



AXA IM ETF
ICAV

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DIRECTORY

Directors	Fiona Mulcahy * Kevin O'Brien * Ouajnat Karim (appointed on 23 January 2023) Jean-Louis Laforge (appointed on 25 January 2023) <i>* Independent Non-Executive Director</i>
Registered Office of the ICAV	33 Sir John Rogerson's Quay, Dublin 2, Ireland
The Manager and Promoter	AXA Investment Managers Paris S.A. Tour Majunga La Défense, 6 Pl. de la Pyramide, 92800 Puteaux, France
Secretary to the ICAV	Tudor Trust Limited 33 Sir John Rogerson's Quay, Dublin 2, Ireland
Legal Advisers	Arthur Cox LLP 10 Earlsfort Terrace, Dublin 2, Ireland
Depository	State Street Custodial Services (Ireland) Limited 78 Sir John Rogerson's Quay, Dublin 2, Ireland
Administrator	State Street Fund Services (Ireland) Limited 78 Sir John Rogerson's Quay, Dublin 2, Ireland
Independent Auditors	PricewaterhouseCoopers Chartered Accountants and Statutory Audit Firm, Ormonde Business Park, Dublin Road, Kilkenny, Ireland
Listing Sponsor	Deloitte Tax & Consulting Sàrl 20 Boulevard de Kockelscheuer, L-1821, Luxembourg
Swiss Representative	First Independent Fund Services Ltd Klausstrasse 33, CH-8008 Zurich, Switzerland
Swiss Paying Agent	NPB Neue Privat Bank AG Limmatquai 1 / am Bellevue, CH-8024 Zürich, Switzerland

The prospectus, the articles of association, 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 2023

The Directors of the ICAV present herewith their annual report together with the audited financial statements for the financial year ended 31 December 2023 ("the financial year ended 31 December 2023").

The 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 as amended by European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016 as may be amended or replaced (the "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 Irish Collective Asset-Management Vehicle Act 2015 (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 as adopted by the European Union 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 financial statements are published to investors in a durable medium that ensures the integrity of the financial information on the website. The financial statements are available on www.axa-im.com.

Transactions with connected persons

Regulation 43 of 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") 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.

DIRECTORS' REPORT (continued)

Transactions with connected persons (continued)

For the purpose of Regulation 42 of the Central Bank 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, administrator 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.

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 Central Bank UCITS Regulations are applied to all transactions with a connected party (as defined in Regulation 42 of the Central Bank 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 Central Bank 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 2023.

Distributions

There were no distributions during the financial year ended 31 December 2023 (2022: None).

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 8 to 15. The Directors do not anticipate any significant change in the structure or investment objective of the Funds.

Risk Management Objectives and Policies

Details of the ICAV’s risk management objectives and policies are included in Note 11 to the financial statements.

Key Performance Indicators

The Directors consider that the change in 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 sections 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 year ended 31 December 2023 (2022: None).

Significant events during the financial year

The following Funds and Share Classes launched during the financial year ended 31 December 2023:

- **AXA IM US High Yield Opportunities UCITS ETF** (launched on 5 December 2023)
 - Class A (USD)
- **AXA IM MSCI USA Equity PAB UCITS ETF** (launched on 20 November 2023)
 - Class A (USD)
- **AXA IM USD Credit PAB UCITS ETF** (launched on 30 October 2023)
 - Class A (USD)
- **AXA IM Euro Credit PAB UCITS ETF** (launched on 11 July 2023)
 - Class A (EUR)

DIRECTORS' REPORT (continued)

Significant events since the financial year end

- **AXA IM MSCI Europe Equity PAB UCITS ETF** (launched on 18 January 2024)
 - Class A (EUR)

There were no other significant events after the financial year ended 31 December 2023 that have an impact on these financial statements.

Directors

The names of persons who served as Directors for the full financial year ended 31 December 2023, unless otherwise stated, are set out below:

- Fiona Mulcahy*
- Kevin O'Brien*
- Ouajnat Karim (appointed on 23 January 2023)
- Jean-Louis Laforge (appointed on 25 January 2023)

* *Independent Non-Executive 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's Secretary and their families had no beneficial interest in the shares of the ICAV at 31 December 2023. 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 executive officer of and also an employee of the Manager and is 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 one other Irish investment fund managed by the Manager or its affiliates.
- Ouajnat Karim is an employee of the Manager 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 auditors

PricewaterhouseCoopers will resign as auditors in advance of the 31 December 2024 Annual Report and Financial Statements. A new Independent auditor will be engaged in due course.

On behalf of the Board of Directors


Director
Fiona Mulcahy


Director
Kevin O'Brien

25 April 2024

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 2023, 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 year, 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: 25 April 2024

MANAGER'S REPORT**2023 Global Economic and Market Overview****Financial Market Conditions**

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

In Europe, inflation fell sharply from 9.2% at the end of 2022, to 2.9% at the end of 2023, although core measures of inflation saw less of an improvement, closing 2023 at 3.4% (from 5.2% end-2022). The sharp fall in inflation reflected an improvement in supply conditions, including a re-routing of energy supplies and a fall in global energy prices, and an improvement in global supply-chains as the global economy continued to recover from the pandemic. However, it also reflected a material weakening in economic activity across the region, the economy avoiding technical recession with modest 0.1% per quarter growth in each quarter of the first half of 2023, before contracting again by 0.1% in Q3 and stagnating in Q4. Activity diverged somewhat across the currency union with Germany the weakest performer since Q1 2022, in part reflecting the importance of Russian energy supplies to its large industrial complex, and Italy also reflecting its larger industrial composition. Spain was the clear outperformer, in part reflecting less change to energy supply and a greater service sector composition. The ECB continued to raise its key deposit rate to 4.00% in September (from 2.00% end-2022), which is expected to be the peak rate.

The US experienced relatively resilient growth across 2023 even as the Federal Reserve continued to tighten policy and inflation eased. The economy expanded a little above trend the first half ("H1") of 2023 (2.2% average annualised pace) before posting strong, consumer driven surges of 4.9% and 3.4% (annualised) in Q3 and Q4 2023. Growth was supported by healthy consumer balance sheets, in part still benefiting from previous year's COVID fiscal stimulus, fresh incentives for private investment and structural improvements to the labour supply, including increased participation and immigration. Despite still solid growth, labour market imbalances continued to unwind helping inflation continue to fall to reach 3.4% in December (from 6.5% end-2022), with core prices also falling back to 3.9% from 5.7%. The Federal Reserve (Fed) continued to tighten policy across 2023, although slowing the pace of tightening from the second half ("H2") of 2022. It raised the Fed Funds Target range to 5.25-5.50% in July (from 4.25-4.50% end-2022), with official communication stating that Fed members considered rates to be "at or near" their peak.

In Asia, China dominated concerns. A surprisingly abrupt end to the "Zero Covid" policy at the end of 2022 contributed to a strong 2.3% expansion of the economy in Q1 2023 as the economy "reopened". However, with households emerging from the pandemic with weaker balance sheets than Western counterparts and with related, ongoing difficulties in the important housing sector, activity was unable to sustain this sharp growth, posting a weak 0.5% in Q2, before picking up again in Q3 to 1.5% and slowing at 1% in Q4. Government intervention increased in August with some easing in monetary policy, but a more substantive increase in fiscal support, including an unusual mid-year adjustment to the central government deficit target. This looks to have supported annual growth in China to the government's target of "around 5%". Japan also benefited from a belated easing of COVID restrictions and a rebound in tourism. The Japanese economy expanded by 1% in each of the first two quarters of 2023, before contracting by 0.8% in Q3 and stabilising at 0.1% in Q4. Inflation ended 2022 at 4.0% and peaked at 4.3% in January 2023 – its highest rate in 42 years. Inflation retreated to 2.6% in December. The Bank of Japan had set in place a number of adjustments to its yield curve control (YCC) policy across 2023, effectively ending it and allowing longer-term rates to rise, but there was still no change to its negative policy rate with the overnight call rate remaining at -0.1%.

MANAGER'S REPORT (continued)

Financial Markets

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

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

US bond market developments captured global attention in 2023, although in the first half of the year, 10-year UST yields were broadly steady between 3.50-3.75%, with yields falling sharply around the time of the SVB bank failure in March. Yields then rose sharply over the summer to reach 5% at their peak in October, only to fall back precipitously into year-end and close the year below 4% and a mere 3bps higher than their 2022 close. In Europe, bond volatility was also higher in the first few months of the year as markets focused on the ECB outlook. After the US bank failures (and Credit Suisse rescue) European yields fell back sharply. They subsequently gradually rose from this point with the German 10-year bund yield reaching a peak in October close to 3.00%, before falling back in line with global yields and closing the year at 2.03%, 56bps lower than end-2022. In general, other sovereign issuers outperformed the German Bund market over the year. Japan government bond yields were impacted sharply by changes to the Bank of Japan's yield curve control adjustments that started at the back end of 2022. Yields jumped towards 0.50% from 0.25% after the late-2022 tweak to BoJ policy and again in July after further adjustment. This paved the way for a rise in yields close to 1% at the start of November before yields followed the international pattern and reversed sharply into year-end and thus closing the year at 0.62%, 21bps higher than the close of 2022.

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

Outlook

Following resilient growth across many economies in 2023, we expect softer growth in 2024. We characterise this more as a mid-cycle adjustment. Inflation has come down sharply in most jurisdictions, primarily as energy, food and consumer goods prices have adjusted. Core prices have been slower to fall. Most should see continued disinflation across 2024, but only reach target in 2025. Central banks should be able to start to ease monetary policy by the summer.

2024 is a key political year with around two billion voters going to the polls. The US Presidential Elections in November are likely to be most consequential globally.

Key for financial markets will be the speed and timing of rate cuts. Markets are currently hopeful that the US will engineer a soft-landing allowing Fed to cut rates fast. There are 2 risks – either US activity does not slow enough to allow rate cuts or there is a hard landing in which case the Federal Reserve will need to cut rates fast.

MANAGER'S REPORT (continued)

Outlook (continued)

Equity markets were supported by better-than-expected economic growth in 2023 but most of the returns were driven by multiple expansion which cannot continue indefinitely and so earnings growth is needed. Consensus is for between 5 to 10% EPS growth in 2024 driven by Financials, Technology and Healthcare which added to dividend growth should support modest equity gains in 2024.

Equities 2024 Outlook

Peak rates and peak inflation continued to act as a powerful tailwind to markets with many markets reaching all-time highs.

Valuations do not give strong signals either way but falling bond yields are a clear support. EPS estimates for 2024 are improving gradually, consensus now expects 10-12% EPS growth. The US remains expensive compared to all other regions, but the recent rally saw breadth expand and more cyclical markets and sectors participating.

Sentiment has turned much more bullish so it would seem to us that a lot of good news and performance is being pulled forward. Consolidation at these levels would be healthy.

Credit 2024 Outlook

Credit markets (IG and HY) have seen a huge amount of investor support of late and spreads have fallen to levels that equate with periods where Central Banks were actively purchasing securities. The anticipation of a smooth normalization of policy rates as inflation has fallen and has pushed investors to increase risk at relatively rich levels. There is little wiggle room out there should either stronger growth derail interest rate cuts or even weaker growth impact risk appetite. After a good year where spreads buoyed fixed income portfolio returns, we turn more cautious.

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 an actively managed exchange traded fund (ETF). The Fund does not seek to replicate the performance of a specified index but does reference the MSCI AC World Total Return Net (the "Performance Benchmark") for comparative purposes only.

The Fund has been launched in 2022 and has increased by 13.85% over the last year compared to a rise in the benchmark of 22.2%.

The Fund underperformed its benchmark over the period due mainly to a poor stock selection; in particular, IDIA, Agilent Technologies and Darling were the biggest detractors' names in 2023.

In terms of performance, USD Acc share class gained 15.74% net since launch while its benchmark delivered a positive performance of 21.29% leading to a 5.55% underperformance for the Fund.

Also, the EUR Hedged Acc share class had a performance of +17.29% net whereas the benchmark gained +28.17% since its launch.

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

AXA IM ACT Biodiversity Equity UCITS ETF USD	Benchmark: 100% MSCI AC World Total Return Net	
Performances	1Y	Since launch to 31 December 2023
Net	13.85%	15.74%
Benchmark Performance	22.20%	21.29%
Start Date	30/12/2022	31/08/2022
End Date	29/12/2023	29/12/2023
Calculation date	31/12/2023	31/12/2023

AXA IM ACT Biodiversity Equity UCITS ETF (H) EUR	Benchmark: 100% MSCI AC World Total Return Net	
Performances	1Y	Since launch to 31 December 2023
Net	10.67%	17.29%
Benchmark Performance	22.20%	28.17%
Start Date	30/12/2022	22/09/2022
End Date	29/12/2023	29/12/2023
Calculation date	31/12/2023	31/12/2023

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 an actively managed exchange traded fund (ETF). The Fund does not seek to replicate the performance of a specified index but does reference the MSCI AC World Total Return Net (the "Performance Benchmark") for comparative purposes only.

The Fund has been launched in 2022 and has increased by 18.96% over the last year compared to a rise in the benchmark of 22.2%.

The Fund underperformed its benchmark over the period due mainly to a poor stock selection; in particular SolarEdge, Darling Ingredients and Albermarle were the biggest detractors' names in 2023.

In terms of performance, USD Acc share class gained 32.26% net since launch in line with its benchmark (+32.54% over the period).

Also, the EUR Hedged Acc share class had a performance of +30.25% net whereas the benchmark gained +32.8% since launch.

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

AXA IM ACT Climate Equity UCITS ETF USD	Benchmark: 100% MSCI AC World Total Return Net	
Performances	1Y	Since launch to 31 December 2023
Net	18.96%	32.26%
Benchmark Performance	22.20%	32.54%
Start Date	30/12/2022	26/09/2022
End Date	29/12/2023	29/12/2023
Calculation date	31/12/2023	31/12/2023

AXA IM ACT Climate Equity UCITS ETF (H) EUR	Benchmark: 100% MSCI AC World Total Return Net	
Performances	1Y	Since launch to 31 December 2023
Net	15.69%	30.25%
Benchmark Performance	22.20%	32.54%
Start Date	30/12/2022	13/10/2022
End Date	29/12/2023	29/12/2023
Calculation date	31/12/2023	31/12/2023

MANAGER'S REPORT (continued)

AXA IM NASDAQ 100 UCITS ETF

Fund's Performance

The Fund is an index 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 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.

The Fund has been launched in 2022 with only one share class (USD Acc - IE000QDFFK00).

As of December 31 December 2023, the Fund had an impressive performance net of fees of +54.67% while its benchmark had a net performance of +55.13% in 2023.

Tracking Error is at 0.02% YtD.

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

AXA IM Nasdaq 100 UCITS ETF USD

Benchmark: 100% NASDAQ 100 Total Return Index

Performances

	1Y	Since launch to 31 December 2023
Net	54.67%	44.73%
Benchmark Performance	55.13%	45.19%
Start Date	30/12/2022	16/11/2022
End Date	29/12/2023	29/12/2023
Calculation date	31/12/2023	31/12/2023
Fund Volatility	18.60%	18.02%
Benchmark Volatility	18.61%	18.01%
Tracking Error	0.02%	0.03%

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 invests 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 Fund, which is actively managed, has been launched in December 2023 but it already delivered a positive performance of 3.15% ahead of its benchmark, which posted a performance of +3.03% over the period.

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

AXA IM US High Yield Opportunities UCITS ETF USD	Benchmark: 100% ICE bofA US High Yield Master
Performances	Since launch to 31 December 2023
Net	3.15%
Benchmark Performance	3.03%
Start Date	05/12/2023
End Date	29/12/2023
Calculation date	31/12/2023

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 Acc - IE000AXIKJM8).

As of 31 December 2023, the Fund had a performance of 5.83% net of fees in line with its benchmark (+5.81%) over the period.

Tracking Error is at 0.03% since launch.

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

AXA IM MSCI USA Equity PAB UCITS ETF USD Benchmark: 100% ICE bofA US High Yield Master

Performances Since launch to 31 December 2023

Net	5.83%
Benchmark Performance	5.81%
Start Date	20/11/2023
End Date	29/12/2023
Calculation date	31/12/2023
Fund Volatility	9.24%
Benchmark Volatility	9.24%
Tracking Error	0.03%

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 Fund, which is actively managed, has been launched during the last Quarter of 2023 and has increased by 9.59% since launch ahead of its benchmark, which increased by 9.21% during the same period.

The Fund has been listed on Xetra (Germany), on Borsa Italiana (Italy) and SIX (Switzerland).

AXA IM USD Credit PAB UCITS ETF EUR

Benchmark: 100% ICE Corporate Paris Aligned Absolute Emissions Index

Performances**Since launch to 31 December 2023**

Net	9.59%
Benchmark Performance	9.21%
Start Date	30/10/2023
End Date	29/12/2023
Calculation date	31/12/2023

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 Fund, which is the first Active Fixed income launched by AXA-IM, has been launched in 2023 and has increased by 6.4% in line with its benchmark (6.41%).

The Fund has been listed on Xetra (Germany), on Borsa Italiana (Italy) and SIX (Switzerland).

AXA IM Euro Credit PAB UCITS ETF EUR

Benchmark: 100% ICE Corporate Paris Aligned Absolute Emissions Index

Performances

Since launch to 31 December 2023

Net	6.40%
Benchmark Performance	6.41%
Start Date	11/07/2023
End Date	29/12/2023
Calculation date	31/12/2023

AXA Investment Managers Paris

INDEPENDENT AUDITORS' REPORT

Report on the audit of the financial statements

Opinion

In our opinion, AXA IM ETF ICAV's financial statements:

- give a true and fair view of the Funds' assets, liabilities and financial position as at 31 December 2023 and of their results and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") 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 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

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

- the Statement of Financial Position as at 31 December 2023;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Cash Flows for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year then ended;
- the Statement of Changes in Equity for the year then ended;
- the Schedule of Investments for each of the Funds as at 31 December 2023; and
- the notes to the financial statements for each of the Funds, which include a description of the accounting policies.

Our opinion is consistent with our reporting to the Board of Directors.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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

To the best of our knowledge and belief, we declare that non-audit services prohibited by IAASA's Ethical Standard were not provided to the ICAV.

Other than those disclosed in note 9, we have provided no non-audit services to the ICAV in the period from 1 January 2023 to 31 December 2023.

INDEPENDENT AUDITORS' REPORT (continued)

Our audit approach

Overview



Materiality

- Overall materiality: 50 basis points (2022: 50 basis points) of Net Asset Value ("NAV") at 31 December 2023 (2022: 31 December 2022) for each of the ICAV's Funds.
- Performance materiality: 75% of overall materiality.

Audit scope

- The ICAV is an open-ended investment ICAV with variable capital and engages AXA Investment Managers Paris S.A. (the "Manager") to manage certain duties and responsibilities with regards to the day-to-day management of the ICAV. We tailored the scope of our audit taking into account the types of investments within the Funds' portfolios, the involvement of the third parties referred to overleaf, the accounting processes and controls, and the industry in which the ICAV operates. We look at each of the Funds at an individual level.

Key audit matters

- Valuation of financial assets and financial liabilities at fair value through profit or loss.
- Existence of financial assets and financial liabilities at fair value through profit or loss.

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example the selection of pricing sources to value the investment portfolio. As in all of our audits, we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the 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) identified by the auditors, 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, and any comments we make on the results of our procedures thereon, 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. This is not a complete list of all risks identified by our audit.

Key audit matter

Valuation of financial assets and financial liabilities at fair value through profit or loss

Refer to the Schedule of Investments for each Fund, material accounting policies in Note 2(c) and Note 12(d) fair value estimation.

The financial assets and financial liabilities at fair value through profit or loss included in the Statement of Financial Position of each Fund at 31 December 2023 are valued at fair value in line with IFRS as adopted by the European Union.

The valuation of financial assets and financial liabilities at fair value through profit or loss is considered a key audit matter as these financial assets and liabilities represent the principal element of the financial statements.

How our audit addressed the key audit matter

We tested the valuation of the financial assets and financial liabilities at fair value through profit or loss by:

- independently obtaining prices for the ordinary shares and bonds held by each Fund and compared these price to the prices applied in the accounting records of each Fund maintained by the Administrator; and
- independently obtaining forward foreign currency rates and compared these rates to the rates applied in the accounting records of each relevant Fund maintained by the Administrator.

No material misstatements were identified as a result of the procedures we performed.

INDEPENDENT AUDITORS' REPORT (continued)

<i>Key audit matter</i>	<i>How our audit addressed the key audit matter</i>
<p><i>Existence of financial assets and financial liabilities at fair value through profit or loss</i></p> <p>Refer to the Schedule of Investments for each Fund, material accounting policies in Note 2(c) and Note 12(d) Fair Value Estimation.</p> <p>The financial assets and financial liabilities at fair value through profit or loss included in the Statement of Financial Position of each Fund are held with the Depositary and counterparty at 31 December 2023.</p> <p>The existence of financial assets and financial liabilities at fair value through profit or loss are considered a key audit matter as these financial assets and liabilities represent the principal element of the financial statements.</p>	<p>The financial assets and financial liabilities at fair value through profit or loss are held with the Depositary and counterparty.</p> <p>We obtained independent confirmations from the Depositary and counterparty of the financial assets and financial liabilities at fair value through profit or loss held at 31 December 2023. We reconciled these confirmations to the accounting records of each Fund maintained by the Administrator and evaluated any material differences identified.</p> <p>No material misstatements were identified as a result of the procedures we performed.</p>

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the ICAV, the accounting processes and controls, and the industry in which it operates.

The directors control the affairs of the ICAV and are responsible for the overall investment policy which is determined by them. The ICAV engages the Manager to manage certain duties and responsibilities with regards to the day to day management of the ICAV. The Manager has delegated certain responsibilities to State Street Fund Services (Ireland) Limited (the 'Administrator'). The financial statements, which remain the responsibility of the directors, are prepared on their behalf by the financial reporting service provider. The ICAV has appointed State Street Custodial Services (Ireland) Limited (the "Depositary") to act as Depositary of the ICAV's assets. In establishing the overall approach to our audit, we assessed the risk of material misstatement at a fund level, taking into account the nature, likelihood and potential magnitude of any misstatement. As part of our risk assessment, we considered the ICAV's interaction with the Administrator, and we assessed the control environment in place at the Administrator.

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements of each of the ICAV's Funds as follows:

Overall materiality and how we determined it	50 basis points (2022: 50 basis points) of Net Asset Value ("NAV") at 31 December 2023 (2022: 31 December 2022) for each of the ICAV's Funds.
Rationale for benchmark applied	The main objective of the ICAV is to provide investors with a return on their investment at a fund level. We applied the benchmark of NAV because NAV is a focus of investors as the return on their investment.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 75% of overall materiality.

In determining the performance materiality, we considered a number of factors - the history of misstatements, risk assessment and aggregation risk and the effectiveness of controls - and concluded that an amount at the upper end of our normal range was appropriate.

We agreed with the Board of Directors that we would report to them misstatements identified during our audit above 5 basis points of each Fund's NAV, for NAV per share impacting differences (2022: 5 basis points of each Fund's NAV, for NAV per share impacting differences) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

INDEPENDENT AUDITORS' REPORT (continued)

Conclusions relating to going concern

Our evaluation of the directors' assessment of the Funds' ability to continue to adopt the going concern basis of accounting included:

- Obtaining an understanding the nature of the ICAV;
- Obtaining an understanding of the key indicators that are monitored with response to the going concern assumption and management's future plans for the Funds over the going concern period (being 12 months from the date of approval of the financial statements);
- Review of available board minutes during the year under audit and those available up to the date of this report;
- Consideration of post year end capital activity as recorded in the underlying accounting records;
- Enquiring of management with respect to any planned significant redemptions of which they have been informed of; and
- Considered the liquidity risk management techniques which are available to the ICAV and its Funds.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

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.

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

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

Reporting on other information

The other information comprises all of the information in the Annual Report and Audited Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Based on the responsibilities described above and our work undertaken in the course of the audit, the Irish Collective Asset-management Vehicles Act 2015 requires us to also report the opinion as described below:

Directors' Report

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2023 is consistent with the financial statements.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on page , the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

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

INDEPENDENT AUDITORS' REPORT (continued)

In preparing the financial statements, the directors are responsible for assessing the Funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the ICAV or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the ICAV and industry, we identified that the principal risks of non-compliance with laws and regulations related to the Central Bank of Ireland regulations applicable to the ICAV, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Irish Collective Asset-management Vehicles Act 2015 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended). We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to Risk of Management Override of Control.

Audit procedures performed by the engagement team included:

- Enquiry of management to identify any instances of non-compliance with laws and regulations;
- Identifying and testing journal entries that met our specific risk based criteria;
- Testing accounting estimates and judgements and considered potential for management bias;
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing; and
- Reviewing minutes of the meetings of the Board of Directors.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, 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.

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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the shareholders of each of the Funds as a body in accordance with section 120 of the Irish Collective Asset-management Vehicles Act 2015 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

INDEPENDENT AUDITORS' REPORT (continued)

Other required reporting

Irish Collective Asset-management Vehicles Act 2015 exception reporting*Directors' remuneration*

Under the Irish Collective Asset-management Vehicles Act 2015 we are required to report to you if, in our opinion, the disclosures of directors' remuneration specified by section 117 of that Act have not been made. We have no exceptions to report arising from this responsibility.

Appointment

We were appointed by the Board of Directors on 24 May 2022 to audit the financial statements for the period ended 31 December 2022 and subsequent financial periods. The period of total uninterrupted engagement is 2 years, covering the period ended 31 December 2022 to the year ended 31 December 2023.

Olivia Hayden
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Kilkenny
April 2024

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023

	Notes	AXA IM ACT Biodiversity Equity UCITS ETF USD	AXA IM ACT Climate Equity UCITS ETF USD	AXA IM NASDAQ 100 UCITS ETF USD
Assets				
Financial assets at fair value through profit or loss:	2(c)			
Transferable securities		380,461,450	411,090,591	641,743,481
Financial derivative instruments	13	1,626,602	1,659,607	-
Cash and cash equivalents	3	201,191	1,032,328	271,234
Receivable for investments sold		-	-	-
Dividend receivable		307,451	275,004	606,573
Interest receivable		-	-	-
Other receivables		43,889	63,508	-
Total assets		382,640,583	414,121,038	642,621,288
Liabilities				
Management Fees payable	8	306,642	331,776	140,627
Payable for investments purchased		-	-	500,036
Withholding tax payable		43,666	76,875	90,927
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		350,308	408,651	731,590
Net assets attributable to holders of redeemable participating shares/equity*		382,290,275	413,712,387	641,889,698

* 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 issue redeemable participating shares which are classified as equity as further detailed in Note 2 to these financial statements.

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

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023 (continued)

	Notes	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				
Financial assets at fair value through profit or loss:	2(c)			
Transferable securities		53,145,513	12,686,093	108,300,391
Financial derivative instruments	13	-	-	-
Cash and cash equivalents	3	30,051	5,169	137,821
Receivable for investments sold		91,120	-	-
Dividend receivable		-	11,395	-
Interest receivable		987,699	-	1,180,716
Other receivables		-	-	-
Total assets		54,254,383	12,702,657	109,618,928
Liabilities				
Management Fees payable	8	8,925	1,182	26,817
Payable for investments purchased		91,120	-	-
Withholding tax payable		-	2,353	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		100,045	3,535	26,817
Net assets attributable to holders of redeemable participating shares/equity*		54,154,338	12,699,122	109,592,111

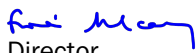
* AXA IM NASDAQ 100 UCITS ETF, AXA IM US High Yield Opportunities UCITS ETF, AXA IM MSCI USA Equity PAB UCITS ETF, AXA IM USD Credit PAB UCITS ETF, AXA IM Euro Credit PAB UCITS ETF issue redeemable participating shares which are classified as equity as further detailed in Note 2 to these financial statements.

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

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023 (continued)

	Notes	AXA IM Euro Credit PAB UCITS ETF EUR
Assets		
Financial assets at fair value through profit or loss:	2(c)	
Transferable securities		163,959,336
Financial derivative instruments	13	-
Cash and cash equivalents	3	86,442
Receivable for investments sold		-
Dividend receivable		-
Interest receivable		1,990,365
Other receivables		-
Total assets		166,036,143
Liabilities		
Management Fees payable	8	54,129
Payable for investments purchased		-
Withholding tax payable		-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		54,129
Net assets attributable to holders of redeemable participating shares/equity*		165,982,014

On behalf of the Board of Directors


 Director
 Fiona Mulcahy


 Director
 Kevin O'Brien

Date: 25 April 2024

* 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 issue redeemable participating shares which are classified as equity as further detailed in Note 2 to these financial statements.

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

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2022

	Notes	AXA IM ACT	AXA IM ACT	AXA IM NASDAQ
		Biodiversity Equity UCITS ETF	Climate Equity UCITS ETF	100 UCITS ETF
		USD	USD	USD
Assets				
Financial assets at fair value through profit or loss:				
Transferable securities	2(c)	327,490,757	340,299,201	350,684,028
Financial derivative instruments	13	4,377,988	4,474,004	-
Cash and cash equivalents	3	1,444,244	1,817,151	174,592
Dividend receivable		419,101	546,540	90,340
Total assets		333,732,090	347,136,896	350,948,960
Liabilities				
Financial liabilities at fair value through profit or loss:				
Financial derivative instruments	13	20,003	27,843	-
Management Fees payable	8	200,835	210,297	35,443
Withholding tax payable		62,412	55,483	13,551
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		283,250	293,623	48,994
Net assets attributable to holders of redeemable participating shares		333,448,840	346,843,273	350,899,966

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

**STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED
31 DECEMBER 2023**

	Notes	AXA IM ACT Biodiversity Equity UCITS ETF USD	AXA IM ACT Climate Equity UCITS ETF USD	AXA IM NASDAQ 100 UCITS ETF USD
Income				
Dividend income	2(g)	8,678,053	8,519,569	4,918,232
Interest income on financial assets at FVTPL	2(g)	-	-	-
Interest income on cash	2(g)	10,126	9,395	726
Net income/(loss) on investments and foreign currency	2(e), 2(f)	41,673,150	61,605,321	202,798,212
Other income		28,292	33,022	2,863
Total income		50,389,621	70,167,307	207,720,033
Expenses				
Management Fees	4	(2,011,551)	(2,177,140)	(665,803)
Total expenses		(2,011,551)	(2,177,140)	(665,803)
Profit/(loss) before tax		48,378,070	67,990,167	207,054,230
Withholding tax		(1,127,585)	(1,041,091)	(671,662)
Net increase in net assets attributable to holders of redeemable participating shares/equity		47,250,485	66,949,076	206,382,568

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income. The accompanying notes to the financial statements form an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (continued)

	Notes	AXA IM US High Yield Opportunities UCITS ETF*	AXA IM MSCI USA Equity PAB UCITS ETF**	AXA IM USD Credit PAB UCITS ETF***
		USD	USD	USD
Income				
Dividend income	2(g)	-	16,944	-
Interest income on financial assets at FVTPL	2(g)	218,591	-	883,093
Interest income on cash	2(g)	-	-	2,139
Net income/(loss) on investments and foreign currency	2(e), 2(f)	1,063,702	544,256	6,089,707
Other income		-	-	-
Total income		1,282,293	561,200	6,974,939
Expenses				
Management Fees	4	(8,925)	(1,182)	(26,827)
Total expenses		(8,925)	(1,182)	(26,827)
Profit/(loss) before tax		1,273,368	560,018	6,948,112
Withholding tax		-	(3,487)	-
Net increase in net assets attributable to holders of redeemable participating shares/equity		1,273,368	556,531	6,948,112

* The Statement of Comprehensive Income of AXA IM US High Yield Opportunities UCITS ETF has been prepared for the period from 5 December 2023 (launch date) ending 31 December 2023.

** The Statement of Comprehensive Income of AXA IM MSCI USA Equity PAB UCITS ETF has been prepared for the period from 20 November 2023 (launch date) ending 31 December 2023.

*** The Statement of Comprehensive Income of AXA IM USD Credit PAB UCITS ETF has been prepared for the period from 30 October 2023 (launch date) ending 31 December 2023.

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income. The accompanying notes to the financial statements form an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (continued)

	Notes	AXA IM Euro Credit PAB UCITS ETF**** EUR
Income		
Dividend income	2(g)	217,000
Interest income on financial assets at FVTPL	2(g)	2,836,184
Interest income on cash	2(g)	8,429
Net income/(loss) on investments and foreign currency	2(e), 2(f)	5,339,887
Other income		1,642
Total income		8,403,142
Expenses		
Management Fees	4	(140,818)
Total expenses		(140,818)
Profit/(loss) before tax		8,262,324
Withholding tax		-
Net increase in net assets attributable to holders of redeemable participating shares/equity		8,262,324

**** The Statement of Comprehensive Income of AXA IM Euro Credit PAB UCITS ETF has been prepared for the period from 11 July 2023 (launch date) ending 31 December 2023.

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income. The accompanying notes to the financial statements form an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2022

	Notes	AXA IM ACT Biodiversity Equity UCITS ETF*	AXA IM ACT Climate Equity UCITS ETF**	AXA IM NASDAQ 100 UCITS ETF***
		USD	USD	USD
Income				
Dividend income	2(g)	1,533,370	1,183,330	190,997
Net income/(loss) on investments and foreign currency	2(e), 2(f)	27,343,397	48,552,609	(32,291,470)
Other income		14,622	7,758	11
Total income/(loss)		28,891,389	49,743,697	(32,100,462)
Expenses				
Management Fees	4	(557,576)	(457,298)	(35,903)
Total expenses		(557,576)	(457,298)	(35,903)
Profit/(loss) before tax		28,333,813	49,286,399	(32,136,365)
Withholding tax		(195,451)	(113,817)	(28,635)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares		28,138,362	49,172,582	(32,165,000)

* The Statement of Comprehensive Income of AXA IM ACT Biodiversity Equity UCITS ETF has been prepared for the period from 31 August 2022 (launch date) ending 31 December 2022.

** The Statement of Comprehensive Income of AXA IM ACT Climate Equity UCITS ETF has been prepared for the period from 26 September 2022 (launch date) ending 31 December 2022.

*** The Statement of Comprehensive Income of AXA IM NASDAQ 100 UCITS ETF has been prepared for the period from 20 December 2022 (launch date) ending 31 December 2022.

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income. The accompanying notes to the financial statements form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	AXA IM ACT Biodiversity Equity UCITS ETF	AXA IM ACT Climate Equity UCITS ETF
	USD	USD
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the year	333,448,840	346,843,273
Net increase in net assets attributable to holders of redeemable participating shares	47,250,485	66,949,076
Movement due to sales and repurchase of redeemable participating shares		
Proceeds from issue of redeemable participating shares	1,590,950	4,086,864
Payments on redemptions of redeemable participating shares	-	(4,166,826)
Net increase/(decrease) in net assets resulting from redeemable participating share transactions	1,590,950	(79,962)
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the year	382,290,275	413,712,387

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2022

	AXA IM ACT Biodiversity Equity UCITS ETF*	AXA IM ACT Climate Equity UCITS ETF**	AXA IM NASDAQ 100 UCITS ETF***
	USD	USD	USD
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the period	-	-	-
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares	28,138,362	49,172,582	(32,165,000)
Movement due to sales and repurchase of redeemable participating shares			
Proceeds from issue of redeemable participating shares	305,310,478	297,670,691	388,192,921
Payments on redemptions of redeemable participating shares	-	-	(5,127,955)
Net increase in net assets resulting from redeemable participating share transactions	305,310,478	297,670,691	383,064,966
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the period	333,448,840	346,843,273	350,899,966

* The Statement of Changes in Net Assets attributable to holders of redeemable participating shares of AXA IM ACT Biodiversity Equity UCITS ETF has been prepared for the period from 31 August 2022 (launch date) ending 31 December 2022.

** The Statement of Changes in Net Assets attributable to holders of redeemable participating shares of AXA IM ACT Climate Equity UCITS ETF has been prepared for the period from 26 September 2022 (launch date) ending 31 December 2022.

*** The Statement of Changes in Net Assets attributable to holders of redeemable participating shares of AXA IM NASDAQ 100 UCITS ETF has been prepared for the period from 20 December 2022 (launch date) ending 31 December 2022.

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

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 DECEMBER 2023

	AXA IM NASDAQ 100 UCITS ETF	AXA IM US High Yield Opportunities UCITS ETF*	AXA IM MSCI USA Equity PAB UCITS ETF**
	USD	USD	USD
Net equity at the beginning of financial period	350,899,966	-	-
Net decrease in net assets attributable to shareholders resulting from operations	206,382,568	1,273,368	556,531
Movement due to sales and repurchase of shares:			
Proceeds from issue of shares	96,026,424	52,880,970	12,142,591
Payments on redemptions of shares	(11,419,260)	-	-
Net increase in net assets resulting from share transactions	84,607,164	52,880,970	12,142,591
Net equity at the end of financial period	641,889,698	54,154,338	12,699,122

* The Statement of Changes in Equity of AXA IM US High Yield Opportunities UCITS ETF has been prepared for the period from 5 December 2023 (launch date) ending 31 December 2023.

** The Statement of Changes in Equity of AXA IM MSCI USA Equity PAB UCITS ETF has been prepared for the period from 20 November 2023 (launch date) ending 31 December 2023.

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

**STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 DECEMBER 2023
(continued)**

	AXA IM USD Credit PAB UCITS ETF***	AXA IM Euro Credit PAB UCITS ETF****
	USD	EUR
Net equity at the beginning of financial period	-	-
Net decrease in net assets attributable to shareholders resulting from operations	6,948,112	8,262,324
Movement due to sales and repurchase of shares:		
Proceeds from issue of shares	102,643,999	157,719,690
Payments on redemptions of shares	-	-
Net increase in net assets resulting from share transactions	102,643,999	157,719,690
Net equity at the end of financial period	109,592,111	165,982,014

*** The Statement of Changes in Equity of AXA IM USD Credit PAB UCITS ETF has been prepared for the period from 30 October 2023 (launch date) ending 31 December 2023.

**** The Statement of Changes in Equity of AXA IM Euro Credit PAB UCITS ETF has been prepared for the period from 11 July 2023 (launch date) ending 31 December 2023.

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

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	AXA IM ACT Biodiversity Equity UCITS ETF	AXA IM ACT Climate Equity UCITS ETF	AXA IM NASDAQ 100 UCITS ETF
	USD	USD	USD
Cash flows from operating activities			
Net increase in net assets attributable to holders of redeemable participating shares/equity	47,250,485	66,949,076	206,382,568
(Increase)/decrease in assets:			
Financial assets at fair value through profit or loss	(50,219,307)	(67,976,993)	(291,059,453)
Receivable for investments sold	-	-	-
Dividend receivable	111,650	271,536	(516,233)
Interest receivable	-	-	-
Other receivables	(43,889)	(63,508)	-
Increase/(decrease) in liabilities:			
Financial liabilities at fair value through profit or loss	(20,003)	(27,843)	-
Management fees payable	105,807	121,479	105,184
Payable for investments purchased	-	-	500,036
Withholding tax payable	(18,746)	21,392	77,376
Net cash used in operating activities	(2,834,003)	(704,861)	(84,510,522)
Cash flows from financing activities			
Proceeds from issue of redeemable participating shares/equity	1,590,950	4,086,864	96,026,424
Payments for redeemable participating shares/equity redeemed	-	(4,166,826)	(11,419,260)
Net cash provided by/(used in) financing activities	1,590,950	(79,962)	84,607,164
Net increase/(decrease) in cash and cash equivalents	(1,243,053)	(784,823)	96,642
Cash and cash equivalents at the beginning of the year/period	1,444,244	1,817,151	174,592
Cash and cash equivalents at the end of the year/period	201,191	1,032,328	271,234
Supplemental disclosure of cash flow information			
Cash received during the financial year/period from dividends	8,678,053	8,519,569	4,918,232
Cash received during the financial year/period from interest	10,126	9,395	726
Cash paid during the financial year/period for tax	(1,082,171)	(1,016,021)	(580,735)

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

**STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023
(continued)**

	AXA IM US High Yield Opportunities UCITS ETF*	AXA IM MSCI USA Equity PAB UCITS ETF**	AXA IM USD Credit PAB UCITS ETF***
	USD	USD	USD
Cash flows from operating activities			
Net increase in net assets attributable to holders of redeemable participating shares/equity	1,273,368	556,531	6,948,112
(Increase)/decrease in assets:			
Financial assets at fair value through profit or loss	(53,145,513)	(12,686,093)	(108,300,391)
Receivable for investments sold	(91,120)	-	-
Dividend receivable	-	(11,395)	-
Interest receivable	(987,699)	-	(1,180,716)
Other receivables	-	-	-
Increase/(decrease) in liabilities:			
Financial liabilities at fair value through profit or loss	-	-	-
Management fees payable	8,925	1,182	26,817
Payable for investments purchased	91,120	-	-
Withholding tax payable	-	2,353	-
Net cash used in operating activities	(52,850,919)	(12,137,422)	(102,506,178)
Cash flows from financing activities			
Proceeds from issue of redeemable participating shares/equity	52,880,970	12,142,591	102,643,999
Payments for redeemable participating shares/equity redeemed	-	-	-
Net cash provided by/(used in) financing activities	52,880,970	12,142,591	102,643,999
Net increase/(decrease) in cash and cash equivalents	30,051	5,169	137,821
Cash and cash equivalents at the beginning of the year/period	-	-	-
Cash and cash equivalents at the end of the year/period	30,051	5,169	137,821
Supplemental disclosure of cash flow information			
Cash received during the financial year/period from dividends	-	16,944	-
Cash received during the financial year/period from interest	218,591	-	885,232
Cash paid during the financial year/period for tax	-	(1,134)	-
* The Statement of Cash Flows of AXA IM US High Yield Opportunities UCITS ETF has been prepared for the period from 5 December 2023 (launch date) ending 31 December 2023.			
** The Statement of Cash Flows of AXA IM MSCI USA Equity PAB UCITS ETF has been prepared for the period from 20 November 2023 (launch date) ending 31 December 2023.			
*** The Statement of Cash Flows of AXA IM USD Credit PAB UCITS ETF has been prepared for the period from 30 October 2023 (launch date) ending 31 December 2023.			

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

**STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023
(continued)**

	AXA IM Euro Credit PAB UCITS ETF****
	EUR
Cash flows from operating activities	
Net increase in net assets attributable to holders of redeemable participating shares/equity	8,262,324
(Increase)/decrease in assets:	
Financial assets at fair value through profit or loss	(163,959,336)
Receivable for investments sold	-
Dividend receivable	-
Interest receivable	(1,990,365)
Other receivables	-
Increase/(decrease) in liabilities:	
Financial liabilities at fair value through profit or loss	-
Management fees payable	54,129
Payable for investments purchased	-
Withholding tax payable	-
Net cash used in operating activities	(157,633,248)
Cash flows from financing activities	
Proceeds from issue of redeemable participating shares/equity	157,719,690
Payments for redeemable participating shares/equity redeemed	-
Net cash provided by/(used in) financing activities	157,719,690
Net increase/(decrease) in cash and cash equivalents	86,442
Cash and cash equivalents at the beginning of the year/period	-
Cash and cash equivalents at the end of the year/period	86,442
Supplemental disclosure of cash flow information	
Cash received during the financial year/period from dividends	217,000
Cash received during the financial year/period from interest	2,844,613
Cash paid during the financial year/period for tax	-

**** The Statement of Cash Flows of AXA IM Euro Credit PAB UCITS ETF has been prepared for the period from 11 July 2023 (launch date) ending 31 December 2023.

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

STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2022

	AXA IM ACT Biodiversity Equity UCITS ETF*	AXA IM ACT Climate Equity UCITS ETF**	AXA IM NASDAQ 100 UCITS ETF***
	USD	USD	USD
Cash flows from operating activities			
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares	28,138,362	49,172,582	(32,165,000)
Increase in assets:			
Financial assets at fair value through profit or loss	(331,868,745)	(344,773,205)	(350,684,028)
Dividend receivable	(419,101)	(546,540)	(90,340)
Increase in liabilities:			
Financial liabilities at fair value through profit or loss	20,003	27,843	-
Management fees payable	200,835	210,297	35,443
Withholding tax payable	62,412	55,483	13,551
Net cash used in operating activities	(303,866,234)	(295,853,540)	(382,890,374)
Cash flows from financing activities			
Proceeds from issue of redeemable participating shares	305,310,478	297,670,691	388,192,921
Payments for redeemable participating shares redeemed	-	-	(5,127,955)
Net cash provided by financing activities	305,310,478	297,670,691	383,064,966
Net increase in cash and cash equivalents	1,444,244	1,817,151	174,592
Cash and cash equivalents at the beginning of the period	-	-	-
Cash and cash equivalents at the end of the period	1,444,244	1,817,151	174,592
Supplemental disclosure of cash flow information			
Cash received during the financial period from dividends	1,533,370	1,183,330	190,997
Cash paid during the financial period for tax	(133,776)	(61,078)	(15,084)

* The Statement of Cash Flows of AXA IM ACT Biodiversity Equity UCITS ETF has been prepared for the period from 31 August 2022 (launch date) ending 31 December 2022.

** The Statement of Cash Flows of AXA IM ACT Climate Equity UCITS ETF has been prepared for the period from 26 September 2022 (launch date) ending 31 December 2022.

*** The Statement of Cash Flows of AXA IM NASDAQ 100 UCITS ETF has been prepared for the period from 20 December 2022 (launch date) ending 31 December 2022.

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

AXA IM ETF ICAV - AXA IM ACT Biodiversity Equity UCITS ETF

Schedule of Investments as at 31 December 2023 (in USD)

Description	Quantity	Fair value USD	% of Net Assets
ORDINARY SHARES – 99.52% (2022: 98.21%)			
FINLAND – 0.00% (2022: 2.47%)			
AUSTRALIA – 1.28% (2022: 2.19%)			
ANZ Group Holdings Ltd	122,210	2,161,468	0.57%
Brambles Ltd	71,177	660,520	0.17%
CSL Ltd	10,555	2,064,511	0.54%
BRAZIL – 0.54% (2022: 1.07%)			
Banco do Brasil SA	120,800	1,377,452	0.36%
Gerdau SA	137,300	671,576	0.18%
CANADA – 2.40% (2022: 3.27%)			
Canadian National Railway Co	30,265	3,822,718	1.00%
Manulife Financial Corp	153,345	3,405,082	0.89%
Royal Bank of Canada	8,288	842,251	0.22%
Stantec Inc	13,912	1,122,371	0.29%
DENMARK – 1.09% (2022: 0.00%)			
Novo Nordisk	40,206	4,159,211	1.09%
FRANCE – 3.69% (2022: 6.57%)			
Engie SA	98,978	1,740,411	0.46%
Eurofins Scientific SE	43,173	2,812,819	0.74%
L'Oreal SA	8,685	4,323,485	1.13%
Veolia Environnement SA	165,388	5,217,794	1.36%
GERMANY – 5.04% (2022: 3.41%)			
Bayerische Motoren Werke AG	10,819	1,204,443	0.32%
Deutsche Bank AG	135,618	1,852,256	0.48%
Infineon Technologies AG	32,337	1,350,257	0.35%
Mercedes-benz Group AG	45,331	3,132,185	0.82%
SAP SE	58,825	9,063,556	2.37%
Symrise AG	24,236	2,667,592	0.70%
HONG KONG – 1.36% (2022: 0.96%)			
China Education Group Holdings Ltd	1,095,000	687,131	0.18%
China Vanke Co Ltd	1,223,100	1,130,912	0.30%
Ping An Insurance Group Co of China Ltd	583,000	2,639,293	0.69%
Shandong Weigao Group Medical Polymer Co Ltd	750,800	731,709	0.19%
INDONESIA – 0.98% (2022: 0.00%)			
Bank Rakyat Indonesia Persero Tbk PT	10,080,900	3,748,338	0.98%
IRELAND – 0.65% (2022: 1.97%)			
Kerry Group PLC	28,447	2,471,810	0.65%
JAPAN – 5.47% (2022: 5.88%)			
Canon Inc	84,400	2,167,173	0.57%
Dentsu Group Inc	27,000	692,907	0.18%
Fast Retailing Co Ltd	12,000	2,978,295	0.78%
Horiba Ltd	29,600	2,315,846	0.61%
JFE Holdings Inc	259,800	4,031,157	1.05%
Komatsu Ltd	130,000	3,400,766	0.89%
SCREEN Holdings Co Ltd	14,600	1,235,480	0.32%
Tokyo Electron Ltd	22,900	4,102,280	1.07%

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

Schedule of Investments as at 31 December 2023 (in USD) (continued)

Description	Quantity	Fair value USD	% of Net Assets
ORDINARY SHARES – 99.52% (2022: 98.21%) (continued)			
NETHERLANDS (THE) – 1.69% (2022: 3.85%)			
Dsm-firmenich AG	63,590	6,462,513	1.69%
NEW ZEALAND – 0.27% (2022: 0.00%)			
Fisher & Paykel Healthcare Corp Ltd	67,867	1,014,092	0.27%
SINGAPORE – 0.39% (2022: 0.00%)			
DBS Group Holdings Ltd	58,800	1,489,279	0.39%
SOUTH AFRICA – 1.04% (2022: 0.00%)			
Standard Bank Group Ltd	347,813	3,957,888	1.04%
SPAIN – 1.06% (2022: 0.00%)			
Industria de Diseno Textil SA	93,196	4,059,278	1.06%
SWITZERLAND – 2.43% (2022: 0.00%)			
ABB Ltd	105,317	4,667,408	1.22%
Novartis AG	45,702	4,608,482	1.21%
TAIWAN (PROVINCE OF CHINA) – 3.94% (2022: 2.59%)			
ASE Technology Holding Co Ltd	480,000	2,111,403	0.55%
Delta Electronics Inc	112,000	1,144,067	0.30%
Lite-On Technology Corp	638,000	2,432,218	0.64%
Taiwan Semiconductor Manufacturing Co Ltd	323,000	6,240,987	1.63%
United Microelectronics Corp	1,833,000	3,141,552	0.82%
THAILAND – 0.31% (2022: 0.00%)			
Bumrungrad Hospital PCL	182,100	1,184,390	0.31%
UNITED KINGDOM – 1.79% (2022: 4.85%)			
Croda International PLC	32,831	2,113,574	0.55%
HSBC Holdings PLC	585,279	4,741,551	1.24%
UNITED STATES OF AMERICA (THE) – 64.10% (2022: 59.13%)			
Abbott Laboratories	43,092	4,743,136	1.24%
Accenture PLC	15,009	5,266,808	1.38%
Advanced Drainage Systems Inc	51,813	7,286,980	1.91%
Advanced Micro Devices Inc	42,022	6,194,463	1.62%
AECOM	92,233	8,525,096	2.23%
Agilent Technologies Inc	66,648	9,266,071	2.42%
American Express Co	22,463	4,208,218	1.10%
American Water Works Co Inc	50,530	6,669,455	1.74%
Apple Inc	31,964	6,154,029	1.61%
AT&T Inc	206,732	3,468,963	0.91%
Ball Corp	153,152	8,809,303	2.30%
Bank of America Corp	148,491	4,999,692	1.31%
Bentley Systems Inc	80,668	4,209,256	1.10%
Bristol-Myers Squibb Co	61,808	3,171,368	0.83%
Cintas Corp	6,495	3,914,277	1.02%
Danaher Corp	19,006	4,396,848	1.15%
Darling Ingredients Inc	110,073	5,486,038	1.44%
Deere & Co	23,616	9,443,330	2.47%
Ecolab Inc	50,506	10,017,865	2.62%
Home Depot Inc	15,888	5,505,986	1.44%
IBM	27,108	4,433,513	1.16%
Johnson & Johnson	33,657	5,275,398	1.38%

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

AXA IM ETF ICAV - AXA IM ACT Biodiversity Equity UCITS ETF

Schedule of Investments as at 31 December 2023 (in USD) (continued)

Description	Quantity	Fair value USD	% of Net Assets			
ORDINARY SHARES – 99.52% (2022: 98.21%) (continued)						
UNITED STATES OF AMERICA (THE) – 64.10% (2022: 59.13%) (continued)						
JPMorgan Chase & Co	37,440	6,368,544	1.67%			
Linde PLC	10,935	4,491,114	1.17%			
Lowe's Cos Inc	16,245	3,615,325	0.95%			
Medtronic PLC	26,516	2,184,388	0.57%			
Merck & Co Inc	45,251	4,933,264	1.29%			
Microsoft Corp	16,687	6,274,979	1.64%			
NIKE Inc	35,510	3,855,321	1.01%			
Nordstrom Inc	80,482	1,484,893	0.39%			
Nxp Semiconductors NV	38,197	8,773,087	2.29%			
Oracle Corp	45,373	4,783,675	1.25%			
Procter & Gamble Co	40,350	5,912,889	1.55%			
Republic Services Inc	62,412	10,292,363	2.69%			
Tetra Tech Inc	25,234	4,212,312	1.10%			
Thermo Fisher Scientific Inc	19,088	10,131,720	2.65%			
Trimble Inc	116,016	6,172,051	1.61%			
Union Pacific Corp	16,661	4,092,275	1.07%			
United Parcel Service Inc	25,481	4,006,378	1.05%			
Valmont Industries Inc	12,382	2,891,321	0.76%			
Wells Fargo & Co	94,882	4,670,092	1.22%			
Workday Inc	13,473	3,719,356	0.97%			
Xylem Inc	94,406	10,796,273	2.82%			
TOTAL ORDINARY SHARES		380,461,450	99.52%			
FORWARD FOREIGN CURRENCY CONTRACTS – 0.43% (2022: 1.30%)						
Currency bought	Amount bought	Currency sold	Amount sold	Maturity date	Unrealised gain/(loss)	% of net assets
USD						
Counterparty: State Street Bank and Trust Company						
EUR	3,557,058	USD	3,887,029	05/01/2024	42,577	0.01%
EUR	123,214,972	USD	134,646,857	05/01/2024	1,472,997	0.39%
EUR	3,074,219	USD	3,330,007	05/01/2024	66,189	0.02%
EUR	3,674,961	USD	4,015,017	05/01/2024	44,839	0.01%
TOTAL FORWARD CURRENCY CONTRACTS					1,626,602	0.43%
ASSETS AND LIABILITIES BREAKDOWN						
		Fair Value USD	% of Net Assets			
Financial assets at fair value through profit or loss						
Ordinary shares		380,461,450	99.52%			
Over-the-counter derivatives:						
Forward currency contracts		1,626,602	0.43%			
Financial liabilities at fair value through profit or loss						
Over-the-counter derivatives:						
Forward currency contracts		-	-			
TOTAL INVESTMENTS		382,088,052	99.95%			
Cash and cash equivalents – 0.05% (2022: 0.43%)		201,191	0.05%			
Other net assets – 0.00% (2022: 0.06%)		1,032	-			
TOTAL NET ASSETS		382,290,275	100.00%			

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

Schedule of Investments as at 31 December 2023 (in USD) (continued)

ANALYSIS OF TOTAL ASSETS (unaudited)

	% of Total Assets
Transferable securities admitted to official exchange listing	99.43%
Over-the-counter derivatives	0.43%
Other current assets	0.14%
TOTAL	100.00%

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

AXA IM ETF ICAV - AXA IM ACT Climate Equity UCITS ETF

Schedule of Investments as at 31 December 2023 (in USD)

Description	Quantity	Fair value USD	% of Net Assets
ORDINARY SHARES – 99.37% (2022: 98.11%)			
FINLAND – 0.00% (2022: 2.19%)			
PORTUGAL – 0.00% (2022: 1.73%)			
AUSTRALIA – 0.82% (2022: 2.39%)			
Brambles Ltd	363,966	3,377,589	0.82%
BRAZIL – 0.76% (2022: 0.00%)			
Banco do Brasil SA	169,300	1,930,486	0.47%
TIM SA	319,800	1,180,421	0.29%
CANADA – 2.62% (2022: 0.78%)			
Canadian National Railway Co	31,080	3,925,659	0.95%
Manulife Financial Corp	214,527	4,763,651	1.15%
Stantec Inc	13,236	1,067,834	0.26%
Toronto-Dominion Bank	16,655	1,081,451	0.26%
DENMARK – 1.11% (2022: 3.92%)			
Vestas Wind Systems	144,686	4,594,636	1.11%
FRANCE – 2.44% (2022: 5.16%)			
Schneider Electric SE	50,463	10,133,137	2.44%
GERMANY – 5.12% (2022: 7.47%)			
Aurubis AG	12,310	1,009,806	0.24%
Henkel AG & Co KGaA	10,114	814,023	0.20%
Infineon Technologies AG	215,606	9,002,796	2.17%
Siemens AG	44,872	8,422,571	2.04%
Talanx AG	27,055	1,932,150	0.47%
HONG KONG – 2.83% (2022: 1.04%)			
China Construction Bank Corp	7,955,000	4,737,211	1.15%
Hong Kong Exchanges & Clearing Ltd	27,900	957,566	0.23%
Ping An Insurance Group Co of China Ltd	668,000	3,024,095	0.73%
Postal Savings Bank of China Co Ltd	6,245,000	2,983,121	0.72%
INDONESIA – 0.65% (2022: 0.00%)			
Bank Rakyat Indonesia Persero Tbk PT	7,262,100	2,700,235	0.65%
ITALY – 0.19% (2022: 2.21%)			
Terna - Rete Elettrica Nazionale	93,174	777,493	0.19%
JAPAN – 6.93% (2022: 6.04%)			
JFE Holdings Inc	252,400	3,916,336	0.95%
Mitsui Chemicals Inc	108,700	3,224,453	0.78%
MS&AD Insurance Group Holdings Inc	76,400	3,005,493	0.73%
Nippon Telegraph & Telephone Corp	1,712,100	2,092,459	0.51%
Panasonic Holdings Corp	432,200	4,281,226	1.03%
Tokyo Gas Co Ltd	160,600	3,688,628	0.89%
Toyota Motor Corp	460,000	8,452,476	2.04%
KOREA (THE REPUBLIC OF) – 1.79% (2022: 0.00%)			
DB Insurance Co Ltd	23,108	1,501,778	0.36%
LG Corp	32,158	2,144,865	0.52%
Samsung SDI Co Ltd	10,325	3,783,989	0.91%

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

Schedule of Investments as at 31 December 2023 (in USD) (continued)

Description	Quantity	Fair value USD	% of Net Assets
ORDINARY SHARES – 99.37% (2022: 98.11%) (continued)			
NETHERLANDS (THE) – 2.81% (2022: 3.62%)			
Asml Holding NV	12,350	9,300,044	2.24%
Asr Nederland NV	49,865	2,352,060	0.57%
PHILIPPINES (THE) – 0.21% (2022: 0.00%)			
BDO Unibank Inc	365,190	860,628	0.21%
SINGAPORE – 0.99% (2022: 0.00%)			
Oversea-Chinese Banking Corp Ltd	416,800	4,107,649	0.99%
SOUTH AFRICA – 0.64% (2022: 0.00%)			
Anglo American Platinum Ltd	50,349	2,654,077	0.64%
SPAIN – 2.16% (2022: 3.63%)			
Iberdrola SA	615,058	8,064,762	1.95%
Mapfre SA	401,454	861,655	0.21%
SWEDEN – 0.29% (2022: 0.00%)			
SSAB AB	155,055	1,179,777	0.29%
SWITZERLAND – 1.08% (2022: 2.38%)			
ABB Ltd	41,962	1,859,660	0.45%
Swiss Re AG	23,159	2,601,931	0.63%
TAIWAN (PROVINCE OF CHINA) – 2.19% (2022: 3.84%)			
China Development Financial Holding Corp	3,377,000	1,380,927	0.33%
Taiwan Semiconductor Manufacturing Co Ltd	398,000	7,690,132	1.86%
UNITED KINGDOM – 1.41% (2022: 4.87%)			
National Grid PLC	433,704	5,849,531	1.41%
UNITED STATES OF AMERICA (THE) – 62.33% (2022: 46.84%)			
AbbVie Inc	42,116	6,526,717	1.58%
ABM Industries Inc	41,967	1,881,381	0.45%
Adobe Inc	9,351	5,578,807	1.35%
Albemarle Corp	34,340	4,961,443	1.20%
American Express Co	19,552	3,662,872	0.89%
Amgen Inc	21,537	6,203,087	1.50%
ANSYS Inc	24,704	8,964,588	2.17%
Applied Materials Inc	47,205	7,650,514	1.85%
Aptiv PLC	56,074	5,030,959	1.22%
AT&T Inc	238,803	4,007,114	0.97%
Autodesk Inc	30,877	7,517,932	1.82%
BorgWarner Inc	138,388	4,961,210	1.20%
Bristol-Myers Squibb Co	77,873	3,995,664	0.97%
Cadence Design Systems Inc	42,853	11,671,869	2.81%
Cisco Systems Inc	98,954	4,999,156	1.21%
Comcast Corp	120,100	5,266,385	1.27%
CVS Health Corp	57,286	4,523,303	1.09%
Darling Ingredients Inc	88,939	4,432,720	1.07%
Deckers Outdoor Corp	1,953	1,305,444	0.32%
Deere & Co	8,317	3,325,719	0.80%
Equinix Inc	8,399	6,764,471	1.64%
First Solar Inc	44,398	7,648,887	1.85%
Hewlett Packard Enterprise Co	253,069	4,297,112	1.04%
Home Depot Inc	2,751	953,359	0.23%

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

AXA IM ETF ICAV - AXA IM ACT Climate Equity UCITS ETF

Schedule of Investments as at 31 December 2023 (in USD) (continued)

Description	Quantity	Fair value USD	% of Net Assets
ORDINARY SHARES – 99.37% (2022: 98.11%) (continued)			
UNITED STATES OF AMERICA (THE) – 62.33% (2022: 46.84%) (continued)			
Hubbell Inc	17,751	5,838,836	1.41%
IBM	34,400	5,626,120	1.36%
J M Smucker Co	23,910	3,021,746	0.73%
Johnson & Johnson	41,077	6,438,409	1.56%
Linde PLC	15,179	6,234,167	1.51%
Lowe's Cos Inc	22,377	4,980,001	1.20%
MasterCard Inc	15,910	6,785,774	1.64%
Medtronic PLC	52,873	4,355,678	1.05%
Merck & Co Inc	51,236	5,585,749	1.35%
MetLife Inc	64,412	4,259,566	1.03%
Microsoft Corp	17,990	6,764,960	1.64%
NetApp Inc	22,785	2,008,726	0.49%
NIKE Inc	16,873	1,831,902	0.44%
NVIDIA Corp	16,927	8,382,589	2.03%
ODP Corp	47,811	2,691,759	0.65%
Oracle Corp	51,174	5,395,275	1.30%
Pfizer Inc	170,304	4,903,052	1.19%
Procter & Gamble Co	43,017	6,303,711	1.52%
Salesforce Inc	21,699	5,709,875	1.38%
ServiceNow Inc	1,161	820,235	0.20%
Synopsys Inc	10,676	5,497,179	1.33%
Tesla Inc	33,854	8,412,042	2.03%
Thermo Fisher Scientific Inc	8,901	4,724,562	1.14%
Union Pacific Corp	20,447	5,022,192	1.21%
United Parcel Service Inc	20,958	3,295,226	0.80%
Verizon Communications Inc	122,356	4,612,821	1.11%
Viatis Inc	201,963	2,187,259	0.53%
TOTAL ORDINARY SHARES		411,090,591	99.37%

FORWARD FOREIGN CURRENCY CONTRACTS – 0.40% (2022: 1.28%)

Currency bought	Amount bought	Currency sold	Amount sold	Maturity date	Unrealised gain/(loss)	% of net assets
USD						
Counterparty: State Street Bank and Trust Company						
EUR	3,068,372	USD	3,354,677	05/01/2024	35,060	0.01%
EUR	3,788,634	USD	4,140,087	05/01/2024	45,349	0.01%
EUR	129,187,972	USD	141,174,032	05/01/2024	1,544,402	0.38%
EUR	3,743,443	USD	4,119,697	05/01/2024	15,814	-
EUR	2,960,558	USD	3,251,648	05/01/2024	18,982	-
TOTAL FORWARD CURRENCY CONTRACTS					1,659,607	0.40%

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

Schedule of Investments as at 31 December 2023 (in USD) (continued)

ASSETS AND LIABILITIES BREAKDOWN

	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss		
Ordinary shares	411,090,591	99.37%
Over-the-counter derivatives:		
Forward currency contracts	1,659,607	0.40%
Financial liabilities at fair value through profit or loss		
Over-the-counter derivatives:		
Forward currency contracts	-	-
TOTAL INVESTMENTS	412,750,198	99.77%
Cash and cash equivalents – 0.25% (2022: 0.52%)	1,032,328	0.25%
Other net liabilities – (0.02%) (2022: 0.09%)	(70,139)	(0.02)%
TOTAL NET ASSETS	413,712,387	100.00%

ANALYSIS OF TOTAL ASSETS (unaudited)

	% of Total Assets
Transferable securities admitted to official exchange listing	99.27%
Over-the-counter derivatives	0.40%
Other current assets	0.33%
TOTAL	100.00%

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

AXA IM ETF ICAV - AXA IM NASDAQ 100 UCITS ETF

Schedule of Investments as at 31 December 2023 (in USD)

Description	Quantity	Fair value USD	% of Net Assets
ORDINARY SHARES – 99.98% (2022: 99.94%)			
UNITED STATES OF AMERICA (THE) – 99.98% (2022: 99.94%)			
Adobe Inc	23,237	13,863,194	2.16%
Advanced Micro Devices Inc	82,445	12,153,217	1.89%
Airbnb Inc	22,186	3,020,402	0.47%
Alphabet Inc	230,048	32,275,673	5.02%
Amazon.com Inc	204,186	31,024,021	4.84%
American Electric Power Co Inc	26,838	2,179,782	0.34%
Amgen Inc	27,311	7,866,114	1.23%
Analog Devices Inc	25,327	5,028,929	0.78%
ANSYS Inc	4,498	1,632,234	0.25%
Apple Inc	307,297	59,163,891	9.23%
Applied Materials Inc	42,690	6,918,768	1.08%
Asml Holding NV	4,479	3,390,245	0.53%
AstraZeneca PLC	29,877	2,012,216	0.31%
Atlassian Corp	7,912	1,881,948	0.29%
Autodesk Inc	10,909	2,656,123	0.41%
Automatic Data Processing Inc	20,990	4,890,040	0.76%
Baker Hughes Co	51,628	1,764,645	0.27%
Biogen Inc	7,395	1,913,604	0.30%
Booking Holdings Inc	1,780	6,314,052	0.98%
Broadcom Inc	23,840	26,611,399	4.16%
Cadence Design Systems Inc	13,884	3,781,585	0.59%
CDW Corp	6,836	1,553,960	0.24%
Charter Communications Inc	7,551	2,934,923	0.46%
Cintas Corp	5,200	3,133,832	0.49%
Cisco Systems Inc	207,371	10,476,383	1.63%
Coca-Cola Enterprises Inc	23,312	1,555,843	0.24%
Cognizant Technology Solutions Corp	25,819	1,950,109	0.30%
Comcast Corp	204,932	8,986,268	1.40%
Constellation Energy Corp	16,533	1,932,542	0.30%
Copart Inc	49,004	2,401,196	0.37%
CoStar Group Inc	20,838	1,821,033	0.28%
Costco Wholesale Corp	22,593	14,913,187	2.32%
CrowdStrike Holdings Inc	11,616	2,965,797	0.46%
CSX Corp	101,100	3,505,137	0.55%
Datadog Inc	15,420	1,871,680	0.29%
DexCom Inc	19,719	2,446,931	0.38%
Diamondback Energy Inc	9,261	1,436,196	0.22%
Dollar Tree Inc	11,125	1,580,306	0.25%
DoorDash Inc	18,920	1,870,999	0.29%
Electronic Arts Inc	13,741	1,879,906	0.29%
Exelon Corp	50,801	1,823,756	0.28%
Fastenal Co	29,163	1,888,888	0.29%
Fortinet Inc	39,211	2,295,020	0.36%
GE HealthCare Technologies Inc	23,234	1,796,453	0.28%
Gilead Sciences Inc	63,590	5,151,426	0.80%
GLOBALFOUNDRIES Inc	27,969	1,694,921	0.26%
Honeywell International Inc	33,645	7,055,693	1.10%
IDEXX Laboratories Inc	4,237	2,351,747	0.37%
Illumina Inc	8,109	1,129,097	0.18%
Intel Corp	215,159	10,811,740	1.68%
Intuit Inc	14,285	8,928,554	1.39%
Intuitive Surgical Inc	17,968	6,061,684	0.94%
Keurig Dr Pepper Inc	71,361	2,377,749	0.37%
KLA Corp	6,935	4,031,316	0.63%
Kraft Heinz Co	62,596	2,314,800	0.36%
Lam Research Corp	6,727	5,268,990	0.82%

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

Schedule of Investments as at 31 December 2023 (in USD) (continued)

Description	Quantity	Fair value USD	% of Net Assets
ORDINARY SHARES – 99.98% (2022: 99.94%) (continued)			
UNITED STATES OF AMERICA (THE) – 99.98% (2022: 99.94%) (continued)			
Lululemon Athletica Inc	6,197	3,168,464	0.49%
Marriott International Inc	14,989	3,380,169	0.53%
Marvell Technology Inc	44,032	2,655,570	0.41%
MercadoLibre Inc	2,581	4,056,145	0.63%
Meta Platforms Inc	69,770	24,695,789	3.86%
Microchip Technology Inc	27,610	2,489,870	0.39%
Micron Technology Inc	56,325	4,806,776	0.75%
Microsoft Corp	146,851	55,221,850	8.61%
Moderna Inc	19,469	1,936,192	0.30%
Mondelez International Inc	69,452	5,030,408	0.78%
MongoDB Inc	3,640	1,488,214	0.23%
Monster Beverage Corp	53,099	3,059,033	0.48%
Netflix Inc	22,338	10,875,925	1.69%
NVIDIA Corp	48,803	24,168,222	3.78%
Nxp Semiconductors NV	13,152	3,020,751	0.47%
Old Dominion Freight Line Inc	5,569	2,257,283	0.35%
ON Semiconductor Corp	21,979	1,835,906	0.29%
O'Reilly Automotive Inc	3,021	2,870,192	0.45%
PACCAR Inc	26,693	2,606,571	0.41%
Palo Alto Networks Inc	16,089	4,744,324	0.74%
Paychex Inc	18,433	2,195,555	0.34%
PayPal Holdings Inc	55,021	3,378,840	0.53%
PepsiCo Inc	70,163	11,916,484	1.86%
Pinduoduo Inc	34,086	4,987,123	0.78%
QUALCOMM Inc	56,800	8,214,984	1.28%
Regeneron Pharmaceuticals Inc	5,465	4,799,855	0.75%
Roper Technologies Inc	5,450	2,971,177	0.46%
Ross Stores Inc	17,280	2,391,379	0.37%
Sirius XM Holdings Inc	187,631	1,026,342	0.16%
Splunk Inc	8,599	1,310,058	0.20%
Starbucks Corp	58,009	5,569,444	0.87%
Synopsys Inc	7,760	3,995,702	0.62%
Take-Two Interactive Software Inc	8,678	1,396,724	0.22%
Tesla Inc	95,076	23,624,484	3.68%
Texas Instruments Inc	46,350	7,900,821	1.23%
T-Mobile US Inc	59,020	9,462,677	1.47%
Trade Desk Inc	22,774	1,638,817	0.26%
Verisk Analytics Inc	7,399	1,767,325	0.28%
Vertex Pharmaceuticals Inc	13,149	5,350,197	0.83%
Walgreens Boots Alliance Inc	44,195	1,153,931	0.18%
Warner Bros Discovery Inc	124,490	1,416,696	0.22%
Workday Inc	10,666	2,944,456	0.46%
Xcel Energy Inc	28,189	1,745,181	0.27%
Zscaler Inc	7,571	1,677,431	0.26%
TOTAL ORDINARY SHARES		641,743,481	99.98%

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

AXA IM ETF ICAV - AXA IM NASDAQ 100 UCITS ETF

Schedule of Investments as at 31 December 2023 (in USD) (continued)

ASSETS AND LIABILITIES BREAKDOWN

	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss		
Ordinary shares	641,743,481	99.98%
TOTAL INVESTMENTS	641,743,481	99.98%
Cash and cash equivalents – 0.04% (2022: 0.05%)	271,234	0.04%
Other net liabilities – (0.02%) (2022: 0.01%)	(125,017)	(0.02)%
TOTAL NET ASSETS	641,889,698	100.00%

ANALYSIS OF TOTAL ASSETS (unaudited)

	% of Total Assets
Transferable securities admitted to official exchange listing	99.86%
Other current assets	0.14%
TOTAL	100.00%

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

Schedule of Investments as at 31 December 2023 (in USD)

Description	Quantity	Fair value USD	% of Net Assets
BONDS – 98.14%			
UNITED STATES OF AMERICA (THE) – 98.14%			
1011778 BC ULC / New Red Finance In 4% 10/15/2030	160,000	143,504	0.26%
ACCO Brands Corp 4.25% 03/15/2029	160,000	144,369	0.27%
Acrisure Finance Inc 4.25% 02/15/2029	70,000	63,207	0.12%
AdaptHealth LLC 4.625% 08/01/2029	220,000	169,785	0.31%
ADT Security Corp 4.125% 08/01/2029	80,000	73,620	0.14%
Advantage Sales & Marketing Inc 6.5% 11/15/2028	70,000	64,506	0.12%
AECOM 5.125% 03/15/2027	150,000	148,920	0.27%
Aethon United Finance Corp 8.25% 02/15/2026	60,000	60,300	0.11%
AG TTMT Escrow Issuer LLC 8.625% 09/30/2027	60,000	63,084	0.12%
Albertson Cos Safeway Albertson 3.5% 03/15/2029	90,000	81,718	0.15%
Albertson Cos Safeway Albertson 4.875% 02/15/2030	90,000	86,159	0.16%
Alliant Holdings Co-Issuer 6.75% 10/15/2027	140,000	139,505	0.26%
Allied Universal Holdco 6.625% 07/15/2026	110,000	109,422	0.20%
Allied Universal Holdco 9.75% 07/15/2027	462,000	452,712	0.84%
Allison Transmission Inc 3.75% 01/30/2031	70,000	61,848	0.11%
Allison Transmission Inc 5.875% 06/01/2029	80,000	79,714	0.15%
Ally Financial Inc 5.75% 11/20/2025	60,000	59,626	0.11%
Altice France Holding SA 10.5% 05/15/2027	380,000	246,095	0.45%
Altice France SA/France 8.125% 02/01/2027	230,000	212,021	0.39%
AMC Networks Inc 4.25% 02/15/2029	240,000	183,134	0.34%
Amer Builders & Contractors Supp 4% 01/15/2028	60,000	56,777	0.10%
American Airlines Inc 5.5% 04/20/2026	125,000	124,098	0.23%
American Airlines Inc 7.25% 02/15/2028	120,000	121,372	0.22%
American Axle & Manufacturing 5% 10/01/2029	130,000	114,849	0.21%
AmeriTex HoldCo Intermediate LLC 10.25% 10/15/2028	180,000	184,500	0.34%
Amkor Technology Inc 6.625% 09/15/2027	60,000	60,750	0.11%
AmWINS Group Inc 4.875% 06/30/2029	70,000	63,926	0.12%
ANGI Group LLC 3.875% 08/15/2028	70,000	59,117	0.11%
Antero Midstream Antero Midstrea 7.875% 05/15/2026	120,000	122,907	0.23%
Antero Resources Corp 5.375% 03/01/2030	190,000	182,108	0.34%
APX Group Inc 5.75% 07/15/2029	70,000	65,258	0.12%
Aramark Services Inc 5% 02/01/2028	160,000	155,206	0.29%
Arches Buyer Inc 4.25% 06/01/2028	70,000	63,394	0.12%
Ardagh Metal Packaging Fin USA 4% 09/01/2029	260,000	220,084	0.41%
Ardagh Packaging Finance PLC 5.25% 08/15/2027	280,000	217,522	0.40%
Aretec Group Inc 10% 08/15/2030	140,000	148,771	0.27%
Asbury Automotive Group Inc 5% 02/15/2032	160,000	145,409	0.27%
Ascent Resources Utica Holding 7% 11/01/2026	90,000	90,569	0.17%
AssuredPartners Inc 5.625% 01/15/2029	80,000	74,684	0.14%
AssuredPartners Inc 7% 08/15/2025	60,000	60,111	0.11%
AthenaHealth Group Inc 6.5% 02/15/2030	396,000	359,242	0.66%
Avantor Funding Inc 3.875% 11/01/2029	100,000	90,812	0.17%
Avient Corp 7.125% 08/01/2030	198,000	205,971	0.38%
Avis Budget Car / Finance 4.75% 04/01/2028	90,000	82,856	0.15%
Axalta Coating Systems LLC 3.375% 02/15/2029	270,000	242,306	0.45%
B&G Foods Inc 8% 09/15/2028	60,000	63,003	0.12%
Ball Corp 3.125% 09/15/2031	70,000	60,353	0.11%
Ball Corp 5.25% 07/01/2025	110,000	109,863	0.20%
Bath & Body Works Inc 6.625% 10/01/2030	110,000	112,426	0.21%
Bausch Health Cos Inc 6.125% 02/01/2027	380,000	256,500	0.47%
Beacon Roofing Supply Inc 6.5% 08/01/2030	170,000	173,820	0.32%
BellRing Brands Inc 7% 03/15/2030	60,000	62,098	0.11%
Berry Global Inc 5.625% 07/15/2027	60,000	59,552	0.11%
Block Inc 2.75% 06/01/2026	100,000	94,303	0.17%
Blue Racer Midstream / Finance 7.625% 12/15/2025	170,000	172,204	0.32%

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

AXA IM ETF ICAV - AXA IM US High Yield Opportunities UCITS ETF

Schedule of Investments as at 31 December 2023 (in USD) (continued)

Description	Quantity	Fair value USD	% of Net Assets
BONDS – 98.14% (continued)			
UNITED STATES OF AMERICA (THE) – 98.14% (continued)			
Bombardier Inc 6% 02/15/2028	230,000	224,083	0.41%
Boxer Parent Co Inc 7.125% 10/02/2025	180,000	180,965	0.33%
Boyd Gaming Corp 4.75% 06/15/2031	170,000	156,030	0.29%
Boyne USA Inc 4.75% 05/15/2029	90,000	84,636	0.16%
Brink's Co 4.625% 10/15/2027	60,000	57,198	0.11%
BroadStreet Partners Inc 5.875% 04/15/2029	160,000	149,352	0.28%
Brookfield Residential Property 6.25% 09/15/2027	90,000	87,200	0.16%
Builders FirstSource Inc 6.375% 06/15/2032	130,000	132,753	0.25%
C&W Senior Financing DAC 6.875% 09/15/2027	250,000	232,515	0.43%
Caesars Entertainment Inc 8.125% 07/01/2027	597,000	611,984	1.13%
California Resources Corp 7.125% 02/01/2026	60,000	60,851	0.11%
Callon Petroleum Co 7.5% 06/15/2030	120,000	121,023	0.22%
Calpine Corp 5% 02/01/2031	130,000	119,173	0.22%
Camelot Finance SA 4.5% 11/01/2026	180,000	175,756	0.32%
Camelot Return Merger Sub Inc 8.75% 08/01/2028	110,000	111,653	0.21%
Carnival Corp 10.5% 06/01/2030	346,000	378,455	0.70%
Carnival Corp 6% 05/01/2029	400,000	384,882	0.71%
Catalent Pharma Solutions Inc 3.125% 02/15/2029	180,000	157,522	0.29%
CCO Holdings LLC / Capital Corp 4.5% 05/01/2032	720,000	616,652	1.14%
CCO Holdings LLC / Capital Corp 4.75% 03/01/2030	670,000	612,219	1.13%
CCO Holdings LLC / Capital Corp 5.125% 05/01/2027	182,000	175,843	0.32%
CD&R Smokey Buyer Inc 6.75% 07/15/2025	300,000	296,802	0.55%
Central Garden & Pet Co 4.125% 10/15/2030	130,000	118,240	0.22%
Central Parent CDK Global Inc 7.25% 06/15/2029	170,000	173,376	0.32%
Century Communities Inc 3.875% 08/15/2029	100,000	90,518	0.17%
Charles River Laboratories Intl 3.75% 03/15/2029	70,000	64,100	0.12%
Chart Industries Inc 7.5% 01/01/2030	60,000	62,715	0.12%
Chart Industries Inc 9.5% 01/01/2031	50,000	54,309	0.10%
Chemours Co 5.75% 11/15/2028	70,000	66,675	0.12%
Cheplapharm Arzneimittel GmbH 5.5% 01/15/2028	250,000	236,377	0.44%
Chesapeake Energy Corp 5.875% 02/01/2029	120,000	117,594	0.22%
CHS/Community Health Systems 5.625% 03/15/2027	230,000	213,701	0.39%
Churchill Downs Inc 5.75% 04/01/2030	240,000	233,998	0.43%
Clarios Global LP 6.25% 05/15/2026	90,000	90,117	0.17%
Clarios Global LP 8.5% 05/15/2027	90,000	90,314	0.17%
Clarivate Science Holdings Corp 4.875% 07/01/2029	195,000	182,975	0.34%
Clear Channel Outdoor Holdings 5.125% 08/15/2027	100,000	95,459	0.18%
Clear Channel Outdoor Holdings 7.75% 04/15/2028	120,000	103,465	0.19%
Cloud Software Group Inc 6.5% 03/31/2029	383,000	364,785	0.67%
Cloud Software Group Inc 9% 09/30/2029	390,000	370,677	0.68%
Clydesdale Acquisition Holdings 6.625% 04/15/2029	80,000	78,686	0.15%
CMG Media Corp 8.875% 12/15/2027	140,000	111,038	0.21%
CNX Resources Corp 7.375% 01/15/2031	60,000	60,416	0.11%
Coherent Corp 5% 12/15/2029	180,000	170,956	0.32%
Coty Inc HFC Prestige Products 4.75% 01/15/2029	90,000	85,843	0.16%
Covanta Holding Corp 4.875% 12/01/2029	70,000	61,158	0.11%
CP Atlas Buyer Inc 7% 12/01/2028	180,000	156,695	0.29%
Crescent Energy Finance LLC 7.25% 05/01/2026	120,000	120,740	0.22%
Crown Americas LLC 5.25% 04/01/2030	60,000	59,090	0.11%
CrownRock LP / Finance Inc 5.625% 10/15/2025	90,000	89,880	0.17%
CSC Holdings LLC 4.5% 11/15/2031	340,000	257,066	0.47%
CSC Holdings LLC 5.5% 04/15/2027	270,000	249,560	0.46%
CSC Holdings LLC 5.75% 01/15/2030	420,000	261,450	0.48%
Cushman & Wakefield US Borrower 6.75% 05/15/2028	120,000	119,400	0.22%
Darling Ingredients Inc 6% 06/15/2030	80,000	80,059	0.15%
DaVita Inc 4.625% 06/01/2030	140,000	122,135	0.23%

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

Schedule of Investments as at 31 December 2023 (in USD) (continued)

Description	Quantity	Fair value USD	% of Net Assets
BONDS – 98.14% (continued)			
UNITED STATES OF AMERICA (THE) – 98.14% (continued)			
Domtar Corp 6.75% 10/01/2028	200,000	180,744	0.33%
Dycom Industries Inc 4.5% 04/15/2029	70,000	64,954	0.12%
Edgewell Personal Care Co 4.125% 04/01/2029	160,000	145,600	0.27%
eG Global Finance PLC 12% 11/30/2028	230,000	244,957	0.45%
Element Solutions Inc 3.875% 09/01/2028	70,000	64,445	0.12%
Emerald Debt Merger Sub LLC 6.625% 12/15/2030	60,000	61,282	0.11%
Encino Acquisition Partners 8.5% 05/01/2028	90,000	88,650	0.16%
Encompass Health Corp 4.75% 02/01/2030	130,000	122,425	0.23%
Endeavor Energy Resources LP/Fin 5.75% 01/30/2028	90,000	90,085	0.17%
Energizer Holdings Inc 4.375% 03/31/2029	130,000	116,361	0.21%
EnLink Midstream Partners LP 5.45% 06/01/2047	140,000	122,150	0.23%
Entegris Escrow Corp 4.75% 04/15/2029	160,000	154,146	0.28%
EQM Midstream Partners LP 4.5% 01/15/2029	120,000	113,367	0.21%
EQM Midstream Partners LP 4.75% 01/15/2031	60,000	55,839	0.10%
EQM Midstream Partners LP 7.5% 06/01/2030	110,000	118,252	0.22%
EquipmentShare.com Inc 9% 05/15/2028	60,000	61,731	0.11%
First Student Bidco First Tran 4% 07/31/2029	70,000	60,696	0.11%
Fortrea Holdings Inc 7.5% 07/01/2030	120,000	123,237	0.23%
Freedom Mortgage Corp 12% 10/01/2028	110,000	120,134	0.22%
Freedom Mortgage Corp 6.625% 01/15/2027	120,000	114,524	0.21%
Frontier Communications Hold 8.75% 05/15/2030	90,000	92,584	0.17%
FTAI Infra Escrow Holdings LLC 10.5% 06/01/2027	60,000	62,241	0.11%
Gap Inc 3.875% 10/01/2031	140,000	115,321	0.21%
Garda World Security Corp 4.625% 02/15/2027	120,000	115,703	0.21%
Garda World Security Corp 9.5% 11/01/2027	391,000	394,186	0.73%
Gates Global LLC / Gates Corp 6.25% 01/15/2026	60,000	59,700	0.11%
Gen Digital Inc 7.125% 09/30/2030	60,000	62,689	0.12%
Genesis Energy LP / Fin Corp 7.75% 02/01/2028	180,000	180,627	0.33%
Genesis Energy LP / Fin Corp 8% 01/15/2027	288,000	292,774	0.54%
Genesis Energy LP / Fin Corp 8.875% 04/15/2030	120,000	124,080	0.23%
GFL Environmental Inc 4% 08/01/2028	230,000	212,610	0.39%
GGAM Finance Ltd 8% 06/15/2028	140,000	144,844	0.27%
Goodyear Tire & Rubber Co 5% 05/31/2026	60,000	59,064	0.11%
Goodyear Tire & Rubber Co 5% 07/15/2029	60,000	56,690	0.10%
Goodyear Tire & Rubber Co 5.25% 07/15/2031	70,000	63,515	0.12%
Gray Escrow II Inc 5.375% 11/15/2031	420,000	316,889	0.59%
Gray Television Inc 5.875% 07/15/2026	150,000	145,907	0.27%
Griffon Corp 5.75% 03/01/2028	60,000	58,954	0.11%
Grifols SA 4.75% 10/15/2028	230,000	208,580	0.39%
GTCR W-2 Merger Sub LLC 7.5% 01/15/2031	230,000	243,046	0.45%
H&E Equipment Services Inc 3.875% 12/15/2028	70,000	63,652	0.12%
Hanesbrands Inc 4.875% 05/15/2026	150,000	144,692	0.27%
Harvest Midstream I LP 7.5% 09/01/2028	120,000	119,290	0.22%
HAT Holdings Holdings 3.375% 06/15/2026	60,000	56,392	0.10%
HealthEquity Inc 4.5% 10/01/2029	165,000	153,204	0.28%
Heartland Dental Finance Corp 10.5% 04/30/2028	140,000	145,256	0.27%
Herc Holdings Inc 5.5% 07/15/2027	60,000	59,239	0.11%
Hertz Corp 5% 12/01/2029	80,000	65,625	0.12%
Hilton Domestic Operating Co Inc 4.875% 01/15/2030	90,000	87,224	0.16%
HLF Financing Sarl Herbalife Int 4.875% 06/01/2029	350,000	274,824	0.51%
Howard Hughes Corp 4.125% 02/01/2029	140,000	124,839	0.23%
HUB International Ltd 5.625% 12/01/2029	70,000	66,778	0.12%
HUB International Ltd 7% 05/01/2026	80,000	80,309	0.15%
Hughes Satellite Systems Corp 6.625% 08/01/2026	70,000	55,184	0.10%
iHeartCommunications Inc 6.375% 05/01/2026	70,000	59,680	0.11%
Imola Merger Corp 4.75% 05/15/2029	100,000	95,010	0.18%

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AXA IM ETF ICAV - AXA IM US High Yield Opportunities UCITS ETF

Schedule of Investments as at 31 December 2023 (in USD) (continued)

Description	Quantity	Fair value USD	% of Net Assets
BONDS – 98.14% (continued)			
UNITED STATES OF AMERICA (THE) – 98.14% (continued)			
Intelligent Packaging Ltd Finco 6% 09/15/2028	220,000	204,945	0.38%
Intelsat Jackson Holdings SA 6.5% 03/15/2030	90,000	85,734	0.16%
International Game Technology 5.25% 01/15/2029	240,000	235,008	0.43%
IQVIA Inc 6.5% 05/15/2030	230,000	235,775	0.44%
IRB Holding Corp 7% 06/15/2025	80,000	80,000	0.15%
Iron Mountain Inc 4.5% 02/15/2031	230,000	208,269	0.38%
Iron Mountain Inc 5.25% 03/15/2028	110,000	106,947	0.20%
Jefferies Finance LLC / Issuer 5% 08/15/2028	270,000	241,671	0.45%
Kaiser Aluminum Corp 4.5% 06/01/2031	200,000	172,405	0.32%
Kinetik Holdings LP 5.875% 06/15/2030	170,000	166,779	0.31%
Kohl's Corp 4.625% 05/01/2031	100,000	78,500	0.14%
Kronos Acquisition Holdings 7% 12/31/2027	190,000	181,450	0.34%
LABL Inc 10.5% 07/15/2027	312,000	299,222	0.55%
LABL Inc 5.875% 11/01/2028	80,000	72,482	0.13%
Ladder Capital Finance Holding 4.75% 06/15/2029	140,000	126,236	0.23%
Lamar Media Corp 3.75% 02/15/2028	60,000	56,281	0.10%
Lamb Weston Holdings Inc 4.125% 01/31/2030	60,000	55,316	0.10%
Lamb Weston Holdings Inc 4.375% 01/31/2032	70,000	63,859	0.12%
Las Vegas Sands Corp 3.9% 08/08/2029	110,000	101,355	0.19%
LBM Acquisition LLC 6.25% 01/15/2029	70,000	62,507	0.12%
LCM Investments Holdings II LLC 4.875% 05/01/2029	170,000	157,916	0.29%
Levi Strauss & Co 3.5% 03/01/2031	70,000	60,609	0.11%
Life Time Inc 5.75% 01/15/2026	170,000	168,778	0.31%
Light & Wonder International Inc 7% 05/15/2028	120,000	121,221	0.22%
Lions Gate Capital Holdings LLC 5.5% 04/15/2029	90,000	67,329	0.12%
Lithia Motors Inc 4.375% 01/15/2031	70,000	63,632	0.12%
Live Nation Entertainment Inc 4.75% 10/15/2027	120,000	115,060	0.21%
Live Nation Entertainment Inc 4.875% 11/01/2024	110,000	109,009	0.20%
Macquarie Airfinance Holdings 8.375% 05/01/2028	60,000	62,841	0.12%
Macy's Retail Holdings LLC 5.875% 04/01/2029	90,000	86,394	0.16%
Madison IAQ LLC 4.125% 06/30/2028	60,000	54,548	0.10%
Madison IAQ LLC 5.875% 06/30/2029	220,000	193,838	0.36%
MajorDrive Holdings IV LLC 6.375% 06/01/2029	200,000	172,224	0.32%
Masonite International Corp 5.375% 02/01/2028	100,000	96,000	0.18%
Matador Resources Co 6.875% 04/15/2028	60,000	60,859	0.11%
Match Group Holdings II LLC 4.625% 06/01/2028	110,000	105,325	0.19%
Mattamy Group Corp 5.25% 12/15/2027	90,000	87,498	0.16%
Mauser Packaging Solutions Hold 7.875% 08/15/2026	200,000	203,536	0.38%
Maxim Crane Works Hold Capital 11.5% 09/01/2028	60,000	62,174	0.11%
McAfee Corp 7.375% 02/15/2030	460,000	420,096	0.78%
McGraw-Hill Education Inc 5.75% 08/01/2028	60,000	57,855	0.11%
McGraw-Hill Education Inc 8% 08/01/2029	214,000	199,020	0.37%
Medline Borrower LP 5.25% 10/01/2029	834,000	786,107	1.45%
MGIC Investment Corp 5.25% 08/15/2028	90,000	87,608	0.16%
MGM Resorts International 4.75% 10/15/2028	220,000	209,614	0.39%
Millicom Intl Cellular 4.5% 04/27/2031	260,000	216,167	0.40%
MPH Acquisition Holdings LLC 5.5% 09/01/2028	100,000	89,541	0.17%
MPT Operating Partnership Fin 5% 10/15/2027	370,000	302,230	0.56%
Murphy Oil USA Inc 3.75% 02/15/2031	130,000	113,206	0.21%
Nabors Industries Ltd 7.25% 01/15/2026	170,000	163,406	0.30%
Nationstar Mortgage Holdings Inc 5.5% 08/15/2028	190,000	182,700	0.34%
Navient Corp 9.375% 07/25/2030	220,000	230,489	0.43%
NCL Corp Ltd 5.875% 03/15/2026	180,000	175,888	0.32%
NCL Finance Ltd 6.125% 03/15/2028	140,000	134,012	0.25%
NCR Atleos Corp 9.5% 04/01/2029	280,000	297,499	0.55%
NCR Voyix Corp 5.125% 04/15/2029	324,000	307,995	0.57%

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

Schedule of Investments as at 31 December 2023 (in USD) (continued)

Description	Quantity	Fair value USD	% of Net Assets
BONDS – 98.14% (continued)			
UNITED STATES OF AMERICA (THE) – 98.14% (continued)			
Neiman Marcus Group LLC 7.125% 04/01/2026	60,000	57,657	0.11%
NESCO Holdings II Inc 5.5% 04/15/2029	60,000	55,475	0.10%
New Enterprise Stone & Lime 5.25% 07/15/2028	90,000	85,852	0.16%
Newell Brands Inc 4.875% 06/01/2025	81,000	79,662	0.15%
Newell Brands Inc 5.2% 04/01/2026	120,000	118,345	0.22%
Newell Brands Inc 6.5% 04/01/2046	100,000	83,142	0.15%
News Corp 3.875% 05/15/2029	70,000	64,363	0.12%
Nexstar Media Inc 5.625% 07/15/2027	120,000	116,034	0.21%
NFP Corp 4.875% 08/15/2028	60,000	59,379	0.11%
Nordstrom Inc 4.375% 04/01/2030	70,000	60,891	0.11%
Nordstrom Inc 5% 01/15/2044	80,000	56,856	0.10%
NOVA Chemicals Corp 5.25% 06/01/2027	130,000	121,876	0.23%
Novelis Corp 4.75% 01/30/2030	174,000	163,638	0.30%
NuStar Logistics LP 5.625% 04/28/2027	120,000	119,489	0.22%
NuStar Logistics LP 6.375% 10/01/2030	120,000	120,212	0.22%
Olin Corp 5% 02/01/2030	120,000	114,499	0.21%
Olin Corp 5.125% 09/15/2027	60,000	58,172	0.11%
Olympus Water US Holding Corp 9.75% 11/15/2028	280,000	297,190	0.55%
OneMain Finance Corp 3.875% 09/15/2028	350,000	309,664	0.57%
OneMain Finance Corp 7.125% 03/15/2026	290,000	295,449	0.55%
Open Text Holdings Inc 4.125% 02/15/2030	465,000	420,860	0.78%
Organon & Co 5.125% 04/30/2031	260,000	222,260	0.41%
Outfront Media Capital /Corp 4.25% 01/15/2029	130,000	117,308	0.22%
Owens-Brockway Glass Container 6.625% 05/13/2027	110,000	110,014	0.20%
Paramount Global VAR 02/28/2057	140,000	122,615	0.23%
Park Intermediate Holdings 4.875% 05/15/2029	225,000	208,268	0.38%
PennyMac Financial Services Inc 5.75% 09/15/2031	100,000	92,548	0.17%
Penske Automotive Group Inc 3.75% 06/15/2029	70,000	62,267	0.11%
Performance Food Group Inc 4.25% 08/01/2029	90,000	82,547	0.15%
Permian Resources Operating LLC 5.875% 07/01/2029	90,000	87,746	0.16%
Permian Resources Operating LLC 7% 01/15/2032	90,000	92,851	0.17%
Pike Corp 5.5% 09/01/2028	90,000	85,743	0.16%
Post Holdings Inc 4.5% 09/15/2031	160,000	143,383	0.26%
Post Holdings Inc 5.625% 01/15/2028	80,000	79,276	0.15%
Presidio Holdings Inc 8.25% 02/01/2028	230,000	232,366	0.43%
Prestige Brands Inc 3.75% 04/01/2031	130,000	113,642	0.21%
Prime Security Services Borrower 3.375% 08/31/2027	60,000	55,632	0.10%
Prime Security Services Borrower 6.25% 01/15/2028	120,000	119,300	0.22%
Primo Water Holdings Inc 4.375% 04/30/2029	90,000	82,925	0.15%
QVC Inc 4.375% 09/01/2028	260,000	187,726	0.35%
Range Resources Corp 4.75% 02/15/2030	90,000	83,195	0.15%
RegionalCare Hospital Partners 9.75% 12/01/2026	60,000	59,525	0.11%
RHP Hotel Properties LP /Finance 4.5% 02/15/2029	90,000	83,704	0.15%
Ritchie Bros Holdings Inc 7.75% 03/15/2031	70,000	74,628	0.14%
RLJ Lodging Trust LP 4% 09/15/2029	190,000	170,740	0.32%
Rocket Mortgage LLC 2.875% 10/15/2026	160,000	147,600	0.27%
Rocket Mortgage LLC 3.875% 03/01/2031	170,000	149,514	0.28%
Rocket Software Inc 6.5% 02/15/2029	430,000	374,100	0.69%
Rolls-Royce PLC 5.75% 10/15/2027	240,000	240,412	0.44%
Royal Caribbean Cruises Ltd 11.625% 08/15/2027	170,000	184,989	0.34%
Royal Caribbean Cruises Ltd 3.7% 03/15/2028	330,000	304,220	0.56%
Royal Caribbean Cruises Ltd 5.375% 07/15/2027	300,000	296,976	0.55%
Sabre GLOB Inc 11.25% 12/15/2027	90,000	88,428	0.16%
Sally Holdings LLC/Cap 5.625% 12/01/2025	60,000	60,015	0.11%
SBA Communications Corp 3.125% 02/01/2029	230,000	206,654	0.38%
Scientific Games Holdings LP 6.625% 03/01/2030	160,000	151,269	0.28%

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

AXA IM ETF ICAV - AXA IM US High Yield Opportunities UCITS ETF

Schedule of Investments as at 31 December 2023 (in USD) (continued)

Description	Quantity	Fair value USD	% of Net Assets
BONDS – 98.14% (continued)			
UNITED STATES OF AMERICA (THE) – 98.14% (continued)			
Seagate HDD Cayman 4.875% 06/01/2027	90,000	88,273	0.16%
Seagate HDD Cayman 9.625% 12/01/2032	80,000	91,480	0.17%
Sealed Air Corp US 6.125% 02/01/2028	60,000	60,517	0.11%
Select Medical Corp 6.25% 08/15/2026	60,000	60,298	0.11%
Sensata Technologies BV 5% 10/01/2025	170,000	170,205	0.31%
Silgan Holdings Inc 4.125% 02/01/2028	60,000	57,302	0.11%
Simmons Foods Inc 4.625% 03/01/2029	310,000	268,206	0.50%
Sinclair Television Group Inc 4.125% 12/01/2030	80,000	56,400	0.10%
Sirius XM Radio Inc 4.125% 07/01/2030	240,000	213,859	0.39%
Sirius XM Radio Inc 5% 08/01/2027	210,000	202,859	0.37%
Six Flags Entertainment Corp 5.5% 04/15/2027	180,000	175,960	0.32%
Six Flags Entertainment Corp 7.25% 05/15/2031	140,000	140,431	0.26%
SLM Corp 3.125% 11/02/2026	60,000	55,946	0.10%
Sonic Automotive Inc 4.875% 11/15/2031	270,000	240,665	0.44%
Southwestern Energy Co 4.75% 02/01/2032	200,000	185,042	0.34%
Specialty Building Products Hold 6.375% 09/30/2026	300,000	294,228	0.54%
SRS Distribution Inc 4.625% 07/01/2028	60,000	56,922	0.11%
SRS Distribution Inc 6% 12/01/2029	167,000	155,712	0.29%
SS&C Technologies Inc 5.5% 09/30/2027	90,000	88,716	0.16%
Stagwell Global LLC 5.625% 08/15/2029	195,000	179,355	0.33%
Standard Industries Inc/NJ 4.375% 07/15/2030	200,000	183,678	0.34%
Staples Inc 7.5% 04/15/2026	120,000	111,651	0.21%
Star Parent Inc 9% 10/01/2030	80,000	84,308	0.16%
Starwood Property Trust Inc 4.375% 01/15/2027	180,000	169,637	0.31%
Station Casinos LLC 4.625% 12/01/2031	200,000	180,335	0.33%
Stericycle Inc 3.875% 01/15/2029	70,000	63,516	0.12%
Summit Materials Finance Corp 5.25% 01/15/2029	90,000	87,075	0.16%
Summit Midstream Finance Corp 9% 10/15/2026	370,000	367,047	0.68%
Sunoco LP / Sunoco Finance Corp 7% 09/15/2028	169,000	174,369	0.32%
Tallgrass Energy Finance Corp 6% 12/31/2030	190,000	176,613	0.33%
Taylor Morrison Communities Inc 5.125% 08/01/2030	210,000	203,150	0.38%
TEGNA Inc 4.625% 03/15/2028	130,000	121,429	0.22%
Tempur Sealy International Inc 3.875% 10/15/2031	70,000	59,180	0.11%
Tenet Healthcare Corp 6.125% 10/01/2028	521,000	519,526	0.96%
Tenet Healthcare Corp 6.75% 05/15/2031	290,000	296,395	0.55%
Terex Corp 5% 05/15/2029	120,000	113,100	0.21%
TKC Holdings Inc 10.5% 05/15/2029	70,000	63,350	0.12%
TopBuild Corp 4.125% 02/15/2032	70,000	62,271	0.11%
Transocean Inc 8.75% 02/15/2030	285,000	297,757	0.55%
Travel + Leisure Co 4.5% 12/01/2029	140,000	125,382	0.23%
TreeHouse Foods Inc 4% 09/01/2028	90,000	79,667	0.15%
TriNet Group Inc 3.5% 03/01/2029	70,000	62,622	0.12%
Triton Water Holdings Inc 6.25% 04/01/2029	80,000	69,700	0.13%
Trivium Packaging Finance BV 5.5% 08/15/2026	270,000	264,899	0.49%
Uber Technologies Inc 7.5% 09/15/2027	200,000	207,126	0.38%
Under Armour Inc 3.25% 06/15/2026	60,000	56,614	0.10%
United Natural Foods Inc 6.75% 10/15/2028	180,000	145,717	0.27%
United Rentals North America 3.875% 02/15/2031	160,000	145,376	0.27%
United Rentals North America 4.875% 01/15/2028	140,000	136,674	0.25%
United Wholesale Mortgage LLC 5.75% 06/15/2027	60,000	58,807	0.11%
Uniti Group Finance Inc 4.75% 04/15/2028	80,000	68,952	0.13%
Univision Communications Inc 7.375% 06/30/2030	239,000	238,315	0.44%
US Acute Care Solutions LLC 6.375% 03/01/2026	420,000	350,935	0.65%
US Foods Inc 4.75% 02/15/2029	60,000	56,985	0.11%
Valaris Ltd 8.375% 04/30/2030	60,000	61,472	0.11%
Valvoline Inc 3.625% 06/15/2031	70,000	59,739	0.11%

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

Schedule of Investments as at 31 December 2023 (in USD) (continued)

Description	Quantity	Fair value USD	% of Net Assets
BONDS – 98.14% (continued)			
UNITED STATES OF AMERICA (THE) – 98.14% (continued)			
Venture Global LNG Inc 8.125% 06/01/2028	240,000	242,375	0.45%
Vericast Corp 11% 09/15/2026	80,000	84,800	0.16%
Verscend Escrow Corp 9.75% 08/15/2026	340,000	342,390	0.63%
Vertiv Group Corp 4.125% 11/15/2028	60,000	56,293	0.10%
ViaSat Inc 7.5% 05/30/2031	240,000	188,400	0.35%
Victoria's Secret & Co 4.625% 07/15/2029	70,000	58,471	0.11%
Videotron Ltd 3.625% 06/15/2029	100,000	90,754	0.17%
Vistra Operations Co LLC 7.75% 10/15/2031	110,000	114,245	0.21%
VT Topco Inc 8.5% 08/15/2030	60,000	62,422	0.12%
Watco Cos LLC / Watco Finance 6.5% 06/15/2027	550,000	550,000	1.02%
Weatherford International Ltd 8.625% 04/30/2030	80,000	83,525	0.15%
WESCO Distribution Inc 7.25% 06/15/2028	147,000	151,090	0.28%
Western Digital Corp 4.75% 02/15/2026	110,000	107,912	0.20%
White Cap Buyer LLC 6.875% 10/15/2028	60,000	58,081	0.11%
William Carter Co 5.625% 03/15/2027	60,000	59,250	0.11%
Williams Scotsman Inc 6.125% 06/15/2025	70,000	70,138	0.13%
Windsor Holdings III LLC 8.5% 06/15/2030	170,000	177,655	0.33%
Windstream Escrow Finance Corp 7.75% 08/15/2028	100,000	87,575	0.16%
Wolverine World Wide Inc 4% 08/15/2029	180,000	141,300	0.26%
WR Grace Holdings LLC 5.625% 08/15/2029	340,000	299,185	0.55%
Wyndham Hotels & Resorts Inc 4.375% 08/15/2028	130,000	121,570	0.22%
Yum! Brands Inc 3.625% 03/15/2031	70,000	63,126	0.12%
Yum! Brands Inc 4.625% 01/31/2032	90,000	84,159	0.16%
Zayo Group Holdings Inc 4% 03/01/2027	304,000	243,739	0.45%
Zayo Group Holdings Inc 6.125% 03/01/2028	210,000	154,237	0.28%
Ziggo Bond Co BV 5.125% 02/28/2030	290,000	242,546	0.45%
ZoomInfo Technologies LLC 3.875% 02/01/2029	230,000	208,609	0.39%
TOTAL BONDS		53,145,513	98.14%

ASSETS AND LIABILITIES BREAKDOWN

	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss		
Bonds	53,145,513	98.14%
TOTAL INVESTMENTS	53,145,513	98.14%
Cash and cash equivalents	30,051	0.06%
Other net assets	978,774	1.80%
TOTAL NET ASSETS	54,154,338	100.00%

ANALYSIS OF TOTAL ASSETS (unaudited)

	% of Total Assets
Transferable securities admitted to official exchange listing	97.96%
Other current assets	2.04%
TOTAL	100.00%

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

AXA IM ETF ICAV - AXA IM MSCI USA Equity PAB UCITS ETF

Schedule of Investments as at 31 December 2023 (in USD)

Description	Quantity	Fair value USD	% of Net Assets
ORDINARY SHARES – 99.90%			
UNITED STATES OF AMERICA (THE) – 99.90%			
A O Smith Corp	104	8,574	0.07%
AbbVie Inc	448	69,427	0.55%
Accenture PLC	271	95,097	0.75%
Adobe Inc	176	105,002	0.83%
Advanced Micro Devices Inc	496	73,115	0.58%
AECOM	456	42,148	0.33%
Aflac Inc	784	64,680	0.51%
Agilent Technologies Inc	112	15,571	0.12%
Airbnb Inc	224	30,495	0.24%
Albemarle Corp	32	4,623	0.04%
Alexandria Real Estate Equities Inc	184	23,326	0.18%
Align Technology Inc	24	6,576	0.05%
Allegion PLC	272	34,460	0.27%
Allstate Corp	112	15,678	0.12%
Alnylam Pharmaceuticals Inc	64	12,250	0.10%
Alphabet Inc	2,984	419,245	3.31%
Amazon.com Inc	2,761	419,505	3.31%
American Express Co	208	38,967	0.31%
American Financial Group Inc	184	21,876	0.17%
American Tower Corp	192	41,449	0.33%
American Water Works Co Inc	472	62,299	0.49%
Ameriprise Financial Inc	8	3,039	0.02%
AMETEK Inc	440	72,552	0.57%
Amgen Inc	120	34,562	0.27%
Amphenol Corp	208	20,619	0.16%
Analog Devices Inc	454	90,146	0.71%
ANSYS Inc	24	8,709	0.07%
Aon PLC	15	4,365	0.03%
Apollo Global Management Inc	208	19,384	0.15%
Apple Inc	5,115	984,791	7.76%
Arch Capital Group Ltd	384	28,520	0.22%
Arthur J Gallagher & Co	24	5,397	0.04%
Autodesk Inc	72	17,531	0.14%
Automatic Data Processing Inc	48	11,183	0.09%
AvalonBay Communities Inc	208	38,942	0.31%
Avantor Inc	208	4,749	0.04%
Axon Enterprise Inc	40	10,333	0.08%
Bank of New York Mellon Corp	432	22,486	0.18%
Baxter International Inc	31	1,198	0.01%
Becton Dickinson & Co	64	15,605	0.12%
Biogen Inc	56	14,491	0.11%
BioMarin Pharmaceutical Inc	120	11,570	0.09%
Bio-Rad Laboratories Inc	16	5,166	0.04%
Bio-Techne Corp	64	4,938	0.04%
BlackRock Inc	76	61,697	0.49%
Blackstone Inc	208	27,231	0.21%
Block Inc	56	4,332	0.03%
Booz Allen Hamilton Holding Corp	32	4,093	0.03%
Boston Properties Inc	784	55,013	0.43%
Boston Scientific Corp	496	28,674	0.23%
Bristol-Myers Squibb Co	976	50,079	0.39%
Broadcom Inc	152	169,670	1.35%
Brown & Brown Inc	304	21,617	0.17%
Brown-Forman Corp	368	21,013	0.17%
Burlington Stores Inc	40	7,779	0.06%
Catalent Inc	97	4,358	0.03%

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

Schedule of Investments as at 31 December 2023 (in USD) (continued)

Description	Quantity	Fair value USD	% of Net Assets
ORDINARY SHARES – 99.90% (continued)			
UNITED STATES OF AMERICA (THE) – 99.90% (continued)			
Cboe Global Markets Inc	80	14,285	0.11%
Charles Schwab Corp	808	55,590	0.44%
Charter Communications Inc	51	19,823	0.16%
Chipotle Mexican Grill Inc	8	18,296	0.14%
Chubb Ltd	213	48,138	0.38%
Church & Dwight Co Inc	128	12,104	0.10%
Cincinnati Financial Corp	152	15,726	0.12%
Cintas Corp	32	19,285	0.15%
Cisco Systems Inc	1,848	93,361	0.74%
CME Group Inc	208	43,805	0.34%
Comcast Corp	841	36,878	0.29%
Constellation Brands Inc	15	3,626	0.03%
Cooper Cos Inc	40	15,138	0.12%
Copart Inc	457	22,393	0.18%
Corning Inc	617	18,788	0.15%
CoStar Group Inc	232	20,274	0.16%
Crown Castle Inc	64	7,372	0.06%
Danaher Corp	336	77,730	0.61%
Darling Ingredients Inc	960	47,846	0.38%
Deere & Co	32	12,796	0.10%
DexCom Inc	160	19,854	0.16%
Digital Realty Trust Inc	1,479	199,044	1.58%
Discover Financial Services	72	8,093	0.06%
DocuSign Inc	40	2,378	0.02%
Dollar General Corp	104	14,139	0.11%
Eaton Corp PLC	48	11,559	0.09%
eBay Inc	448	19,542	0.15%
Edison International	2,296	164,141	1.29%
Edwards Lifesciences Corp	408	31,110	0.24%
Elevance Health Inc	80	37,725	0.30%
Eli Lilly & Co	360	209,851	1.66%
Enphase Energy Inc	480	63,427	0.50%
EPAM Systems Inc	8	2,379	0.02%
Equifax Inc	56	13,848	0.11%
Equinix Inc	120	96,647	0.76%
Equity LifeStyle Properties Inc	16	1,129	0.01%
Equity Residential	208	12,721	0.10%
Erie Indemnity Co	32	10,717	0.08%
Essex Property Trust Inc	224	55,539	0.44%
Estee Lauder Cos Inc	72	10,530	0.08%
Etsy Inc	152	12,320	0.10%
Exact Sciences Corp	64	4,735	0.04%
Extra Space Storage Inc	96	15,392	0.12%
FactSet Research Systems Inc	32	15,266	0.12%
Fastenal Co	440	28,499	0.22%
First Solar Inc	472	81,316	0.64%
Fiserv Inc	72	9,564	0.08%
Fortinet Inc	208	12,174	0.10%
Fortive Corp	752	55,370	0.44%
Fortune Brands Innovations Inc	32	2,436	0.02%
Fox Corp	240	6,895	0.05%
Garmin Ltd	192	24,680	0.19%
Gilead Sciences Inc	32	2,592	0.02%
Globe Life Inc	72	8,764	0.07%
Hartford Financial Services Group Inc	232	18,648	0.15%
Healthpeak Properties Inc	3,259	64,528	0.51%

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

AXA IM ETF ICAV - AXA IM MSCI USA Equity PAB UCITS ETF

Schedule of Investments as at 31 December 2023 (in USD) (continued)

Description	Quantity	Fair value USD	% of Net Assets
ORDINARY SHARES – 99.90% (continued)			
UNITED STATES OF AMERICA (THE) – 99.90% (continued)			
Hershey Co	248	46,237	0.36%
Hilton Worldwide Holdings Inc	24	4,370	0.03%
Hologic Inc	160	11,432	0.09%
Home Depot Inc	352	121,986	0.96%
HubSpot Inc	2	1,161	0.01%
Humana Inc	48	21,975	0.17%
IBM	728	119,064	0.94%
IDEX Corp	128	27,790	0.22%
IDEXX Laboratories Inc	48	26,642	0.21%
Illinois Tool Works Inc	368	96,394	0.76%
Illumina Inc	64	8,911	0.07%
Incyte Corp	88	5,526	0.04%
Insulet Corp	32	6,943	0.05%
Intel Corp	1,736	87,234	0.69%
Intercontinental Exchange Inc	272	34,933	0.28%
Intuit Inc	144	90,004	0.71%
Intuitive Surgical Inc	112	37,784	0.30%
IQVIA Holdings Inc	8	1,851	0.01%
Jazz Pharmaceuticals PLC	72	8,856	0.07%
Johnson & Johnson	920	144,201	1.14%
JPMorgan Chase & Co	831	141,353	1.11%
Juniper Networks Inc	1,265	37,292	0.29%
Keurig Dr Pepper Inc	376	12,528	0.10%
Keysight Technologies Inc	128	20,364	0.16%
Kimco Realty Corp	1,092	23,271	0.18%
KKR & Co Inc	192	15,907	0.13%
KLA Corp	56	32,553	0.26%
L3Harris Technologies Inc	72	15,165	0.12%
Laboratory Corp of America Holdings	8	1,818	0.01%
Liberty Broadband Corp	480	38,683	0.30%
Liberty Media Corp-Liberty Formula One	152	9,596	0.08%
Liberty Media Corp-Liberty SiriusXM	208	5,986	0.05%
Lowe's Cos Inc	224	49,851	0.39%
Lucid Group Inc	5,480	23,071	0.18%
Lululemon Athletica Inc	48	24,542	0.19%
M&T Bank Corp	56	7,676	0.06%
Markel Group Inc	14	19,879	0.16%
MarketAxess Holdings Inc	40	11,714	0.09%
Marsh & McLennan Cos Inc	224	42,441	0.33%
Marvell Technology Inc	760	45,836	0.36%
MasterCard Inc	376	160,368	1.26%
Match Group Inc	96	3,504	0.03%
McCormick & Co Inc	24	1,642	0.01%
McDonald's Corp	502	148,848	1.17%
Medtronic PLC	536	44,156	0.35%
MercadoLibre Inc	21	33,002	0.26%
Merck & Co Inc	1,039	113,272	0.89%
Meta Platforms Inc	684	242,108	1.92%
MetLife Inc	232	15,342	0.12%
Mettler-Toledo International Inc	37	44,880	0.35%
Microsoft Corp	2,476	931,074	7.34%
Moderna Inc	88	8,752	0.07%
MongoDB Inc	8	3,271	0.03%
Monolithic Power Systems Inc	34	21,447	0.17%
Monster Beverage Corp	328	18,896	0.15%
Moody's Corp	184	71,863	0.57%

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

Schedule of Investments as at 31 December 2023 (in USD) (continued)

Description	Quantity	Fair value USD	% of Net Assets
ORDINARY SHARES – 99.90% (continued)			
UNITED STATES OF AMERICA (THE) – 99.90% (continued)			
Motorola Solutions Inc	160	50,094	0.39%
Nasdaq Inc	248	14,419	0.11%
Netflix Inc	152	74,006	0.58%
Neurocrine Biosciences Inc	48	6,324	0.05%
Newmont Corp	344	14,238	0.11%
NextEra Energy Inc	21	1,276	0.01%
NIKE Inc	152	16,503	0.13%
Northern Trust Corp	136	11,476	0.09%
NVIDIA Corp	896	443,717	3.50%
NVR Inc	1	7,000	0.06%
Okta Inc	48	4,345	0.03%
Old Dominion Freight Line Inc	72	29,184	0.23%
Oracle Corp	584	61,571	0.48%
O'Reilly Automotive Inc	28	26,602	0.21%
Palo Alto Networks Inc	16	4,718	0.04%
Paychex Inc	160	19,058	0.15%
Paycom Software Inc	8	1,654	0.01%
PayPal Holdings Inc	360	22,108	0.17%
Pentair PLC	712	51,770	0.41%
Pfizer Inc	1,504	43,300	0.34%
Pinterest Inc	128	4,741	0.04%
Progressive Corp	216	34,404	0.27%
Prologis Inc	1,000	133,300	1.05%
Public Storage	136	41,480	0.33%
QUALCOMM Inc	640	92,563	0.73%
Quest Diagnostics Inc	24	3,309	0.03%
Realty Income Corp	992	56,961	0.45%
Regeneron Pharmaceuticals Inc	40	35,132	0.28%
ResMed Inc	96	16,514	0.13%
Revvity Inc	160	17,490	0.14%
Rivian Automotive Inc	2,296	53,864	0.42%
Robert Half Inc	56	4,924	0.04%
Rockwell Automation Inc	304	94,386	0.74%
Rollins Inc	361	15,765	0.12%
Roper Technologies Inc	43	23,442	0.18%
Ross Stores Inc	160	22,142	0.17%
Royalty Pharma PLC	424	11,910	0.09%
S&P Global Inc	232	102,201	0.80%
Salesforce Inc	344	90,520	0.71%
SEI Investments Co	208	13,218	0.10%
ServiceNow Inc	144	101,735	0.80%
Sherwin-Williams Co	480	149,712	1.18%
Simon Property Group Inc	136	19,399	0.15%
Sirius XM Holdings Inc	1,633	8,933	0.07%
Snap Inc	248	4,199	0.03%
Snowflake Inc	32	6,368	0.05%
Splunk Inc	128	19,501	0.15%
Starbucks Corp	432	41,476	0.33%
Stryker Corp	136	40,727	0.32%
Sun Communities Inc	16	2,138	0.02%
Synopsys Inc	64	32,954	0.26%
T Rowe Price Group Inc	136	14,646	0.12%
Take-Two Interactive Software Inc	24	3,863	0.03%
Teleflex Inc	32	7,979	0.06%
Tesla Inc	1,164	289,230	2.29%
Texas Instruments Inc	496	84,548	0.67%

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

AXA IM ETF ICAV - AXA IM MSCI USA Equity PAB UCITS ETF

Schedule of Investments as at 31 December 2023 (in USD) (continued)

Description	Quantity	Fair value USD	% of Net Assets
ORDINARY SHARES – 99.90% (continued)			
UNITED STATES OF AMERICA (THE) – 99.90% (continued)			
Thermo Fisher Scientific Inc	155	82,272	0.65%
TJX Cos Inc	520	48,781	0.38%
Trade Desk Inc	64	4,605	0.04%
Tradeweb Markets Inc	32	2,908	0.02%
TransUnion	23	1,580	0.01%
Travelers Cos Inc	40	7,620	0.06%
Trimble Inc	296	15,747	0.12%
Tyler Technologies Inc	16	6,690	0.05%
Uber Technologies Inc	440	27,091	0.21%
U-Haul Holding Co	264	18,596	0.15%
Ulta Beauty Inc	32	15,680	0.12%
Union Pacific Corp	128	31,439	0.25%
UnitedHealth Group Inc	312	164,259	1.29%
US Bancorp	393	17,009	0.13%
Vail Resorts Inc	8	1,708	0.01%
Veeva Systems Inc	56	10,781	0.08%
Ventas Inc	176	8,772	0.07%
VeriSign Inc	128	26,363	0.21%
Verisk Analytics Inc	88	21,020	0.17%
Vertex Pharmaceuticals Inc	88	35,806	0.28%
VICI Properties Inc	1,217	38,798	0.31%
Visa Inc	888	231,191	1.83%
Vulcan Materials Co	24	5,448	0.04%
W R Berkley Corp	152	10,749	0.08%
Walt Disney Co	608	54,896	0.43%
Waters Corp	80	26,338	0.21%
Welltower Inc	240	21,641	0.17%
West Pharmaceutical Services Inc	112	39,437	0.31%
Willis Towers Watson PLC	64	15,437	0.12%
Workday Inc	48	13,251	0.10%
WP Carey Inc	32	2,074	0.02%
WW Grainger Inc	8	6,630	0.05%
Xylem Inc	1,312	150,040	1.18%
Yum! Brands Inc	176	22,996	0.18%
Zillow Group Inc	32	1,852	0.01%
Zimmer Biomet Holdings Inc	96	11,683	0.09%
Zoetis Inc	496	97,896	0.77%
Zoom Video Communications Inc	24	1,726	0.01%
TOTAL ORDINARY SHARES		12,686,093	99.90%

ASSETS AND LIABILITIES BREAKDOWN

	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss		
Ordinary shares	12,686,093	99.90%
TOTAL INVESTMENTS	12,686,093	99.90%
Cash and cash equivalents	5,169	0.04%
Other net assets	7,860	0.06%
TOTAL NET ASSETS	12,699,122	100.00%

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

Schedule of Investments as at 31 December 2023 (in USD) (continued)

ANALYSIS OF TOTAL ASSETS (unaudited)

	% of Total Assets
Transferable securities admitted to official exchange listing	99.87%
Other current assets	0.13%
TOTAL	100.00%

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

AXA IM ETF ICAV - AXA IM USD Credit PAB UCITS ETF

Schedule of Investments as at 31 December 2023 (in USD)

Description	Quantity	Fair value USD	% of Net Assets
BONDS – 98.82%			
UNITED STATES OF AMERICA (THE) – 98.82%			
Charter Comm Operat Cap 4.2% 03/15/2028	600,000	576,317	0.53%
Charter Comm Operat Cap 6.48% 10/23/2045	900,000	884,352	0.81%
Abbott Laboratories 4.75% 11/30/2036	300,000	307,281	0.28%
AbbVie Inc 4.45% 05/14/2046	500,000	459,063	0.42%
AerCap Ireland Capital DAC 3% 10/29/2028	800,000	730,391	0.67%
Agilent Technologies Inc 2.3% 03/12/2031	900,000	780,761	0.71%
Air Lease Corp 2.875% 01/15/2026	400,000	381,065	0.35%
Alcon Finance Corp 5.375% 12/06/2032	600,000	618,860	0.56%
Alcon Finance Corp 5.75% 12/06/2052	400,000	430,026	0.39%
Amazon.com Inc 3.15% 08/22/2027	100,000	95,977	0.09%
American Express Co 4.05% 05/03/2029	800,000	791,820	0.72%
Amgen Inc 2.2% 02/21/2027	410,000	381,230	0.35%
Amgen Inc 5.6% 03/02/2043	400,000	413,324	0.38%
Amgen Inc 5.65% 03/02/2053	400,000	420,834	0.38%
Amphenol Corp 2.8% 02/15/2030	800,000	728,410	0.66%
Analog Devices Inc 1.7% 10/01/2028	100,000	88,683	0.08%
Anheuser-Busch InBev Finance Inc 4.9% 02/01/2046	300,000	294,072	0.27%
Anheuser-Busch InBev Worldwide 5.55% 01/23/2049	400,000	429,844	0.39%
Apple Inc 3% 06/20/2027	400,000	384,505	0.35%
Ares Capital Corp 3.875% 01/15/2026	400,000	384,261	0.35%
AT&T Inc 3.5% 06/01/2041	1,000,000	794,080	0.72%
AT&T Inc 4.3% 02/15/2030	400,000	391,682	0.36%
AT&T Inc 4.75% 05/15/2046	1,100,000	994,241	0.91%
AvalonBay Communities Inc 2.3% 03/01/2030	300,000	261,607	0.24%
Banco Santander SA 1.85% 03/25/2026	1,000,000	925,651	0.84%
Bank of America Corp VAR 02/04/2033	1,100,000	935,902	0.85%
Bank of America Corp VAR 02/07/2030	900,000	851,847	0.78%
Bank of America Corp VAR 02/13/2031	620,000	532,404	0.49%
Bank of America Corp VAR 10/22/2025	700,000	681,627	0.62%
Bank of Montreal 2.65% 03/08/2027	900,000	847,458	0.77%
Bank of New York Mellon Corp VAR 10/25/2028	300,000	311,035	0.28%
Bank of New York Mellon Corp VAR 10/25/2033	600,000	636,096	0.58%
Bank of New Zealand 1% 03/03/2026	500,000	459,223	0.42%
Bank of New Zealand 4.85% 02/07/2028	850,000	846,142	0.77%
Bank of Nova Scotia 2.15% 08/01/2031	800,000	663,329	0.61%
Bank of Nova Scotia 3.45% 04/11/2025	300,000	293,513	0.27%
Banque Federative Credit Mutuel 4.935% 01/26/2026	400,000	398,574	0.36%
Barclays PLC 4.375% 01/12/2026	400,000	394,540	0.36%
Barclays PLC VAR 09/13/2029	500,000	520,585	0.48%
Berry Global Inc 4.875% 07/15/2026	700,000	687,894	0.63%
BMW US Capital LLC 2.8% 04/11/2026	200,000	192,047	0.18%
BNP Paribas SA VAR 01/13/2029	300,000	302,103	0.28%
BNP Paribas SA VAR 04/19/2032	900,000	761,203	0.69%
BPCE SA VAR 01/18/2027	900,000	907,058	0.83%
Bristol-Myers Squibb Co 4.25% 10/26/2049	800,000	694,215	0.63%
Broadcom Inc 4% 04/15/2029	900,000	868,733	0.79%
Canadian Imperial Bank of Comer 3.945% 08/04/2025	800,000	787,231	0.72%
Capital One Financial Corp VAR 03/03/2026	500,000	479,093	0.44%
Carrier Global Corp 5.9% 03/15/2034	200,000	216,319	0.20%
Celanese US Holdings LLC 6.7% 11/15/2033	900,000	976,138	0.89%
Centene Corp 4.25% 12/15/2027	800,000	770,843	0.70%
Charles Schwab Corp 2.9% 03/03/2032	800,000	687,635	0.63%
Cigna Group 4.9% 12/15/2048	700,000	665,517	0.61%
Citizens Bank NA/Providence RI VAR 08/09/2028	750,000	712,036	0.65%
Comcast Corp 4.65% 02/15/2033	300,000	301,807	0.28%
Comcast Corp 5.5% 05/15/2064	1,000,000	1,051,859	0.96%

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

Schedule of Investments as at 31 December 2023 (in USD) (continued)

Description	Quantity	Fair value USD	% of Net Assets
BONDS – 98.82% (continued)			
UNITED STATES OF AMERICA (THE) – 98.82% (continued)			
Commonwealth Bank of Australia 3.9% 03/16/2028	200,000	194,648	0.18%
Connecticut Light and Power Co 4% 04/01/2048	500,000	424,459	0.39%
Constellation Brands Inc 2.875% 05/01/2030	600,000	537,405	0.49%
Cooperatieve Rabobank UA VAR 02/24/2027	300,000	274,696	0.25%
Credit Agricole SA/London VAR 06/16/2026	1,100,000	1,043,439	0.95%
Crown Castle Inc 3.3% 07/01/2030	500,000	448,273	0.41%
Crown Castle Inc 5.1% 05/01/2033	400,000	395,950	0.36%
CSX Corp 4.25% 03/15/2029	300,000	299,690	0.27%
CVS Health Corp 1.3% 08/21/2027	300,000	266,445	0.24%
CVS Health Corp 5.05% 03/25/2048	1,200,000	1,122,369	1.01%
Daimler Truck Fin North America 2% 12/14/2026	500,000	459,952	0.42%
Danaher Corp 2.8% 12/10/2051	300,000	207,758	0.19%
Dell International LLC EMC Corp 5.85% 07/15/2025	800,000	807,830	0.74%
Ecolab Inc 4.8% 03/24/2030	100,000	102,540	0.09%
Element Fleet Management Corp 6.32% 12/04/2028	700,000	722,937	0.66%
Elevance Health Inc 3.125% 05/15/2050	500,000	360,284	0.33%
Eli Lilly & Co 4.7% 02/27/2033	100,000	102,544	0.09%
Exelon Corp 4.45% 04/15/2046	800,000	696,934	0.64%
Extra Space Storage LP 2.35% 03/15/2032	900,000	733,607	0.67%
Federation des Caisses Desjardin 4.55% 08/23/2027	700,000	695,657	0.63%
Fidelity National Inform Serv 1.65% 03/01/2028	300,000	267,472	0.24%
Fifth Third Bancorp VAR 11/01/2027	500,000	449,838	0.41%
First American Financial Corp 2.4% 08/15/2031	900,000	711,551	0.65%
Fiserv Inc 5.375% 08/21/2028	700,000	720,116	0.66%
Ford Motor Co 3.25% 02/12/2032	500,000	415,852	0.38%
Ford Motor Credit Co LLC 7.35% 11/04/2027	400,000	421,820	0.38%
General Motors Financial Co Inc 3.1% 01/12/2032	1,100,000	936,503	0.85%
Gilead Sciences Inc 3.65% 03/01/2026	300,000	293,914	0.27%
Global Payments Inc 1.5% 11/15/2024	700,000	674,947	0.62%
Goldman Sachs Group Inc VAR 06/05/2028	1,100,000	1,050,981	0.96%
Goldman Sachs Group Inc VAR 10/21/2027	900,000	823,339	0.75%
Goldman Sachs Group Inc VAR 12/09/2026	700,000	644,677	0.59%
Haleon UK Capital PLC 3.125% 03/24/2025	700,000	683,498	0.62%
HCA Inc 5.25% 06/15/2049	900,000	836,609	0.76%
Healthpeak OP LLC 2.125% 12/01/2028	500,000	439,463	0.40%
Hewlett Packard Enterprise Co 1.75% 04/01/2026	1,000,000	930,919	0.85%
Home Depot Inc 4.4% 03/15/2045	400,000	371,089	0.34%
Hormel Foods Corp 3.05% 06/03/2051	300,000	217,189	0.20%
HSBC Holdings PLC VAR 06/19/2029	1,000,000	969,607	0.88%
HSBC Holdings PLC VAR 09/22/2028	1,100,000	979,280	0.89%
Humana Inc 4.95% 10/01/2044	600,000	567,279	0.52%
ING Groep NV 3.95% 03/29/2027	900,000	870,732	0.79%
Ingersoll Rand Inc 5.7% 08/14/2033	600,000	634,801	0.58%
Intuit Inc 5.5% 09/15/2053	700,000	765,526	0.70%
IQVIA Inc 5.7% 05/15/2028	700,000	712,992	0.65%
J M Smucker Co 6.2% 11/15/2033	600,000	654,412	0.60%
John Deere Capital Corp 4.75% 01/20/2028	200,000	203,310	0.19%
JPMorgan Chase & Co VAR 01/23/2029	1,110,000	1,051,803	0.96%
JPMorgan Chase & Co VAR 01/25/2033	1,200,000	1,028,205	0.94%
JPMorgan Chase & Co VAR 03/24/2031	900,000	877,499	0.80%
Keurig Dr Pepper Inc 3.95% 04/15/2029	300,000	292,468	0.27%
KeyCorp 2.25% 04/06/2027	500,000	450,180	0.41%
Kimberly-Clark Corp 3.2% 04/25/2029	100,000	94,680	0.09%
Kraft Heinz Foods Co 4.875% 10/01/2049	900,000	852,764	0.78%
Laboratory Corp of America Hld 1.55% 06/01/2026	300,000	277,201	0.25%
Lloyds Banking Group PLC VAR 02/05/2026	200,000	192,976	0.18%

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

Schedule of Investments as at 31 December 2023 (in USD) (continued)

Description	Quantity	Fair value USD	% of Net Assets
BONDS – 98.82% (continued)			
UNITED STATES OF AMERICA (THE) – 98.82% (continued)			
Lloyds Banking Group PLC VAR 03/06/2029	800,000	819,372	0.75%
Lowe's Cos Inc 3% 10/15/2050	600,000	408,133	0.37%
Lowe's Cos Inc 5.15% 07/01/2033	500,000	513,726	0.47%
Macquarie Group Ltd VAR 01/12/2027	900,000	826,863	0.75%
Manulife Financial Corp 4.15% 03/04/2026	200,000	197,520	0.18%
Marriott International Inc/MD 4.625% 06/15/2030	400,000	392,797	0.36%
McDonald's Corp 4.875% 12/09/2045	200,000	196,402	0.18%
McKesson Corp 5.25% 02/15/2026	300,000	300,003	0.27%
Merck & Co Inc 2.9% 12/10/2061	600,000	401,038	0.37%
MetLife Inc 4.875% 11/13/2043	400,000	389,877	0.36%
Metropolitan Life Global Fnding 2.95% 04/09/2030	800,000	710,577	0.65%
Microchip Technology Inc 4.25% 09/01/2025	800,000	787,927	0.72%
Microsoft Corp 2.4% 08/08/2026	200,000	190,577	0.17%
Mitsubishi UFJ Financial Group 2.05% 07/17/2030	1,000,000	841,241	0.77%
Mizuho Financial Group Inc VAR 07/10/2031	800,000	665,859	0.61%
Morgan Stanley VAR 01/21/2033	1,100,000	935,724	0.85%
Morgan Stanley VAR 01/23/2030	900,000	876,580	0.80%
Morgan Stanley VAR 07/20/2029	900,000	917,056	0.84%
MSCI Inc 4% 11/15/2029	800,000	751,902	0.69%
National Australia Bank 4.97% 01/12/2026	400,000	402,770	0.37%
Nationwide Building Society 3.9% 07/21/2025	500,000	490,325	0.45%
NatWest Group PLC VAR 03/02/2027	700,000	705,859	0.64%
New York Life Global Funding 4.85% 01/09/2028	700,000	704,137	0.64%
NTT Finance Corp 1.16% 04/03/2026	500,000	461,154	0.42%
Nutrien Ltd 4.9% 03/27/2028	600,000	605,402	0.55%
NXP Funding LLC 4.3% 06/18/2029	800,000	775,856	0.71%
Omnicom Group Inc 3.6% 04/15/2026	500,000	487,271	0.44%
Oracle Corp 3.6% 04/01/2040	1,250,000	996,756	0.91%
Oracle Corp 6.9% 11/09/2052	700,000	821,571	0.75%
Orange SA 9% 03/01/2031	700,000	863,302	0.79%
PayPal Holdings Inc 2.65% 10/01/2026	400,000	379,902	0.35%
PepsiCo Inc 3.9% 07/18/2032	400,000	391,270	0.36%
Pfizer Investment Enterprises 4.75% 05/19/2033	100,000	100,224	0.09%
Pfizer Investment Enterprises 5.3% 05/19/2053	600,000	612,530	0.56%
PNC Financial Services Group Inc VAR 10/28/2033	500,000	522,404	0.48%
Principal Financial Group Inc 2.125% 06/15/2030	800,000	675,388	0.62%
Procter & Gamble Co 3% 03/25/2030	200,000	187,287	0.17%
ProLogis LP 2.25% 04/15/2030	800,000	699,340	0.64%
Prudential Financial Inc 1.5% 03/10/2026	600,000	559,257	0.51%
Prudential Financial Inc 4.6% 05/15/2044	400,000	372,176	0.34%
QUALCOMM Inc 2.15% 05/20/2030	700,000	616,707	0.56%
Quest Diagnostics Inc 2.95% 06/30/2030	400,000	358,083	0.33%
Republic Services Inc 5% 04/01/2034	300,000	307,200	0.28%
Ross Stores Inc 4.6% 04/15/2025	600,000	595,314	0.54%
Royal Bank of Canada 4.95% 04/25/2025	600,000	600,070	0.55%
Ryder System Inc 5.25% 06/01/2028	400,000	405,201	0.37%
Sherwin-Williams Co 3.45% 06/01/2027	300,000	289,575	0.26%
SMBC Aviation Capital Finance 5.45% 05/03/2028	700,000	703,868	0.64%
Societe Generale SA VAR 01/21/2026	700,000	672,432	0.61%
Standard Chartered PLC VAR 01/14/2027	300,000	275,235	0.25%
State Street Corp VAR 08/04/2033	700,000	659,883	0.60%
Steel Dynamics Inc 3.45% 04/15/2030	700,000	646,118	0.59%
Sumitomo Mitsui Financial Group 1.4% 09/17/2026	600,000	546,431	0.50%
Sysco Corp 6.6% 04/01/2050	700,000	821,520	0.75%
Takeda Pharmaceutical Co Ltd 2.05% 03/31/2030	500,000	428,438	0.39%
Takeda Pharmaceutical Co Ltd 3.025% 07/09/2040	400,000	307,421	0.28%

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

Schedule of Investments as at 31 December 2023 (in USD) (continued)

Description	Quantity	Fair value USD	% of Net Assets
BONDS – 98.82% (continued)			
UNITED STATES OF AMERICA (THE) – 98.82% (continued)			
Take-Two Interactive Software 5% 03/28/2026	800,000	803,621	0.73%
Target Corp 4.5% 09/15/2032	100,000	100,999	0.09%
Telefonica Emisiones SA 4.1% 03/08/2027	500,000	489,721	0.45%
Thermo Fisher Scientific Inc 2% 10/15/2031	100,000	84,256	0.08%
T-Mobile USA Inc 3.5% 04/15/2031	920,000	841,055	0.77%
T-Mobile USA Inc 3.875% 04/15/2030	700,000	663,811	0.61%
T-Mobile USA Inc 5.8% 09/15/2062	700,000	750,453	0.68%
Trane Technologies Financing Ltd 5.25% 03/03/2033	200,000	207,073	0.19%
Transurban Finance Co Pty Ltd 2.45% 03/16/2031	600,000	499,399	0.46%
UDR Inc 3.2% 01/15/2030	800,000	726,631	0.66%
Union Pacific Corp 2.97% 09/16/2062	900,000	605,323	0.55%
Union Pacific Corp 3.84% 03/20/2060	500,000	407,872	0.37%
UnitedHealth Group Inc 1.25% 01/15/2026	610,000	571,158	0.52%
UnitedHealth Group Inc 4.95% 05/15/2062	700,000	690,456	0.63%
Verisk Analytics Inc 4% 06/15/2025	400,000	392,989	0.36%
Verisk Analytics Inc 5.75% 04/01/2033	400,000	429,033	0.39%
Verizon Communications Inc 2.85% 09/03/2041	1,100,000	812,639	0.74%
Verizon Communications Inc 3.7% 03/22/2061	1,000,000	763,951	0.70%
Visa Inc 2.05% 04/15/2030	300,000	263,604	0.24%
Vulcan Materials Co 3.5% 06/01/2030	400,000	372,052	0.34%
Walmart Inc 3.9% 04/15/2028	100,000	98,920	0.09%
Walt Disney Co 2% 09/01/2029	200,000	177,456	0.16%
Walt Disney Co 2.65% 01/13/2031	300,000	266,923	0.24%
Waste Management Inc 4.15% 04/15/2032	300,000	292,888	0.27%
WRKCo Inc 3% 06/15/2033	800,000	689,284	0.63%
Zimmer Biomet Holdings Inc 3.05% 01/15/2026	500,000	482,721	0.44%
TOTAL BONDS		108,300,391	98.82%

ASSETS AND LIABILITIES BREAKDOWN

	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss		
Bonds	108,300,391	98.82%
TOTAL INVESTMENTS	108,300,391	98.82%
Cash and cash equivalents	137,821	0.13%
Other net assets	1,153,899	1.05%
TOTAL NET ASSETS	109,592,111	100.00%

ANALYSIS OF TOTAL ASSETS (unaudited)

	% of Total Assets
Transferable securities admitted to official exchange listing	98.80%
Other current assets	1.20%
TOTAL	100.00%

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

AXA IM ETF ICAV - AXA IM Euro Credit PAB UCITS ETF

Schedule of Investments as at 31 December 2023 (in EUR)

Description	Quantity	Fair value EUR	% of Net Assets
BONDS – 98.78%			
AUSTRALIA – 0.46%			
Telstra Group Ltd 1.125% 04/14/2026	800,000	766,620	0.46%
AUSTRIA – 1.58%			
Erste Group Bank AG 0.05% 09/16/2025	500,000	472,484	0.28%
Erste Group Bank AG 1.5% 04/07/2026	500,000	480,883	0.29%
Erste Group Bank AG VAR 06/07/2033	500,000	491,152	0.30%
Erste Group Bank AG VAR 09/08/2031	600,000	559,500	0.34%
UNIQA Insurance Group AG 1.375% 07/09/2030	700,000	606,339	0.37%
BELGIUM – 1.90%			
Anheuser-Busch InBev SA/NV 2.875% 04/02/2032	900,000	891,140	0.54%
Belfius Bank SA 0.01% 10/15/2025	400,000	376,524	0.23%
KBC Group NV 0.625% 04/10/2025	400,000	386,085	0.23%
KBC Group NV VAR 03/29/2026	700,000	680,722	0.41%
KBC Group NV VAR 04/25/2033	800,000	817,339	0.49%
DENMARK – 0.51%			
Nykredit Realkredit AS 1.375% 07/12/2027	900,000	841,370	0.51%
FRANCE – 19.30%			
Arkema SA 0.75% 12/03/2029	600,000	524,204	0.32%
Banque Federative Credit Mutuel 0.75% 06/08/2026	200,000	188,169	0.11%
Banque Federative Credit Mutuel 5.125% 01/13/2033	1,100,000	1,176,657	0.71%
BNP Paribas SA 3.625% 09/01/2029	400,000	401,336	0.24%
BNP Paribas SA VAR 01/10/2031	600,000	617,322	0.37%
BNP Paribas SA VAR 03/31/2032	1,000,000	945,695	0.57%
BNP Paribas SA VAR 04/13/2027	900,000	834,831	0.50%
BNP Paribas SA VAR 09/26/2032	1,700,000	1,780,206	1.07%
BNP Paribas SA VAR 11/13/2032	1,200,000	1,272,173	0.77%
Bouygues SA 3.875% 07/17/2031	700,000	729,705	0.44%
BPCE SA 0.375% 02/02/2026	400,000	376,897	0.23%
BPCE SA 0.625% 04/28/2025	900,000	866,437	0.52%
BPCE SA 1.375% 03/23/2026	500,000	479,582	0.29%
BPCE SA 4% 11/29/2032	700,000	731,023	0.44%
BPCE SA VAR 01/25/2035	400,000	411,277	0.25%
BPCE SA VAR 03/02/2030	400,000	417,800	0.25%
BPCE SA VAR 06/01/2033	200,000	211,267	0.13%
Danone SA 3.71% 11/13/2029	1,300,000	1,354,616	0.82%
Edenred SE 3.625% 06/13/2031	900,000	915,136	0.55%
Electricite de France SA 1% 10/13/2026	600,000	567,894	0.34%
Electricite de France SA 1% 11/29/2033	600,000	471,492	0.28%
Electricite de France SA 4.125% 03/25/2027	300,000	309,462	0.19%
Electricite de France SA 4.375% 10/12/2029	1,700,000	1,799,538	1.08%
Electricite de France SA 4.5% 11/12/2040	800,000	875,373	0.53%
Electricite de France SA 4.625% 04/26/2030	400,000	429,376	0.26%
ELO SACA 2.875% 01/29/2026	500,000	485,497	0.29%
Engie SA 0.375% 06/21/2027	600,000	547,690	0.33%
Engie SA 0.5% 10/24/2030	300,000	250,615	0.15%
Engie SA 1.25% 10/24/2041	700,000	467,165	0.28%
Engie SA 1.375% 02/28/2029	500,000	460,359	0.28%
Engie SA 1.375% 06/21/2039	600,000	435,473	0.26%
Engie SA VAR PERP	1,000,000	984,860	0.59%
HSBC Continental Europe SA 0.1% 09/03/2027	900,000	806,832	0.49%
Kering SA 3.625% 09/05/2031	900,000	930,425	0.56%
Kering SA 3.875% 09/05/2035	900,000	943,182	0.57%

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

Schedule of Investments as at 31 December 2023 (in EUR) (continued)

Description	Quantity	Fair value EUR	% of Net Assets
BONDS – 98.78% (continued)			
FRANCE – 19.30% (continued)			
LVMH Moet Hennessy Louis Vuitton 3.5% 09/07/2033	1,200,000	1,239,295	0.75%
Orange SA 1.875% 09/12/2030	800,000	751,034	0.45%
Orange SA VAR PERP	600,000	582,756	0.35%
Pernod Ricard SA 3.75% 09/15/2027	600,000	615,246	0.37%
RTE Reseau Transport d'Electrici 1.125% 07/08/2040	800,000	579,016	0.35%
RTE Reseau Transport d'Electrici 1.875% 10/23/2037	600,000	502,090	0.30%
Societe Generale SA 1.125% 01/23/2025	300,000	291,462	0.18%
Societe Generale SA 2.125% 09/27/2028	200,000	188,807	0.11%
Societe Generale SA 4.25% 11/16/2032	600,000	637,454	0.38%
Sodexo 1% 04/27/2029	900,000	816,925	0.49%
Unibail-Rodamco-Westfield SE 1.125% 09/15/2025	200,000	192,560	0.12%
Unibail-Rodamco-Westfield SE 1.75% 02/27/2034	100,000	84,816	0.05%
Vinci SA 1.75% 09/26/2030	600,000	557,471	0.34%
GERMANY – 13.86%			
Balder Finland Oyj 1% 01/18/2027	600,000	507,398	0.31%
Becton Dickinson Euro Finance rl 1.21% 06/04/2026	500,000	477,176	0.29%
Booking Holdings Inc 1.8% 03/03/2027	200,000	192,444	0.12%
CaixaBank SA 0.75% 07/09/2026	300,000	281,619	0.17%
CaixaBank SA 1.125% 03/27/2026	600,000	571,097	0.34%
Celanese US Holdings LLC 4.78% 07/19/2026	500,000	508,058	0.31%
Credit Mutuel Arkea SA 1.625% 04/15/2026	600,000	576,757	0.35%
Credit Mutuel Arkea SA 3.375% 09/19/2027	500,000	501,566	0.30%
Deutsche Wohnen SE 1% 04/30/2025	200,000	191,411	0.12%
DH Europe Finance II Sarl 1.35% 09/18/2039	500,000	377,507	0.23%
E.ON SE 0.6% 10/01/2032	630,000	511,785	0.31%
E.ON SE 1.625% 03/29/2031	470,000	424,202	0.26%
Enel Finance International NV 0.875% 09/28/2034	700,000	526,408	0.32%
Engie SA 3.5% 09/27/2029	400,000	406,878	0.25%
Erste Group Bank AG VAR 11/15/2032	400,000	349,032	0.21%
General Electric Co 4.125% 09/19/2035	550,000	587,620	0.35%
Goldman Sachs Group Inc 1.25% 02/07/2029	710,000	635,194	0.38%
Intesa Sanpaolo SpA 1.35% 02/24/2031	250,000	204,672	0.12%
JAB Holdings BV 1.625% 04/30/2025	1,100,000	1,072,603	0.65%
Landesbank Baden-Wuerttemberg 2.2% 05/09/2029	900,000	793,015	0.48%
Landesbank Baden-Wuerttemberg 2.875% 09/28/2026	800,000	776,061	0.47%
Mapfre SA 2.875% 04/13/2030	500,000	456,300	0.27%
Mapfre SA VAR 03/31/2047	600,000	590,080	0.36%
McDonald's Corp 0.9% 06/15/2026	600,000	570,588	0.34%
Mediobanca Banca di Credito Fin 1% 09/08/2027	300,000	276,160	0.17%
National Grid PLC 0.25% 09/01/2028	500,000	436,240	0.26%
Nationwide Building Society 0.25% 09/14/2028	900,000	784,773	0.47%
Naturgy Finance BV 0.75% 11/28/2029	1,000,000	880,578	0.53%
NN Group NV 0.875% 11/23/2031	900,000	770,224	0.46%
Nordea Bank Abp 2.5% 05/23/2029	900,000	865,024	0.52%
Nykredit Realkredit AS 4% 07/17/2028	900,000	910,904	0.55%
Omnicom Finance Holdings PLC 0.8% 07/08/2027	800,000	738,466	0.44%
Santander UK Group Holdings PLC VAR 09/13/2029	600,000	515,824	0.31%
SCOR SE VAR 06/08/2046	500,000	485,500	0.29%
Verizon Communications Inc 0.875% 04/08/2027	1,300,000	1,214,286	0.73%
Vonovia Finance BV 0.625% 10/07/2027	900,000	804,124	0.48%
Vonovia SE 0.375% 06/16/2027	900,000	803,540	0.48%
Vonovia SE 0.625% 03/24/2031	300,000	236,054	0.14%
Vonovia SE 0.75% 09/01/2032	500,000	378,935	0.23%
Vonovia SE 1.625% 09/01/2051	1,400,000	807,789	0.49%

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

Schedule of Investments as at 31 December 2023 (in EUR) (continued)

Description	Quantity	Fair value EUR	% of Net Assets
BONDS – 98.78% (continued)			
INTERNATIONAL – 46.81%			
Abertis Infraestructuras SA 2.375% 09/27/2027	200,000	194,688	0.12%
ABN AMRO Bank NV 0.6% 01/15/2027	500,000	461,288	0.28%
ABN AMRO Bank NV 2.375% 06/01/2027	1,300,000	1,264,484	0.76%
ABN AMRO Bank NV VAR 09/21/2033	600,000	627,431	0.38%
AIB Group PLC VAR 02/16/2029	600,000	644,816	0.39%
AIB Group PLC VAR 04/04/2028	1,900,000	1,821,112	1.11%
AIB Group PLC VAR 11/17/2027	900,000	825,480	0.50%
American Tower Corp 0.875% 05/21/2029	600,000	522,760	0.31%
ASR Nederland NV VAR 12/07/2043	600,000	675,662	0.41%
Assicurazioni Generali SpA 5.4% 04/20/2033	500,000	531,368	0.32%
Assicurazioni Generali SpA VAR 06/08/2048	600,000	617,432	0.37%
AT&T Inc 1.8% 09/05/2026	2,300,000	2,219,960	1.34%
AT&T Inc 2.45% 03/15/2035	1,300,000	1,155,900	0.70%
AT&T Inc 3.15% 09/04/2036	900,000	837,540	0.50%
Banco Bilbao Vizcaya Argentaria 0.75% 06/04/2025	600,000	578,026	0.35%
Banco Bilbao Vizcaya Argentaria VAR 05/10/2026	1,200,000	1,207,260	0.73%
Banco Bilbao Vizcaya Argentaria VAR 09/15/2033	1,000,000	1,050,665	0.63%
Banco de Sabadell SA 0.875% 07/22/2025	900,000	865,710	0.52%
Banco Santander SA 0.2% 02/11/2028	300,000	265,248	0.16%
Banco Santander SA 0.3% 10/04/2026	300,000	278,642	0.17%
Banco Santander SA 1.125% 01/17/2025	800,000	778,116	0.47%
Banco Santander SA 1.375% 01/05/2026	600,000	575,089	0.35%
Banco Santander SA 3.875% 01/16/2028	600,000	613,987	0.37%
Banco Santander SA 4.875% 10/18/2031	1,000,000	1,064,260	0.64%
Bank of Ireland Group PLC VAR 06/05/2026	600,000	583,453	0.35%
Bank of Ireland Group PLC VAR 07/16/2028	200,000	209,022	0.13%
Barclays PLC VAR 01/24/2026	500,000	485,321	0.29%
Barclays PLC VAR 01/28/2028	450,000	412,975	0.25%
Barclays PLC VAR 01/29/2034	400,000	427,901	0.26%
Barclays PLC VAR 01/31/2027	550,000	540,612	0.33%
Barclays PLC VAR 03/22/2031	950,000	875,037	0.53%
Becton Dickinson Euro Finance rl 1.34% 08/13/2041	600,000	412,750	0.25%
BNP Paribas SA 1.125% 06/11/2026	400,000	380,722	0.23%
BNP Paribas SA 1.5% 11/17/2025	600,000	581,274	0.35%
Booking Holdings Inc 4.25% 05/15/2029	300,000	317,383	0.19%
CaixaBank SA VAR 02/09/2029	500,000	440,568	0.27%
Cie de Saint-Gobain SA 1.375% 06/14/2027	800,000	758,507	0.46%
Coca-Cola Co 0.5% 03/09/2033	1,000,000	803,812	0.48%
Coca-Cola Co 1% 03/09/2041	300,000	214,333	0.13%
Continental AG 4% 06/01/2028	630,000	649,868	0.39%
DNB Bank ASA VAR 02/16/2027	600,000	601,650	0.36%
DS Smith PLC 4.375% 07/27/2027	800,000	822,928	0.50%
DS Smith PLC 4.5% 07/27/2030	500,000	520,240	0.31%
E.ON SE 0.75% 02/20/2028	630,000	583,027	0.35%
E.ON SE 3.5% 01/12/2028	550,000	562,467	0.34%
East Japan Railway Co 3.98% 09/05/2032	700,000	744,624	0.45%
EDP Finance BV 0.375% 09/16/2026	1,950,000	1,815,384	1.09%
Enel Finance International NV 0.25% 11/17/2025	900,000	851,542	0.51%
Enel Finance International NV 0.375% 05/28/2029	600,000	516,478	0.31%
Enel Finance International NV 0.875% 06/17/2036	800,000	571,269	0.34%
Enel Finance International NV 05/28/2026	1,000,000	927,348	0.56%
Enel Finance International NV 4.5% 02/20/2043	900,000	926,177	0.56%
Enel SpA VAR PERP	400,000	421,577	0.26%
Fidelity National Inform Serv 1.5% 05/21/2027	500,000	472,899	0.28%
GSK Capital BV 3% 11/28/2027	300,000	302,323	0.18%
Heineken NV 3.875% 09/23/2030	600,000	628,145	0.38%

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

Schedule of Investments as at 31 December 2023 (in EUR) (continued)

Description	Quantity	Fair value EUR	% of Net Assets
BONDS – 98.78% (continued)			
INTERNATIONAL – 46.81% (continued)			
Heineken NV 4.125% 03/23/2035	700,000	750,955	0.45%
HSBC Holdings PLC VAR 03/10/2028	800,000	829,555	0.50%
HSBC Holdings PLC VAR 09/24/2029	600,000	526,130	0.32%
HSBC Holdings PLC VAR 11/13/2026	800,000	753,589	0.45%
HSBC Holdings PLC VAR 11/16/2032	500,000	537,530	0.32%
IBM Corp 0.3% 02/11/2028	800,000	720,509	0.43%
IBM Corp 1.25% 01/29/2027	400,000	380,003	0.23%
IBM Corp 3.625% 02/06/2031	600,000	618,708	0.37%
ING Groep NV VAR 02/16/2031	600,000	536,532	0.32%
ING Groep NV VAR 05/26/2031	400,000	381,426	0.23%
ING Groep NV VAR 08/24/2033	400,000	401,180	0.24%
ING Groep NV VAR 09/29/2028	800,000	709,792	0.43%
Intesa Sanpaolo SpA 1% 11/19/2026	1,100,000	1,030,014	0.62%
Intesa Sanpaolo SpA 1.75% 03/20/2028	500,000	466,586	0.28%
JPMorgan Chase & Co VAR 03/23/2030	1,000,000	930,444	0.56%
JPMorgan Chase & Co VAR 05/18/2028	1,000,000	944,080	0.57%
JPMorgan Chase & Co VAR 11/13/2031	1,030,000	1,085,323	0.65%
Koninklijke KPN NV 3.875% 07/03/2031	700,000	725,778	0.44%
Mediobanca Banca di Credito Fin 1.625% 01/07/2025	1,150,000	1,123,143	0.68%
Medtronic Global Holdings SCA 1.5% 07/02/2039	500,000	381,380	0.23%
Metropolitan Life Global Fnding 3.75% 12/05/2030	550,000	564,373	0.34%
Moody's Corp 0.95% 02/25/2030	500,000	442,764	0.27%
National Grid Electricity Trans 0.19% 01/20/2025	600,000	578,586	0.35%
National Grid PLC 0.55% 09/18/2029	600,000	515,364	0.31%
Nationwide Building Society 3.25% 09/05/2029	400,000	399,134	0.24%
Nationwide Building Society VAR 03/08/2026	900,000	875,585	0.53%
NatWest Group PLC VAR 02/28/2034	400,000	420,774	0.25%
NatWest Group PLC VAR 03/02/2026	500,000	486,698	0.29%
NatWest Group PLC VAR 09/14/2029	150,000	130,268	0.08%
NatWest Markets PLC 2% 08/27/2025	750,000	731,159	0.44%
Nordea Bank Abp 0.5% 05/14/2027	1,000,000	922,553	0.56%
Novo Nordisk Finance Netherlands 0.125% 06/04/2028	600,000	538,918	0.32%
OP Corporate Bank plc 2.875% 12/15/2025	800,000	795,640	0.48%
Orsted AS 3.75% 03/01/2030	350,000	357,784	0.22%
Raiffeisen Bank International AG 5.75% 01/27/2028	700,000	748,034	0.45%
Raiffeisen Bank International AG VAR 01/26/2027	500,000	504,842	0.30%
Raiffeisen Bank International AG VAR 06/18/2032	500,000	446,800	0.27%
Redeia Corp SA VAR PERP	300,000	304,581	0.18%
Royal Bank of Canada 4.125% 07/05/2028	1,200,000	1,237,916	0.75%
Skandinaviska Enskilda Banken 4.375% 11/06/2028	160,000	165,948	0.10%
Standard Chartered PLC VAR 09/09/2030	400,000	386,935	0.23%
Svenska Handelsbanken AB 1.375% 02/23/2029	400,000	365,179	0.22%
Svenska Handelsbanken AB 3.375% 02/17/2028	700,000	706,252	0.43%
Svenska Handelsbanken AB VAR 08/16/2034	700,000	733,425	0.44%
Takeda Pharmaceutical Co Ltd 1% 07/09/2029	600,000	534,311	0.32%
Telenor ASA 4.25% 10/03/2035	950,000	1,031,102	0.62%
Thermo Fisher Scientific Finance 0.8% 10/18/2030	600,000	520,577	0.31%
Thermo Fisher Scientific Finance 2% 10/18/2051	473,000	338,039	0.20%
Toronto-Dominion Bank 1.95% 04/08/2030	400,000	367,125	0.22%
UniCredit SpA VAR 06/16/2026	1,400,000	1,350,552	0.81%
UniCredit SpA VAR 07/05/2029	700,000	621,894	0.37%
UniCredit SpA VAR 11/15/2027	350,000	370,506	0.22%
Vattenfall AB 0.05% 10/15/2025	800,000	756,568	0.46%
Verizon Communications Inc 0.375% 03/22/2029	1,650,000	1,433,447	0.86%
Verizon Communications Inc 1.5% 09/19/2039	400,000	299,670	0.18%
Verizon Communications Inc 4.25% 10/31/2030	700,000	741,739	0.45%

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

AXA IM ETF ICAV - AXA IM Euro Credit PAB UCITS ETF

Schedule of Investments as at 31 December 2023 (in EUR) (continued)

Description	Quantity	Fair value EUR	% of Net Assets
BONDS – 98.78% (continued)			
INTERNATIONAL – 46.81% (continued)			
Vicinity Centres Trust 1.125% 11/07/2029	2,300,000	1,945,432	1.18%
Vodafone Group PLC 2.5% 05/24/2039	400,000	349,314	0.21%
WPP Finance SA 2.25% 09/22/2026	500,000	489,160	0.29%
WPP Finance SA 4.125% 05/30/2028	300,000	309,405	0.19%
IRELAND – 4.27%			
Abertis Infraestructuras SA 3% 03/27/2031	1,300,000	1,238,224	0.75%
Banco de Sabadell SA VAR 03/11/2027	200,000	189,722	0.11%
CaixaBank SA VAR 01/21/2028	500,000	461,105	0.28%
CaixaBank SA VAR 06/18/2031	700,000	651,249	0.39%
CaixaBank SA VAR 07/10/2026	700,000	672,217	0.40%
EDP Finance BV 1.5% 11/22/2027	700,000	660,841	0.40%
EDP Finance BV 1.875% 09/21/2029	700,000	653,255	0.39%
EDP Finance BV 3.875% 03/11/2030	200,000	207,094	0.12%
Engie SA VAR PERP	900,000	864,072	0.52%
Inmobiliaria Colonial Socimi SA 2% 04/17/2026	400,000	386,808	0.23%
Svenska Handelsbanken AB 0.05% 09/03/2026	800,000	735,538	0.44%
Vodafone International Financing 3.25% 03/02/2029	400,000	404,849	0.24%
LUXEMBOURG – 3.79%			
Credit Mutuel Arkea SA 0.875% 05/07/2027	1,200,000	1,109,489	0.67%
East Japan Railway Co 4.11% 02/22/2043	500,000	527,836	0.32%
ELO SACA 4.875% 12/08/2028	400,000	395,580	0.24%
Eurogrid GmbH 3.28% 09/05/2031	200,000	198,722	0.12%
Heidelberg Materials Fin Luxem 1.625% 04/07/2026	470,000	456,363	0.27%
JAB Holdings BV 2% 05/18/2028	900,000	855,697	0.52%
Medtronic Global Holdings SCA 3.125% 10/15/2031	700,000	702,302	0.42%
Raiffeisen Bank International AG 4.125% 09/08/2025	200,000	200,926	0.12%
Raiffeisen Bank International AG VAR 12/20/2032	1,200,000	1,261,968	0.76%
Sumitomo Mitsui Financial Group 1.55% 06/15/2026	600,000	575,037	0.35%
NETHERLANDS (THE) – 1.55%			
ING Groep NV VAR 02/16/2027	600,000	570,424	0.34%
ING Groep NV VAR 02/18/2029	1,300,000	1,127,459	0.68%
NN Group NV 1.625% 06/01/2027	600,000	576,760	0.35%
Unilever Finance Netherlands BV 3.25% 02/23/2031	300,000	306,777	0.18%
SPAIN – 1.11%			
Bankinter SA VAR 09/13/2031	1,200,000	1,256,040	0.76%
Mapfre SA VAR 09/07/2048	600,000	578,573	0.35%
SWEDEN – 0.17%			
Vattenfall AB 0.5% 06/24/2026	300,000	281,671	0.17%
UNITED KINGDOM – 3.47%			
Anheuser-Busch InBev SA/NV 2.75% 03/17/2036	550,000	524,110	0.32%
Bank of America Corp VAR 08/24/2028	900,000	810,536	0.49%
Compass Group Finance NL 3% 03/08/2030	400,000	398,104	0.24%
HSBC Holdings PLC VAR 03/10/2032	500,000	528,440	0.32%
JPMorgan Chase & Co VAR 03/11/2027	300,000	284,987	0.17%
Lloyds Banking Group PLC VAR 04/01/2026	200,000	199,308	0.12%
Sampo Oyj VAR 09/03/2052	500,000	420,420	0.25%
Santander UK Group Holdings PLC VAR 08/25/2028	600,000	595,290	0.36%
Sky Ltd 2.5% 09/15/2026	500,000	491,990	0.30%
Standard Chartered PLC VAR 07/02/2027	400,000	373,451	0.22%

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

Schedule of Investments as at 31 December 2023 (in EUR) (continued)

Description	Quantity	Fair value EUR	% of Net Assets
BONDS – 98.78% (continued)			
UNITED KINGDOM – 3.47% (continued)			
Standard Chartered PLC VAR 11/17/2029	1,300,000	1,130,004	0.68%
TOTAL BONDS		163,959,336	98.78%

ASSETS AND LIABILITIES BREAKDOWN

	Fair Value EUR	% of Net Assets
Financial assets at fair value through profit or loss		
Bonds	163,959,336	98.78%
TOTAL INVESTMENTS	163,959,336	98.78%
Cash and cash equivalents	86,442	0.05%
Other net assets	1,936,236	1.17%
TOTAL NET ASSETS	165,982,014	100.00%

ANALYSIS OF TOTAL ASSETS (unaudited)

	% of Total Assets
Transferable securities admitted to official exchange listing	98.75%
Other current assets	1.25%
TOTAL	100.00%

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023**Note 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 (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 regulated market of Deutsche Börse Xetra, Borsa Italiana, SIX (Switzerland). The shares of AXA IM NASDAQ 100 UCITS ETF are listed on the regulated market of BIVA (Mexico).

As at 31 December 2023, the ICAV consists of seven 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 20 December 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)

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.

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. Both Funds do not seek 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 and the Index.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)

Note 1 – Organisation (continued)

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 Net Asset Value 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 (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.

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 (Absolute Emissions) EROOPABA (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.

Note 2 – Basis of preparation and summary of accounting policies

For the ICAV, these financial statements cover the financial year ended 31 December 2023.

The comparative information for these financial statements cover the financial period from 14 December 2021 (the ICAV date of registration) to 31 December 2022 ("the financial period ended 31 December 2022").

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023
(continued)****Note 2 – Basis of preparation and summary of accounting policies (continued)****(a) Basis of Preparation**

The financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union (“EU”), 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”) and the Irish Collective Asset-management Vehicles Act 2015 (the “ICAV Act”).

The financial statements of each Fund 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 an ongoing basis to meet each Fund’s liabilities as they fall due.

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.

All references to net assets throughout the annual report and financial statements refer to net assets attributable to holders of redeemable participating shares or equity as applicable unless otherwise stated.

(b) 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 amendments to the standard are effective for annual periods beginning 1 January 2023, and have been applied in preparing these financial statements

Disclosure of Accounting Policies (Amendments to IAS1 and IFRS Practice Statement 2)

The amendments require entities to disclose their material accounting policies, rather than their significant accounting policies. It is effective for annual periods beginning on or after 1 January 2023. These have been applied in preparing the financial statements and have not had a significant impact on the Fund.

IAS 8 Accounting Policies - definition of accounting estimates has been clarified

The amendment to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors clarifies how companies should distinguish changes in accounting policies from changes in accounting estimates.

There are no other new standards, amendments or interpretations issues and effective for the financial period beginning 1 January 2023 that have a significant impact on the Fund’s financial position, performance, or disclosure in its financial statements.

New standards, amendments and interpretations issued but not effective for the financial period beginning 1 January 2023 and not early adopted

There are no other new standards, amendments or interpretations issues and effective for the financial period beginning 1 January 2023 that have a significant impact on the Fund’s financial position, performance, or disclosure in its financial statements.

(c) Financial instruments at fair value through profit or loss*(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 fair value through profit or loss except deposits with credit institutions that are measured at amortised cost, which is representative of fair value.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023
(continued)****Note 2 – Basis of preparation and summary of accounting policies (continued)****(c) Financial instruments at fair value through profit or loss (continued)***(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 income/(loss) on investments and foreign currency.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the financial assets or financial liabilities at fair value through profit or loss category are presented in the Statement of Comprehensive Income within Net income/(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 and similar Investments 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.

(d) Critical Accounting Estimates, Judgements and Assumptions

In preparation of financial statements in conformity with IFRS as adopted by the EU, 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 judgements 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. 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.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023
(continued)****Note 2 – Basis of preparation and summary of accounting policies (continued)****(e) 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 income/(loss) on investments and foreign currency” in the Statement of Comprehensive Income.

(f) 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 income/(loss) on investments and foreign currency” in the Statement of Comprehensive Income.

(g) Interest and Dividend Income

Interest income generated from assets classified as FVTPL is disclosed in Interest income on financial assets at FVTPL. Interest income on cash 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-recoverable withholding taxes and net of any tax credits. The withholding tax is shown separately in the Statement of Comprehensive Income.

(h) 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 each Fund operates (the “functional currency”). 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 for AXA IM EuroCredit PAB UCITS ETF which is EUR. 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.

(i) 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 Custodial Services (Ireland) Limited as detailed in Note 3 to these financial statements.

(j) Expenses

Expenses are recognised in the Statement of Comprehensive Income on an accrual basis.

(k) 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.

(l) 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.

AXA IM ACT Biodiversity Equity UCITS ETF and AXA IM ACT Climate Equity UCITS ETF issue redeemable participating shares, which are redeemable at the holder’s option and are classified as financial liabilities.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023
(continued)**

Note 2 – Basis of preparation and summary of accounting policies (continued)

(I) Redeemable Participating Shares (continued)

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 issue redeemable participating shares which are redeemable at the holder’s option and are classified as equity.

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.

For the year ended 31 December 2023, AXA IM NASDAQ 100 UCITS ETF meets the criteria to classify its shares as equity. As a result of the reclassification of redeemable shares from liabilities to equity, a Statement of Changes in Equity is presented for AXA IM NASDAQ 100 UCITS ETF for the year ended 31 December 2023. The comparative information has not been amended as it would not have a material impact on the presentation of the financial statements.

Note 3 – Cash and cash equivalents

Cash and cash equivalents are held with State Street Custodial Services (Ireland) Limited. The credit rating of State Street Custodial Services (Ireland) Limited was A1 per Moody’s at 31 December 2023 (2022: A1).

Note 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. They are included in the purchase and sale price of the investment, and therefore not disclosed separately in this note. Purchases and sales transaction costs are included in Net income/(loss) on investments and foreign currency in the Statement of Comprehensive Income.

Transaction costs for the financial year ended 31 December 2023 and financial period ended 31 December 2022 are disclosed below.

	Currency	financial year ended 31 December 2023	financial period ended 31 December 2022
AXA IM ACT Biodiversity Equity UCITS ETF	USD	4,025	128,242
AXA IM ACT Climate Equity UCITS ETF	USD	4,027	128,793
AXA IM NASDAQ 100 UCITS ETF	USD	5,600	566
AXA IM US High Yield Opportunities UCITS ETF	USD	6,000	-
AXA IM MSCI USA Equity PAB UCITS ETF	USD	608	-
AXA IM USD Credit PAB UCITS ETF	USD	-	-
AXA IM Euro Credit PAB UCITS ETF	EUR	-	-

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023
(continued)**
Note 5 – Soft commissions and directed brokerage

During the financial year ended 31 December 2023 and financial period ended 31 December 2022, the Funds had not entered into any soft commission or directed brokerage arrangements.

Note 6 – Exchange Rates

The exchange rates at 31 December 2023 and 31 December 2022 used in the annual report are disclosed below.

<u>As at 31 December 2023</u>	<u>As at 31 December 2022</u>
1 USD = 1.4655 AUD	1 USD = 1.4746 AUD
1 USD = 4.8576 BRL	1 USD = 5.27975 BRL
1 USD = 1.3186 CAD	1 USD = 1.35495 CAD
1 USD = 0.84165 CHF	1 USD = 0.9252 CHF
1 USD = 7.1206 CNH	1 USD = 6.91885 CNH
1 USD = 7.1206 CNY	1 USD = 6.91885 CNY
1 USD = 6.74835 DKK	1 USD = 6.96785 DKK
1 USD = 0.90526 EUR	1 USD = 0.936988 EUR
1 USD = 0.78444 GBP	1 USD = 0.831324 GBP
1 USD = 7.80855 HKD	1 USD = 7.80495 HKD
1 USD = 140.98 JPY	1 USD = 131.945 JPY
1 USD = 30.6905 TWD	1 USD = 30.7355 TWD
1 USD = 34.1325 THB	1 USD = -
1 USD = 1.3191 SGD	1 USD = -
1 USD = 1.57941 NZD	1 USD = -
1 USD = 15397 IDR	1 USD = -
1 USD = 18.2875 ZAR	1 USD = -
1 USD = 55.375 PHP	1 USD = -
1 USD = 10.07785 SEK	1 USD = -
1 USD = 1287.9 KRW	1 USD = -

Note 7 – Dividend distributions

The Directors did not declare any dividend distributions for the financial year ended 31 December 2023 or period ended 31 December 2022.

Note 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 dividend 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)

Note 8 – Taxation (continued)

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 will be effective for the ICAV's financial year beginning on or after 1 January 2024.

It is still unclear on whether and how Pillar Two model rules would apply to the ICAV, which is still in the process of assessing whether it may fall within the scope of Pillar Two model rules, as well as its potential exposure, if any, to Pillar Two income taxes.

Note 9 – Auditor's Remuneration

Audit fees for the provision of statutory audit services and taxation service for the financial year ended 31 December 2023 and 2022 were as follows:

	Year ended 31 December 2023	Period ended 31 December 2022
Statutory audit of the ICAV	51,455	22,190
PwC Ireland taxation advisory services	5,500	-
PwC Network taxation compliance services	7,915	5,610
Total	64,870	27,800

The fees outlined in this note are inclusive of out of pocket expenses and exclusive of Valued Added Tax ("VAT"). No fees were paid to the auditor in relation to other assurance, advisory or other non-audit services for the financial period ended 31 December 2023 and 2022.

Note 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, extraordinary expenses such as extraordinary legal costs.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023
(continued)**

Note 10 – Transactions with related parties (continued)

Management Fees (continued)

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
AXA IM ACT Biodiversity Equity UCITS ETF	
A Capitalisation USD	0.70%
A Capitalisation EUR Hedged	0.70%
AXA IM ACT Climate Equity UCITS ETF	
A Capitalisation USD	0.70%
A Capitalisation EUR Hedged	0.70%
AXA IM NASDAQ 100 UCITS ETF	
A Capitalisation USD	0.14%
AXA IM US High Yield Opportunities UCITS ETF	
A Capitalisation USD	0.35%
AXA IM MSCI USA Equity PAB UCITS ETF	
A Capitalisation USD	0.20%
AXA IM USD Credit PAB UCITS ETF	
A Capitalisation USD	0.18%
AXA IM Euro Credit PAB UCITS ETF	
A Capitalisation EUR	0.20%

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 earned 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 a Director of the ICAV and also an employee of the Manager.

Oujnat Karim is a Director of the ICAV and also an employee of AXA Investment Managers UK Ltd, which is part of the AXA IM Group.

In 2023, affiliates of the Manager invested USD 31.18 million into AXA IM ACT Biodiversity UCITS ETF, USD 29.95 million into AXA IM ACT Climate Equity UCITS ETF, EUR 15.39 million into AXA IM Euro Credit PAB UCITS ETF and USD 7.82 million into AXA IM USD Credit PAB UCITS ETF.

In 2022, affiliates of the Manager invested USD 241.49 million into the AXA IM ACT Biodiversity UCITS ETF and USD 300.29 million into AXA IM ACT Climate Equity UCITS ETF on the launch date of each Fund.

The independent non-Executive Directors are entitled to remuneration for their service as directors.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023
(continued)**

Note 10 – Transactions with related parties (continued)

Other transactions with related parties (continued)

During the year ended 31 December 2023 and 2022, the ICAV incurred Directors' fees as follows, and as at 31 December 2023 and 2022 the following amounts remained payable:

Fees during 2023 EUR	Fees during 2022 EUR	Payable as at 31 December 2023 EUR	Payable as at 31 December 2023 EUR
65,000	61,000	-	-

Note 11 – Share Capital

The share capital of the ICAV shall at all times equal the Net Asset Value 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.

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 preemptive 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.

Share Transactions

The movements in the numbers of shares in issue for the Funds during the financial year ended 31 December 2023 and financial period ended 31 December 2022 are disclosed below.

Class of shares	Outstanding as at 1 January 2023	Share issued	Shares redeemed	Outstanding as at 31 December 2023
AXA IM ACT Biodiversity Equity UCITS ETF				
Class A (USD)	19,950,000.00	150,000.00	-	20,100,000.00
Class A (EUR) Hedged	11,550,000.00	-	-	11,550,000.00
AXA IM ACT Climate Equity UCITS ETF				
Class A (USD)	19,200,000.00	260,000.00	(233,553.00)	19,226,447.00
Class A (EUR) Hedged	11,100,000.00	80,000.00	(100,518.00)	11,079,482.00
AXA IM NASDAQ 100 UCITS ETF				
Class A (USD)	37,500,000.00	7,750,000.00	(900,000.00)	44,350,000.00
AXA IM US High Yield Opportunities UCITS ETF				
Class A (USD)	-	5,250,000.00	-	5,250,000.00
AXA IM MSCI USA Equity PAB UCITS ETF				
Class A (USD)	-	1,200,000.00	-	1,200,000.00
AXA IM USD Credit PAB UCITS ETF				
Class A (USD)	-	10,000,000.00	-	10,000,000.00
AXA IM Euro Credit PAB UCITS ETF				
Class A (EUR)	-	15,600,000.00	-	15,600,000.00

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023
(continued)**
Note 11 – Share Capital (continued)
Share Transactions (continued)

Class of shares	Outstanding as at 14 December 2021 (date of registration)	Share issued	Shares redeemed	Outstanding as at 31 December 2022
AXA IM ACT Biodiversity Equity UCITS ETF				
Class A (USD)	-	19,950,000.00	-	19,950,000.00
Class A (EUR) Hedged	-	11,550,000.00	-	11,550,000.00
AXA IM ACT Climate Equity UCITS ETF				
Class A (USD)	-	19,200,000.00	-	19,200,000.00
Class A (EUR) Hedged	-	11,100,000.00	-	11,100,000.00
AXA IM NASDAQ 100 UCITS ETF				
Class A (USD)	-	38,000,000.00	(500,000.00)	37,500,000.00

Net Asset Value per Share

The net asset value per share in the base and local currencies of each respective share class as at 31 December 2023 and 2022 are disclosed below.

Class of shares	Net Asset Value per Share 31 December 2023 Share Class Currency	Net Asset Value per Share 31 December 2022 Share Class Currency
AXA IM ACT Biodiversity Equity UCITS ETF		
Class A (USD)	11.57	10.17
Class A (EUR) Hedged	11.73	10.60
AXA IM ACT Climate Equity UCITS ETF		
Class A (USD)	13.23	11.12
Class A (EUR) Hedged	13.03	11.26
AXA IM NASDAQ 100 UCITS ETF		
Class A (USD)	14.47	9.36
AXA IM US High Yield Opportunities UCITS ETF		
Class A (USD)	10.32	-
AXA IM MSCI USA Equity PAB UCITS ETF		
Class A (USD)	10.58	-
AXA IM USD Credit PAB UCITS ETF		
Class A (USD)	10.96	-
AXA IM Euro Credit PAB UCITS ETF		
Class A (EUR)	10.64	-

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023
(continued)**

Note 11 – Share Capital (continued)

Total Net Assets

The total net asset per share class as at 31 December 2023 and 2022 are disclosed below.

Class of shares	Sub-fund Currency	Total Net Asset per Share 31 December 2023	Total Net Asset per Share 31 December 2022
AXA IM ACT Biodiversity Equity UCITS ETF			
Class A (USD)	USD	232,647,043	202,815,779
Class A (EUR) Hedged	EUR	149,643,232	130,633,061
AXA IM ACT Climate Equity UCITS ETF			
Class A (USD)	USD	254,299,383	213,468,077
Class A (EUR) Hedged	EUR	159,413,004	133,375,196
AXA IM NASDAQ 100 UCITS ETF			
Class A (USD)	USD	641,889,698	350,899,966
AXA IM US High Yield Opportunities UCITS ETF			
Class A (USD)	USD	54,154,338	-
AXA IM MSCI USA Equity PAB UCITS ETF			
Class A (USD)	USD	12,699,122	-
AXA IM USD Credit PAB UCITS ETF			
Class A (USD)	USD	109,592,111	-
AXA IM Euro Credit PAB UCITS ETF			
Class A (EUR)	EUR	165,982,014	-

As at 31 December 2023, AXA IM NASDAQ 100 UCITS ETF had USD 641,889,698 (2022: USD nil) of puttable financial instruments classified as equity. A breakdown of the Fund's equity balance is disclosed in the table below:

	Share capital	Retained Earnings	Total
At 31 December 2022	-	-	-
Adjustment for classification of Redeemable units from financial liability to equity	350,899,966		350,899,966
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares		206,382,568	206,382,568
issue of redeemable participating shares	96,026,424		96,026,424
redemptions of redeemable participating shares	(11,419,260)		(11,419,260)
At 31 December 2023	435,507,130	206,382,568	641,889,698

Note 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 year ended 31 December 2023 and financial period ended 31 December 2022.

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), liquidity risk and credit risk.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023
(continued)****Note 12 – Financial Risk Management Process (continued)****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 year ended 31 December 2023 and financial period ended 31 December 2022, 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 year ended 31 December 2023 and financial period ended 31 December 2022, exposure to derivatives for Funds which use the Commitment Approach has not exceeded 100% of the Fund’s NAV.

(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 each Fund’s investment objective.

At 31 December 2023 and 2022, the fair values of equities expose the Funds to price risk. The movements in the prices of these investments result in movements in the performance of the Funds.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)

Note 12 – Financial Risk Management Process (continued)

a) Market risk (continued)

If the market price of each security held by each Fund had increased by 5% at 31 December 2023 and 2022, with all other variables remaining constant, this would have increased the net assets attributable to holders of redeemable participating shares/equity by the following amounts:

	Currency	Exposure 2023	Sensitivity 5% 2023	Exposure 2022	Sensitivity 5% 2022
AXA IM ACT Biodiversity Equity UCITS ETF					
Investments in Ordinary shares	USD	380,461,450	19,023,073	327,490,757	16,374,538
AXA IM ACT Climate Equity UCITS ETF					
Investments in Ordinary shares	USD	411,090,591	20,554,530	340,299,201	17,014,960
AXA IM NASDAQ 100 UCITS ETF					
Investments in Ordinary shares	USD	641,743,481	32,087,174	350,684,028	17,534,201
AXA IM US High Yield Opportunities UCITS ETF					
Investments in Bonds	USD	53,145,513	2,657,276	-	-
AXA IM MSCI USA Equity PAB UCITS ETF					
Investments in Ordinary shares	USD	12,686,093	634,305	-	-
AXA IM USD Credit PAB UCITS ETF					
Investments in Bonds	USD	108,300,391	5,415,020	-	-
AXA IM Euro Credit PAB UCITS ETF					
Investments in Bonds	EUR	163,959,336	8,197,967	-	-

Conversely, if the price of each security held by each Fund would have decreased by 5% at 31 December 2023 and 2022, 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 or liability may lead to an appreciation or a depreciation of the value of the Funds' assets or liabilities 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 an appreciation or 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 dividend 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.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023
(continued)**
Note 12 – Financial Risk Management Process (continued)
a) Market risk (continued)

The currency exposure of the Funds as at 31 December 2023 and 2022 is as follows:

AXA IM ACT Biodiversity Equity UCITS ETF

Currency	Net Monetary Liabilities	Net Monetary Assets	Net Non-Monetary Assets	Net exposure	Sensitivity 5%
	USD	USD	USD	USD	USD
As at 31 December 2023					
AUD	-	-	4,886,499	4,886,499	
BRL	-	6,384	2,049,028	2,055,412	
CAD	-	-	9,192,422	9,192,422	
CHF	-	-	9,275,890	9,275,890	
DKK	-	-	4,159,211	4,159,211	
EUR	-	147,688,142	46,358,399	194,046,541	
GBP	-	-	6,855,125	6,855,125	
HKD	-	-	5,189,045	5,189,045	
IDR	-	-	3,748,338	3,748,338	
JPY	-	-	20,923,904	20,923,904	
NZD	-	-	1,014,092	1,014,092	
SGD	-	-	1,489,279	1,489,279	
THB	-	-	1,184,390	1,184,390	
TWD	-	-	15,070,227	15,070,227	
ZAR	-	-	3,957,888	3,957,888	
	-	147,694,526	135,353,737	283,048,263	14,152,413
As at 31 December 2022					
AUD	-	-	7,305,647	7,305,647	
BRL	-	-	3,580,880	3,580,880	
CAD	-	-	10,894,759	10,894,759	
EUR	(5,995,628)	135,401,307	60,914,213	190,319,892	
GBP	-	-	16,177,368	16,177,368	
HKD	-	-	3,186,542	3,186,542	
JPY	-	-	19,630,432	19,630,432	
TWD	-	-	8,615,256	8,615,256	
	(5,995,628)	135,401,307	130,305,097	259,710,776	12,985,539

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)

Note 12 – Financial Risk Management Process (continued)

a) Market risk (continued)

AXA IM ACT Climate Equity UCITS ETF

Currency	Net Monetary Liabilities	Net Monetary Assets	Net Non-Monetary Assets	Net exposure	Sensitivity 5%
	USD	USD	USD	USD	USD
As at 31 December 2023					
AUD	-	-	3,377,589	3,377,589	
BRL	-	(68,219)	3,110,907	3,042,688	
CAD	-	-	10,838,595	10,838,595	
CHF	-	-	4,461,591	4,461,591	
CNH	-	(867,383)	-	(867,383)	
CNY	-	867,376	-	867,376	
DKK	-	178	4,594,636	4,594,814	
EUR	-	157,814,754	52,670,497	210,485,251	
GBP	-	-	5,849,531	5,849,531	
HKD	-	-	11,701,993	11,701,993	
IDR	-	-	2,700,235	2,700,235	
JPY	-	-	28,661,071	28,661,071	
KRW	-	-	7,430,632	7,430,632	
PHP	-	-	860,628	860,628	
SEK	-	-	1,179,777	1,179,777	
SGD	-	-	4,107,649	4,107,649	
TWD	-	-	9,071,059	9,071,059	
ZAR	-	-	2,654,077	2,654,077	
	-	157,746,706	153,270,467	311,017,173	15,550,859

As at 31 December 2022

AUD	-	-	8,302,822	8,302,822	
CAD	-	-	2,702,015	2,702,015	
CHF	-	-	8,267,388	8,267,388	
DKK	-	173	13,597,413	13,597,586	
EUR	(3,622,353)	138,301,670	90,242,850	224,922,167	
GBP	-	-	16,890,692	16,890,692	
HKD	-	-	3,605,391	3,605,391	
JPY	-	-	20,962,835	20,962,835	
TWD	-	-	13,308,015	13,308,015	
	(3,622,353)	138,301,843	177,879,421	312,558,911	15,627,946

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 and AXA IM Euro Credit PAB UCITS ETF are not exposed to currency risk as at 31 December 2023 and 2022.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023
(continued)**
Note 12 – Financial Risk Management Process (continued)
a) Market risk (continued)
(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 and cash and cash equivalents. 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 bond investments will decline. A decline in interest rates will in general have the opposite effect. Other assets and liabilities bear no interest rate risk.

The tables below summarise each Fund's exposure to interest rate risks.

AXA IM ACT Biodiversity Equity UCITS ETF

As at 31 December 2023	Floating interest bearing Less than 1 year USD	Floating interest bearing 1 to 5 years USD	Floating interest bearing More than 5 years USD	Fixed interest bearing USD	Non-interest bearing USD	Total USD
Assets						
Transferable securities	-	-	-	-	380,461,450	380,461,450
Financial derivative instruments	-	-	-	-	1,626,602	1,626,602
Cash and cash equivalents	201,191	-	-	-	-	201,191
Dividend receivable	-	-	-	-	307,451	307,451
Other receivables	-	-	-	-	43,889	43,889
Total assets	201,191	-	-	-	382,439,392	382,640,583
Liabilities						
Management fees payable	-	-	-	-	(306,642)	(306,642)
Withholding tax payable	-	-	-	-	(43,666)	(43,666)
Total liabilities	-	-	-	-	(350,308)	(350,308)
Interest rate sensitivity gap	201,191					

As at 31 December 2022	Floating interest bearing Less than 1 year USD	Floating interest bearing 1 to 5 years USD	Floating interest bearing More than 5 years USD	Fixed interest bearing USD	Non-interest bearing USD	Total USD
Assets						
Transferable securities	-	-	-	-	327,490,757	327,490,757
Financial derivative instruments	-	-	-	-	4,377,988	4,377,988
Cash and cash equivalents	1,444,244	-	-	-	-	1,444,244
Dividend receivable	-	-	-	-	419,101	419,101
Total assets	1,444,244	-	-	-	332,287,846	333,732,090
Liabilities						
Financial derivative instruments	-	-	-	-	(20,003)	(20,003)
Management fees payable	-	-	-	-	(200,835)	(200,835)
Withholding tax payable	-	-	-	-	(62,412)	(62,412)
Total liabilities	-	-	-	-	(283,250)	(283,250)
Interest rate sensitivity gap	1,444,244					

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023
(continued)**

Note 12 – Financial Risk Management Process (continued)

a) Market risk (continued)

AXA IM ACT Climate Equity UCITS ETF

As at 31 December 2023	Floating interest bearing Less than 1 year USD	Floating interest bearing 1 to 5 years USD	Floating interest bearing More than 5 years USD	Fixed interest bearing USD	Non-interest bearing USD	Total USD
Assets						
Transferable securities	-	-	-	-	411,090,591	411,090,591
Financial derivative instruments	-	-	-	-	1,659,607	1,659,607
Cash and cash equivalents	1,032,328	-	-	-	-	1,032,328
Dividend receivable	-	-	-	-	275,004	275,004
Other receivables	-	-	-	-	63,508	63,508
Total assets	1,032,328	-	-	-	413,088,710	414,121,038
Liabilities						
Management fees payable	-	-	-	-	(331,776)	(331,776)
Withholding tax payable	-	-	-	-	(76,875)	(76,875)
Total liabilities	-	-	-	-	(408,651)	(408,651)
Interest rate sensitivity gap	1,032,328					

As at 31 December 2022	Floating interest bearing Less than 1 year USD	Floating interest bearing 1 to 5 years USD	Floating interest bearing More than 5 years USD	Fixed interest bearing USD	Non-interest bearing USD	Total USD
Assets						
Transferable securities	-	-	-	-	340,299,201	340,299,201
Financial derivative instruments	-	-	-	-	4,474,004	4,474,004
Cash and cash equivalents	1,817,151	-	-	-	-	1,817,151
Dividend receivable	-	-	-	-	546,540	546,540
Total assets	1,817,151	-	-	-	345,319,745	347,136,896
Liabilities						
Financial derivative instruments	-	-	-	-	(27,843)	(27,843)
Management fees payable	-	-	-	-	(210,297)	(210,297)
Withholding tax payable	-	-	-	-	(55,483)	(55,483)
Total liabilities	-	-	-	-	(293,623)	(293,623)
Interest rate sensitivity gap	1,817,151					

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023
(continued)**

Note 12 – Financial Risk Management Process (continued)

a) Market risk (continued)

AXA IM NASDAQ 100 UCITS ETF

As at 31 December 2023	Floating interest bearing Less than 1 year USD	Floating interest bearing 1 to 5 years USD	Floating interest bearing More than 5 years USD	Fixed interest bearing USD	Non-interest bearing USD	Total USD
Assets						
Transferable securities	-	-	-	-	641,743,481	641,743,481
Cash and cash equivalents	271,234	-	-	-	-	271,234
Dividend receivable	-	-	-	-	606,573	606,573
Total assets	271,234	-	-	-	642,350,054	642,621,288
Liabilities						
Management fees payable	-	-	-	-	(140,627)	(140,627)
Payable for investments purchased	-	-	-	-	(500,036)	(500,036)
Withholding tax payable	-	-	-	-	(90,927)	(90,927)
Total liabilities	-	-	-	-	(731,590)	(731,590)
Interest rate sensitivity gap	271,234					

As at 31 December 2022	Floating interest bearing Less than 1 year USD	Floating interest bearing 1 to 5 years USD	Floating interest bearing More than 5 years USD	Fixed interest bearing USD	Non-interest bearing USD	Total USD
Assets						
Transferable securities	-	-	-	-	350,684,028	350,684,028
Cash and cash equivalents	174,592	-	-	-	-	174,592
Dividend receivable	-	-	-	-	90,340	90,340
Total assets	174,592	-	-	-	350,774,368	350,948,960
Liabilities						
Management fees payable	-	-	-	-	(35,443)	(35,443)
Withholding tax payable	-	-	-	-	(13,551)	(13,551)
Total liabilities	-	-	-	-	(48,994)	(48,994)
Interest rate sensitivity gap	174,592					

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023
(continued)**

Note 12 – Financial Risk Management Process (continued)

a) Market risk (continued)

AXA IM US High Yield Opportunities UCITS ETF

As at 31 December 2023	Floating interest bearing Less than 1 year USD	Floating interest bearing 1 to 5 years USD	Floating interest bearing More than 5 years USD	Fixed interest bearing USD	Non-interest bearing USD	Total USD
Assets						
Transferable securities	-	367,047	122,615	52,655,851	-	53,145,513
Cash and cash equivalents	30,051	-	-	-	-	30,051
Receivable for investments sold	-	-	-	-	91,120	91,120
Interest receivable	-	-	-	-	987,699	987,699
Total assets	30,051	367,047	122,615	52,655,851	1,078,819	54,254,383
Liabilities						
Management fees payable	-	-	-	-	(8,925)	(8,925)
Payable for investments purchased	-	-	-	-	(91,120)	(91,120)
Total liabilities	-	-	-	-	(100,045)	(100,045)
Interest rate sensitivity gap	30,051					

AXA IM MSCI USA Equity PAB UCITS ETF

As at 31 December 2023	Floating interest bearing Less than 1 year USD	Floating interest bearing 1 to 5 years USD	Floating interest bearing More than 5 years USD	Fixed interest bearing USD	Non-interest bearing USD	Total USD
Assets						
Transferable securities	-	-	-	-	12,686,093	12,686,093
Cash and cash equivalents	5,169	-	-	-	-	5,169
Dividend receivable	-	-	-	-	11,395	11,395
Total assets	5,169	-	-	-	12,697,488	12,702,657
Liabilities						
Management fees payable	-	-	-	-	(1,182)	(1,182)
Withholding tax payable	-	-	-	-	(2,353)	(2,353)
Total liabilities	-	-	-	-	(3,535)	(3,535)
Interest rate sensitivity gap	5,169					

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023
(continued)**
Note 12 – Financial Risk Management Process (continued)
a) Market risk (continued)
AXA IM USD Credit PAB UCITS ETF

As at 31 December 2023	Floating interest bearing Less than 1 year USD	Floating interest bearing 1 to 5 years USD	Floating interest bearing More than 5 years USD	Fixed interest bearing USD	Non-interest bearing USD	Total USD
Assets						
Transferable securities	-	11,030,464	13,864,132	83,405,795	-	108,300,391
Cash and cash equivalents	137,821	-	-	-	-	137,821
Interest receivable	-	-	-	-	1,180,716	1,180,716
Total assets	137,821	11,030,464	13,864,132	83,405,795	1,180,716	109,618,928
Liabilities						
Management fees payable	-	-	-	-	(26,817)	(26,817)
Total liabilities	-	-	-	-	(26,817)	(26,817)
Interest rate sensitivity gap	137,821					

AXA IM Euro Credit PAB UCITS ETF

As at 31 December 2023	Floating interest bearing Less than 1 year EUR	Floating interest bearing 1 to 5 years EUR	Floating interest bearing More than 5 years EUR	Fixed interest bearing USD	Non-interest bearing EUR	Total EUR
Assets						
Transferable securities	-	19,184,677	32,074,339	112,700,320	-	163,959,336
Cash and cash equivalents	86,442	-	-	-	-	86,442
Interest receivable	-	-	-	-	1,990,365	1,990,365
Total assets	86,442	19,184,677	32,074,339	112,700,320	1,990,365	166,036,143
Liabilities						
Management fees payable	-	-	-	-	(54,129)	(54,129)
Total liabilities	-	-	-	-	(54,129)	(54,129)
Interest rate sensitivity gap	86,442					

The table below sets out the impact to the Fund's net assets at 31 December 2023 in the event that interest rates on bonds 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
AXA IM US High Yield Opportunities UCITS ETF	USD	20,323
AXA IM USD Credit PAB UCITS ETF	USD	70,444
AXA IM Euro Credit PAB UCITS ETF	EUR	77,633

AXA IM ACT Biodiversity Equity UCITS ETF, AXA IM ACT Climate Equity UCITS ETF, AXA IM NASDAQ 100 UCITS ETF and AXA IM MSCI USA Equity PAB UCITS ETF have no debt securities and are not exposed interest rate sensitivity on bonds as at 31 December 2023 and 2022.

(b) Credit risk

Credit risk is the risk that a 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.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023
(continued)**

Note 12 – Financial Risk Management Process (continued)

(b) Credit risk (continued)

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 2023 and 2022, 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 Depository. Bankruptcy or insolvency of the Depository may cause the Funds' rights with respect to cash and securities held by the Depository 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 2023 was A1 per Moody's (2022: A1). 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 Depository, 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 Depository is maintained in correspondent accounts of State Street Custodial Services (Ireland) Limited.

As at 31 December 2023, the credit rating of the Depository was A1 per Moody's (2022: A1).

There are no deposits with credit institutions as at 31 December 2023 and 2022.

At 31 December 2023 the Funds held investments with the following ratings:

Rating	31 December 2023
AXA IM US High Yield Opportunities UCITS ETF	
B1	18.95%
B2	16.48%
B3	16.46%
Ba1	3.10%
Ba2	10.74%
Ba3	13.13%
Baa3	0.86%
Caa1	7.39%
Caa2	10.43%
Caa3	0.56%
NR	1.90%
AXA IM USD Credit PAB UCITS ETF	
A1	16.19%
A2	11.09%
A3	13.79%
Aa2	0.09%
Aa3	2.55%
Aaa	1.18%
Ba1	4.16%
Baa1	18.66%
Baa2	22.36%
Baa3	7.34%
NR	2.58%

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023
(continued)**

Note 12 – Financial Risk Management Process (continued)

(b) Credit risk (continued)

Rating	31 December 2023
AXA IM Euro Credit PAB UCITS ETF	
A1	10.67%
A2	4.21%
A3	14.38%
Aa2	0.43%
Aa3	4.71%
Ba1	0.45%
Baa1	32.63%
Baa2	15.80%
Baa3	3.16%
NR	13.55%

At 31 December 2022 the Funds did not hold any investments in debt securities.

(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.

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 the Funds and ensures that such investments are appropriate to the redemption policy of the Funds and will facilitate compliance with the Funds' 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. 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 end.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)

Note 12 – Financial Risk Management Process (continued)

(c) Liquidity risk (continued)

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.

As at 31 December 2023	Less than 1 month	1 month to 3 months	3 months to 1 year	Greater than 1 year	Total
	USD	USD	USD	USD	USD
AXA IM ACT Biodiversity Equity UCITS ETF					
Financial liabilities					
Management fees payable	306,642	-	-	-	306,642
Withholding tax payable	43,666	-	-	-	43,666
Net Assets Attributable to Holders of Redeemable Participating Shares	382,290,275	-	-	-	382,290,275
Total	382,640,583	-	-	-	382,640,583

As at 31 December 2022	Less than 1 month	1 month to 3 months	3 months to 1 year	Greater than 1 year	Total
	USD	USD	USD	USD	USD
AXA IM ACT Biodiversity Equity UCITS ETF					
Financial liabilities					
Financial derivative instruments	-	20,003	-	-	20,003
Management fees payable	200,835	-	-	-	200,835
Withholding tax payable	62,412	-	-	-	62,412
Net Assets Attributable to Holders of Redeemable Participating Shares	333,448,840	-	-	-	333,448,840
Total	333,712,087	20,003	-	-	333,732,090

As at 31 December 2023	Less than 1 month	1 month to 3 months	3 months to 1 year	Greater than 1 year	Total
	USD	USD	USD	USD	USD
AXA IM ACT Climate Equity UCITS ETF					
Financial liabilities					
Management fees payable	331,776	-	-	-	331,776
Withholding tax payable	76,875	-	-	-	76,875
Net Equity	413,712,387	-	-	-	413,712,387
Total	414,121,038	-	-	-	414,121,038

As at 31 December 2022	Less than 1 month	1 month to 3 months	3 months to 1 year	Greater than 1 year	Total
	USD	USD	USD	USD	USD
AXA IM ACT Climate Equity UCITS ETF					
Financial liabilities					
Financial derivative instruments	-	27,843	-	-	27,843
Management fees payable	210,297	-	-	-	210,297
Withholding tax payable	55,483	-	-	-	55,483
Net Assets Attributable to Holders of Redeemable Participating Shares	346,843,273	-	-	-	346,843,273
Total	347,109,053	27,843	-	-	347,136,896

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023
(continued)**
Note 12 – Financial Risk Management Process (continued)
(c) Liquidity risk (continued)

As at 31 December 2023	Less than 1 month	1 month to 3 months	3 months to 1 year	Greater than 1 year	Total
	USD	USD	USD	USD	USD
AXA IM NASDAQ 100 UCITS ETF					
Financial liabilities					
Management fees payable	140,627	-	-	-	140,627
Payable for investments purchased	500,036	-	-	-	500,036
Withholding tax payable	90,927	-	-	-	90,927
Net Assets Attributable to Holders of Redeemable Participating Shares	641,889,698	-	-	-	641,889,698
Total	642,621,288	-	-	-	642,621,288

As at 31 December 2022	Less than 1 month	1 month to 3 months	3 months to 1 year	Greater than 1 year	Total
	USD	USD	USD	USD	USD
AXA IM NASDAQ 100 UCITS ETF					
Financial liabilities					
Management fees payable	35,443	-	-	-	35,443
Withholding tax payable	13,551	-	-	-	13,551
Net Assets Attributable to Holders of Redeemable Participating Shares	350,899,966	-	-	-	350,899,966
Total	350,948,960	-	-	-	350,948,960

As at 31 December 2023	Less than 1 month	1 month to 3 months	3 months to 1 year	Greater than 1 year	Total
	USD	USD	USD	USD	USD
AXA IM US High Yield Opportunities UCITS ETF					
Financial liabilities					
Management fees payable	8,925	-	-	-	8,925
Payable for investments purchased	91,120	-	-	-	91,120
Net Equity	54,154,338	-	-	-	54,154,338
Total	54,254,383	-	-	-	54,254,383

As at 31 December 2023	Less than 1 month	1 month to 3 months	3 months to 1 year	Greater than 1 year	Total
	USD	USD	USD	USD	USD
AXA IM MSCI USA Equity PAB UCITS ETF					
Financial liabilities					
Management fees payable	1,182	-	-	-	1,182
Withholding tax payable	2,353	-	-	-	2,353
Net Equity	12,699,122	-	-	-	12,699,122
Total	12,702,657	-	-	-	12,702,657

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023
(continued)**

Note 12 – Financial Risk Management Process (continued)

(c) Liquidity risk (continued)

As at 31 December 2023	Less than 1 month USD	1 month to 3 months USD	3 months to 1 year USD	Greater than 1 year USD	Total USD
AXA IM USD Credit PAB UCITS ETF					
Financial liabilities					
Management fees payable	26,817	-	-	-	26,817
Net Equity	109,592,111	-	-	-	109,592,111
Total	109,618,928	-	-	-	109,618,928

As at 31 December 2023	Less than 1 month EUR	1 month to 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR	Total EUR
AXA IM Euro Credit PAB UCITS ETF					
Financial liabilities					
Management fees payable	54,129	-	-	-	54,129
Net Equity	165,982,014	-	-	-	165,982,014
Total	166,036,143	-	-	-	166,036,143

(d) 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.
- 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.

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 were no transfers between Levels 1, 2 or 3 during the financial year ended 31 December 2023 and financial period ended 31 December 2022.

The below table summarises the Funds’ fair value hierarchy at 31 December 2023 and 2022. All liabilities except for financial liabilities in relation to open Forward Foreign Currency Exchange contracts are not measured at fair value through profit or loss but their carrying value approximates fair value.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023
(continued)**
Note 12 – Financial Risk Management Process (continued)
(d) Fair Value Estimation (continued)
AXA IM ACT Biodiversity Equity UCITS ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
As at 31 December 2023				
Ordinary shares	380,461,450	-	-	380,461,450
Open Forward Foreign Currency Exchange Contracts	-	1,626,602	-	1,626,602
Cash and cash equivalents	201,191	-	-	201,191
Dividend receivable	-	307,451	-	307,451
Other receivables	-	43,889	-	43,889
Total assets	380,662,641	1,977,942	-	382,640,583
Management fees payable	-	(306,642)	-	(306,642)
Withholding tax payable	-	(43,666)	-	(43,666)
Total liabilities	-	(350,308)	-	(350,308)

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
As at 31 December 2022				
Ordinary shares	327,490,757	-	-	327,490,757
Open Forward Foreign Currency Exchange Contracts	-	4,377,988	-	4,377,988
Cash and cash equivalents	1,444,244	-	-	1,444,244
Dividend receivable	-	419,101	-	419,101
Total assets	328,935,001	4,797,089	-	333,732,090
Open Forward Foreign Currency Exchange Contracts	-	(20,003)	-	(20,003)
Management fees payable	-	(200,835)	-	(200,835)
Withholding tax payable	-	(62,412)	-	(62,412)
Total liabilities	-	(283,250)	-	(283,250)

AXA IM ACT Climate Equity UCITS ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
As at 31 December 2023				
Ordinary shares	411,090,591	-	-	411,090,591
Open Forward Foreign Currency Exchange Contracts	-	1,659,607	-	1,659,607
Cash and cash equivalents	1,032,328	-	-	1,032,328
Dividend receivable	-	275,004	-	275,004
Other receivables	-	63,508	-	63,508
Total assets	412,122,919	1,998,119	-	414,121,038
Management fees payable	-	(331,776)	-	(331,776)
Withholding tax payable	-	(76,875)	-	(76,875)
Total liabilities	-	(408,651)	-	(408,651)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)

Note 12 – Financial Risk Management Process (continued)

(d) Fair Value Estimation (continued)

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
As at 31 December 2022				
Ordinary shares	340,299,201	-	-	340,299,201
Open Forward Foreign Currency Exchange Contracts	-	4,474,004	-	4,474,004
Cash and cash equivalents	1,817,151	-	-	1,817,151
Dividend receivable	-	546,540	-	546,540
Total assets	342,116,352	5,020,544	-	347,136,896
Open Forward Foreign Currency Exchange Contracts	-	(27,843)	-	(27,843)
Management fees payable	-	(210,297)	-	(210,297)
Withholding tax payable	-	(55,483)	-	(55,483)
Total liabilities	-	(293,623)	-	(293,623)

AXA IM NASDAQ 100 UCITS ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
As at 31 December 2023				
Ordinary shares	641,743,481	-	-	641,743,481
Cash and cash equivalents	271,234	-	-	271,234
Dividend receivable	-	606,573	-	606,573
Total assets	642,014,715	606,573	-	642,621,288
Management fees payable	-	(140,627)	-	(140,627)
Payable for investments purchased	-	(500,036)	-	(500,036)
Withholding tax payable	-	(90,927)	-	(90,927)
Total liabilities	-	(731,590)	-	(731,590)

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
As at 31 December 2022				
Ordinary shares	350,684,028	-	-	350,684,028
Cash and cash equivalents	174,592	-	-	174,592
Dividend receivable	-	90,340	-	90,340
Total assets	350,858,620	90,340	-	350,948,960
Management fees payable	-	(35,443)	-	(35,443)
Withholding tax payable	-	(13,551)	-	(13,551)
Total liabilities	-	(48,994)	-	(48,994)

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023
(continued)**

Note 12 – Financial Risk Management Process (continued)

(d) Fair Value Estimation (continued)

AXA IM US High Yield Opportunities UCITS ETF

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
As at 31 December 2023				
Bonds	-	53,145,513	-	53,145,513
Cash and cash equivalents	30,051	-	-	30,051
Interest receivable	-	987,699	-	987,699
Receivable for investments sold	-	91,120	-	91,120
Total assets	30,051	54,224,332	-	54,254,383
Open Forward Foreign Currency Exchange Contracts	-	-	-	-
Management fees payable	-	(8,925)	-	(8,925)
Payable for investments purchased	-	(91,120)	-	(91,120)
Total liabilities	-	(100,045)	-	(100,045)

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023
(continued)**

Note 12 – Financial Risk Management Process (continued)

(d) Fair Value Estimation (continued)

AXA IM MSCI USA Equity PAB UCITS ETF

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
As at 31 December 2023				
Ordinary shares	12,686,093	-	-	12,686,093
Cash and cash equivalents	5,169	-	-	5,169
Dividend receivable	-	11,395	-	11,395
Total assets	12,691,262	11,395	-	12,702,657
Management fees payable	-	(1,182)	-	(1,182)
Withholding tax payable	-	(2,353)	-	(2,353)
Total liabilities	-	(3,535)	-	(3,535)

AXA IM USD Credit PAB UCITS ETF

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
As at 31 December 2023				
Bonds	-	108,300,391	-	108,300,391
Cash and cash equivalents	137,821	-	-	137,821
Interest receivable	-	1,180,716	-	1,180,716
Total assets	137,821	109,481,107	-	109,618,928
Management fees payable	-	(26,817)	-	(26,817)
Total liabilities	-	(26,817)	-	(26,817)

AXA IM Euro Credit PAB UCITS ETF

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
As at 31 December 2023				
Bonds	-	163,959,336	-	163,959,336
Cash and cash equivalents	86,442	-	-	86,442
Interest receivable	-	1,990,365	-	1,990,365
Total assets	86,442	165,949,701	-	166,036,143
Management fees payable	-	(54,129)	-	(54,129)
Total liabilities	-	(54,129)	-	(54,129)

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023
(continued)****Note 13 – 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 year ended 31 December 2023 and financial period ended 31 December 2022, the Funds had investments in open forward foreign currency exchange contracts. The forward foreign currency exchange contracts are employed for hedging purposes. The realised and unrealised gains and losses on forward currency contracts are included within “Net income/(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 year ended 31 December 2023 and period ended 31 December 2022.

The Funds did not employ techniques for the purposes of efficient portfolio management as at or during the year ended 31 December 2023 and financial period ended 31 December 2022.

Note 14 – Contingent assets and contingent liabilities

There were no contingent assets and liabilities as at 31 December 2023 and 2022.

Note 15 – Significant events during the financial year

The following Funds and Share Classes launched during the financial year ended 31 December 2023:

- **AXA IM US High Yield Opportunities UCITS ETF** (launched on 5 December 2023)
 - Class A (USD)
- **AXA IM MSCI USA Equity PAB UCITS ETF** (launched on 20 November 2023)
 - Class A (USD)
- **AXA IM USD Credit PAB UCITS ETF** (launched on 30 October 2023)
 - Class A (USD)
- **AXA IM Euro Credit PAB UCITS ETF** (launched on 11 July 2023)
 - Class A (EUR)

Oujnat Karim was appointed as Director of the ICAV on 23 January 2023.

Jean-Louis Laforge was appointed as Director of the ICAV on 25 January 2023.

Note 16 – Significant events since the financial year end

- **AXA IM MSCI Europe Equity PAB UCITS ETF** (launched on 18 January 2024)
 - Class A (EUR)

There were no other significant events after the financial year ended 31 December 2023 that have an impact on these financial statements.

Note 17 – Approval of financial statements

The financial statements were approved by the Board of Directors on 25 April 2024.

STATEMENT OF PORTFOLIO CHANGES (UNAUDITED)

MATERIAL PURCHASES

Description	Currency	Quantity	Cost (in USD)
AXA IM ACT Biodiversity Equity UCITS ETF			
Xylem Inc	USD	98,194	10,374,923
SAP SE	EUR	58,825	9,220,175
Nxp Semiconductors NV	USD	38,197	8,888,078
Linde PLC	USD	23,187	8,426,548
AECOM	USD	95,860	7,950,580
Dsm-firmenich AG	EUR	64,190	7,535,619
Standard Bank Group Ltd	ZAR	679,670	7,085,989
Visa Inc	USD	24,889	5,811,671
Home Depot Inc	USD	15,888	5,589,809
Advanced Drainage Systems Inc	USD	62,060	5,582,308
MasterCard Inc	USD	14,708	5,468,753
Veolia Environnement SA	EUR	168,747	5,446,754
Bank of America Corp	USD	148,491	5,040,011
JPMorgan Chase & Co	USD	30,421	4,983,384
Wells Fargo & Co	USD	94,882	4,792,705
United Parcel Service Inc	USD	25,717	4,775,234
NIKE Inc	USD	37,413	4,539,106
Salesforce Inc	USD	22,945	4,477,319
QUALCOMM Inc	USD	35,523	4,474,591
Accenture PLC	USD	15,479	4,436,852
AXA IM ACT Climate Equity UCITS ETF			
Cadence Design Systems Inc	USD	57,040	12,424,918
Linde PLC	USD	27,979	9,663,944
Asml Holding NV	EUR	12,815	9,545,842
Hewlett Packard Enterprise Co	USD	506,038	8,372,827
Toyota Motor Corp	JPY	460,000	8,349,689
ANSYS Inc	USD	25,154	8,336,854
Applied Materials Inc	USD	47,205	7,635,280
Autodesk Inc	USD	38,396	7,597,218
Equinix Inc	USD	8,668	6,961,848
Johnson & Johnson	USD	41,524	6,889,293
AbbVie Inc	USD	43,116	6,879,229
Microsoft Corp	USD	22,709	6,608,423
Procter & Gamble Co	USD	43,017	6,539,376
Pfizer Inc	USD	171,804	6,399,787
MasterCard Inc	USD	16,084	5,975,746
Merck & Co Inc	USD	51,796	5,960,353
Hubbell Inc	USD	17,751	5,794,113
Broadcom Inc	USD	8,897	5,751,297
Nestle SA Reg Common Stock Chf.1	CHF	45,487	5,489,818
Comcast Corp	USD	120,100	5,361,505
AXA IM NASDAQ 100 UCITS ETF			
Apple Inc	USD	65,583	11,340,255
Microsoft Corp	USD	32,621	10,812,330
Broadcom Inc	USD	11,366	10,786,810
Tesla Inc	USD	37,853	9,020,748
Alphabet Inc	USD	51,483	6,476,502
Amazon.com Inc	USD	48,585	6,039,837
Costco Wholesale Corp	USD	8,733	4,954,798
PepsiCo Inc	USD	27,273	4,841,642
NVIDIA Corp	USD	12,161	4,807,781
Adobe Inc	USD	8,983	4,711,957
Cisco Systems Inc	USD	79,334	4,105,649

STATEMENT OF PORTFOLIO CHANGES (UNAUDITED) (continued)
MATERIAL PURCHASES (continued)

Description	Currency	Quantity	Cost (in USD)
AXA IM NASDAQ 100 UCITS ETF (continued)			
Meta Platforms Inc	USD	13,989	4,074,921
Advanced Micro Devices Inc	USD	32,463	3,587,275
Netflix Inc	USD	8,461	3,581,893
T-Mobile US Inc	USD	22,294	3,191,837
Comcast Corp	USD	73,734	3,094,565
Intel Corp	USD	85,630	3,065,594
Texas Instruments Inc	USD	18,047	3,042,968
Roper Technologies Inc	USD	5,450	2,951,491
Intuit Inc	USD	5,508	2,798,717
AXA IM US High Yield Opportunities UCITS ETF			
Medline Borrower LP 5.25% 10/01/2029	USD	834,000	781,499
Caesars Entertainment Inc 8.125% 07/01/2027	USD	597,000	634,678
CCO Holdings LLC / Capital Corp 4.75% 03/01/2030	USD	670,000	611,527
CCO Holdings LLC / Capital Corp 4.5% 05/01/2032	USD	720,000	599,246
Watco Cos LLC / Watco Finance 6.5% 06/15/2027	USD	550,000	538,672
Tenet Healthcare Corp 6.125% 10/01/2028	USD	521,000	520,977
Allied Universal Holdco 9.75% 07/15/2027	USD	462,000	455,092
McAfee Corp 7.375% 02/15/2030	USD	460,000	422,161
Open Text Holdings Inc 4.125% 02/15/2030	USD	465,000	420,558
Garda World Security Corp 9.5% 11/01/2027	USD	391,000	386,978
Carnival Corp 6% 05/01/2029	USD	400,000	377,513
Summit Midstream Finance Corp 9% 10/15/2026	USD	370,000	373,321
Carnival Corp 10.5% 06/01/2030	USD	346,000	372,351
US Acute Care Solutions LLC 6.375% 03/01/2026	USD	420,000	364,292
Rocket Software Inc 6.5% 02/15/2029	USD	430,000	364,067
AthenaHealth Group Inc 6.5% 02/15/2030	USD	396,000	363,973
Cloud Software Group Inc 9% 09/30/2029	USD	390,000	363,841
Cloud Software Group Inc 6.5% 03/31/2029	USD	383,000	358,727
Verscend Escrow Corp 9.75% 08/15/2026	USD	340,000	352,913
Transocean Inc 8.75% 02/15/2030	USD	285,000	307,919
AXA IM MSCI USA Equity PAB UCITS ETF			
Apple Inc	USD	5,165	988,043
Microsoft Corp	USD	2,479	929,337
NVIDIA Corp	USD	899	424,629
Amazon.com Inc	USD	2,766	406,397
Alphabet Inc	USD	2,986	398,083
Tesla Inc	USD	1,165	277,828
Visa Inc	USD	888	227,020
Meta Platforms Inc	USD	690	225,549
Eli Lilly & Co	USD	367	215,059
Digital Realty Trust Inc	USD	1,482	204,912
UnitedHealth Group Inc	USD	312	170,252
MasterCard Inc	USD	377	155,752
Edison International	USD	2,298	154,611
Johnson & Johnson	USD	921	144,945
McDonald's Corp	USD	503	143,433
Broadcom Inc	USD	152	141,816
Xylem Inc	USD	1,312	138,502
Sherwin-Williams Co	USD	481	135,241
JPMorgan Chase & Co	USD	832	130,128
Prologis Inc	USD	1,014	118,912

STATEMENT OF PORTFOLIO CHANGES (UNAUDITED) (continued)**MATERIAL PURCHASES (continued)**

Description	Currency	Quantity	Cost (in USD)
AXA IM USD Credit PAB UCITS ETF			
Credit Agricole SA/London VAR 06/16/2026	USD	1,100,000	1,034,404
Goldman Sachs Group Inc VAR 06/05/2028	USD	1,100,000	1,032,538
JPMorgan Chase & Co VAR 01/23/2029	USD	1,110,000	1,021,496
CVS Health Corp 5.05% 03/25/2048	USD	1,200,000	1,009,593
JPMorgan Chase & Co VAR 01/25/2033	USD	1,200,000	979,969
HSBC Holdings PLC VAR 06/19/2029	USD	1,000,000	946,296
HSBC Holdings PLC VAR 09/22/2028	USD	1,100,000	943,317
Comcast Corp 5.5% 05/15/2064	USD	1,000,000	929,698
Hewlett Packard Enterprise Co 1.75% 04/01/2026	USD	1,000,000	912,686
Oracle Corp 3.6% 04/01/2040	USD	1,250,000	907,777
BPCE SA VAR 01/18/2027	USD	900,000	906,644
AT&T Inc 4.75% 05/15/2046	USD	1,100,000	903,206
Banco Santander SA 1.85% 03/25/2026	USD	1,000,000	901,674
Morgan Stanley VAR 07/20/2029	USD	900,000	895,453
Celanese US Holdings LLC 6.7% 11/15/2033	USD	900,000	891,250
Morgan Stanley VAR 01/21/2033	USD	1,100,000	884,954
Bank of America Corp VAR 02/04/2033	USD	1,100,000	883,927
General Motors Financial Co Inc 3.1% 01/12/2032	USD	1,100,000	872,848
ING Groep NV 3.95% 03/29/2027	USD	900,000	846,875
Morgan Stanley VAR 01/23/2030	USD	900,000	845,599

Description	Currency	Quantity	Cost (in EUR)
AXA IM Euro Credit PAB UCITS ETF			
Engie SA VAR PERP	EUR	2,800,000	2,717,640
Credit Mutuel Arkea Subordinated Regs 10/29 Var	EUR	2,500,000	2,404,751
AT&T Inc 1.8% 09/05/2026	EUR	2,450,000	2,327,748
Electricite de France SA 4.375% 10/12/2029	EUR	1,900,000	1,991,921
AIB Group PLC VAR 04/04/2028	EUR	2,100,000	1,941,839
Vicinity Centres Trust 1.125% 11/07/2029	EUR	2,400,000	1,939,633
EDP Finance BV 0.375% 09/16/2026	EUR	2,100,000	1,896,685
Barclays Plc Subordinated Regs 03/31 Var	EUR	2,040,000	1,802,489
BNP Paribas SA VAR 09/26/2032	EUR	1,700,000	1,767,054
Merck Kgaa Jr Subordina Regs 09/80 Var	EUR	1,900,000	1,717,043
Erste Group Bank AG VAR 11/15/2032	EUR	2,000,000	1,662,884
NatWest Markets PLC 2% 08/27/2025	EUR	1,550,000	1,502,008
Verizon Communications Inc 0.375% 03/22/2029	EUR	1,800,000	1,481,645
UniCredit SpA VAR 06/16/2026	EUR	1,500,000	1,418,730
Danone SA 3.71% 11/13/2029	EUR	1,300,000	1,336,573
Raiffeisen Bank International AG VAR 12/20/2032	EUR	1,300,000	1,325,381
ABN AMRO Bank NV 2.375% 06/01/2027	EUR	1,400,000	1,319,965
Royal Bank of Canada 4.125% 07/05/2028	EUR	1,300,000	1,304,894
Banco Bilbao Vizcaya Argentaria VAR 05/10/2026	EUR	1,300,000	1,297,356
Abertis Infraestructuras SA 3% 03/27/2031	EUR	1,400,000	1,282,008

STATEMENT OF PORTFOLIO CHANGES (UNAUDITED) (continued)
MATERIAL SALES

Description	Currency	Quantity	Proceeds (in USD)
AXA IM ACT Biodiversity Equity UCITS ETF			
Koninklijke Dsm Nv Common Stock	EUR	82,416	(9,912,513)
Stora Enso Oyj R Shs Common Stock Eur1.7	EUR	589,125	(8,136,572)
Symrise AG	EUR	69,832	(8,012,893)
Deere & Co	USD	15,935	(6,876,672)
Agilent Technologies Inc	USD	45,268	(6,617,996)
Adobe Inc	USD	11,374	(6,483,434)
Visa Inc	USD	24,889	(6,411,965)
Lvmh Moet Hennessy Louis Vui Common Stock Eur.3	EUR	6,448	(6,172,617)
MasterCard Inc	USD	14,708	(6,138,876)
Salesforce Inc	USD	22,945	(5,879,590)
Danaher Corp	USD	21,684	(5,540,386)
Hermes International Common Stock	EUR	2,638	(5,429,041)
JPMorgan Chase & Co	USD	39,280	(5,105,628)
Palo Alto Networks Inc	USD	18,184	(5,097,588)
NIKE Inc	USD	39,946	(5,046,965)
QUALCOMM Inc	USD	35,523	(4,995,840)
Ball Corp	USD	87,108	(4,898,378)
Kerry Group PLC	EUR	46,856	(4,677,191)
Allianz Se Reg Common Stock	EUR	18,921	(4,577,683)
Stellantis Nv Common Stock Eur.01	EUR	193,945	(4,515,282)
AXA IM ACT Climate Equity UCITS ETF			
Siemens AG	EUR	81,520	(12,691,985)
Enel Spa Common Stock Eur1.0	EUR	1,468,150	(9,946,509)
Broadcom Inc	USD	8,897	(9,755,623)
Schneider Electric SE	EUR	52,702	(8,890,394)
ABB Ltd	CHF	238,166	(8,829,684)
Neste Oyj Common Stock	EUR	165,713	(8,249,349)
Wistron Corp Common Stock Twd10.0	TWD	1,444,000	(7,129,179)
Iberdrola SA	EUR	552,588	(6,741,234)
Asml Holding NV	EUR	9,372	(6,233,788)
Edp Energias De Portugal SA Common Stock Eur1.0	EUR	1,234,104	(6,086,540)
Fair Isaac Corp Common Stock Usd.01	USD	5,374	(6,026,372)
Nestle SA Reg Common Stock Chf.1	CHF	45,487	(5,711,952)
First Solar Inc	USD	26,865	(5,631,416)
Tesla Inc	USD	23,797	(5,508,700)
L'Oreal SA	EUR	11,715	(5,473,635)
Taiwan Semiconductor Manufacturing Co Ltd	TWD	328,000	(5,445,469)
Accenture PLC	USD	16,795	(5,351,710)
3i Group Plc Common Stock Gbp.738636	GBP	246,193	(5,280,556)
Vestas Wind Systems	DKK	184,819	(5,225,239)
Alibaba Group Holding Sp Adr Adr Usd.000025	USD	52,851	(5,036,505)
AXA IM NASDAQ 100 UCITS ETF			
Microsoft Corp	USD	70,039	(24,576,850)
NVIDIA Corp	USD	42,542	(19,159,037)
Alphabet Inc	USD	123,370	(15,312,140)
Apple Inc	USD	75,757	(14,630,160)
Amazon.com Inc	USD	97,411	(13,268,031)
Tesla Inc	USD	21,127	(5,446,355)
Meta Platforms Inc	USD	16,601	(4,861,350)
Fiserv Inc	USD	20,965	(2,394,705)
Activision Blizzard Inc Common Stock Usd.000001	USD	25,859	(2,328,337)
Seagen Inc Common Stock Usd.001	USD	9,158	(2,090,776)
eBay Inc	USD	26,068	(1,089,087)

STATEMENT OF PORTFOLIO CHANGES (UNAUDITED) (continued)

MATERIAL SALES (continued)

Description	Currency	Quantity	Proceeds (in USD)
AXA IM NASDAQ 100 UCITS ETF (continued)			
Align Technology Inc	USD	3,752	(963,838)
Zoom Video Communications Inc	USD	12,273	(877,206)
Enphase Energy Inc	USD	6,667	(827,631)
Jd.Com Inc Adr Adr Usd.00002	USD	22,171	(610,585)
Lucid Group Inc	USD	110,879	(532,261)
Broadcom Inc	USD	588	(499,665)
Rivian Automotive Inc	USD	29,842	(444,025)
T-Mobile US Inc	USD	3,200	(442,444)
Comcast Corp	USD	8,434	(353,680)
AXA IM US High Yield Opportunities UCITS ETF			
Seagate Hdd Cayman Company Guar 144A 12/32 9.625	USD	80,000	(91,120)
AXA IM MSCI USA Equity PAB UCITS ETF			
Seagen Inc Common Stock Usd.001	USD	64	(14,656)
Apple Inc	USD	50	(9,503)
Intuit Inc	USD	15	(8,562)
Jacobs Solutions Inc Common Stock	USD	52	(6,611)
Vmware Inc Class A W/I Common Stock Usd.01	USD	46	(6,555)
Adobe Inc	USD	9	(5,499)
Eaton Corp PLC	USD	22	(5,009)
MercadoLibre Inc	USD	3	(4,956)
O'Reilly Automotive Inc	USD	5	(4,904)
Rockwell Automation Inc	USD	17	(4,682)
Eli Lilly & Co	USD	7	(4,139)
Honeywell International Inc	USD	18	(3,526)
QUALCOMM Inc	USD	26	(3,353)
Mettler-Toledo International Inc	USD	3	(3,313)
BlackRock Inc	USD	4	(3,025)
Markel Group Inc	USD	2	(2,850)
Monolithic Power Systems Inc	USD	5	(2,743)
Roper Technologies Inc	USD	5	(2,703)
Crown Castle Inc	USD	23	(2,697)
Pentair PLC	USD	33	(2,130)
AXA IM USD Credit PAB UCITS ETF			
American Intl Group Sr Unsecured 04/26 3.9	USD	500,000	(473,268)
Toyota Motor Credit Corp Sr Unsecured 02/30 2.15	USD	500,000	(443,903)
Public Service Enterpris Sr Unsecured 11/27 5.85	USD	300,000	(313,198)
General Mills Inc Sr Unsecured 03/33 4.95	USD	300,000	(306,199)

Description	Currency	Quantity	Proceeds (in EUR)
AXA IM Euro Credit PAB UCITS ETF			
Credit Mutuel Arkea Subordinated Regs 10/29 Var	EUR	2,500,000	(2,406,769)
Barclays Plc Subordinated Regs 03/31 Var	EUR	2,040,000	(1,815,495)
Merck Kgaa Jr Subordina Regs 09/80 Var	EUR	1,900,000	(1,704,896)
Erste Group Bank AG VAR 11/15/2032	EUR	1,600,000	(1,329,889)
Credit Agricole SA Regs 07/27 3.375	EUR	1,200,000	(1,194,228)
Credit Agricole SA Regs 02/29 1.125	EUR	1,300,000	(1,176,059)
Sydney Airport Finance Sr Secured Regs 04/28 1.75	EUR	1,250,000	(1,155,718)
Banco Bilbao Vizcaya Arg Regs 05/26 Var	EUR	1,100,000	(1,094,937)

STATEMENT OF PORTFOLIO CHANGES (UNAUDITED) (continued)**MATERIAL SALES (continued)**

Description	Currency	Quantity	Proceeds (in EUR)
AXA IM Euro Credit PAB UCITS ETF (continued)			
Intesa Sanpaolo Spa Regs 07/24 1	EUR	1,000,000	(978,265)
Astrazeneca Plc Sr Unsecured Regs 06/29 0.375	EUR	1,100,000	(941,776)
Enel Finance Intl Nv Company Guar Regs 05/26 0.0000	EUR	1,000,000	(905,657)
Credit Agricole SA Regs 07/32 1.125	EUR	1,100,000	(899,679)
Engie SA VAR PERP	EUR	900,000	(892,142)
Anheuser Busch Inbev Sa/ Company Guar Regs 04/32 2.875	EUR	900,000	(856,812)
Vonovia Finance Bv Company Guar Regs 06/26 1.5	EUR	900,000	(838,977)
Aib Group Plc Sr Unsecured Regs 11/27 Var	EUR	900,000	(796,505)
Unicredit Spa Regs 07/25 Var	EUR	800,000	(785,243)
Nationwide Bldg Society Subordinated Regs 07/29 Var	EUR	800,000	(777,834)
Banco Santander SA Regs 01/25 1.125	EUR	800,000	(774,350)
A2A Spa Sr Unsecured Regs 06/26 2.5	EUR	800,000	(772,541)

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.

INFORMATION ON REMUNERATION (UNAUDITED)

INFORMATION REGARDING THE REMUNERATION POLICY STATEMENT

According to regulatory requirements on remuneration disclosure applicable to asset management companies, this disclosure provides an overview of the approach on remuneration taken by AXA Investment Managers (hereafter "AXA IM"). Further information on the composition of the Remuneration Committee and driving principles of the Remuneration Policy is available on AXA IM website: www.axa-im.com/remuneration. A copy of this information is available upon request free of charge.

Governance - AXA IM's Remuneration Policy, which is reviewed and approved by the AXA IM Remuneration Committee every year, sets out the principles relating to remuneration within all entities of AXA IM and takes into account AXA IM's business strategy, objectives, and risk tolerance, as well as the long-term interests of AXA IM's shareholders, clients and employees. The AXA IM Remuneration Committee, in line with the remuneration policies and procedures set and validated at AXA Group level, ensures consistency and fair application of the Remuneration Policy within AXA IM, as well as compliance with applicable regulations.

The central and independent review that the effective implementation of the AXA IM's Remuneration Policy complies with the procedures and policies adopted by AXA IM Group level, is performed by the AXA IM Internal Audit Department, who present each year its conclusions to the AXA IM Remuneration Committee to enable it to perform its diligences.

These conclusions did not mention any particular comments regarding the compliance of the effective implementation of the AXA IM's Remuneration Policy.

The result of the annual exam by the AXA IM Remuneration Committee is presented to the Board of Directors of AXA Investment Managers Paris (hereafter "AXA IM PARIS") along with the amendments implemented into the AXA IM's Remuneration Policy.

These changes mainly concern (i) a reminder of the absence of sales targets that could have a direct impact on the fixed or variable compensation of the employees concerned (ii) the strengthening of the governance framework for the principle of gender equity and equality, (iii) specific adjustments to certain AXA IM Group entities in line with specific regulatory requirements and (iv) minor updates.

Quantitative information - Data provided below are those of AXA Investment Managers covering all subsidiaries of the AXA IM Group and types of portfolios as at 31 December 2023 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 all staff for the year ended 31 December 2023 ⁽¹⁾	
Fixed Pay ⁽²⁾ ('000 EUR)	671.10
Variable Pay ⁽³⁾ ('000 EUR)	417.47
Number of employees ⁽⁴⁾	2.808 among which 783 for AXA Investment Managers Paris, management company 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 Fixed Pay effective for all staff at AXA IM on 1 January 2023

(3) Variable Pay, composed of discretionary, upfront and deferred items, includes:

- Amounts awarded for the performance of the previous year and fully paid over the financial year under review (non-deferred variable pay),

- Amounts awarded for the performance of previous years and the performance of the year under review (deferred variable pay),

- Long-Term Incentives awarded by the AXA Group.

(4) Number of employees includes Permanent and Temporary contracts excluding interns as at 31 December 2023.

(5) Number of identified employees within AXA IM Group level and AXA IM PARIS as at 31 December 2023.

INFORMATION ON REMUNERATION (UNAUDITED) (continued)

INFORMATION REGARDING THE REMUNERATION POLICY STATEMENT (continued)

Aggregate amount of compensation paid and / or allocated 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 and Variable Pay ('000 EUR) ^{(2) (3)}	235.04	105.07	340.11
Number of identified employees ⁽⁵⁾	277 incl. 116 AXA IM PARIS's employees, management company of the ICAV	62 incl. 15 AXA IM PARIS's employees, management company of the ICAV	339 incl. 131 AXA IM PARIS's employees, management company 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 Fixed Pay effective for all staff at AXA IM on 1 January 2023

(3) Variable Pay, composed of discretionary, upfront and deferred items, includes:

- Amounts awarded for the performance of the previous year and fully paid over the financial year under review (non-deferred variable pay),

- Amounts awarded for the performance of previous years and the performance of the year under review (deferred variable pay),

- Long-Term Incentives awarded by the AXA Group.

(4) Number of employees includes Permanent and Temporary contracts excluding interns as at 31 December 2023.

(5) Number of identified employees within AXA IM Group level and AXA IM PARIS as at 31 December 2023.

GENERAL INFORMATION (UNAUDITED)**EXPENSE RATIOS**

	Calculated TER ⁽¹⁾	Ongoing Charges ⁽²⁾
AXA IM ACT Biodiversity Equity UCITS ETF		
A Capitalisation USD	0.56%	0.50%
A Capitalisation EUR Hedged	0.59%	0.53%
AXA IM ACT Climate Equity UCITS ETF		
A Capitalisation USD	0.56%	0.50%
A Capitalisation EUR Hedged	0.59%	0.53%
AXA IM NASDAQ 100 UCITS ETF		
A Capitalisation USD	0.14%	0.14%
AXA IM US High Yield Opportunities UCITS ETF		
A Capitalisation USD	0.35%	0.35%
AXA IM MSCI USA Equity PAB UCITS ETF		
A Capitalisation USD	0.12%	0.13%
AXA IM USD Credit PAB UCITS ETF		
A Capitalisation USD	0.18%	0.18%
AXA IM Euro Credit PAB UCITS ETF		
A Capitalisation EUR	0.20%	0.20%

⁽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.

⁽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 the Performance fees.

GENERAL INFORMATION (UNAUDITED) (continued)**PERFORMANCE DATA**

	Net performance for the year/period ended 31 December 2023	Net performance since launch to 31 December 2022
AXA IM ACT Biodiversity Equity UCITS ETF		
A Capitalisation USD	15.74%	1.66%
A Capitalisation EUR Hedged *	17.29%	5.97%
AXA IM ACT Climate Equity UCITS ETF		
A Capitalisation USD	32.26%	11.18%
A Capitalisation EUR Hedged *	30.25%	12.59%
AXA IM NASDAQ 100 UCITS ETF		
A Capitalisation USD	44.73%	(6.43)%
AXA IM US High Yield Opportunities UCITS ETF		
A Capitalisation USD *	3.15%	-
AXA IM MSCI USA Equity PAB UCITS ETF		
A Capitalisation USD *	5.83%	-
AXA IM USD Credit PAB UCITS ETF		
A Capitalisation USD *	9.59%	-
AXA IM Euro Credit PAB UCITS ETF		
A Capitalisation EUR *	6.40%	-

* Share class launched during 2023 without a full year performance to be disclosed.

The Prospectus, the Articles of Association, 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 year ended 31 December 2023 and financial period ended 31 December 2022, the ICAV has not entered into a such SFT. Accordingly, there are no additional disclosures required for the ICAV.

SUSTAINABLE FINANCE DISCLOSURE REGULATION AND TAXONOMY REGULATION DISCLOSURE (UNAUDITED)

SUSTAINABLE FINANCE DISCLOSURE REGULATION (“SFDR”) DISCLOSURES

AXA IM NASDAQ 100 UCITS ETF

AXA IM NASDAQ 100 UCITS ETF neither promotes environmental and/or social characteristics nor has a sustainable investment objective within the meaning of the articles 8 and 9 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial sector.

Nevertheless, 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.

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

Product Name: AXA IM ACT Biodiversity Equity **Entity LEI:** 213800WT57EAW49PSZ26
UCITS ETF (the "Financial Product")

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> YES	<input checked="" type="radio"/> <input type="radio"/> NO
<input type="checkbox"/> It made sustainable investments with an environmental objective : ____%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 90.29% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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

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



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

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

- 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 sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

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

● **How did the sustainability indicators perform?**

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

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

Sustainability KPI Name	Value
Product & services score on SDG 6, 12, 14, 15	1.38 / 10 (SDG scores range from -10 (significant negative impact) to +10 (significant positive impact))

N.B.: While Sustainability KPIs (including regarding sustainable investments) are reported based on an average of the data available at each end of quarter, for technical reasons benchmarks are reported based on end of year data only. However, given that the volatility of the data is relatively low overall for KPI over the past year, we estimate that comparison of sustainability KPI between the financial product and its benchmark (which does not apply to sustainable investment-related indicators) is relevant and sufficiently accurate."

... And compared to previous periods?

Sustainability KPI Name	Year	Value	Benchmark	Coverage
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 %

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

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

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

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

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

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

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

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

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

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

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

- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

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

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

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

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

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

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

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	Scope 1: 17543.543 Scope 2: 4464.664 Scope 3: 112334.313 Scope 1+2: 22008.207 Scope 1+2+3: 133992.156
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/M€ or tCO ₂ e/M\$)	Scope 1+2: 65.501 Scope 1+2+3: 404.304
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenu	Scope 1+2+3: 1678.008
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	1.85
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 68.19 Energy Production: 74.89
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) ¹	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	Sector NACE C: 0.232 Sector NACE D: 5.697 Sector NACE E: 1.1 Sector NACE F: 0.003 Sector NACE G: 0.047 Sector NACE H: 1.375
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	0.45
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	0.063
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	2.577

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.

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	N/A
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) ²	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	40.44 %
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	14.45%
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Expressed as a percentage of all board members.	33.16
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

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

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

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

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

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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

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.



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

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	Scope 1: 17543.543
Ecosystem protection & Deforestation policy			Scope 2: 4464.664
			Scope 3: 112334.313
			Scope 1+2: 22008.207
			Scope 1+2+3: 133992.156
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/M€ or tCO ₂ e/M\$)	Scope 1+2: 65.501
Ecosystem protection & Deforestation policy			Scope 1+2+3: 404.304
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 1678.008
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	1.85
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 68.19 Energy Production: 74.89
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	0.45
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	N/A
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Expressed as a percentage of all board members	33.16
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

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

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



What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/01/2023-31/12/2023

Top investments	Sector	Proportion	Country
ECOLAB INC XNYS USD	Manufacture of chemicals and chemical products	2.77%	US
DEERE & CO XNYS USD	Manufacture of machinery and equipment n.e.c.	2.67%	US
AGILENT TECHNOLOGIES INC XNYS USD	Manufacture of computer, electronic and optical products	2.49%	US
THERMO FISHER SCIENTIFIC INC XNYS USD	Manufacture of computer, electronic and optical products	2.48%	US
BALL CORP XNYS USD	Manufacture of fabricated metal products, except machinery and equipment	2.44%	US
REPUBLIC SERVICES INC XNYS USD	Waste collection, treatment and disposal activities; materials recovery	2.35%	US
XYLEM INC XNYS USD	Manufacture of machinery and equipment n.e.c.	1.95%	US
AMERICAN WATER WORKS CO INC XNYS USD	Water collection, treatment and supply	1.86%	US
APPLE INC XNGS USD	Manufacture of computer, electronic and optical products	1.79%	US
MICROSOFT CORP XNGS USD	Publishing activities	1.77%	US
DARLING INGREDIENTS INC XNYS USD	Manufacture of food products	1.72%	US
DANAHER CORP XNYS USD	Manufacture of computer, electronic and optical products	1.67%	US
TRIMBLE INC XNGS USD	Manufacture of computer, electronic and optical products	1.65%	US
AECOM XNYS USD	Architectural and engineering activities; technical testing and analysis	1.65%	US
TAIWAN SEMICONDUCTOR MANUFAC XTAI TWD	Manufacture of machinery and equipment n.e.c.	1.65%	TW

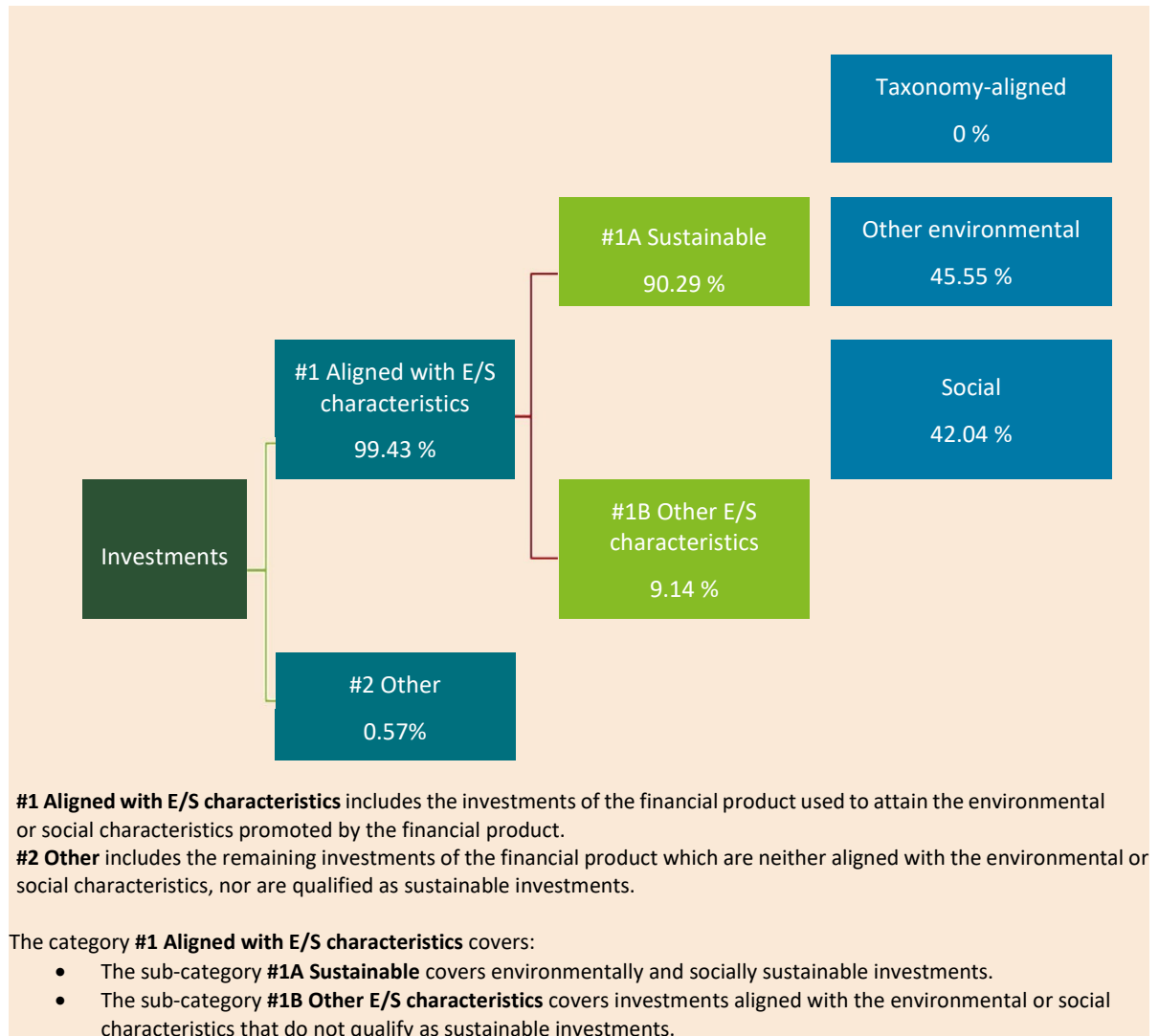
The portfolio proportions of investments presented above are an average over the reference period.



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors detailed below:

Top sector	Proportion
Manufacture of computer, electronic and optical products	17.91%
Manufacture of machinery and equipment n.e.c.	8.55%
Manufacture of chemicals and chemical products	7.7%
Financial service activities, except insurance and pension funding	7.65%
Publishing activities	7.55%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	6.47%
Retail trade, except of motor vehicles and motorcycles	3.94%
Manufacture of fabricated metal products, except machinery and equipment	3.29%
Manufacture of food products	2.95%
Water collection, treatment and supply	2.92%
Activities auxiliary to financial services and insurance activities	2.72%
Architectural and engineering activities; technical testing and analysis	2.71%
Computer programming, consultancy and related activities	2.67%
Insurance, reinsurance and pension funding, except compulsory social security	2.61%
Waste collection, treatment and disposal activities; materials recovery	2.35%
Manufacture of paper and paper products	2.3%
Manufacture of motor vehicles, trailers and semi-trailers	2.06%
Manufacture of rubber and plastic products	1.37%
Telecommunications	1.2%
Manufacture of basic metals	1.03%
Manufacture of leather and related products	0.97%
Other professional, scientific and technical activities	0.82%
Other manufacturing	0.81%
Land transport and transport via pipelines	0.78%
Postal and courier activities	0.76%
Information service activities	0.68%
Other	0.6%
Manufacture of wearing apparel	0.51%

Real estate activities	0.51%
Scientific research and development	0.47%
Wholesale trade, except of motor vehicles and motorcycles	0.46%
Advertising and market research	0.41%
Electricity, gas, steam and air conditioning supply	0.41%
Office administrative, office support and other business support activities	0.41%
Other personal service activities	0.27%
Accommodation	0.24%
Rental and leasing activities	0.21%
Manufacture of electrical equipment	0.21%
Education	0.2%
Human health activities	0.18%
Extraction of crude petroleum and natural gas	0.07%
Mining of metal ores	0.05%

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



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

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy³?

Yes

In fossil gas In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

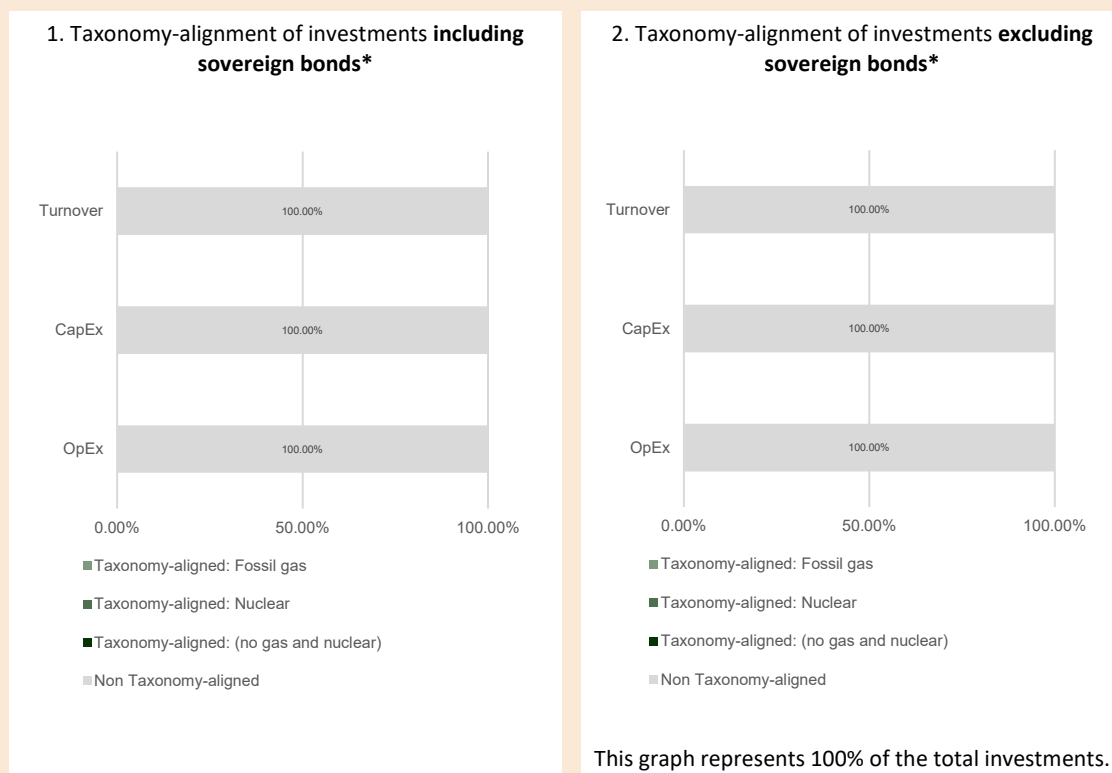
³ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas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

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

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

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

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



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

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

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the “do not significantly harm” criteria of the EU Taxonomy.

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

The Financial Product was not aligned to EU Taxonomy for the period of reference, nor for prior year period.

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

What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 45.55% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 42.04% of sustainable investments with a social objective.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining “Other” investments represented 0.57% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be equity instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the

financial objective of the Financial Product and / or for diversification and / or hedging purposes.

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



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

In 2023, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



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

Not applicable.

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

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

Product Name: AXA IM ACT Climate Equity UCITS **Entity LEI:** 213800AUELP1Q8L9OD42
ETF (the "Financial Product")

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> YES	● <input checked="" type="checkbox"/> NO
<input type="checkbox"/> It made sustainable investments with an environmental objective : ____%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 83.26 % of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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

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



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

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

- 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 sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

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

● **How did the sustainability indicators perform?**

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

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

Sustainability KPI Name	Value
Product & services score on SDG 7, 13	2.6 / 10 (SDG scores range from -10 (significant negative impact) to +10 (significant positive impact))

N.B.: While Sustainability KPIs (including regarding sustainable investments) are reported based on an average of the data available at each end of quarter, for technical reasons benchmarks are reported based on end of year data only. However, given that the volatility of the data is relatively low overall for KPI over the past year, we estimate that comparison of sustainability KPI between the financial product and its benchmark (which does not apply to sustainable investment-related indicators) is relevant and sufficiently accurate."

● **... And compared to previous periods?**

Sustainability KPI Name	Year	Value	Benchmark	Coverage
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 %

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

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

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

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

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

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

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

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

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

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

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

- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

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

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

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

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

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

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

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	Scope 1: 16362.915 Scope 2: 6402.832 Scope 3: 153854.563 Scope 1+2: 22765.746 Scope 1+2+3: 174555.219
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/M€ or tCO ₂ e/M\$)	Scope 1+2: 64.23 Scope 1+2+3: 483.326
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenu	Scope 1+2+3: 1722.142
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	5.42
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 68.28 Energy Production: 44.72
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) ¹	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	Sector NACE B: 0.727 Sector NACE C: 0.217 Sector NACE D: 2.814 Sector NACE G: 0.05 Sector NACE H: 1.282
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	4.73
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	0.004
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	105.077

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.

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	N/A
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) ²	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	45.11 %
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	15.1%
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Expressed as a percentage of all board members.	32.12
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

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

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

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

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

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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

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.



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

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	Scope 1: 16362.915
Ecosystem protection & Deforestation policy			Scope 2: 6402.832
			Scope 3: 153854.563
			Scope 1+2: 22765.746
			Scope 1+2+3: 174555.219
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/M€ or tCO ₂ e/M\$)	Scope 1+2: 64.23
Ecosystem protection & Deforestation policy			Scope 1+2+3: 483.326
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 1722.142
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	5.42
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 68.28 Energy Production: 44.72
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	4.73
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	N/A
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Expressed as a percentage of all board members	32.12
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

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

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



What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/01/2023-31/12/2023

Top investments	Sector	Proportion	Country
SCHNEIDER ELECTRIC SE XPAR EUR	Manufacture of electrical equipment	2.85%	FR
TESLA INC XNGS USD	Manufacture of motor vehicles, trailers and semi-trailers	2.71%	US
SIEMENS AG-REG XETR EUR	Manufacture of electrical equipment	2.36%	DE
IBERDROLA SA XMAD EUR	Electricity, gas, steam and air conditioning supply	2.31%	ES
CADENCE DESIGN SYS INC XNGS USD	Publishing activities	2.26%	US
FIRST SOLAR INC XNGS USD	Manufacture of electrical equipment	2.23%	US
INFINEON TECHNOLOGIES AG XETR EUR	Manufacture of computer, electronic and optical products	2.13%	DE
TAIWAN SEMICONDUCTOR MANUFAC XTAI TWD	Manufacture of machinery and equipment n.e.c.	2.05%	TW
DARLING INGREDIENTS INC XNYS USD	Manufacture of food products	1.82%	US
NATIONAL GRID PLC XLON GBP	Electricity, gas, steam and air conditioning supply	1.66%	GB
ALBEMARLE CORP XNYS USD	Manufacture of chemicals and chemical products	1.56%	US
BORGWARNER INC XNYS USD	Manufacture of motor vehicles, trailers and semi-trailers	1.47%	US
NVIDIA CORP XNGS USD	Manufacture of computer, electronic and optical products	1.41%	US
SALESFORCE INC XNYS USD	Publishing activities	1.39%	US
ADOBE INC XNGS USD	Publishing activities	1.38%	US

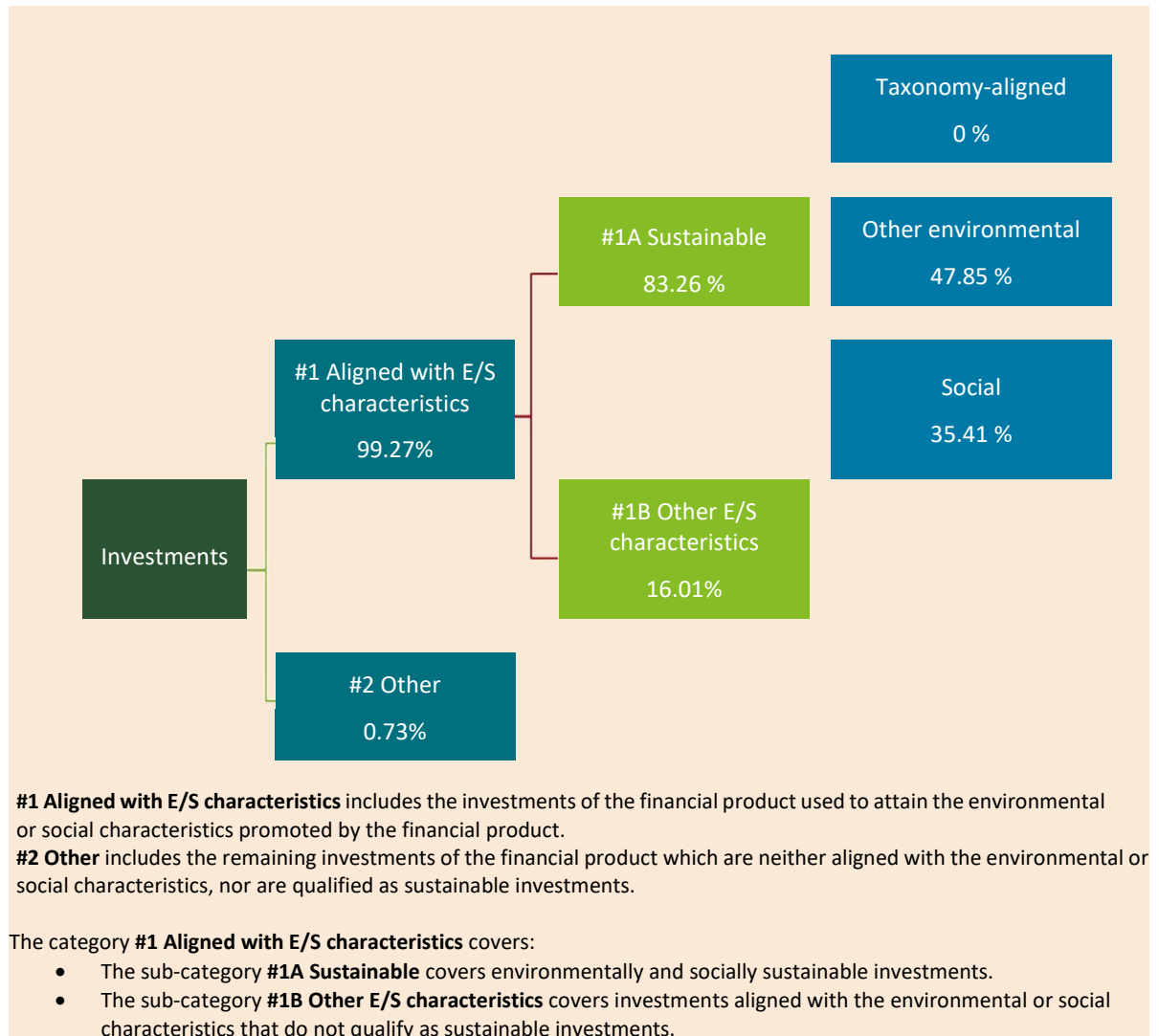
The portfolio proportions of investments presented above are an average over the reference period.



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors detailed below:

Top sector	Proportion
Manufacture of computer, electronic and optical products	11.74%
Publishing activities	11.52%
Manufacture of electrical equipment	10.78%
Electricity, gas, steam and air conditioning supply	7.59%
Insurance, reinsurance and pension funding, except compulsory social security	5.95%
Manufacture of machinery and equipment n.e.c.	5.88%
Financial service activities, except insurance and pension funding	5.69%
Manufacture of motor vehicles, trailers and semi-trailers	5.65%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	5.03%
Manufacture of chemicals and chemical products	4.22%
Manufacture of food products	3.95%
Telecommunications	3.07%
Activities auxiliary to financial services and insurance activities	2.49%
Land transport and transport via pipelines	2.25%
Computer programming, consultancy and related activities	2.08%
Retail trade, except of motor vehicles and motorcycles	1.92%
Wholesale trade, except of motor vehicles and motorcycles	1.19%
Manufacture of paper and paper products	1.12%
Manufacture of basic metals	1.12%
Information service activities	1.08%
Scientific research and development	0.76%
Real estate activities	0.7%
Other	0.69%
Office administrative, office support and other business support activities	0.64%
Mining of metal ores	0.64%
Postal and courier activities	0.42%
Manufacture of coke and refined petroleum products	0.41%
Services to buildings and landscape activities	0.34%
Manufacture of leather and related products	0.33%

Architectural and engineering activities; technical testing and analysis	0.29%
Manufacture of other non-metallic mineral products	0.22%
Manufacture of fabricated metal products, except machinery and equipment	0.1%
Manufacture of wearing apparel	0.08%
Manufacture of rubber and plastic products	0.07%

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



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

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy³?

Yes

In fossil gas In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

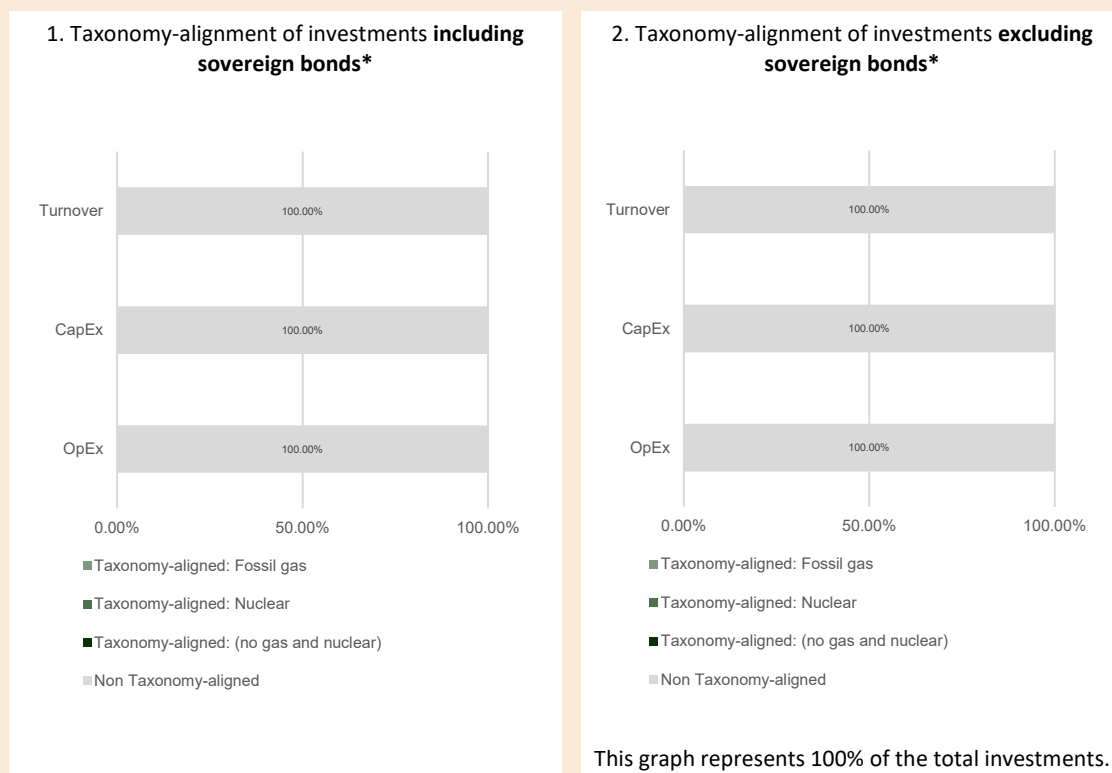
³ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas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

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

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

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

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



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

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

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the “do not significantly harm” criteria of the EU Taxonomy.

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

The Financial Product was not aligned to EU Taxonomy for the period of reference, nor for prior year period.

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

What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 47.85% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 35.41% of sustainable investments with a social objective.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining “Other” investments represented 0.73% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be equity instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the

financial objective of the Financial Product and / or for diversification and / or hedging purposes.

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



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

In 2023, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



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

Not applicable.

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

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

Product Name: AXA IM US High Yield Opportunities UCITS ETF (the "Financial Product")

Entity LEI: 2138008Y3CBYTN527V24

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> YES	● <input checked="" type="checkbox"/> NO
<input type="checkbox"/> It made sustainable investments with an environmental objective : ____%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 23.56% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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

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



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

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

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

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

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

● **How did the sustainability indicators perform?**

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

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

Sustainability KPI Name	Value	Benchmark	Coverage
ESG Score	5.25 / 10	5.26 / 10	96.75%

N.B.: While Sustainability KPIs (including regarding sustainable investments) are reported based on an average of the data available at each end of quarter, for technical reasons benchmarks are reported based on end of year data only. However, given that the volatility of the data is relatively low overall for KPI over the past year, we estimate that comparison of sustainability KPI between the financial product and its benchmark (which does not apply to sustainable investment-related indicators) is relevant and sufficiently accurate."

● **... And compared to previous periods?**

Not applicable.

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

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

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

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

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

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

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

3.Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:

a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as "sustainable investments" under AXA IM's SFDR framework.

b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM's internal analysis process are considered as "sustainable investments". This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer's sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target's ambition, (iii) bond characteristics and (iv) sustainability performance target's monitoring & reporting.

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

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

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

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

- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

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

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

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

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

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

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

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	N/A
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M\$)	N/A
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenu	N/A
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	N/A
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	N/A
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) ¹	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	N/A
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	N/A
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	N/A
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	N/A

Social and Governance:

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

Relevant AXA IM policies	PAI indicator	Units	Measurement
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	N/A
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) ²	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	N/A
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	N/A
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Expressed as a percentage of all board members.	N/A
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

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

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

N.B: The measurement of the principal adverse impacts will not be available this year for this fund due to the implementation of a new strategy. Therefore, we will denote 'N/A' for this reporting period.

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

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

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



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

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	N/A
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€ or tCO ₂ e/M\$)	N/A
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	N/A
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	N/A
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	N/A
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	N/A
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	N/A
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Expressed as a percentage of all board members	N/A
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

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

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

N.B: The measurement of the principal adverse impacts will not be available this year for this fund due to the implementation of a new strategy. Therefore, we will denote 'N/A' for this reporting period.



What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

Top investments	Sector	Proportion	Country
MEDIND 5.25% - 01/10/2029 Call	Other manufacturing	1.47%	US

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period

which is: 01/01/2023-31/12/2023

CZR 8.125% - 01/07/2027 Call	Gambling and betting activities	1.18%	US
CHTR 4.75% - 01/03/2030 Call	Telecommunications	1.15%	US
CHTR 4.5% - 01/05/2032 Call	Telecommunications	1.15%	US
WATCOS 6.5% - 15/06/2027 Call	Land transport and transport via pipelines	1.02%	US
THC 6.125% - 01/10/2028 Call	Human health activities	0.97%	US
UNSEAM 9.75% - 15/07/2027 Call	Security and investigation activities	0.87%	US
MCFE 7.375% - 15/02/2030 Call	Publishing activities	0.8%	US
OTEXCN 4.125% - 15/02/2030 Call	Publishing activities	0.79%	US
GWCN 9.5% - 01/11/2027 Call	Security and investigation activities	0.74%	CA
CCL 6% - 01/05/2029 Call	Water transport	0.72%	US
ROCSOF 6.5% - 15/02/2029 Call	Publishing activities	0.71%	US
CCL 10.5% - 01/06/2030 Call	Water transport	0.7%	US
TIBX 9% - 30/09/2029 Call	Publishing activities	0.7%	US
SUMMPL 9% Step - 15/10/2026 Call	Land transport and transport via pipelines	0.69%	US

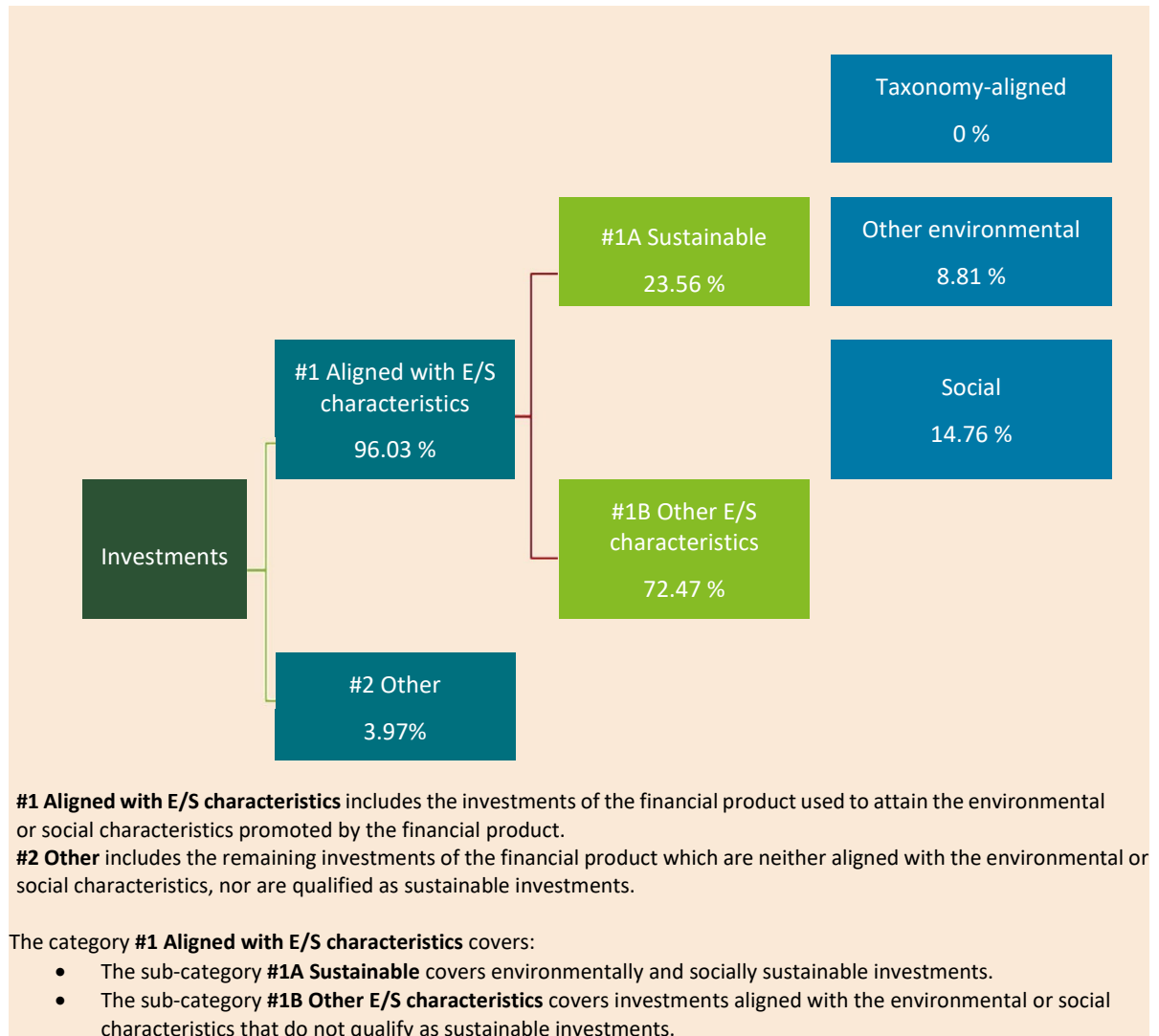
The portfolio proportions of investments presented above are an average over the reference period.



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors detailed below:

Top sector	Proportion
Telecommunications	8.56%
Publishing activities	7.47%
Land transport and transport via pipelines	5.71%
Financial service activities, except insurance and pension funding	5.27%
Human health activities	5.08%
Retail trade, except of motor vehicles and motorcycles	5.02%
Water transport	3.49%
Gambling and betting activities	3.44%
Manufacture of chemicals and chemical products	3.39%
Other manufacturing	3.15%
Real estate activities	3.1%
Extraction of crude petroleum and natural gas	3%
Security and investigation activities	2.74%
Manufacture of computer, electronic and optical products	2.52%
Activities auxiliary to financial services and insurance activities	2.34%
Manufacture of food products	2.19%
Manufacture of paper and paper products	1.88%
Information service activities	1.76%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.57%
Manufacture of fabricated metal products, except machinery and equipment	1.56%
Wholesale trade, except of motor vehicles and motorcycles	1.5%
Motion picture, video and television programme production, sound recording and music publishing activities	1.39%
Manufacture of machinery and equipment n.e.c.	1.32%
Programming and broadcasting activities	1.31%
Rental and leasing activities	1.26%
Wholesale and retail trade and repair of motor vehicles and motorcycles	1.25%
Mining support service activities	1.15%

Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	1.14%
Food and beverage service activities	1.1%
Sports activities and amusement and recreation activities	1.07%
Manufacture of rubber and plastic products	1.06%
Construction of buildings	1%
Accommodation	0.96%
Manufacture of electrical equipment	0.92%
Advertising and market research	0.89%
Manufacture of other non-metallic mineral products	0.88%
Manufacture of other transport equipment	0.87%
Office administrative, office support and other business support activities	0.85%
Manufacture of motor vehicles, trailers and semi-trailers	0.82%
Waste collection, treatment and disposal activities; materials recovery	0.63%
Manufacture of basic metals	0.63%
Computer programming, consultancy and related activities	0.61%
Manufacture of wearing apparel	0.6%
Air transport	0.46%
Manufacture of coke and refined petroleum products	0.45%
Electricity, gas, steam and air conditioning supply	0.44%
Creative, arts and entertainment activities	0.42%
Scientific research and development	0.39%
Manufacture of beverages	0.29%
Civil engineering	0.28%
Architectural and engineering activities; technical testing and analysis	0.28%
Manufacture of leather and related products	0.27%
Activities of head offices; management consultancy activities	0.12%
Manufacture of furniture	0.11%
Other	0.06%

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



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

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

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

- Yes
- In fossil gas In nuclear energy
- No

Taxonomy-aligned activities are expressed as a share of:

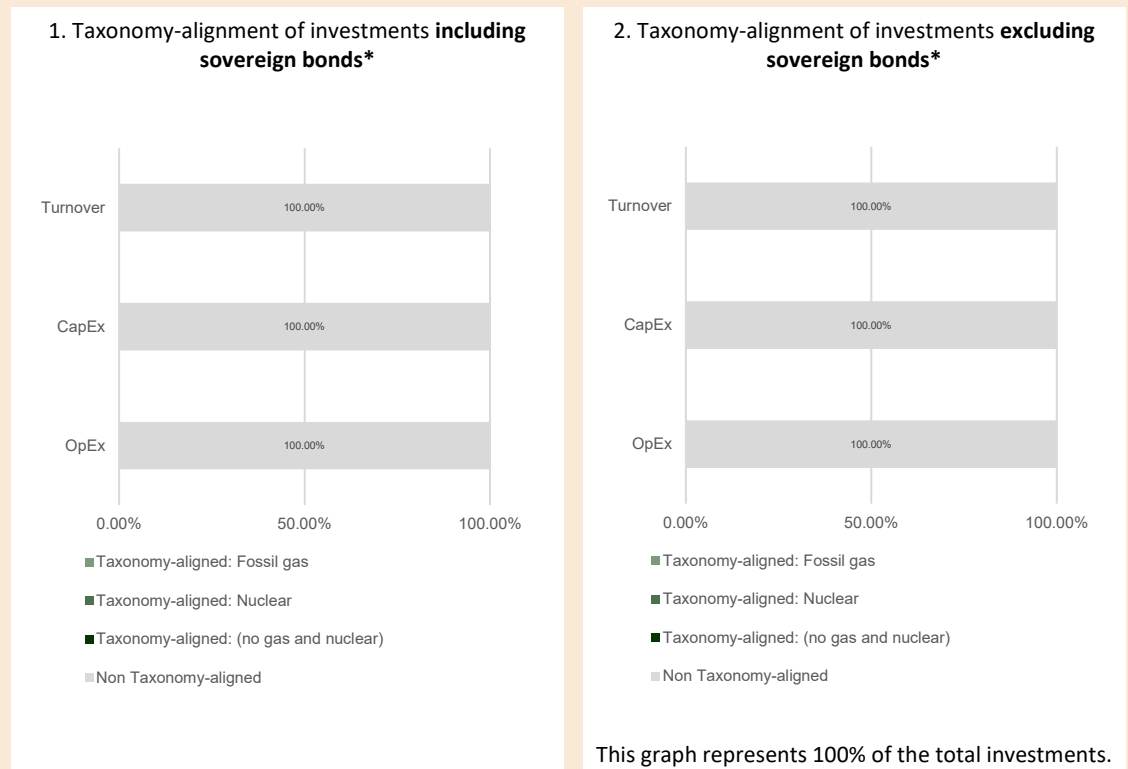
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

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

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

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

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



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


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 objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the “do not significantly harm” criteria of the EU Taxonomy.

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

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 8.81% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

 **What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 14.76% of sustainable investments with a social objective.

 **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining “Other” investments represented 3.97% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be equity or debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

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



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

In 2023, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



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

Not applicable.

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

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

Product Name: AXA IM MSCI USA Equity PAB UCITS ETF (the "Financial Product") **Entity LEI:** 213800GVD8ELUJQERY41

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> YES	<input checked="" type="checkbox"/> NO
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 65.51% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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

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



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

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

- Carbon intensity
- ESG Score

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

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

The Financial Product also used the ESG Benchmark MSCI USA Climate Paris Aligned Index NR as a reference benchmark to promote environmental or social characteristics.

● **How did the sustainability indicators perform?**

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

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

Sustainability KPI Name	Value	Coverage
Carbon intensity	58.34 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	100 %
ESG Score	6.73 / 10	100 %

N.B.: While Sustainability KPIs (including regarding sustainable investments) are reported based on an average of the data available at each end of quarter, for technical reasons benchmarks are reported based on end of year data only. However, given that the volatility of the data is relatively low overall for KPI over the past year, we estimate that comparison of sustainability KPI between the financial product and its benchmark (which does not apply to sustainable investment-related indicators) is relevant and sufficiently accurate."

... And compared to previous periods?

Not applicable.

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

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

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

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

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

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

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

3.Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:

a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as "sustainable investments" under AXA IM's SFDR framework.

b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM's internal analysis process are considered as "sustainable investments". This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer's sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target's ambition, (iii) bond characteristics and (iv) sustainability performance target's monitoring & reporting.

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

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

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

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

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

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

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

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

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

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

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	N/A
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M\$)	N/A
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenu	N/A
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	N/A
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	N/A
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) ¹	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	N/A
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	N/A
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	N/A
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	N/A

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.

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	N/A
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) ²	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	N/A
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	N/A
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Expressed as a percentage of all board members.	N/A
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	0.12

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

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

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

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

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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

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.



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

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	N/A
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€ or tCO ₂ e/M\$)	N/A
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	N/A
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	N/A
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	N/A
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	N/A
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	N/A
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Expressed as a percentage of all board members	N/A
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	0.12

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

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



What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/01/2023-31/12/2023

Top investments	Sector	Proportion	Country
APPLE INC XNGS USD	Manufacture of computer, electronic and optical products	7.75%	US
MICROSOFT CORP XNGS USD	Publishing activities	7.33%	US
NVIDIA CORP XNGS USD	Manufacture of computer, electronic and optical products	3.49%	US
AMAZON.COM INC XNGS USD	Retail trade, except of motor vehicles and motorcycles	3.3%	US
TESLA INC XNGS USD	Manufacture of motor vehicles, trailers and semi-trailers	2.28%	US
ALPHABET INC-CL C XNGS USD	Information service activities	2.16%	US
META PLATFORMS INC-CLASS A XNGS USD	Information service activities	1.91%	US
VISA INC-CLASS A SHARES XNYS USD	Activities auxiliary to financial services and insurance activities	1.82%	US
ELI LILLY & CO XNYS USD	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.65%	US
DIGITAL REALTY TRUST INC XNYS USD	Real estate activities	1.57%	US
BROADCOM INC XNGS USD	Manufacture of computer, electronic and optical products	1.34%	US
UNITEDHEALTH GROUP INC XNYS USD	Insurance, reinsurance and pension funding, except compulsory social security	1.29%	US
EDISON INTERNATIONAL XNYS USD	Electricity, gas, steam and air conditioning supply	1.29%	US
MASTERCARD INC - A XNYS USD	Activities auxiliary to financial services and insurance activities	1.26%	US
XYLEM INC XNYS USD	Manufacture of machinery and equipment n.e.c.	1.18%	US

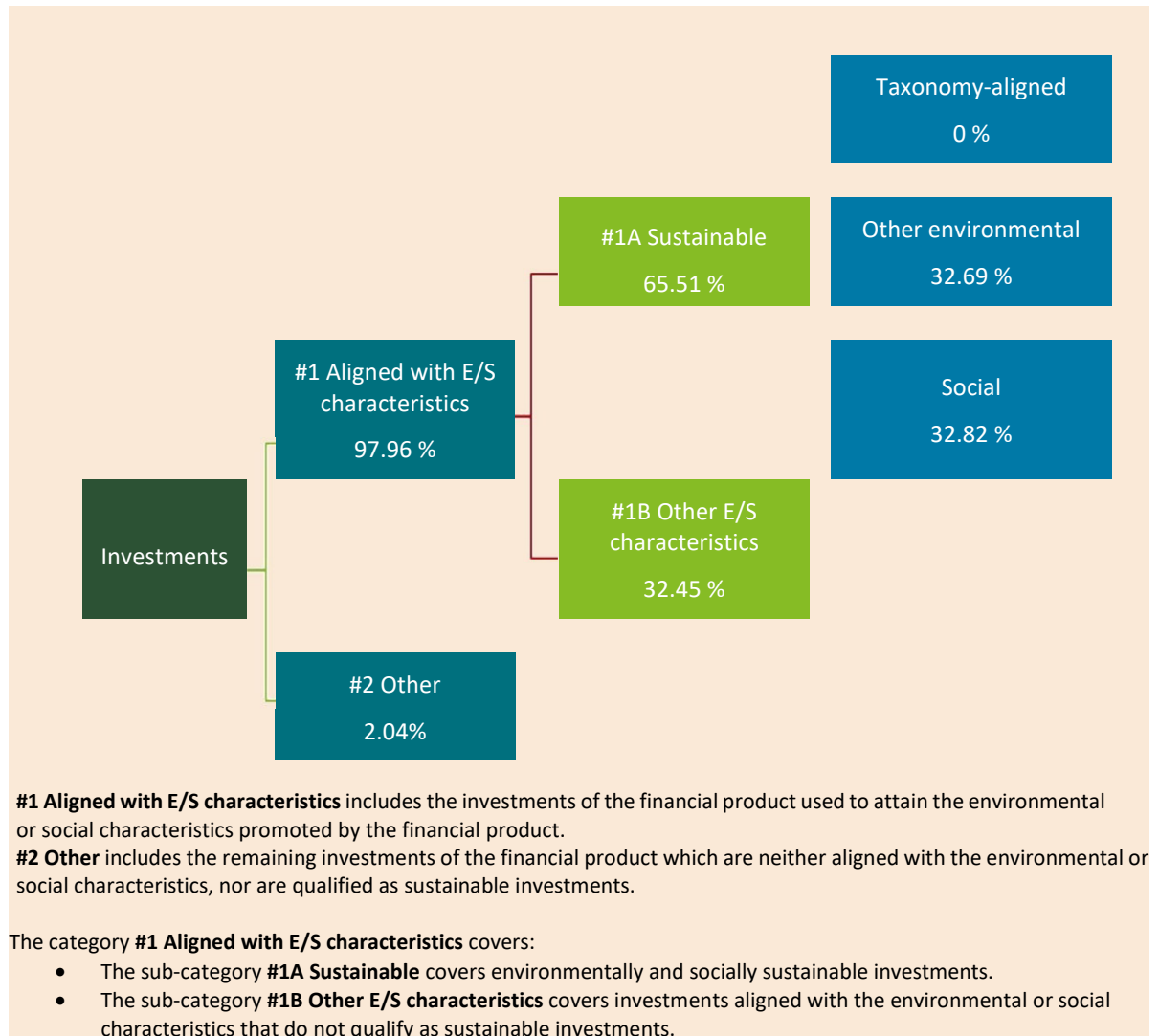
The portfolio proportions of investments presented above are an average over the reference period.



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors detailed below:

Top sector	Proportion
Manufacture of computer, electronic and optical products	23.69%
Publishing activities	12.24%
Information service activities	8.83%
Real estate activities	7.55%
Activities auxiliary to financial services and insurance activities	6.3%
Retail trade, except of motor vehicles and motorcycles	6.21%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	6.19%
Insurance, reinsurance and pension funding, except compulsory social security	4.29%
Manufacture of motor vehicles, trailers and semi-trailers	2.88%
Manufacture of machinery and equipment n.e.c.	2.23%
Financial service activities, except insurance and pension funding	2.19%
Manufacture of electrical equipment	1.99%
Food and beverage service activities	1.82%
Computer programming, consultancy and related activities	1.74%
Other manufacturing	1.68%
Manufacture of chemicals and chemical products	1.39%
Scientific research and development	1.36%
Electricity, gas, steam and air conditioning supply	1.3%
Telecommunications	0.82%
Manufacture of food products	0.75%
Water collection, treatment and supply	0.49%
Motion picture, video and television programme production, sound recording and music publishing activities	0.49%
Land transport and transport via pipelines	0.48%
Manufacture of beverages	0.44%
Wholesale and retail trade and repair of motor vehicles and motorcycles	0.39%
Architectural and engineering activities; technical testing and analysis	0.33%
Wholesale trade, except of motor vehicles and motorcycles	0.28%

Security and investigation activities	0.27%
Other	0.18%
Other personal service activities	0.15%
Rental and leasing activities	0.15%
Manufacture of leather and related products	0.13%
Services to buildings and landscape activities	0.12%
Programming and broadcasting activities	0.12%
Mining of metal ores	0.11%
Human health activities	0.09%
Manufacture of fabricated metal products, except machinery and equipment	0.08%
Construction of buildings	0.06%
Manufacture of other non-metallic mineral products	0.04%
Employment activities	0.04%
Advertising and market research	0.04%
Accommodation	0.03%
Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	0.02%
Sports activities and amusement and recreation activities	0.01%

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



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

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy³?**

- Yes
- In fossil gas In nuclear energy
- No

Taxonomy-aligned activities are expressed as a share of:

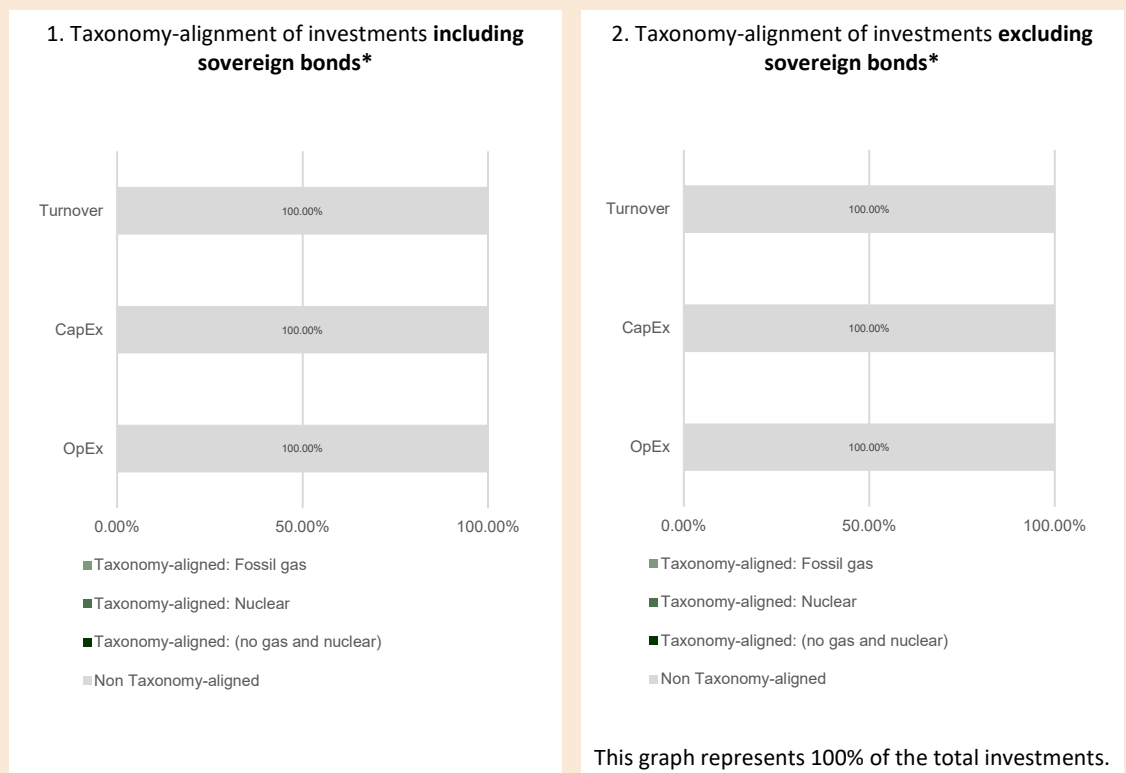
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

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

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

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

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



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

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

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.

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 objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

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 32.69% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 32.82% 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 2.04% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be equity or debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

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



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

In 2023, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (iii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



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

The Financial Product has designated the MSCI USA Climate Paris Aligned Index NR as its reference benchmark to meet its environmental and social characteristics.

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

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

Product Name: AXA IM USD Credit PAB UCITS ETF **Entity LEI:** 2138001ZAYCBQN3OUC65
(the "Financial Product")

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> YES	● <input checked="" type="checkbox"/> NO
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 61.51% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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

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



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

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

- Carbon intensity

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

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

The Financial Product also used the ESG Benchmark ICE US Corporate Paris-Aligned Absolute Emissions Index. as a reference benchmark to promote environmental or social characteristics.

● **How did the sustainability indicators perform?**

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

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

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon intensity	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.: While Sustainability KPIs (including regarding sustainable investments) are reported based on an average of the data available at each end of quarter, for technical reasons benchmarks are reported based on end of year data only. However, given that the volatility of the data is relatively low overall for KPI over the past year, we estimate that comparison of sustainability KPI between the financial product and its benchmark (which does not apply to sustainable investment-related indicators) is relevant and sufficiently accurate."

● **... And compared to previous periods?**

Not applicable.

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

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

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

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

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

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

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

3. **Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:**

a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as "sustainable investments" under AXA IM's SFDR framework.

b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM's internal analysis process are considered as "sustainable investments". This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer's sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target's ambition, (iii) bond characteristics and (iv) sustainability performance target's monitoring & reporting.

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

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

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

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below -5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly

contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.

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

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

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

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

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

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

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

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	N/A
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M\$)	N/A
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenu	N/A
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	N/A
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	N/A
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) ¹	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	N/A
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	N/A
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	N/A
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	N/A

Social and Governance:

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

Relevant AXA IM policies	PAI indicator	Units	Measurement
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	N/A
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) ²	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	N/A
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	N/A
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Expressed as a percentage of all board members.	N/A
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

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

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

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

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

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



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

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	N/A
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€ or tCO ₂ e/M\$)	N/A
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	N/A
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	N/A
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	N/A
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	N/A
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	N/A
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Expressed as a percentage of all board members	N/A
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

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

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



What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

Top investments	Sector	Proportion	Country
CVS 5.05% - 25/03/2048 Call	Wholesale trade, except of motor vehicles and motorcycles	1.04%	US
JPM 3.509% Var - 23/01/2029 Call	Financial service activities, except insurance and pension funding	0.98%	US

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2023-31/12/2023

CMCSA 5.5% - 15/05/2064 Call	Telecommunications	0.97%	US
GS 3.691% Var - 05/06/2028 Call	Activities auxiliary to financial services and insurance activities	0.96%	US
ACAFP 1.907% Var - 16/06/2026 Call	Financial service activities, except insurance and pension funding	0.95%	GB
JPM 2.963% Var - 25/01/2033 Call	Financial service activities, except insurance and pension funding	0.95%	US
ORCL 3.6% - 01/04/2040 Call	Publishing activities	0.92%	US
T 4.75% - 15/05/2046 Call	Telecommunications	0.91%	US
HSBC 2.013% Var - 22/09/2028 Call	Financial service activities, except insurance and pension funding	0.9%	GB
CE 6.7% - 15/11/2033 Call	Manufacture of chemicals and chemical products	0.9%	US
HSBC 4.583% Var - 19/06/2029 Call	Financial service activities, except insurance and pension funding	0.89%	GB
GM 3.1% - 12/01/2032 Call	Manufacture of motor vehicles, trailers and semi-trailers	0.87%	US
MS 2.943% Var - 21/01/2033 Call	Activities auxiliary to financial services and insurance activities	0.87%	US
BAC 2.972% Var - 04/02/2033 Call	Financial service activities, except insurance and pension funding	0.87%	US
MS 5.449% Var - 20/07/2029 Call	Activities auxiliary to financial services and insurance activities	0.86%	US

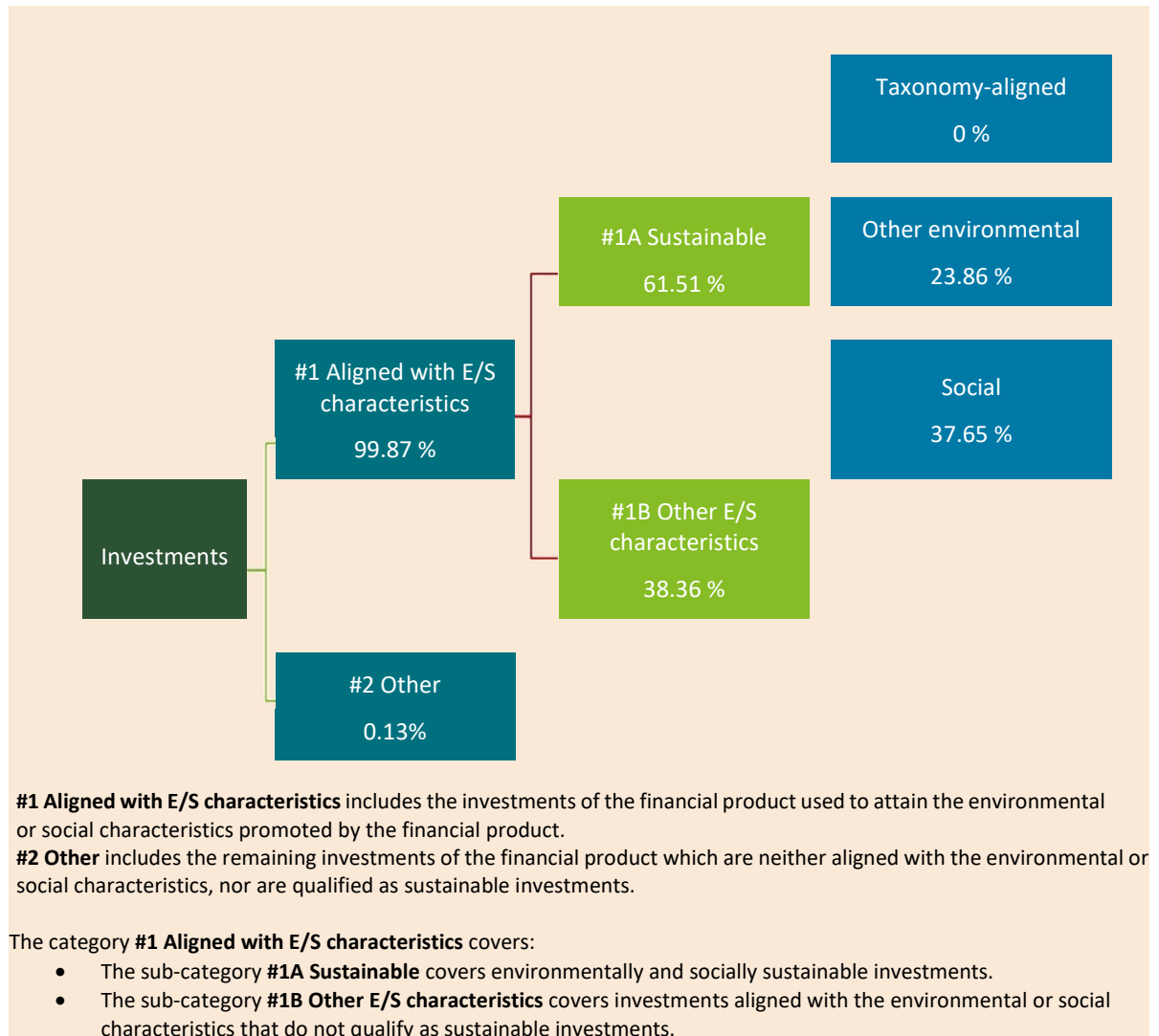
The portfolio proportions of investments presented above are an average over the reference period.



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors detailed below:

Top sector	Proportion
Financial service activities, except insurance and pension funding	30.17%
Telecommunications	9.82%
Activities auxiliary to financial services and insurance activities	8.21%
Manufacture of computer, electronic and optical products	6.78%
Insurance, reinsurance and pension funding, except compulsory social security	6.7%
Real estate activities	3.41%
Publishing activities	3.3%
Wholesale trade, except of motor vehicles and motorcycles	2.93%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.86%
Manufacture of motor vehicles, trailers and semi-trailers	2.24%
Retail trade, except of motor vehicles and motorcycles	2.02%
Human health activities	2.01%
Manufacture of chemicals and chemical products	1.82%
Manufacture of beverages	1.8%
Manufacture of food products	1.59%
Manufacture of paper and paper products	1.52%
Information service activities	1.45%
Other manufacturing	1.41%
Scientific research and development	1.4%
Land transport and transport via pipelines	1.21%
Manufacture of machinery and equipment n.e.c.	1.17%
Electricity, gas, steam and air conditioning supply	1.03%
Warehousing and support activities for transportation	0.83%
Rental and leasing activities	0.66%
Manufacture of rubber and plastic products	0.64%
Manufacture of basic metals	0.59%
Waste collection, treatment and disposal activities; materials recovery	0.55%
Advertising and market research	0.45%

Motion picture, video and television programme production, sound recording and music publishing activities	0.41%
Accommodation	0.36%
Manufacture of other non-metallic mineral products	0.34%
Food and beverage service activities	0.18%
Other	0.13%

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



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

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy³?

Yes

In fossil gas In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.

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

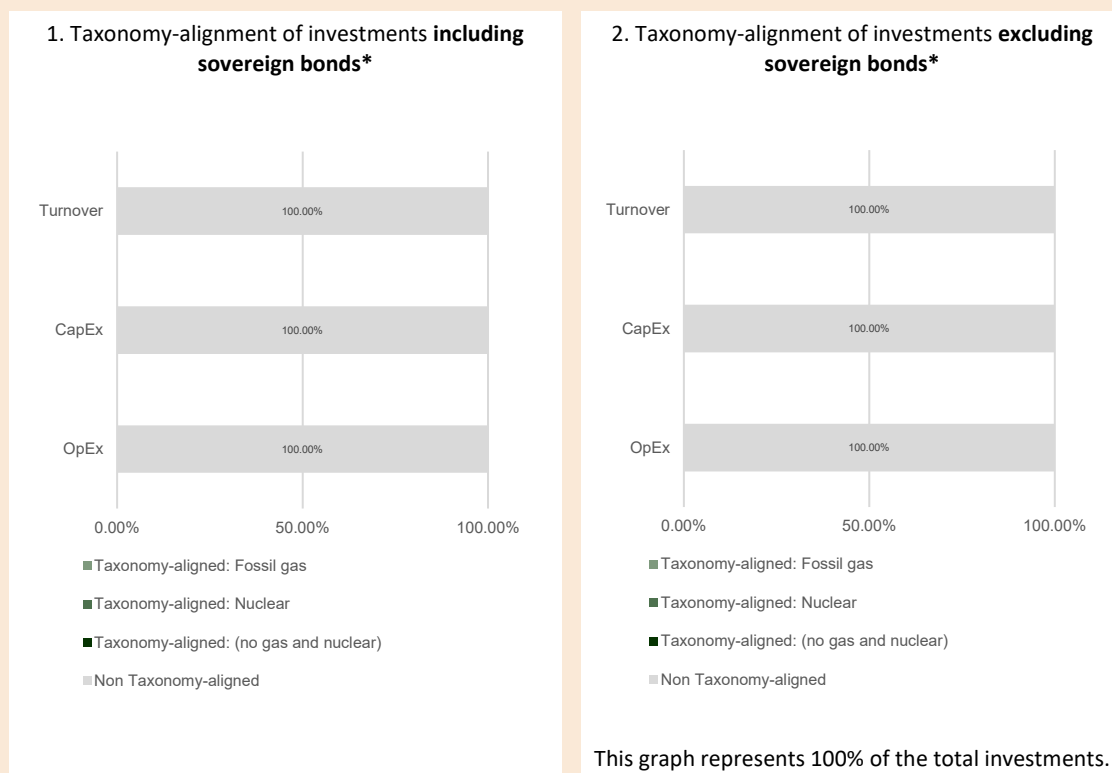
³ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas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

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

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

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

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



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

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

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the “do not significantly harm” criteria of the EU Taxonomy.

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

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 23.86% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

 **What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 37.65% 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 equity or debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to

attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

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



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

In 2023, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



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

The Financial Product has designated the ICE US Corporate Paris-Aligned Absolute Emissions Index as its reference benchmark to meet its environmental and social characteristics.

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

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

Product Name: AXA IM Euro Credit PAB UCITS ETF Entity LEI: 213800BGY6L8OIK6ES56
(the "Financial Product")

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="checkbox"/> YES	<input checked="" type="checkbox"/> <input type="radio"/> NO
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 82.42% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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

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



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

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

- Carbon intensity

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

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

The Financial Product also used the ESG Benchmark ICE Euro Corporate Paris-Aligned Absolute Emissions Index as a reference benchmark to promote environmental or social characteristics.

● How did the sustainability indicators perform?

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

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

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon intensity	118.03 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.: While Sustainability KPIs (including regarding sustainable investments) are reported based on an average of the data available at each end of quarter, for technical reasons benchmarks are reported based on end of year data only. However, given that the volatility of the data is relatively low overall for KPI over the past year, we estimate that comparison of sustainability KPI between the financial product and its benchmark (which does not apply to sustainable investment-related indicators) is relevant and sufficiently accurate."

● **... And compared to previous periods?**

Not applicable.

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

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

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

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

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

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

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

3. **Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:**

a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as "sustainable investments" under AXA IM's SFDR framework.

b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM's internal analysis process are considered as "sustainable investments". This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer's sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target's ambition, (iii) bond characteristics and (iv) sustainability performance target's monitoring & reporting.

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

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

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

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below -5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly

contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.

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

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

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

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

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

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

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

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	Scope 1: 9583.852 Scope 2: 1357.334 Scope 3: 35011.219 Scope 1+2: 10941.186 Scope 1+2+3: 45336.07
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M\$)	Scope 1+2: 64.408 Scope 1+2+3: 280.684
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenu	Scope 1+2+3: 1009.157
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	15.42
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 62.85 Energy Production: 66.25
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) ¹	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	Sector NACE C: 0.599 Sector NACE D: 3.093 Sector NACE F: 20.01 Sector NACE G: 0.549 Sector NACE H: 0.18 Sector NACE L: 0.464
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	12.05
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	0.001

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 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	0.255
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Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	N/A
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) ²	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	12.52 %
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	16.61%
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Expressed as a percentage of all board members.	40.15
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

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

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

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

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

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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

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.



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

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	Scope 1: 9583.852
Ecosystem protection & Deforestation policy			Scope 2: 1357.334
			Scope 3: 35011.219
			Scope 1+2: 10941.186
			Scope 1+2+3: 45336.07
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/M€ or tCO ₂ e/M\$)	Scope 1+2: 64.408
Ecosystem protection & Deforestation policy			Scope 1+2+3: 280.684
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 1009.157
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	15.42
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 62.85 Energy Production: 66.25
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	12.05
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	N/A
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Expressed as a percentage of all board members	40.15
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

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

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



What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/01/2023-31/12/2023

Top investments	Sector	Proportion	Country
T 1.8% - 05/09/2026 Call	Telecommunications	1.4%	US
VCXAU 1.125% - 07/11/2029 Call	Real estate activities	1.2%	AU
AIB 2.25% Var - 04/04/2028 Call	Financial service activities, except insurance and pension funding	1.18%	IE
EDF 4.375% - 12/10/2029 Call	Electricity, gas, steam and air conditioning supply	1.17%	FR
EDPPL 0.375% - 16/09/2026 Call	Electricity, gas, steam and air conditioning supply	1.15%	NL
VZ 0.375% - 22/03/2029 Call	Telecommunications	0.9%	US
UCGIM 1.25% Var - 16/06/2026 Call	Financial service activities, except insurance and pension funding	0.86%	IT
RBI AV 7.375% Var - 20/12/2032 Call	Financial service activities, except insurance and pension funding	0.81%	AT
ABN ANV 2.375% - 01/06/2027	Financial service activities, except insurance and pension funding	0.81%	NL
RY 4.125% - 05/07/2028	Financial service activities, except insurance and pension funding	0.79%	CA
BBVASM 4.125% Var - 10/05/2026 Call	Financial service activities, except insurance and pension funding	0.79%	ES
ABESM 3% - 27/03/2031 Call	Warehousing and support activities for transportation	0.79%	ES
BFCM 5.125% - 13/01/2033	Financial service activities, except insurance and pension funding	0.76%	FR
VZ 0.875% - 08/04/2027 Call	Telecommunications	0.74%	US
BACRED 1.625% - 07/01/2025	Financial service activities, except insurance and pension funding	0.73%	IT

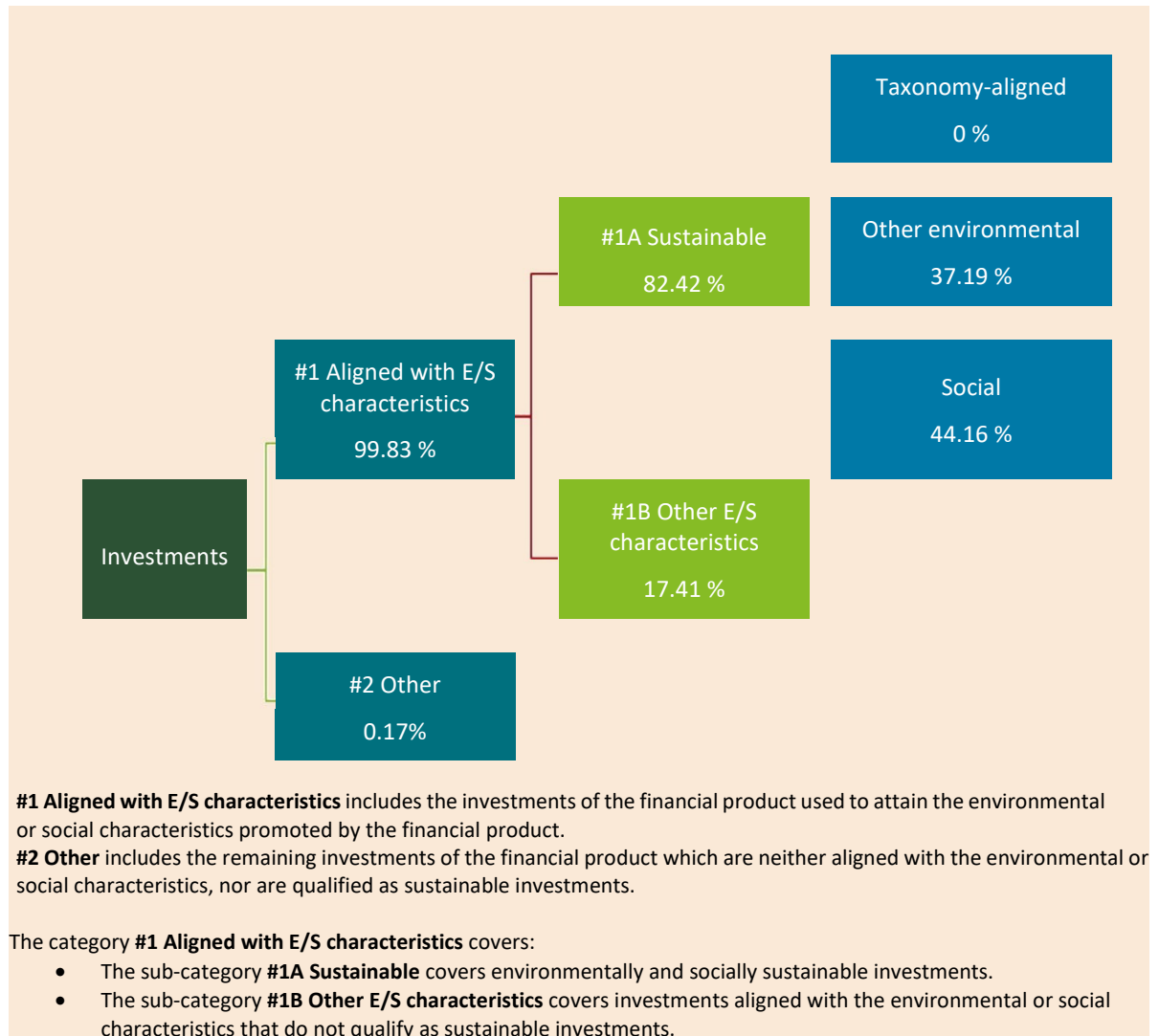
The portfolio proportions of investments presented above are an average over the reference period.



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

● In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors detailed below:

Top sector	Proportion
Financial service activities, except insurance and pension funding	48.87%
Electricity, gas, steam and air conditioning supply	15.74%
Telecommunications	8.02%
Real estate activities	4.32%
Insurance, reinsurance and pension funding, except compulsory social security	4.28%
Manufacture of beverages	2.64%
Manufacture of computer, electronic and optical products	1.58%
Warehousing and support activities for transportation	1.2%
Manufacture of paper and paper products	1.16%
Food and beverage service activities	1.1%
Computer programming, consultancy and related activities	1.05%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.96%
Advertising and market research	0.94%
Manufacture of other non-metallic mineral products	0.76%
Civil engineering	0.75%
Information service activities	0.73%
Activities auxiliary to financial services and insurance activities	0.67%
Manufacture of chemicals and chemical products	0.63%
Retail trade, except of motor vehicles and motorcycles	0.61%
Manufacture of wearing apparel	0.59%
Other manufacturing	0.55%
Land transport and transport via pipelines	0.55%
Manufacture of food products	0.48%
Scientific research and development	0.4%
Manufacture of leather and related products	0.39%
Office administrative, office support and other business support activities	0.29%
Manufacture of motor vehicles, trailers and semi-trailers	0.21%
Manufacture of machinery and equipment n.e.c.	0.18%
Manufacture of electrical equipment	0.18%

Other	0.17%
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The portfolio proportions of investments presented above are an average over the reference period.



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

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy³?**

Yes

In fossil gas In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

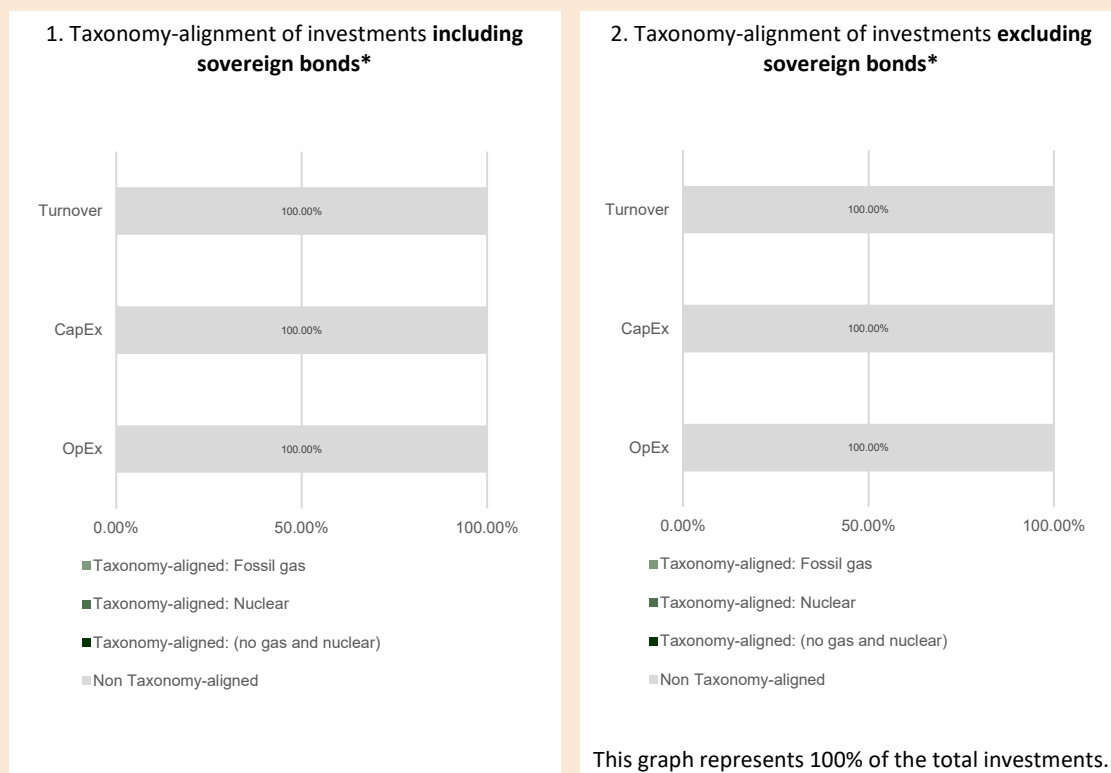
³ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas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

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

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

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

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



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

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

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the “do not significantly harm” criteria of the EU Taxonomy.

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

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 37.19% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

● **What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 44.16% of sustainable investments with a social objective.

● **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining “Other” investments represented 0.17% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be equity or debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to

attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

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



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

In 2023, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



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

The Financial Product has designated the ICE Euro Corporate Paris-Aligned Absolute Emissions Index as its reference benchmark to meet its environmental and social characteristics.

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

