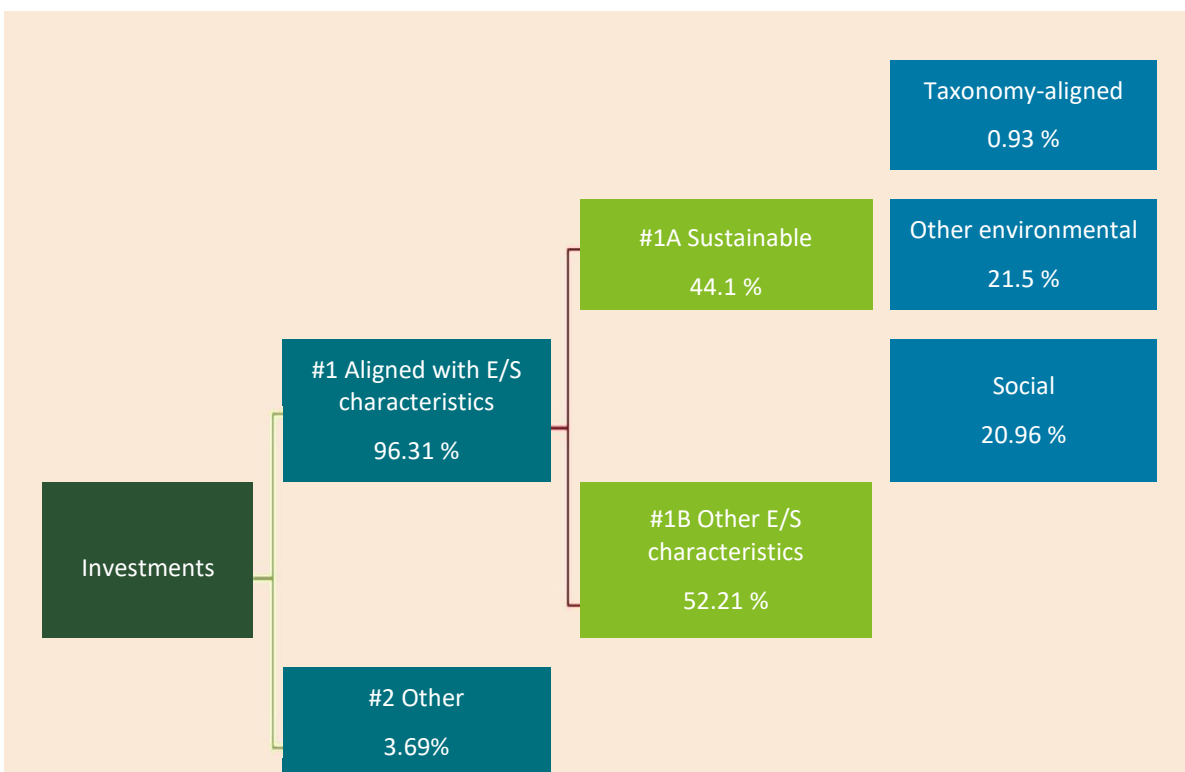
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025-31/12/2025



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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

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

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

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

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

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

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

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

In which economic sectors were the investments made?

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

Top sector (NACE level 2)	Proportion
Financial service activities, except insurance and pension funding	46.16%
Real estate activities	6.92%
Telecommunications	5.99%
Electricity, gas, steam and air conditioning supply	4.31%
Warehousing and support activities for transportation	3.38%

Gambling and betting activities	3.18%
Retail trade, except of motor vehicles and motorcycles	3.15%
Manufacture of paper and paper products	2.64%
Manufacture of basic metals	2.44%
Insurance, reinsurance and pension funding, except compulsory social security	2.36%
Mining of metal ores	2.34%
Manufacture of food products	1.95%
Land transport and transport via pipelines	1.92%
Manufacture of electrical equipment	1.54%
Manufacture of beverages	1.4%
Manufacture of computer, electronic and optical products	1.12%
Manufacture of chemicals and chemical products	1.07%
Other	1.04%
Architectural and engineering activities, technical testing and analysis	0.94%
Activities auxiliary to financial services and insurance activities	0.81%
Air transport	0.77%
Human health activities	0.73%
Manufacture of motor vehicles, trailers and semi-trailers	0.69%
Civil engineering	0.69%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.65%
Postal and courier activities	0.48%
Manufacture of machinery and equipment n.e.c.	0.37%
Information service activities	0.36%
Manufacture of other non-metallic mineral products	0.31%
Office administrative, office support and other business support activities	0.17%
Publishing activities	0.13%

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



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

The Financial Product 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.

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.

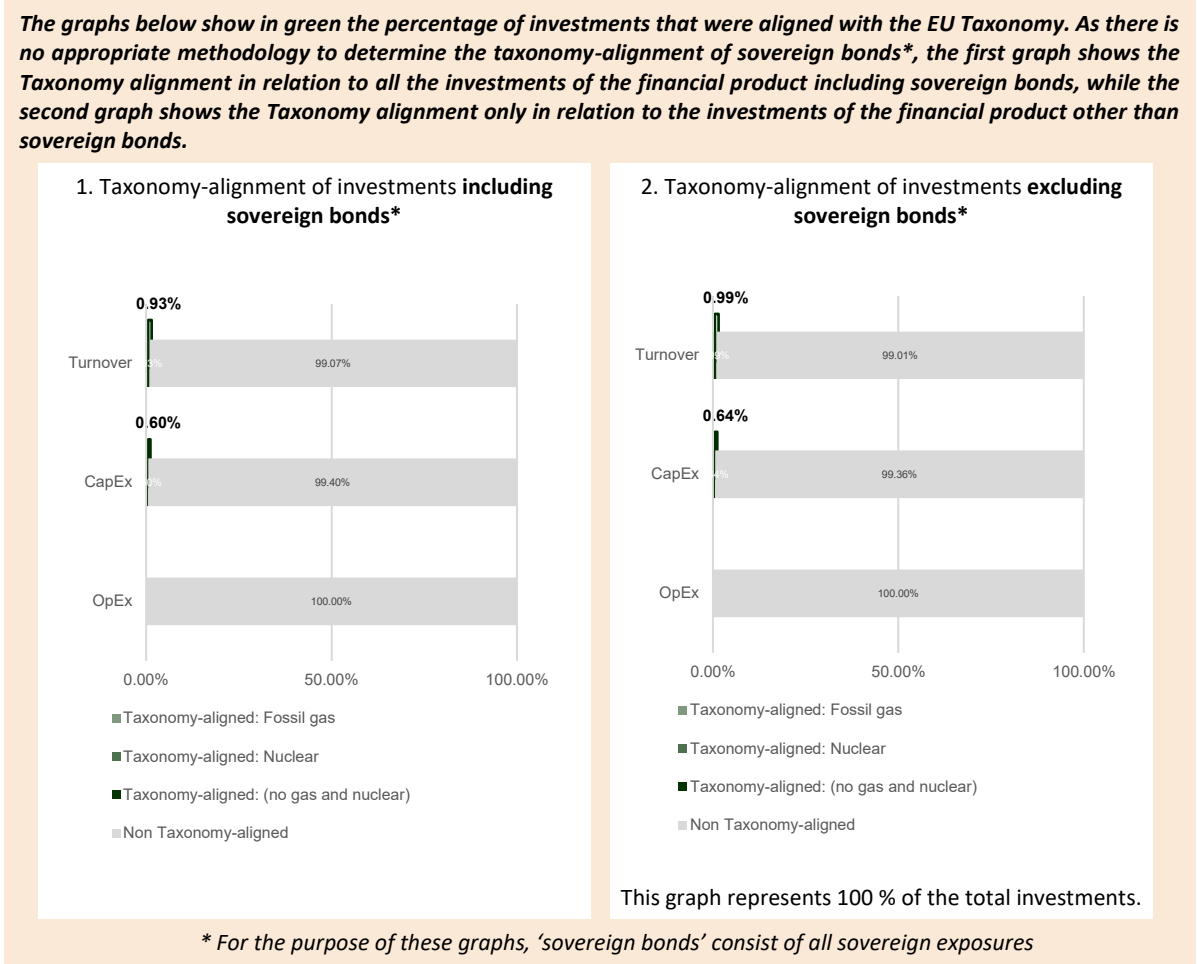
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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.

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.

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.



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

The Financial Product has invested 0% of its Net Asset Value in transitional activities and 0% of its Net Asset Value in enabling activities.
- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Percentage of EU Taxonomy-aligned investments		
	2025	2024
Revenue-based	0.93%	0.97%
CapEx-based	0.60%	0.55%
OpEx-based	0.00%	0.00%

Source: AXA IM, based on S&P Trucost, 2025

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

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

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 21.5% 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 20.96% of sustainable investments with a social objective.
- What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining “Other” investments represented 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, 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 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?

During the reference period, the Financial Product continued to apply all AXA IM exclusion policies, for which the exclusion criteria were updated - for the most recent updates - in 2023, but which exclusion lists were updated in 2024. More details on AXA IM exclusion policies are available under the following link: [Sustainability Policies and Reports | AXA IM Corporate](#)

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?

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

The Financial Product has designated the ICE Emerging Markets Corporate Plus Paris-Aligned Absolute Emissions Including Transaction Cos Index as its reference benchmark to meet its environmental and social characteristics.

How did the reference benchmark differ from a broad market index?

The Index is the ICE® Emerging Markets Corporate Plus Paris Aligned Absolute Emissions Index EMCBPABA which measures fixed and floating rate USD and EUR denominated bonds publicly issued by non-sovereign emerging markets issuers in the major domestic and Eurobond markets.

The eligible universe of the Index is constructed from the constituents of the Parent Index by excluding securities based on the exclusion criteria listed below:

- data relating to the issuers’ scores in a number of ESG-related areas such as accounting and taxation, animal welfare, business ethics, media ethics, land use and biodiversity. as more particularly described in the Index methodology,
- Level of product involvement, as determined by the Index Provider’s methodology, in carbon (thermal coal and oil & gas),
- ESG Risk rating,
- Carbon emissions scopes 1, 2 and 3 in tons of CO₂e,
- Evidence of activity in controversial weapons,
- Global standards screening, and
- Tobacco.

At each monthly rebalancing, a target is established for the Index carbon level, meeting the following criteria:

- Achieve a minimum 7% annualized rate of reduction versus the prior rebalancing;
- Reach a zero carbon emissions level in 2050 (noting that a 7% annualized rate of reduction will get close to but never actually reach zero); and
- Be at least 50% below the carbon level of the Parent Index.

The Index carbon reduction is met by applying weighting tilt factors to constituents ranked based on their relevant carbon metrics. The carbon metric of each constituent of the Index is determined by the Index Provider using “Carbon Total Emissions Scope 1,2&3” data provided by an external data provider, which measures the absolute carbon emissions of an issuer, expressed in metric tonnes of CO₂ equivalent.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This ETF is an Indexed ETF meaning it reflects closely the performance of the constituents of the index.

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

Sustainability KPI Name	Value	Coverage
Carbon Intensity	165.34 Metric tonnes of carbon dioxide equivalents per million \$	79.1 %

	of revenue (for corporates only) - Scope 1+2	
ESG Score	5.54 / 10	94.44 %

● ***How did this financial product perform compared with the broad market index?***

Not applicable or available.

Periodic disclosure for the financial products referred 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 IM Global High Yield Opportunities UCITS ETF (the “Financial Product”)

Legal Entity Identifier: 21380045HFBO9LESX437

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ YES	☒ ☐ NO
☐ It made sustainable investments with an environmental objective : ____%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 29.75 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made sustainable investments with a social objective : ____%	☒ with a social objective
	☐ It promoted E/S characteristics, but did not make any sustainable investments



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

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

- ESG Score

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

- Preservation of climate with exclusion policies on coal and oil & 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.

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

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

How did the sustainability indicators perform?

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

Sustainability KPI Name	Value	Coverage
ESG Score	5.73 / 10	95.87 %

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	Coverage
ESG Score	2024	5.61 / 10	97.42 %

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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: 1804.209 Scope 2: 490.146 Scope 3: 19895.207 Scope 1+2: 2294.355 Scope 1+2+3: 21979.699	Scope 1: 59 Scope 2: 59 Scope 3: 53 Scope 1+2: 59 Scope 1+2+3: 53	Scope 1: 60 Scope 2: 60 Scope 3: 54 Scope 1+2: 60 Scope 1+2+3: 54
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/€M)	Scope 1+2: 157.78 Scope 1+2+3: 580.996	Scope 1+2: 30 Scope 1+2+3: 53	Scope 1+2: 30 Scope 1+2+3: 54
	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: 1288.905	Scope 1+2+3: 29	Scope 1+2+3: 29
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	7.69	59	60
SDG no significantly negative score	PAI 5 : Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 69.59 Energy Production: 77.98	Energy Consumption: 33 Energy Production: 1	Energy Consumption: 34 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 B: 0.65 Sector NACE C: 0.37 Sector NACE D: 2.15 Sector NACE E: 0.417 Sector NACE F: 0.023 Sector NACE G: 0.111 Sector NACE H: 1.229 Sector NACE L: 0.212	Sector NACE A: 0 Sector NACE B: 1 Sector NACE C: 9 Sector NACE D: 1 Sector NACE E: 1 Sector NACE F: 0 Sector NACE G: 4 Sector NACE H: 2 Sector NACE L: 2	Sector NACE B: 1 Sector NACE C: 9 Sector NACE D: 1 Sector NACE E: 1 Sector NACE F: 0 Sector NACE G: 4 Sector NACE H: 2 Sector NACE L: 2
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	20.75	53	54
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)	0.006	12	12
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	0.269	14	14

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.

		as a weighted average (t/€M)			

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)	0.0%	82	84
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)	38.61 %	56	57
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	14.0%	57	58
SDG no significantly negative score	PAI 13: Board gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	30.78	35	36
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	25	26

For Sovereign and supranationals:

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

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

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

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.

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:

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 (tCO ₂ e)	Scope 1: 1804.209 Scope 2: 490.146 Scope 3: 19895.207 Scope 1+2: 2294.355 Scope 1+2+3: 21979.699	Scope 1: 59 Scope 2: 59 Scope 3: 53 Scope 1+2: 59 Scope 1+2+3: 53	Scope 1: 60 Scope 2: 60 Scope 3: 54 Scope 1+2: 60 Scope 1+2+3: 54
Ecosystem protection & Deforestation policy					
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/€M)	Scope 1+2: 157.78 Scope 1+2+3: 580.996	Scope 1+2: 30 Scope 1+2+3: 53	Scope 1+2: 30 Scope 1+2+3: 54
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 (tCO ₂ e/€M)	Scope 1+2+3: 1288.905	Scope 1+2+3: 29	Scope 1+2+3: 29
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)	7.69	59	60
Ecosystem protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	20.75	53	54
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)	0.0%	82	84
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	25	26

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
• AXA IM ESG Standards policy,	PAI 16: Sovereign Investee countries	Number of investee countries subject to	N/A	Absolute number: 0 Relative number: 0	N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

through the exclusion of investee countries with severe social violations • Compliance black-list based on international and EU sanctions	subject to social violations	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			

Source: S&P Trucost, 2025

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

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

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

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

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:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025-31/12/2025

Largest investments	Sector (NACE level 2)	% Assets	Country
MCFE 7.375% - 15/02/2030 Call	Publishing activities	0.99%	US
CHTR 4.5% - 01/05/2032 Call	Telecommunications	0.98%	US
TIBX 9% - 30/09/2029 Call	Publishing activities	0.97%	US
CHTR 4.75% - 01/03/2030 Call	Telecommunications	0.91%	US
GWCN 8.375% - 15/11/2032 Call	Security and investigation activities	0.84%	CA
GEL 7.875% - 15/05/2032 Call	Land transport and transport via pipelines	0.8%	US
ISPIM 8.505% - 20/09/2032	Financial service activities, except insurance and pension funding	0.71%	IT
ATHENA 6.5% - 15/02/2030 Call	Publishing activities	0.71%	US
SYNH 9% - 01/10/2030 Call	Human health activities	0.71%	US
EGBLFN 12% - 30/11/2028 Call	Retail trade, except of motor vehicles and motorcycles	0.7%	GB
GLOBAU 11.5% - 15/08/2029 Call	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.68%	GB
NLSN 9.29% - 15/04/2029 Call	Advertising and market research	0.66%	US
GTN 5.375% - 15/11/2031 Call	Programming and broadcasting activities	0.65%	US
NGL 8.375% - 15/02/2032 Call	Land transport and transport via pipelines	0.6%	US
IONTRA 9.5% - 30/05/2029 Call	Information service activities	0.58%	LU

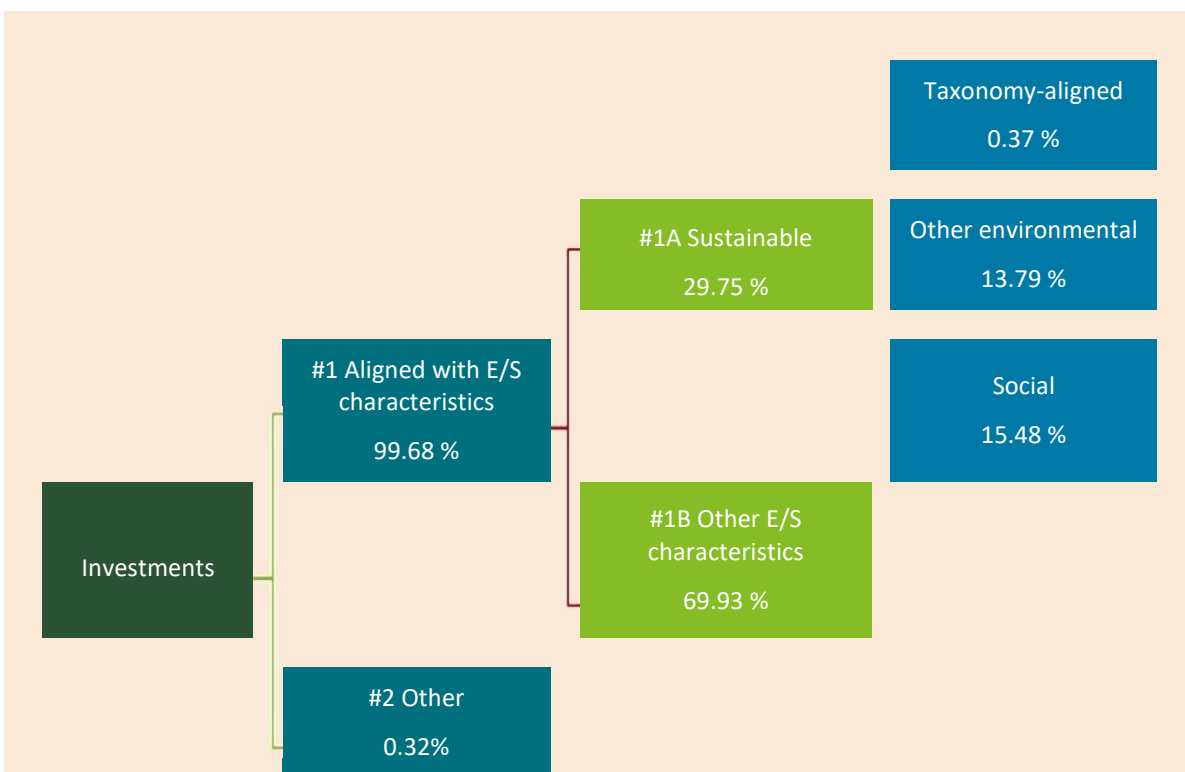
The portfolio proportions of investments presented above are an average over the reference period.



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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

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

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

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

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

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

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

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

In which economic sectors were the investments made?

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

Top sector (NACE level 2)	Proportion
Telecommunications	7.24%
Publishing activities	6.52%
Financial service activities, except insurance and pension funding	5.65%
Other	5%
Retail trade, except of motor vehicles and motorcycles	4.57%

Activities auxiliary to financial services and insurance activities	4.53%
Human health activities	4.51%
Land transport and transport via pipelines	4.43%
Gambling and betting activities	2.65%
Wholesale and retail trade and repair of motor vehicles and motorcycles	2.61%
Real estate activities	2.58%
Manufacture of motor vehicles, trailers and semi-trailers	2.53%
Manufacture of chemicals and chemical products	2.51%
Security and investigation activities	2.49%
Electricity, gas, steam and air conditioning supply	2.35%
Manufacture of food products	2.29%
Manufacture of computer, electronic and optical products	2.22%
Wholesale trade, except of motor vehicles and motorcycles	1.87%
Manufacture of paper and paper products	1.87%
Manufacture of machinery and equipment n.e.c.	1.87%
Extraction of crude petroleum and natural gas	1.66%
Motion picture, video and television programme production, sound recording and music publishing activity	1.52%
Mining support service activities	1.51%
Advertising and market research	1.51%
Other manufacturing	1.34%
Programming and broadcasting activities	1.32%
Manufacture of fabricated metal products, except machinery and equipment	1.32%
Manufacture of other non-metallic mineral products	1.28%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.18%
Food and beverage service activities	1.15%
Information service activities	1.12%
Construction of buildings	1.08%
Water transport	1.06%
Computer programming, consultancy and related activities	0.86%
Rental and leasing activities	0.81%
Office administrative, office support and other business support activities	0.8%
Manufacture of electrical equipment	0.79%
Accommodation	0.73%
Sports activities and amusement and recreation activities	0.72%
Manufacture of rubber and plastic products	0.65%
Warehousing and support activities for transportation	0.65%
Air transport	0.59%
Waste collection, treatment and disposal activities, materials recovery	0.51%
Manufacture of wearing apparel	0.46%
Manufacture of basic metals	0.45%
Scientific research and development	0.44%
Manufacture of coke and refined petroleum products	0.4%
Manufacture of wood and of products of wood and cork, except furniture, manufacture of articles of straw and plaiting materials	0.39%
Civil engineering	0.38%
Insurance, reinsurance and pension funding, except compulsory social security	0.36%
Services to buildings and landscape activities	0.31%
Legal and accounting activities	0.29%

Education	0.29%
Repair and installation of machinery and equipment	0.28%
Manufacture of leather and related products	0.27%
Manufacture of other transport equipment	0.25%
Creative, arts and entertainment activities	0.23%
Other personal service activities	0.21%
Travel agency, tour operator reservation service and related activities	0.2%
Mining of metal ores	0.13%
Activities of head offices, management consultancy activities	0.09%
Manufacture of furniture	0.08%
Printing and reproduction of recorded media	0.05%

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



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

The Financial Product 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.

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.

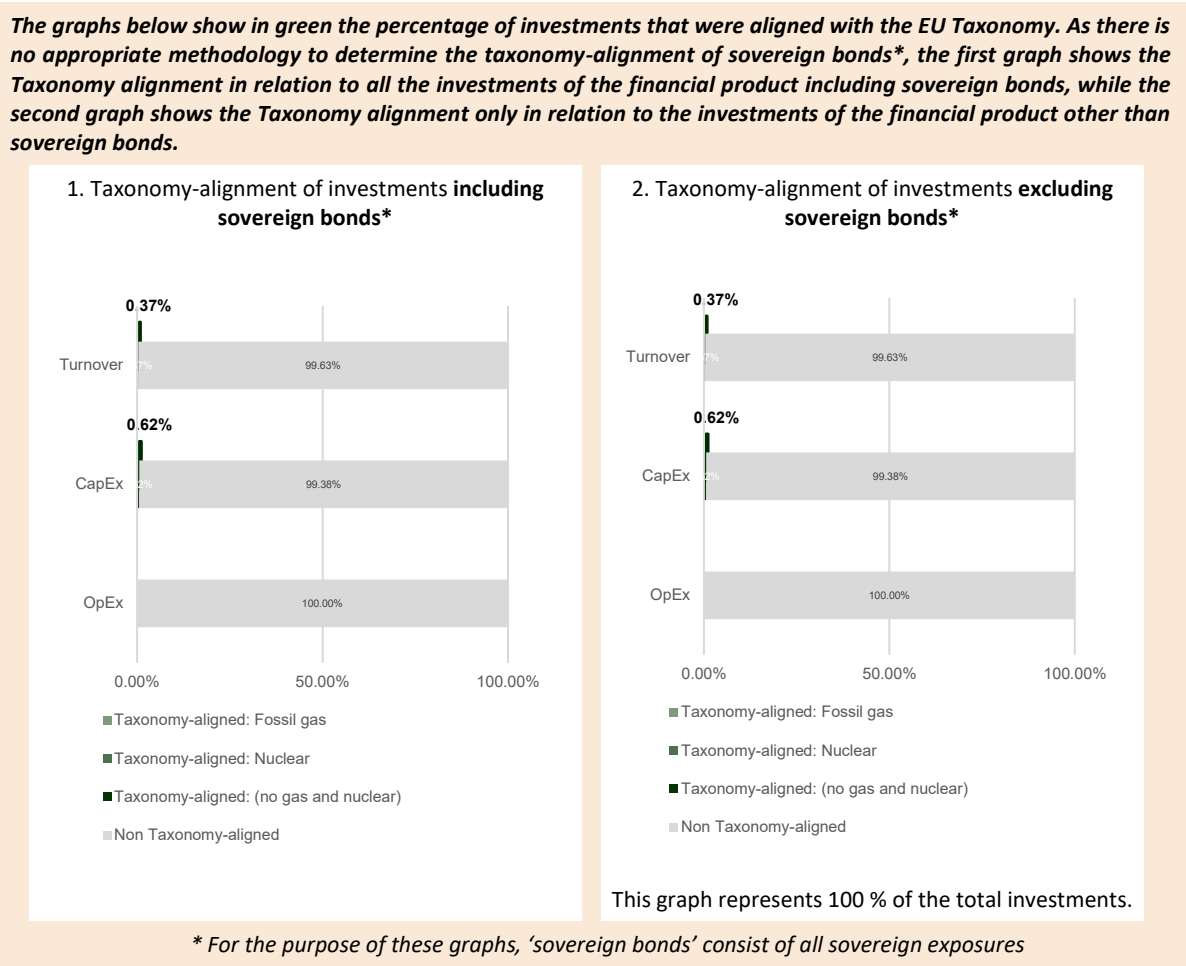
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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.

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.

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.



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

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

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

Percentage of EU Taxonomy-aligned investments		
	2025	2024
Revenue-based	0.37%	0.46%
CapEx-based	0.62%	0.43%
OpEx-based	0.00%	0.00%

Source: AXA IM, based on S&P Trucost, 2025

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 13.79% 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 15.48% 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 0.32% 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, 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 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?

During the reference period, the Financial Product continued to apply all AXA IM exclusion policies, for which the exclusion criteria were updated - for the most recent updates - in 2023, but which exclusion lists were updated in 2024. More details on AXA IM exclusion policies are available under the following link: [Sustainability Policies and Reports | AXA IM Corporate](#)



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

Not applicable.

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

Periodic disclosure for the financial products referred 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 IM MSCI Emerging Markets ex-China Equity PAB UCITS ETF (the “Financial Product”) **Legal Entity Identifier:** 213800H7TO65QI2WLB81

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ YES	☒ ☐ NO
☐ It made sustainable investments with an environmental objective : ____%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 54.48 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made sustainable investments with a social objective : ____%	☒ with a social objective
	☐ It promoted E/S characteristics, but did not make any sustainable investments



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

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

- Carbon Intensity
- 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 & 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.

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

The Financial Product also used the ESG Benchmark MSCI EM ex China Climate Paris Aligned PAB Index as a reference benchmark to promote environmental or social characteristics.

● **How did the sustainability indicators perform?**

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

Sustainability KPI Name	Value	Coverage
Carbon Intensity	141.19 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	81.69 %
ESG Score	6.29 / 10	99.98 %

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?**

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 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.

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, 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: 108.093 Scope 2: 391.114 Scope 3: 2510.842 Scope 1+2: 499.207 Scope 1+2+3: 2999.243	Scope 1: 99 Scope 2: 99 Scope 3: 95 Scope 1+2: 99 Scope 1+2+3: 95	Scope 1: 100 Scope 2: 100 Scope 3: 95 Scope 1+2: 100 Scope 1+2+3: 95
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/€M)	Scope 1+2: 30.101 Scope 1+2+3: 204.264	Scope 1+2: 50 Scope 1+2+3: 95	Scope 1+2: 50 Scope 1+2+3: 95
	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: 906.882	Scope 1+2+3: 95	Scope 1+2+3: 95
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	1.74	99	100
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 59.84 Energy Production: 17.77	Energy Consumption: 89 Energy Production: 1	Energy Consumption: 89 Energy Production: 1
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) ¹	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE B: 0.603 Sector NACE C: 4.096 Sector NACE D: 0.817 Sector NACE E: 0.595 Sector NACE F: 0.173 Sector NACE G: 0.041 Sector NACE H: 0.15 Sector NACE L: 0.259	Sector NACE A: 0 Sector NACE B: 2 Sector NACE C: 46 Sector NACE D: 2 Sector NACE E: 1 Sector NACE F: 1 Sector NACE G: 3 Sector NACE H: 2 Sector NACE L: 7	Sector NACE B: 2 Sector NACE C: 46 Sector NACE D: 2 Sector NACE E: 1 Sector NACE F: 1 Sector NACE G: 3 Sector NACE H: 2 Sector NACE L: 7
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	35.14	78	78

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.

		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)	0.067	50	51
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)	211.705	65	66

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)	0.0%	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)	36.52 %	72	72
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	20.2%	81	82
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	20.25	99	100
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	27	27

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
- AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations - Compliance black-list based on international and EU sanctions	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions,	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.

		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: 108.093 Scope 2: 391.114 Scope 3: 2510.842 Scope 1+2: 499.207 Scope 1+2+3: 2999.243	Scope 1: 99 Scope 2: 99 Scope 3: 95 Scope 1+2: 99 Scope 1+2+3: 95	Scope 1: 100 Scope 2: 100 Scope 3: 95 Scope 1+2: 100 Scope 1+2+3: 95
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 30.101 Scope 1+2+3: 204.264	Scope 1+2: 50 Scope 1+2+3: 95	Scope 1+2: 50 Scope 1+2+3: 95
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: 906.882	Scope 1+2+3: 95	Scope 1+2+3: 95
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	1.74	99	100
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 59.84 Energy Production: 17.77	Energy Consumption: 89 Energy Production: 1	Energy Consumption: 89 Energy Production: 1

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.

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)	35.14	78	78
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)	0.0%	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 (%)	20.25	99	100
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	27	27

For Sovereign and supranationals:

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

Source: S&P Trucost, 2025

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
TAIWAN SEMICONDUCTOR MANUFAC XTAI TWD	Manufacture of machinery and equipment n.e.c.	16.73%	TW
SAMSUNG ELECTRONICS CO LTD XKRX KRW	Manufacture of computer, electronic and optical products	3.09%	KR
DELTA ELECTRONICS INC XTAI TWD	Manufacture of computer, electronic and optical products	1.95%	TW
SK HYNIX INC XKRX KRW	Manufacture of computer, electronic and optical products	1.91%	KR
MEDIATEK INC XTAI TWD	Manufacture of computer, electronic and optical products	1.66%	TW
HARMONY GOLD MINING CO LTD XJSE ZAR	Mining of metal ores	1.64%	ZA
ASELSAN ELEKTRONIK SANAYI XIST TRY	Manufacture of computer, electronic and optical products	1.6%	TR
NASPERS LTD-N SHS XJSE ZAR	Information service activities	1.58%	ZA
AL RAJHI BANK XSAU SAR	Financial service activities, except insurance and pension funding	1.55%	SA
BHARAT ELECTRONICS LTD XNSE INR	Manufacture of computer, electronic and optical products	1.5%	IN
INFOSYS LTD XNSE INR	Computer programming, consultancy and related activities	1.42%	IN
HINDUSTAN UNILEVER LTD XNSE INR	Manufacture of paper and paper products	1.22%	IN
HDFC BANK LIMITED XNSE INR	Financial service activities, except insurance and pension funding	1.22%	IN
TATA CONSUMER PRODUCTS LTD XNSE INR	Manufacture of beverages	1.18%	IN
BHARTI AIRTEL LTD XNSE INR	Telecommunications	1.08%	IN

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

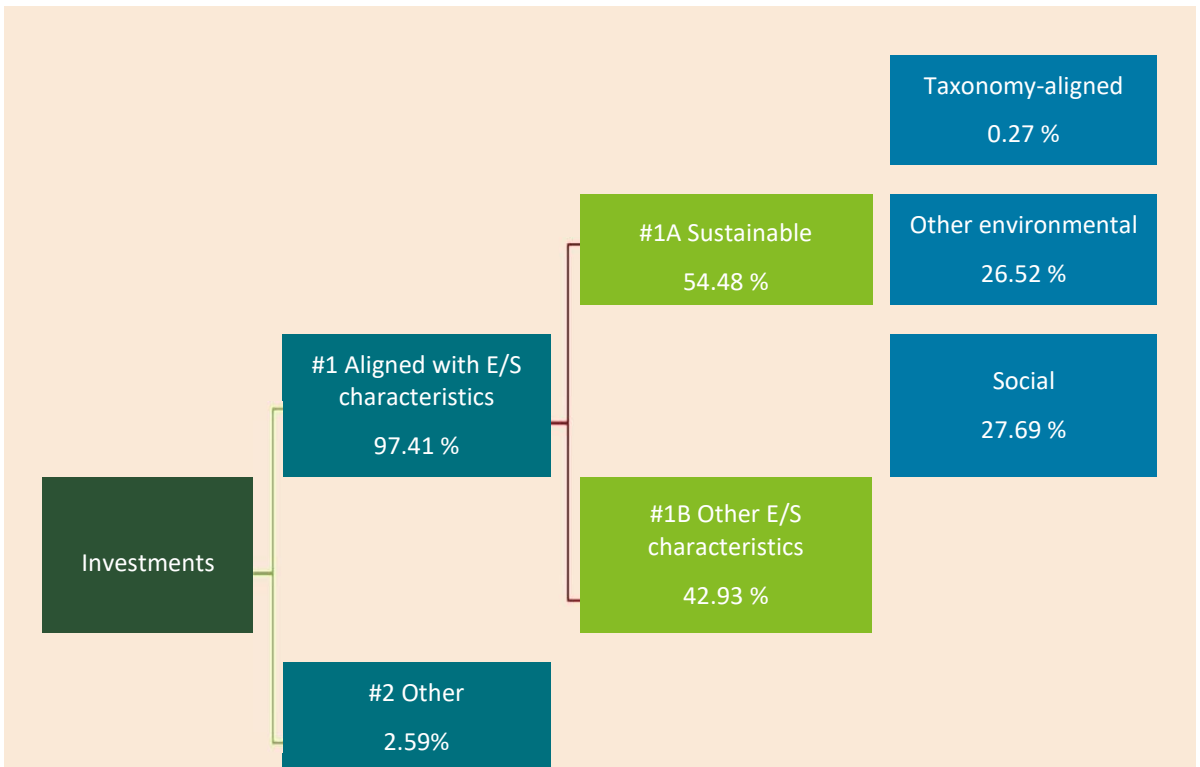
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025-31/12/2025



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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

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

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

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

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

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

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

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

In which economic sectors were the investments made?

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

Top sector (NACE level 2)	Proportion
Financial service activities, except insurance and pension funding	19.86%
Manufacture of machinery and equipment n.e.c.	17.91%
Manufacture of computer, electronic and optical products	15.15%
Computer programming, consultancy and related activities	3.92%
Manufacture of electrical equipment	3.87%

Activities auxiliary to financial services and insurance activities	3.32%
Manufacture of chemicals and chemical products	3.28%
Telecommunications	3.19%
Retail trade, except of motor vehicles and motorcycles	3.11%
Information service activities	2.87%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.51%
Manufacture of paper and paper products	2.43%
Mining of metal ores	2.38%
Insurance, reinsurance and pension funding, except compulsory social security	2.31%
Real estate activities	2.21%
Warehousing and support activities for transportation	1.74%
Electricity, gas, steam and air conditioning supply	1.7%
Manufacture of beverages	1.69%
Human health activities	1.06%
Water collection, treatment and supply	0.97%
Scientific research and development	0.7%
Land transport and transport via pipelines	0.68%
Manufacture of food products	0.68%
Publishing activities	0.49%
Other	0.42%
Civil engineering	0.38%
Manufacture of wearing apparel	0.25%
Manufacture of other transport equipment	0.22%
Other personal service activities	0.19%
Manufacture of fabricated metal products, except machinery and equipment	0.19%
Gambling and betting activities	0.11%
Other manufacturing	0.08%
Motion picture, video and television programme production, sound recording and music publishing activity	0.05%
Rental and leasing activities	0.04%
Food and beverage service activities	0.04%
Manufacture of motor vehicles, trailers and semi-trailers	0.01%
Air transport	0%

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



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

The Financial Product 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.

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

☐ 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.

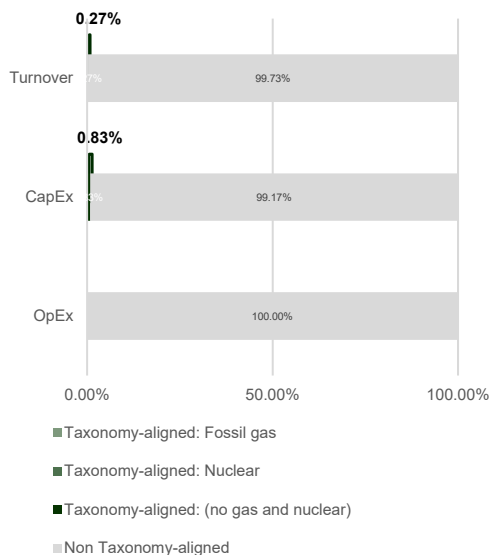
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

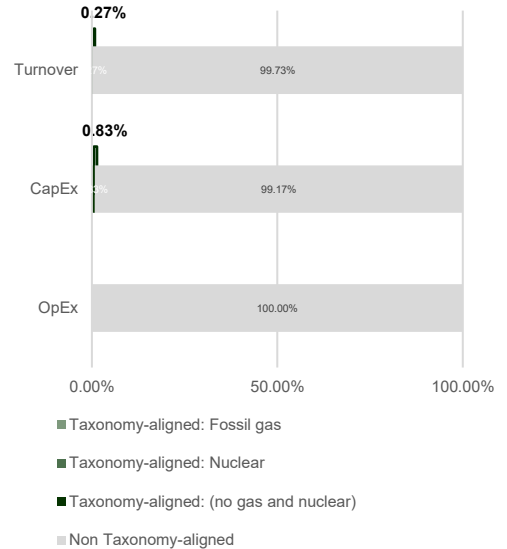
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities 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?

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

³ 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.

● **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 26.52% 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 27.69% 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 2.59% 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 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?

During the reference period, the Financial Product continued to apply all AXA IM exclusion policies, for which the exclusion criteria were updated - for the most recent updates - in 2023, but which exclusion lists were updated in 2024. More details on AXA IM exclusion policies are available under the following link: [Sustainability Policies and Reports | AXA IM Corporate](#)

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?

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

The Financial Product has designated the MSCI EM ex China Climate Paris Aligned PAB Index as its reference benchmark to meet its environmental and social characteristics.

● **How did the reference benchmark differ from a broad market index?**

The Index is the MSCI World Climate Paris Aligned Index. The Index is a net return index, meaning that the Index reflects the performance of its constituents including reinvestment of any dividends, interest and other income after the deduction of any tax from such dividends, interest and other income.

The eligible universe of the Index is constructed from the constituents of the Parent Index by excluding securities based on the exclusion criteria listed below:

1. Controversial weapons;
2. ESG controversies;
3. Tobacco;
4. Environmental harm;
5. Thermal Coal mining;

6. Oil & gas; and
7. Power generation.

Then, at each rebalancing, the Index is constructed using an optimization process defined in the Index methodology that aims to:

- Exceed the minimum technical requirements laid out in the EU Delegated Regulation 2020/1818 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks;
- Align with the recommendations of the TCFD;
- Align with a 1.5°C climate scenario using the MSCI climate value-at-risk and a “self-decarbonization” rate of 10% year on year;
- Reduce the Index’s exposure to physical risk arising from extreme weather events by at least 50%;
- Shift index weight from companies facing climate transition risks to companies having climate transition opportunities, using the MSCI low carbon transition score, and by excluding categories of fossil fuel-linked companies;
- Increase the weight of companies which are exposed to climate transition opportunities and reduce the weight of companies which are exposed to climate transition risks;
- Reduce the weight of companies assessed as high carbon emitters using scope 1, 2 and 3 emissions;
- Increase the weight of companies with credible carbon reduction targets through the weighting scheme; and

Achieve a modest tracking error compared to the parent index and low turnover.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This ETF is an Indexed ETF meaning it reflects closely the performance of the constituents of the index.

- ***How did this financial product perform compared with the reference benchmark?***

Sustainability KPI Name	Value	Coverage
Carbon Intensity	141.19 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	81.69 %
ESG Score	6.29 / 10	99.98 %

- ***How did this financial product perform compared with the broad market index?***

Not applicable or available.

Periodic disclosure for the financial products referred 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 IM Global Inflation-Linked Bond Opportunities UCITS ETF (the “Financial Product”) **Legal Entity Identifier:** 213800DMXFTRPXU28341

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ YES	☒ ☐ NO
☐ It made sustainable investments with an environmental objective : ____%	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 0 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made sustainable investments with a social objective : ____%	☐ with a social objective
	☒ It promoted E/S characteristics, but did not make any sustainable investments



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

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

- ESG Score

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

- Preservation of climate with exclusion policies on coal and oil & 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.

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

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

How did the sustainability indicators perform?

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

Sustainability KPI Name	Value	Coverage
ESG Score	5.97 / 10	

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?

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 objectives?**

The Financial product did not make any sustainable investments during the reference period.

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

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

The Financial product did not make any sustainable investments during the reference period.

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

The Financial product did not make any sustainable investments during the reference period.

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

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

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

The Financial product did not make any sustainable investments during the reference period.



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

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies 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)	N/A	Scope 1: 0	N/A	
Ecosystem protection & Deforestation policy				Scope 2: 0		
				Scope 3: 0		
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	N/A	Scope 1+2: 0	N/A	
Ecosystem protection & Deforestation policy				Scope 1+2+3: 0		
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	N/A	Scope 1+2+3: 0	N/A	
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)	N/A	0	N/A	
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	N/A	Energy Consumption: 0 Energy Production: 0	N/A	
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	N/A	0	N/A	

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

		activities of those investee companies negatively affect those areas (% of AuM)			
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)	N/A	0	N/A
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 (%)	N/A	0	N/A
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)	N/A	0	N/A

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
- AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations - Compliance black-list based on international and EU sanctions	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute number: 0 Relative number: 0	Absolute number: 100 Relative number: 100	Absolute number: 100 Relative number: 100

Source: S&P Trucost, 2025

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

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

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

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

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:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025-31/12/2025

Largest investments	Sector (NACE level 2)	% Assets	Country
TII 1.25% - 15/04/2028 CPI	Public administration and defence, compulsory social security	7.7%	US
TII 1.625% - 15/04/2030 CPI	Public administration and defence, compulsory social security	5.37%	US
TII 1.625% - 15/10/2027 CPI	Public administration and defence, compulsory social security	4.89%	US
TII 0.375% - 15/01/2027 CPI	Public administration and defence, compulsory social security	4.8%	US
TII 2.125% - 15/04/2029 CPI	Public administration and defence, compulsory social security	4.05%	US
TII 1.375% - 15/07/2033 CPI	Public administration and defence, compulsory social security	3.98%	US
TII 2.125% - 15/01/2035 CPI	Public administration and defence, compulsory social security	3.83%	US
TII 0.125% - 15/01/2032 CPI	Public administration and defence, compulsory social security	3.8%	US
TII 0.25% - 15/07/2029 CPI	Public administration and defence, compulsory social security	3.5%	US
TII 1.875% - 15/07/2035 CPI	Public administration and defence, compulsory social security	3.47%	US
TII 0.125% - 15/07/2030 CPI	Public administration and defence, compulsory social security	3.06%	US
TII 0.625% - 15/07/2032 CPI	Public administration and defence, compulsory social security	2.91%	US
TII 0.125% - 15/01/2031 CPI	Public administration and defence, compulsory social security	2.89%	US
UKTI 0.75% - 22/11/2033 CPI	Public administration and defence, compulsory social security	2.8%	GB
TII 2.375% - 15/10/2028 CPI	Public administration and defence, compulsory social security	2.52%	US

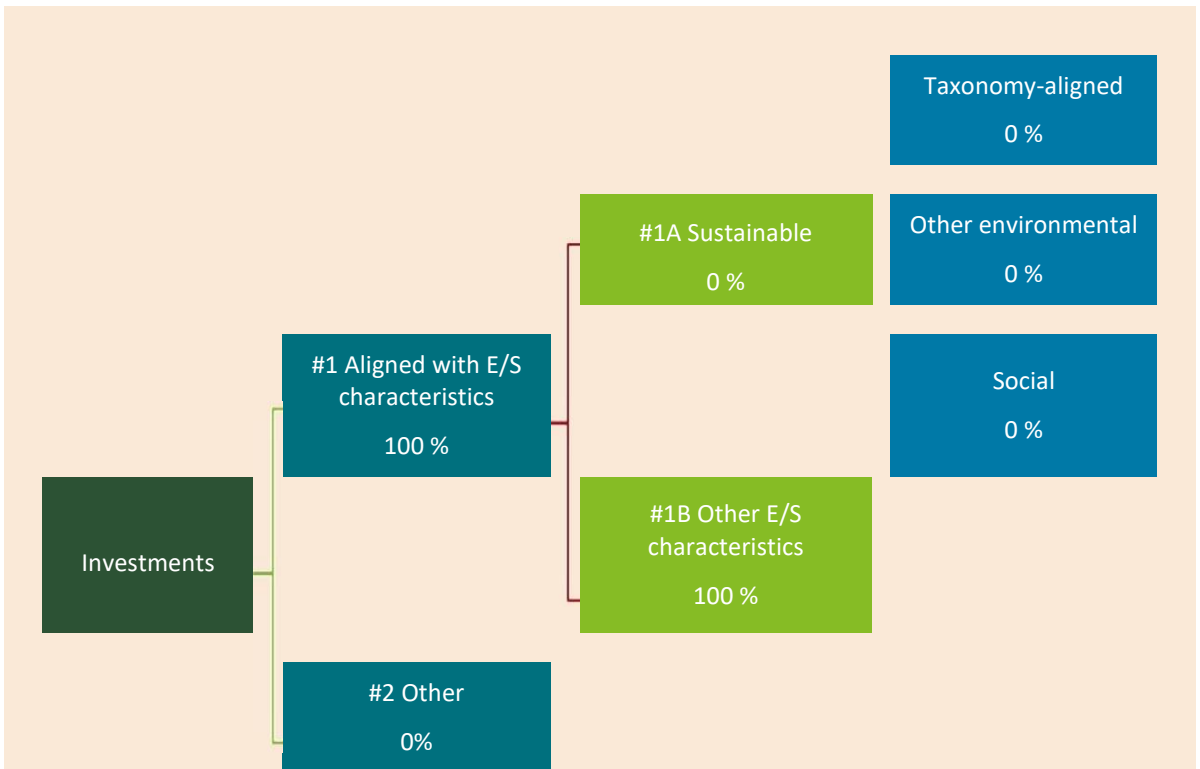
The portfolio proportions of investments presented above are an average over the reference period.



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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

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

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

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

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

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

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

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

In which economic sectors were the investments made?

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

Top sector (NACE level 2)	Proportion
Public administration and defence, compulsory social security	100.17%
Other	-0.17%

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



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

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹

☐ 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:

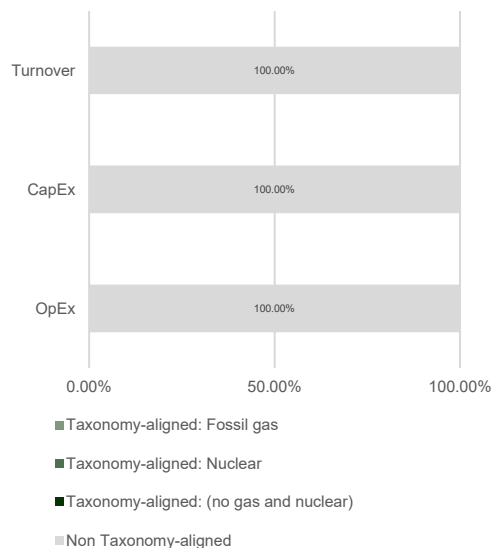
- **turnover** reflecting the share of revenue from green activities of investee companies.

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

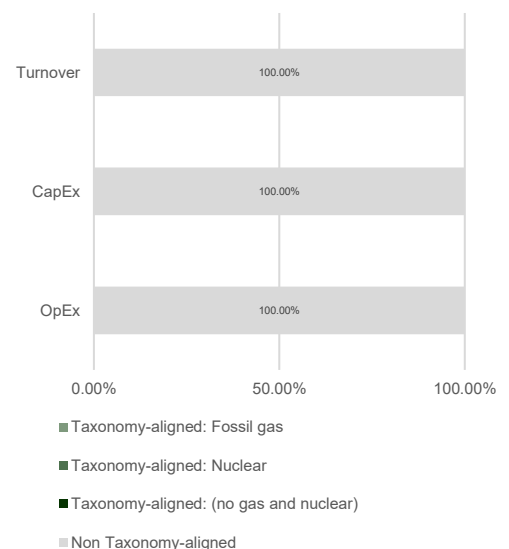
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

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?

The 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.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do 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.

- **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 0% 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 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?

During the reference period, the Financial Product continued to apply all AXA IM exclusion policies, for which the exclusion criteria were updated - for the most recent updates - in 2023, but which exclusion lists were updated in 2024. More details on AXA IM exclusion policies are available under the following link: [Sustainability Policies and Reports | AXA IM Corporate](#)



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

Not applicable.

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

Periodic disclosure for the financial products referred 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 IM Short Duration Income UCITS ETF (the “Financial Product”) **Legal Entity Identifier:** 213800IMPFY4U1TC9P70

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ YES	☒ ☐ NO
☐ It made sustainable investments with an environmental objective : ____%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 65.79 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made sustainable investments with a social objective : ____%	☒ with a social objective
	☐ It promoted E/S characteristics, but did not make any sustainable investments



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

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

- ESG Score

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

- Preservation of climate with exclusion policies on coal and oil & 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.

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

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

How did the sustainability indicators perform?

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

Sustainability KPI Name	Value	Coverage
ESG Score	6.73 / 10	

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?

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 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.

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

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

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

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

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

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

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

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

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

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

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO ₂ e)	Scope 1: 884.124 Scope 2: 260.601 Scope 3: 26389.406 Scope 1+2: 1144.725 Scope 1+2+3: 27522.193	Scope 1: 93 Scope 2: 93 Scope 3: 89 Scope 1+2: 93 Scope 1+2+3: 89	Scope 1: 93 Scope 2: 93 Scope 3: 89 Scope 1+2: 93 Scope 1+2+3: 89
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/€M)	Scope 1+2: 40.279 Scope 1+2+3: 783.554	Scope 1+2: 45 Scope 1+2+3: 89	Scope 1+2: 45 Scope 1+2+3: 89
	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: 1762.682	Scope 1+2+3: 61	Scope 1+2+3: 62
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	7.55	93	93
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 56.9 Energy Production: 69.25	Energy Consumption: 65 Energy Production: 5	Energy Consumption: 66 Energy Production: 5
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) ¹	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE B: 2.365 Sector NACE C: 0.226 Sector NACE D: 0.805 Sector NACE G: 0.085 Sector NACE H: 0.364 Sector NACE L: 0.377	Sector NACE A: 0 Sector NACE B: 1 Sector NACE C: 10 Sector NACE D: 3 Sector NACE E: 0 Sector NACE F: 0 Sector NACE G: 2 Sector NACE H: 3 Sector NACE L: 6	Sector NACE B: 1 Sector NACE C: 10 Sector NACE D: 3 Sector NACE G: 2 Sector NACE H: 3 Sector NACE L: 6
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)	25.25	90	90
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.0	16	16
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	0.97	32	32

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.

		as a weighted average (t/€M)			

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)	0.0%	98	99
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)	30.91 %	87	88
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	13.31%	86	87
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 (%)	36.07	66	66
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	4	4

For Sovereign and supranationals:

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

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

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

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.

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: 884.124 Scope 2: 260.601 Scope 3: 26389.406 Scope 1+2: 1144.725 Scope 1+2+3: 27522.193	Scope 1: 93 Scope 2: 93 Scope 3: 89 Scope 1+2: 93 Scope 1+2+3: 89	Scope 1: 93 Scope 2: 93 Scope 3: 89 Scope 1+2: 93 Scope 1+2+3: 89
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: 40.279 Scope 1+2+3: 783.554	Scope 1+2: 45 Scope 1+2+3: 89	Scope 1+2: 45 Scope 1+2+3: 89
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: 1762.682	Scope 1+2+3: 61	Scope 1+2+3: 62
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)	7.55	93	93
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 56.9 Energy Production: 69.25	Energy Consumption: 65 Energy Production: 5	Energy Consumption: 66 Energy Production: 5
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)	25.25	90	90
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational	0.0%	98	99

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.

		Enterprises (% of AuM)			
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 (%)	36.07	66	66
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	4	4

For Sovereign and supranationals:

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

Source: S&P Trucost, 2025

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

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

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

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

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:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025-31/12/2025

Largest investments	Sector (NACE level 2)	% Assets	Country
RABOBK 5.564% Var - 28/02/2029 Call	Financial service activities, except insurance and pension funding	1.26%	NL
ENIIM 4.75% - 12/09/2028	Manufacture of coke and refined petroleum products	1.23%	IT
BFCM 2.625% - 31/03/2027	Financial service activities, except insurance and pension funding	1.16%	FR
LBBW 2.875% - 28/09/2026	Financial service activities, except insurance and pension funding	1.15%	DE
GYCGR 1.5% - 22/02/2027 Call	Real estate activities	1.13%	LU
SANUK 7.098% Var - 16/11/2027 Call	Financial service activities, except insurance and pension funding	1.12%	GB
ARRFP 1.25% - 18/01/2028 Call	Warehousing and support activities for transportation	1.12%	FR
CLNXSM 1% - 15/09/2027 Call	Civil engineering	1.11%	ES
PUBFP 1.25% - 13/06/2028 Call	Advertising and market research	1.1%	US
ABESM 4.125% - 31/01/2028 Call	Warehousing and support activities for transportation	1.06%	ES
KEY 4.1% - 30/04/2028	Financial service activities, except insurance and pension funding	1.06%	US
CFG 5.841% Var - 23/01/2030 Call	Financial service activities, except insurance and pension funding	1.05%	US
SHW 4.3% - 15/08/2028 Call	Manufacture of chemicals and chemical products	1.05%	US
BACR 5.75% - 14/09/2026	Financial service activities, except insurance and pension funding	1.05%	GB
BIMBOA 6.05% - 15/01/2029 Call	Manufacture of food products	1.03%	US

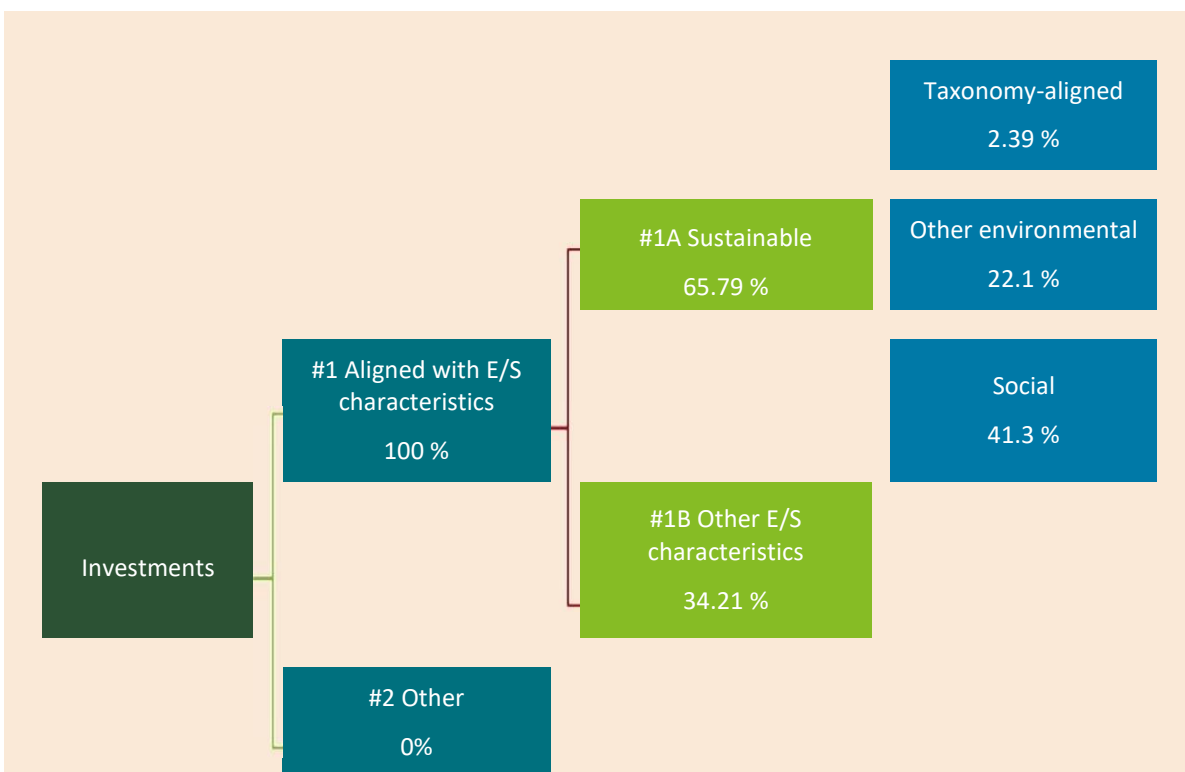
The portfolio proportions of investments presented above are an average over the reference period.



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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

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

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

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

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

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

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

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

In which economic sectors were the investments made?

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

Top sector (NACE level 2)	Proportion
Financial service activities, except insurance and pension funding	32.26%
Real estate activities	10.05%
Electricity, gas, steam and air conditioning supply	6.67%
Telecommunications	6.28%
Manufacture of motor vehicles, trailers and semi-trailers	3.86%

Warehousing and support activities for transportation	3.77%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.52%
Retail trade, except of motor vehicles and motorcycles	3.44%
Activities auxiliary to financial services and insurance activities	3.36%
Insurance, reinsurance and pension funding, except compulsory social security	3%
Manufacture of beverages	2.21%
Manufacture of chemicals and chemical products	2.18%
Manufacture of paper and paper products	1.87%
Manufacture of food products	1.78%
Other manufacturing	1.68%
Manufacture of other non-metallic mineral products	1.55%
Manufacture of computer, electronic and optical products	1.53%
Manufacture of coke and refined petroleum products	1.23%
Civil engineering	1.11%
Advertising and market research	1.1%
Manufacture of other transport equipment	1.01%
Human health activities	0.98%
Rental and leasing activities	0.98%
Computer programming, consultancy and related activities	0.98%
Water collection, treatment and supply	0.85%
Manufacture of rubber and plastic products	0.75%
Publishing activities	0.73%
Scientific research and development	0.65%
Other	0.62%

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



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

The Financial Product 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.

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.

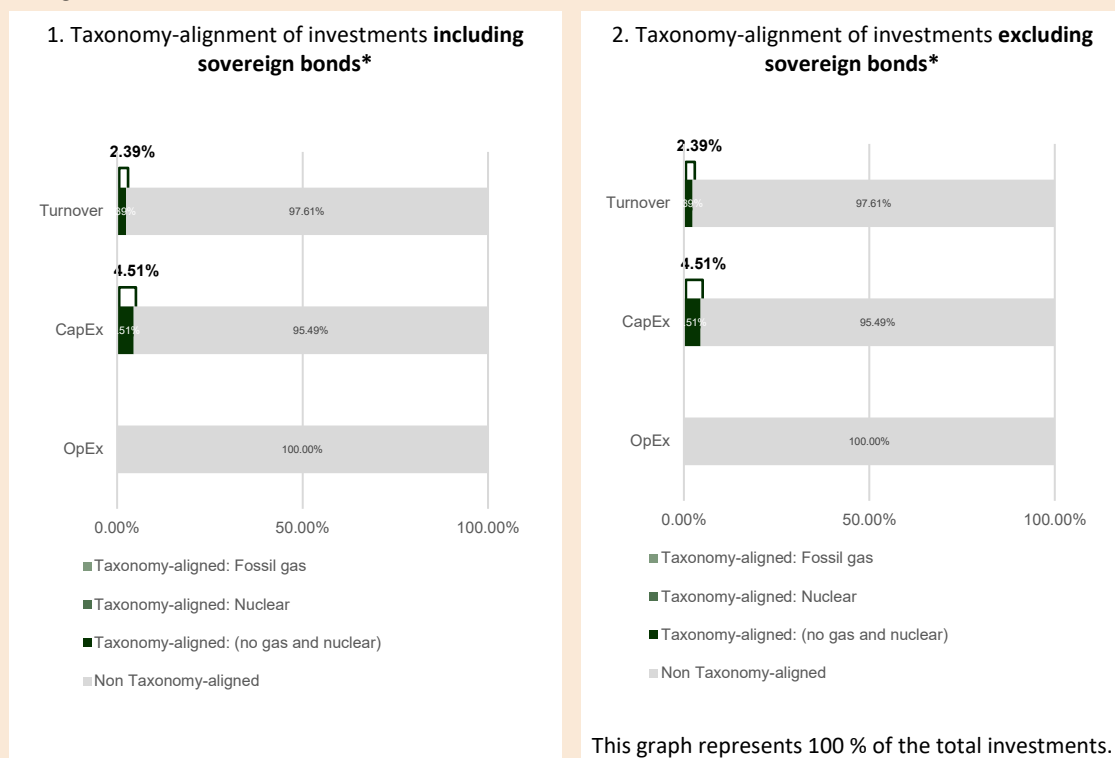
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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.

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.*



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

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

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

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 22.1% 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 41.3% 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 0% 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 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?

During the reference period, the Financial Product continued to apply all AXA IM exclusion policies, for which the exclusion criteria were updated - for the most recent updates - in 2023, but which exclusion lists were updated in 2024. More details on AXA IM exclusion policies are available under the following link: [Sustainability Policies and Reports | AXA IM Corporate](#)



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

Not applicable.

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

Periodic disclosure for the financial products referred 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 IM Euro Aggregate Bond Opportunities UCITS ETF (the “Financial Product”)

Legal Entity Identifier: 2138003UWJXSJ22F8E19

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

YES	NO
It made sustainable investments with an environmental objective: ____%	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 54.99 % of sustainable investments
in economic activities that qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
It made sustainable investments with a social objective: ____%	with a social objective
	It promoted E/S characteristics, but did not make any sustainable investments



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

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

- ESG Score

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

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

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

How did the sustainability indicators perform?

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

Sustainability KPI Name	Value	Coverage
ESG Score	7.2 / 10	77.08 %

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?**

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 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.

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, 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: 169.615 Scope 2: 73.979 Scope 3: 5110.683 Scope 1+2: 243.594 Scope 1+2+3: 5352.38	Scope 1: 48 Scope 2: 48 Scope 3: 43 Scope 1+2: 48 Scope 1+2+3: 43	Scope 1: 98 Scope 2: 98 Scope 3: 88 Scope 1+2: 98 Scope 1+2+3: 88
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/€M)	Scope 1+2: 23.428 Scope 1+2+3: 260.371	Scope 1+2: 33 Scope 1+2+3: 43	Scope 1+2: 67 Scope 1+2+3: 88
	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: 1839.649	Scope 1+2+3: 34	Scope 1+2+3: 68
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)	4.01	48	98
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: 48.23 Energy Production: 60.13	Energy Consumption: 40 Energy Production: 4	Energy Consumption: 82 Energy Production: 8
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) ¹	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE C: 0.83 Sector NACE D: 0.76 Sector NACE G: 0.431 Sector NACE H: 0.018 Sector NACE L: 0.286	Sector NACE A: 0 Sector NACE B: 0 Sector NACE C: 1 Sector NACE D: 7 Sector NACE E: 0 Sector NACE F: 0 Sector NACE G: 1 Sector NACE H: 2 Sector NACE L: 2	Sector NACE C: 3 Sector NACE D: 13 Sector NACE G: 2 Sector NACE H: 4 Sector NACE L: 5
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)	10.44	44	91
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	12	25
SDG no significantly negative score	PAI 9: Hazardous waste and	Tonnes of hazardous waste and radioactive waste	0.087	25	52

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.

	radioactive waste ratio	generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)			

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%	49	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)	2 %	38	78
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	13.61%	44	90
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 (%)	42.45	37	75
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	2	5

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
- AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations - Compliance black-list based on international and EU sanctions	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute number: 0 Relative number: 0	Absolute number: 39 Relative number: 39	Absolute number: 92 Relative number: 92

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,

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.

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 (tCO ₂ e)	Scope 1: 169.615 Scope 2: 73.979 Scope 3: 5110.683 Scope 1+2: 243.594 Scope 1+2+3: 5352.38	Scope 1: 48 Scope 2: 48 Scope 3: 43 Scope 1+2: 48 Scope 1+2+3: 43	Scope 1: 98 Scope 2: 98 Scope 3: 88 Scope 1+2: 98 Scope 1+2+3: 88
Ecosystem protection & Deforestation policy					
Climate Risk policy					
Ecosystem protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/€M)	Scope 1+2: 23.428 Scope 1+2+3: 260.371	Scope 1+2: 33 Scope 1+2+3: 43	Scope 1+2: 67 Scope 1+2+3: 88
Climate Risk policy	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: 1839.649	Scope 1+2+3: 34	Scope 1+2+3: 68
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)	4.01	48	98
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 48.23 Energy Production: 60.13	Energy Consumption: 40 Energy Production: 4	Energy Consumption: 82 Energy Production: 8
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)	10.44	44	91
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for	Share of investments in investee companies that have been involved in violations of the	0%	49	100

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

	Multinational Enterprises	UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)			
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 (%)	42.45	37	75
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	2	5

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
- AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations - Compliance black-list based on international and EU sanctions	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute number: 0 Relative number: 0	Absolute number: 39 Relative number: 39	Absolute number: 92 Relative number: 92

Source: S&P Trucost, 2025

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:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025-31/12/2025

Largest investments	Sector (NACE level 2)	% Assets	Country
Portfolio 108404 EUR SET SSI	Other	2.65%	N/A
BPIFRA 2.125% - 29/11/2027	Public administration and defence, compulsory social security	1.94%	FR
BTPS 1.35% - 01/04/2030	Public administration and defence, compulsory social security	1.78%	IT
SPGB 3.15% - 30/04/2035	Public administration and defence, compulsory social security	1.68%	ES
BTPS 3.65% - 01/08/2035	Public administration and defence, compulsory social security	1.65%	IT
SPGB 4.7% - 30/07/2041	Public administration and defence, compulsory social security	1.44%	ES
FRTR 0 - 25/05/2032	Public administration and defence, compulsory social security	1.38%	FR
BTPS 2.65% - 15/06/2028	Public administration and defence, compulsory social security	1.37%	IT
SPGB 5.75% - 30/07/2032	Public administration and defence, compulsory social security	1.34%	ES
BTF 0 - 09/04/2026	Public administration and defence, compulsory social security	1.31%	FR
BTPS 4.5% - 01/10/2053	Public administration and defence, compulsory social security	1.26%	IT
FRTR 4% - 25/04/2055	Public administration and defence, compulsory social security	1.21%	FR
BTPS 5% - 01/09/2040	Public administration and defence, compulsory social security	1.17%	IT
BTPS 3.25% - 15/07/2032	Public administration and defence, compulsory social security	1.15%	IT
FRTR 3.2% - 25/05/2035	Public administration and defence, compulsory social security	1.07%	FR

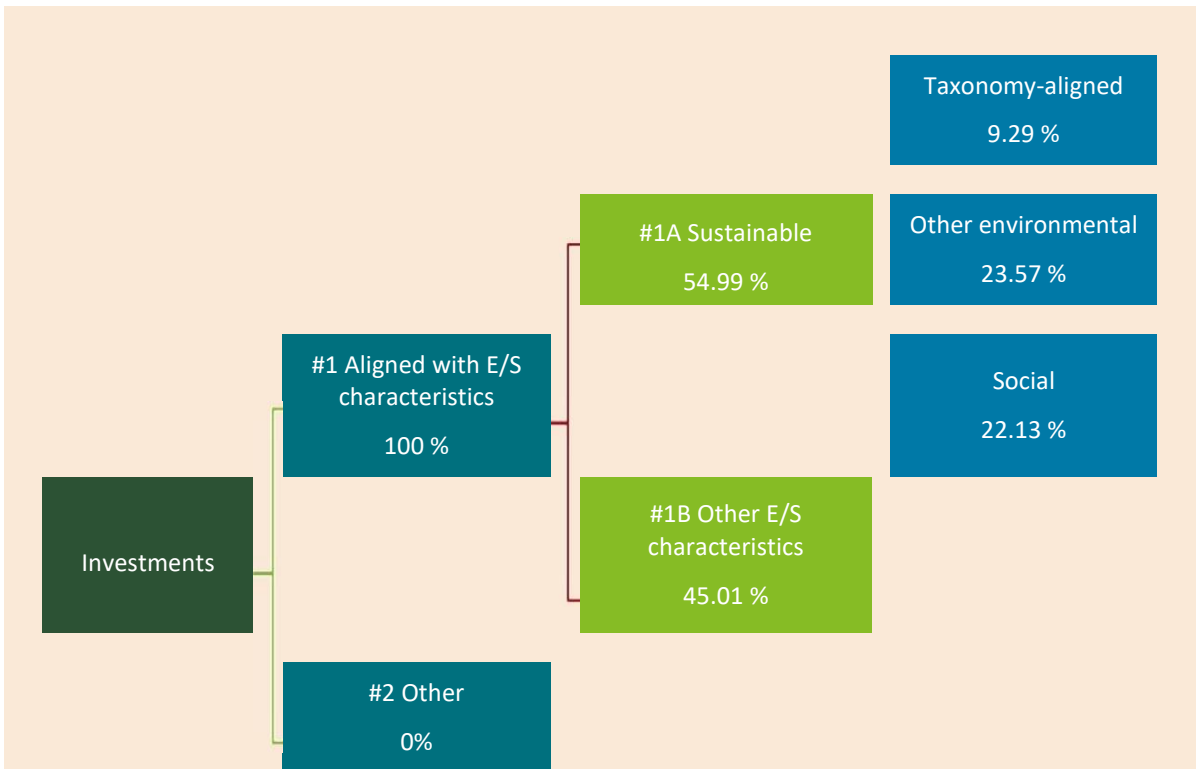
The portfolio proportions of investments presented above are an average over the reference period.



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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

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

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

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

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

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

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

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

In which economic sectors were the investments made?

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

Top sector (NACE level 2)	Proportion
Public administration and defence, compulsory social security	40.55%
Financial service activities, except insurance and pension funding	28.07%
Electricity, gas, steam and air conditioning supply	7.44%
Real estate activities	3.85%
Activities of extraterritorial organisations and bodies	3.21%

Warehousing and support activities for transportation	2.7%
Other	2.67%
Telecommunications	1.98%
Insurance, reinsurance and pension funding, except compulsory social security	1.87%
Manufacture of motor vehicles, trailers and semi-trailers	1.71%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	1%
Manufacture of chemicals and chemical products	1%
Land transport and transport via pipelines	0.96%
Civil engineering	0.52%
Manufacture of beverages	0.51%
Manufacture of other non-metallic mineral products	0.51%
Scientific research and development	0.49%
Manufacture of paper and paper products	0.49%
Retail trade, except of motor vehicles and motorcycles	0.49%

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



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

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

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.

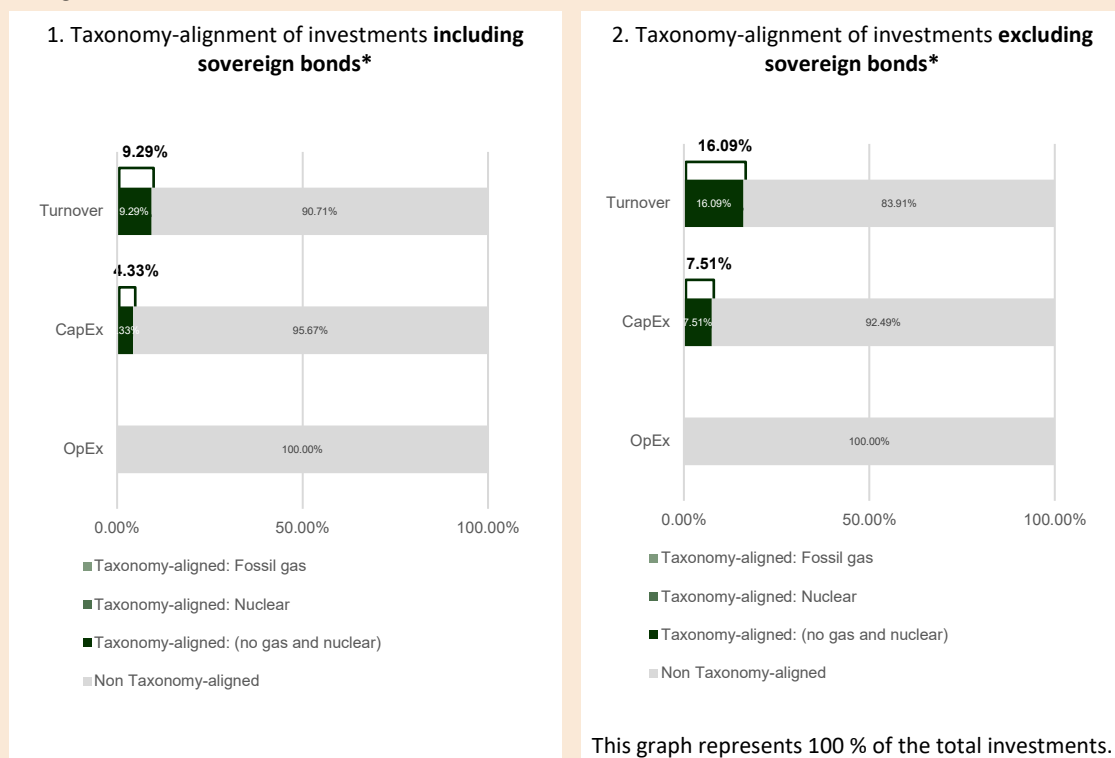
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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.

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.*



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

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

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

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 23.57% 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 22.13% 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% 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 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?

During the reference period, the Financial Product continued to apply all AXA IM exclusion policies, for which the exclusion criteria were updated - for the most recent updates - in 2023, but which exclusion lists were updated in 2024. More details on AXA IM exclusion policies are available under the following link: [Sustainability Policies and Reports | AXA IM Corporate](#)

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.



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