



AXA IM ETF ICAV

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DIRECTORY

Directors Fiona Mulcahy (Ireland) *

Kevin O'Brien (Ireland) *
Ouajnat Karim (France)
Jean-Louis Laforge (France)
* Independent Non-Executive Director

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Depositary State Street Custodial Services (Ireland) Limited

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Administrator State Street Fund Services (Ireland) Limited

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Independent Auditor Ernst and Young

Chartered Accountants

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Swiss Representative FIRST INDEPENDENT FUND SERVICES LTD.

Feldeggstrasse 12, CH-8008 Zurich, Switzerland

Swiss Paying Agent NPB New Private Bank Ltd

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

DIRECTORS' REPORT

Directors' Report for the financial year ended 31 December 2024

The Directors of the ICAV present herewith their annual report together with the audited financial statements for the financial year ended 31 December 2024 ("the financial year ended 31 December 2024").

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 Assetmanagement 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 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.

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.

Transactions with connected persons (continued)

The Directors are satisfied that (i) there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) of the 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 2024.

Distributions

No dividends were declared for the financial years ended 31 December 2024 and 31 December 2023.

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 10 to 27. The Directors do not anticipate any significant change in the structure or investment objective of the Funds.

During the financial year ended 31 December 2024, there were no changes in nature of the business.

Risk Management Objectives and Policies

Details of the ICAV's risk management objectives and policies are included in Note 12 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 years ended 31 December 2024 and 31 December 2023.

Significant events during the financial year

The following Share Classes were launched during the financial year ended 31 December 2024:

- AXA IM NASDAQ 100 UCITS ETF
 - o A Accumulating MXN Hedged
 - A Accumulating EUR Hedged
- AXA IM US High Yield Opportunities UCITS ETF
 - o A Distributing USD
- AXA IM Euro Credit PAB UCITS ETF
 - o A Distributing EUR
- AXA IM MSCI Europe Equity PAB UCITS ETF (launched on 18 January 2024)
 - A Accumulating EUR
- AXA IM MSCI World Equity PAB UCITS ETF (launched on 8 July 2024)
 - o A Accumulating USD
 - o A Distributing USD
 - A Accumulating MXN Hedged
 - o A Accumulating EUR Hedged
- AXA IM MSCI Emerging Markets Equity PAB UCITS ETF (launched on 15 July 2024)
 - A Accumulating USD
- AXA IM Emerging Markets Credit PAB UCITS ETF (launched on 25 September 2024)
 - o A Accumulating USD
 - A Distributing USD
- AXA IM US Treasury 25+ Year UCITS ETF (launched on 4 October 2024)
 - o A Accumulating USD
 - o A Accumulating MXN Hedged
 - A Distributing USD
- AXA IM US Treasury 0-1 Year UCITS ETF (launched on 10 October 2024)
 - A Accumulating USD
 - A Accumulating MXN Hedged
 - o A Distributing USD
- AXA IM Global High Yield Opportunities UCITS ETF (launched on 9 December 2024)
 - A Accumulating USD
 - A Distributing USD

Significant events during the financial year (continued)

The following Supplements to Prospectus were approved during the financial year ended 31 December 2024:

- The Prospectus Supplement for AXA IM ACT Biodiversity Equity UCITS ETF was issued on 10 July 2024.
- The Prospectus Supplement for AXA IM ACT Climate Equity UCITS ETF was issued on 10 July 2024.
- The Prospectus Supplement for AXA IM NASDAQ 100 UCITS ETF was issued on 21 November 2024.
- The Prospectus Supplement for AXA IM US High Yield Opportunities UCITS ETF was issued on 21 November 2024.
- The Prospectus Supplement for AXA IM MSCI USA Equity PAB UCITS ETF was issued on 10 July 2024.
- The Prospectus Supplement for AXA IM USD Credit PAB UCITS ETF was issued on 21 November 2024.
- The Prospectus Supplement for AXA IM Euro Credit PAB UCITS ETF was issued on 10 July 2024.
- The Prospectus Supplement for AXA IM MSCI Europe Equity PAB UCITS ETF was issued on 21 November 2024.
- The Prospectus Supplement for AXA IM MSCI Emerging Markets Equity PAB UCITS ETF was issued on 21 November 2024.
- The Prospectus Supplement for AXA IM MSCI World Equity PAB UCITS ETF was issued on 10 July 2024.
- The Prospectus Supplement for AXA IM Emerging Markets Credit PAB UCITS ETF was issued on 21 November 2024.
- The Prospectus Supplement for AXA IM US Treasury 25+ Year UCITS ETF was issued on 21 November 2024.
- The Prospectus Supplement for AXA IM US Treasury 0-1 Year UCITS ETF was issued on 21 November 2024.
- The Prospectus Supplement for AXA IM Global High Yield Opportunities UCITS ETF was issued on 21 November 2024.

The following adjustments were made to the Supplements and Prospectus approved during the financial year ended 31 December 2024:

Prospectus

- January 2024: Update of the prospectus of the ICAV on the following points:
 - Clarification of the securities lending costs allocation: transaction costs are paid by the ICAV and custody fees linked to collateral are included in the Total Expense Ratio ("TER");
 - Addition of a paragraph regarding passive breach;
 - o Update of the Responsible Investing webpage.
- <u>July 2024</u>: Update of the prospectus of the ICAV on the following point:
 - New clarification of the securities lending paragraph.
- November 2024: Update of the prospectus of the ICAV on the following points:
 - New clarification of the securities lending paragraph following Central Bank of Ireland comments;
 - o Change of Independent Auditor from PricewaterhouseCoopers to Ernst and Young.

Significant events during the financial year (continued)

Supplements

- May 2024: Update of the supplements of the following Sub-Funds of the ICAV to amend the settlement times with a view to mitigate the effects of the transition of US securities to a T+1 settlement cycle:
 - AXA IM ACT Biodiversity Equity UCITS ETF;
 - AXA IM ACT Climate Equity UCITS ETF;
 - AXA IM NASDAQ 100 UCITS ETF;
 - AXA IM USD Credit PAB UCITS ETF;
 - AXA IM US High Yield Opportunities UCITS ETF; and
 - o AXA IM MSCI USA Equity PAB UCITS ETF.
- <u>July 2024</u>: Update of the following supplements of the ICAV to create/amend new or existing share classes:
 - AXA IM NASDAQ 100 UCITS ETF: creation of the share class A Accumulating EUR Hedged (IE000STJ19F2);
 - o AXA IM Euro Credit PAB UCITS ETF: modification of the frequency of distribution of the share class A Distributing EUR (IE00053HJRU7) from annual to semi-annual distribution;
 - AXA IM US High Yield Opportunities UCITS ETF: modification of the frequency of distribution of the share class A Accumulating USD (IE00069MGEE1) from annual to semi-annual distribution.

The following Sub-Funds were launched during the financial year ended 31 December 2024:

- AXA IM MSCI Europe Equity PAB UCITS ETF was launched on 18 January 2024.
- AXA IM MSCI World Equity PAB UCITS ETF was launched on 8 July 2024.
- AXA IM MSCI Emerging Markets Equity PAB UCITS ETF was launched on 15 July 2024.
- AXA IM Emerging Markets Credit PAB UCITS ETF was launched on 25 September 2024.
- AXA IM US Treasury 25+ Year UCITS ETF was launched on 4 October 2024.
- AXA IM US Treasury 0-1 Year UCITS ETF was launched on 10 October 2024.
- AXA IM Global High Yield Opportunities UCITS ETF was launched on 9 December 2024.

Significant events since the financial year end

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

The Directors of AXA IM ETF ICAV have approved an interim dividend distribution with ex-date 9 April 2025 for the following Funds:

- AXA IM US High Yield Opportunities UCITS ETF
- AXA IM Euro Credit PAB UCITS ETF
- AXA IM MSCI World Equity PAB UCITS ETF
- AXA IM Emerging Markets Credit PAB UCITS ETF
- AXA IM US Treasury 25+ Year UCITS ETF
- AXA IM US Treasury 0-1 Year UCITS ETF
- AXA IM Global High Yield Opportunities UCITS ETF"

Significant events since the financial year end (continued)

Trump administration's policy on global tariffs and the back-forth have led to a sharp correction of the US and global equity markets since Q1 2025, fuelling fears of a global trade war. Volatility risk remains elevated. Economic and geopolitical uncertainties continue to pose with persistent inflation concerns, exacerbated by global tariffs and rising protectionism. Performance & asset price risk, volatility risk and liquidity risk are key market risk factors that the Manager has been closely monitoring.

There were no other significant events after the financial year ended 31 December 2024 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 2024, unless otherwise stated, are set out below:

- Fiona Mulcahy (Ireland) *
- Kevin O'Brien (Ireland) *
- Ouajnat Karim (France)
- Jean-Louis Laforge (France)

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 2024. 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 CEO of AXA IM UK and AXA IM GS and is Director of a number of Irish investment funds managed by the Manager or its affiliates.

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

Independent auditor

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

On behalf of the Board of Directors

Director Fiona Mulcahy

28 April 2025

^{*} Independent Non-Executive Director.

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 2024, 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: 28 April 2025

MANAGER'S REPORT

2024 Global Economic and Market Overview

Financial Market Conditions

Central banks continued to keep pressure on reducing inflation at the start of the year, with upside US inflation surprises resulting in a delay to the expected Federal Reserve easing cycle. However, inflation continued to fall in most regions and most developed economy central banks eased policy over 2024 as concerns shifted from upside inflation risks to more balanced price outlook risks or even outright growth support. Concerns grew over the scope for Chinese growth – resulting in significant official stimulus – and persisted across the Eurozone, despite improved activity. However, the US continued to expand at a strong pace. 2024 was a year of many political events. Europe held several elections, including a surprise one in France, but in several instances those elections failed to deliver decisive results and coalitions have either failed to emerge or have collapsed. The UK saw a change in government, while the US re-elected Donald Trump for a second (non-successive) term.

In Europe inflation continued to fall, and while activity improved, it remained subdued - this increasingly reflecting demand deficiency, rather than supply constraints and opening the way for monetary policy support. Headline inflation fell from 2.9% at the end of 2023 to a low of 1.7% in September, before energy base effects accounted for some increase to close 2024 at 2.4%. A more marked improvement in 'core' inflation saw the rate fall to 2.7% by end-2024 from 3.4%. In part this reflected ongoing economic weakness. Quarterly GDP recovered from stagnation across 2023, rising by 0.3% in Q1, 0.2% in Q2 and 0.4% in Q3 – although this looked more temporary due to such factors as the Paris Olympics and we expect a softer Q4. Growth remained mixed across states, Germany was expected to post a second year of outright contraction. By contrast, Spanish growth continued at a strong 0.8/0.9% pace in each quarter. More generally Eurozone industrial activity continued to contract, but services and consumer spending improved. Specifically, growth headwinds appear to have shifted more towards demand deficiency from supply constrained - although unemployment still remained at record lows (6.3% in November). As such, the ECB saw more scope to support growth with easier monetary policy. The ECB cut its main deposit facility rate from the 4.00% high in June by 0.25%. It moved again in September, where it indicated a quicker pace of cuts, and reduced rates by 0.25% at successive meetings for the rest of the year, a pace we expect to persist over H1 2025. European politics, however presented a further risk. Several states remain without government following elections that have failed to form coalition. France also saw the collapse of a coalition government after surprise mid-year elections. The German coalition also collapsed and will see fresh elections in February 2025.

The UK saw a firmer pick-up in growth, which combined with policy measures have seen a more moderate easing in core inflation, in turn resulting in slower Bank of England policy easing. GDP rose strongly in Q1 as public sector output rebounded from the H2 2023 recession. However, this faded in successive quarters with H2 2024 expected to see effective stagnation and only moderate underlying private sector growth. This led to an easing in the labour market, the unemployment rate rising to 4.3% in the 3-month to October from 3.9% at the end of 2023 – despite doubts about the official data. However, wage growth – although below the end-2023 pace of 5.8% - remained elevated at 5.2%. This underpinned concerns about inflation and although the headline rate fell from 4.0% end-2023 to 2.6% in November, and core inflation has eased to 3.5% from 5.1% over the same period, services inflation remains elevated at 5.0%, despite being lower than the end-2023 6.4%. The Bank of England has eased policy more slowly, cutting rates to 4.75% with two cuts in August and November – a pace we expect to continue through 2025. Uncertainty continued to surround the UK public finances. The election of a new Labour government mid-year saw increased focus on the previous government's record. However, the new government surprised by increasing taxes, spending and borrowing in an October budget, raising fresh concerns over the scale of public borrowing.

Financial Market Conditions (continued)

By contrast, the US continued to grow robustly. Growth continued to be underpinned by solid consumer spending, showing few signs of softening and in turn buoyed in part by gains to wealth. Yet despite still strong growth – expected to repeat 2023's just below 3% pace - the labour market eased somewhat and inflation fell. Unemployment rose from 3.7% at the end of 2023, to 4.2% in November and the pace of payroll growth slowed, albeit with temporary, hurricane disruptions in the final months of 2024. Inflation also fell, with the headline slowing to 2.7% in November from 3.4% at the end of 2023, reflecting improvement in core inflation to 3.3% from 3.9%. This combination of strong growth and continued disinflation owed much to supply-side improvement. In part this reflected labour supply growth from strong immigration in recent years, although immigration flows slowed markedly over 2024. Productivity growth also appeared to have picked-up. In the face of softer inflation the Federal Reserve (Fed) eased policy. Stronger services inflation at the start of 2024 delayed the start of Fed easing from mid-year. The Fed then appeared to overreact to signs of labour market weakness over the summer with a surprise 50bps rate cut in September. It followed up with more modest, but successive rate cuts for the rest of the year taking the Fed Funds Rate to 4.50-4.25% from a peak 5.50-5.25% rate. The US also focused on Presidential Elections in 2024. President Biden belatedly stood down from re-election making way for Vice President Harris, who lost to former President Donald Trump. Swings in expectations about the election outcome and Trump's unorthodox economic proposals resulted in some market volatility over H2 2024.

In Asia, China continued to dominate concerns. The Chinese housing market saw its third successive year of contraction, falling by 5% to take the total contraction to 15% to date - with further declines expected. This has weighed both on household spending -housing a key source of household wealth - and on China's entangled local governments and banking system. Both have slowed economic activity. China's annual GDP growth looks likely to come out close to the official target of "around 5%" and close to 2023's 5.2%. This reflected significant stimulus on behalf of the Chinese government and central bank. China continues to skirt outright deflation; inflation averaged 0.2% in 2024 the same as in 2023. Authorities announced significant further stimulus at the end of 2024, with most of this to be quantified at the National Peoples Congress in March 2025. Japanese growth improved across 2024. A weak start, where regulatory-related drops in industrial output resulted in a sharp initial GDP contraction, were unwound with stronger growth in Q2 and Q3, mirroring consumer spending. Japan appears to have moved more decisively away from its own decades long battle with deflation. Inflation expectations have risen and wages posted a multi-decade high increase in 2024, with preliminary signs of further gains for 2025. Headline inflation rose to 2.9% in November 2024 from 2.6% end-2023, even as inflation excluding fuel and fresh food slowed to 2.4% from 3.7%. This encouraged the Bank of Japan (BoJ) to tighten policy as most other jurisdictions cut rates. The BoJ raised its main policy rate from its near decade long low of -0.1% in March and again to 0.25% in July. Although the BoJ's communication over its intention for further hikes has been stuttering, we expect more hikes in 2025.

Financial Markets

Stock Markets

Stock Markets

(main indexies, in pts or %)	31-Dec-2024	31-Dec-2024 / 31-Dec-2023	31-Dec-2023	31-Dec-2023 / 31-Dec-2022
CAC 40	7380.7	-2.2	7543.2	16.5
Eurostoxx 50	4896.0	8.3	4521.7	19.2
FTSE 100	8173.0	5.7	7733.2	3.8
Nikkei	39894.5	19.2	33464.2	28.2
S&P 500	5881.6	23.3	4769.8	24.2
MSCI World	3707.8	17.0	3169.2	21.8
MSCI Emerging	1075.5	5.1	1023.7	7.0

The MSCI World index posted another strong year of gains, posting growth of 17.0% in 2024 following a 21.8% rise in 2023. However, individual jurisdictions saw markedly different paths. In the US, the S&P 500 index posted another strong year – the headline up 23.3% to end 2024 from 24.2%. The year saw some sector rotation, but tech stocks continued to perform strongly. Moreover, appreciation was broadly even across the year and made further gains after the election. By contrast, European equities continued to rise in early 2024, but broadly flatlined from Q2 as economic growth slowed. The Eurostoxx 50 index posted gains of just 8.3% over the year as a whole, compared to 19.2% gains to end-2023. In France, the performance of the CAC 40 was worse, stocks suffering under the political and fiscal uncertainty surrounding the mid-year election, which saw markets fall from highs made in May. The French index fell by 2.2% to end-2024 from a 16.5% gain across 2023. The UK's FTSE 100 index mirrored broader European stock gains – effectively levelling off from March. The FTSE 100 index rose by 5.7% to end-2024 compared with a 3.8% rise in 2023. Asia also saw mixed performance. The Japanese Nikkei 225 index posted gains of 19.2% across 2024 following strong 28.2% gains, the index supported by the renewed weak value of the yen boosting the impact of overseas earnings. By contrast, China's CSI 300 recovered somewhat from the 11% drop in 2023, rising by 16.5% over 2024. In total, the MSCI emerging market index rose by 5.1% following gains of 7.0% in 2023.

Bond Markets

Bond Markets

	31/12/2024	Variation 2024-2023 in bps	31/12/2023	Variation 2023-2022 in bps	31/12/2022
10Y Fench bond	3.20	64	2.56	-56	3.12
10Y German bond	2.37	34	2.02	-55	2.57
10Y Swiss bond	0.33	-38	0.70	-92	1.62
10Y Italian bond	3.52	-18	3.70	-102	4.72
10Y UK bond	4.57	103	3.54	-14	3.67
10Y Japanese bond	1.10	49	0.61	19	0.42
10Y US bond	4.57	69	3.88	0	3.87

Financial Markets (continued)

Bond Markets (continued)

Bond markets have generally seen yields stable over 2024 in the US and Europe, but rise in Japan and fall in China. In the US, after a combination of inflation, fiscal and policy rate concerns saw 10-year Treasury yields peak at 5% in 2023, yields have fallen back reaching a low of 3.62% in September - still above 2023's lows after an unusual 50bps starting rate cut and dovish guidance from the Federal Reserve. A stronger economy and stickier inflation saw the Fed revise its guidance later in the year. Combined with the election of Donald Trump as US President, yields closed the year at 4.57%, 69bps higher than end-2023. German yields softened in early H2 2024 reflecting weak growth conditions, but the collapse of the coalition government and impending fresh elections raised concerns about fiscal easing, which saw yields rise to close 2024 at 2.36%, up 34bps from end-2023. This despite expectations for ECB policy easing accelerating in the final months of the year. French OAT yields rose by more, up 64bps to 3.12% by year-end as the government formed after President Macron's surprise mid-year elections fell and the 2024 deficit was expected around 6% of GDP. However, Italian BTP yields fell by 18bps to 3.42%. UK gilt yields had followed a similar path to broader European yields until October when the new Labour government's first Budget surprised with marked fiscal loosening reawakening concerns over the UK public finances. Gilt yields rose by 103bps to 4.57% by end-2024. Further afield, key Asian yields witnessed divergent trends. Increasing confidence that Japan had escaped its deflationary battle saw the Bank of Japan raise the policy rate and signal further tightening ahead. This saw the Japanese 10-year rise by 49bps to year-end to close at 1.08%. In China, increasing concerns about a debt-deflation trap have seen yields fall 82bps over the year as a whole to close 2024 at 1.77%.

Credit spreads

Credit spreads continued to tighten through 2024 across jurisdictions and credit quality. In the US spreads have continued to narrow to their tightest levels since pre-2007, below post-pandemic tights. This saw a further 22bps narrowing in US investment grade (IG) spreads to just 0.82% at the end of 2024, having fallen by 34bps in 2023. High yield (HY) spreads narrowed 42bps to 2.92%, following a steep 145bps fall in 2023. European credit has narrowed more sharply still. In IG, spreads narrowed by 34bps in 2024 to 1.01% (after 31bps last year), while high yield narrowed 84bps to 3.11% (after 99bps last year).

Exchanges rates

Exchange Rates

	End of Period Exchange Rate		Average Exchange Rate	
(for €1)	31-Dec-2024	31-Dec-2024 / 31-Dec-2023	2024	2024 / 2023
US Dollar	1.04	-6.3	1.08	-0.3
British Pound Sterling	0.83	-4.6	0.84	-2.7
Swiss Franc	0.94	0.9	0.95	-1.9
Japanese Yen	162.7	4.5	163.8	7.1

The dollar had been broadly steady against a basket of currencies through 2023 and most of 2024. However, from end-September it posted significant gains against most currencies through a combination of resilient US economic momentum, a revision of US interest rate expectations and the US election. The dollar rose to two-year highs against a basket of currencies, including the euro and remained elevated against the Japanese Yen and Chinese yuan. The euro fell by 6.3% to \$1.036 by end-2024, sterling also slipped 1.8% to the dollar to \$1.252 and the yen fell by 10% to \$1.57.2. Beyond dollar strength, the euro came under pressure as weaker growth and fading inflation allowed the ECB to ease policy at a faster pace. In euro terms, the euro fell by 4.6% to the British pound (to £0.827), which remained supported by expectations of less monetary loosening from the Bank of England but gained 4.5% to the Japanese yen (to \$1.62.7), which remained weak given expectations of only limited increases from the Bank of Japan.

AXA IM ACT Biodiversity Equity UCITS ETF

Fund's Performance

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 ETF was launched in 2022, the share class A Accumulating USD gained 26.88% net of fees since then. Also, the share class A Accumulating EUR Hedged had a net positive performance of 26.05% since its launch.

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

In 2024, share class A Accumulating USD has increased by 9.62%. The largest positive contributors to the Fund's performance were Information Technology, Financials and Industrials. Since the beginning of the year, SAP, Taiwan Semiconductor Manufacturing and IDIA had strong performance that contributed the most to the fund's total return.

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

AXA IM ACT Biodiversity Equity UCITS ETF - benchmark: 100% MSCI AC World Total Return Net A Accumulating USD

Performances	1 Y	Since Launch
Net	9.62%	26.88%
Benchmark Performance	17.49%	42.50%
Start Date	29/12/2023	31/08/2022
End Date	31/12/2024	31/12/2024
Calculation Date	31/12/2024	31/12/2024

AXA IM ACT Biodiversity Equity UCITS ETF - benchmark: 100% MSCI AC World Total Return Net Accumulating EUR Hedged

Performances	1 Y	Since Launch
Net	7.47%	26.05%
Benchmark Performance	17.49%	50.59%
Start Date	29/12/2023	22/09/2022
End Date	31/12/2024	31/12/2024
Calculation Date	31/12/2024	31/12/2024

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 ETF was launched in 2022 and the share class A Accumulating USD gained 49.92% net of over the period. Also, the share class A Accumulating EUR Hedged had a performance of +44.80% net since launch.

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

In 2024, share class A Accumulating USD has increased by 13.35%. The largest positive contributors to the Fund's performance were Information Technology, Financials and Industrials.

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

AXA IM ACT Climate Equity UCITS ETF – A Accumulating USD benchmark: 100% MSCI AC World Total Return Net

Performances	1 Y	Since Launch
Net	13.35%	49.92%
Benchmark Performance	17.49%	55.72%
Start Date	29/12/2023	26/09/2022
End Date	31/12/2024	31/12/2024
Calculation Date	31/12/2024	31/12/2024

AXA IM ACT Climate Equity UCITS ETF – A Accumulating EUR Hedged benchmark: 100% MSCI AC World Total Return Net

Performances	1 Y	Since Launch
Net	11.17%	44.80%
Benchmark Performance	17.49%	56.03%
Start Date	29/12/2023	13/10/2022
End Date	31/12/2024	31/12/2024
Calculation Date	31/12/2024	31/12/2024

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 was launched in 2022 with three share classes A Accumulating USD, A Accumulating MXN Hedged and A Accumulating EUR Hedged.

In 2024, the share class A Accumulating USD had a performance of 25.53% while the total return benchmark increased by 25.88%. As the benchmark index is a gross index, it takes the dividends without any tax while the ETF must pay 15% WHT on US dividends.

The share class A Accumulating MXN Hedged had a performance of 23.61% versus its benchmark's performance 42.80% and the share class A Accumulating EUR Hedged increased by 5.98% versus its benchmark's performance 6.46%. The differences come mainly from the cost of hedging for both currencies (positive for Mexican peso and negative for EUR versus the Dollar).

Tracking Error is approx. at 0.02% since launch.

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

AXA IM Nasdaq 100 UCITS ETF – A Accumulating USD	benchmark: 100% NASDAQ-100 Total Return Index		
Performances	1 Y	Since Launch	
Net	25.53%	81.69%	
Benchmark Performance	25.88%	82.77%	
Start Date	29/12/2023	16/11/2022	
End Date	31/12/2024	31/12/2024	
Calculation Date	31/12/2024	31/12/2024	
Fund Volatility	17.09%	17.42%	
Benchmark Volatility	17.09%	17.43%	
Tracking Error	0.02%	0.02%	
AXA IM Nasdaq 100 UCITS ETF – A Accumulating MXN Hedged	benchmark: 100% NASDAQ-10	0 Total Return Index	
Performances	Since Launch		
Net	23.61%		
Benchmark Performance	42.80%		
Start Date	28/02/2024		
End Date	31/12/2024		
Calculation Date	31/12/2024		
AXA IM Nasdaq 100 UCITS ETF – A Accumulating EUR Hedged	benchmark: 100% NASDAQ-10	0 Total Return Index	
Performances	Since Launch		
Net	5.98%		
Benchmark Performance	6.46%		
Start Date	01/10/2024		
End Date	31/12/2024		
Calculation Date	31/12/2024		

AXA IM US High Yield Opportunities UCITS ETF

Fund's Performance

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

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

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

The ETF, which is actively managed, was launched in December 2023 achieved a positive performance of 10.69% versus its benchmark index (+11.50%) since inception.

In 2024, the Fund had a performance of 7.31% versus its benchmark index (+8.22%). The primary detractor from relative performance was security selection. While strong selection within the Utility and Financial Services sectors contributed positively, this was more than offset by weaker selection in the Media and Capital Goods sectors. In contrast, sector allocation added to relative performance. The ETF's overweight to the Healthcare sector and underweight to Utilities both proved beneficial. Additionally, our down-in-quality positioning supported performance over the year. Specifically, the overweight to CCC-rated bonds and underweight to the BB-rated segment contributed positively in the prevailing market environment.

Share class A Distributing USD was launched in September 2024.

AXA IM US High Yield Opportunities UCITS ETF –

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

A Accumulating USD	benchmark: 100% ICE BofA US High Yield Master II		
Performances	1Y	Since Launch	
Net	7.31%	10.69%	
Benchmark Performance	8.22%	11.50%	
Start Date	29/12/2023	05/12/2023	
End Date	31/12/2024	31/12/2024	
Calculation Date	31/12/2024	31/12/2024	

31/12/2024

benchmark: 100% MSCI USA Climate Paris-Aligned Net Index

MANAGER'S REPORT (continued)

AXA IM MSCI USA Equity PAB UCITS ETF

Fund's Performance

Calculation Date

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 was launched in Q4 2023 with only one share class (A Accumulating USD - IE000AXIKJM8).

Since inception, the Fund increased by 31.43% net of fees versus its benchmark index (+31.40%).

In 2024, the ETF achieved a performance of 24.20% net of fees in line with its benchmark (+24.19%) over the period.

Tracking Error is approx. at 0.02% since launch.

AXA IM MSCI USA Equity PAB UCITS ETF -

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

A Accumulating USD		•
Performances	1 Y	Since Launch
Net	24.20%	31.43%
Benchmark Performance	24.19%	31.40%
Start Date	29/12/2023	20/11/2023
End Date	31/12/2024	31/12/2024

31/12/2024

AXA IM USD Credit PAB UCITS ETF

Fund's Performance

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

The ETF, which was launched during the last Quarter of 2023, slightly underperformed its benchmark in 2024 as the ETF increased by 2.56% while the benchmark increased by 3.08%. However, since inception, the performance is pretty much in line (12.40% for the ETF versus 12.57% for the benchmark).

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

The outlook for the US Investment Grade market is now cautious on spreads dominated by poor sentiment from trade tensions, while yields may benefit from lower benchmark rates.

AXA IM USD Credit PAB UCITS ETF – A Accumulating USD	benchmark: 100% ICE US Corporate Paris-Aligned Emissions Index		
Performances	1 Y	Since Launch	
Net	2.56%	12.40%	
Benchmark Performance	3.08%	12.57%	
Start Date	29/12/2023	30/10/2023	
End Date	31/12/2024	31/12/2024	
Calculation Date	31/12/2024	31/12/2024	

AXA IM Euro Credit PAB UCITS ETF

Fund's Performance

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

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

The ETF, which is the first Active Fixed income launched by AXA-IM, was launched in 2023 and has increased by 11.43% in line with its benchmark (11.44%) since launch.

In 2024, the Fund increased by 4.73% versus its benchmark index (+4.76%).

Share class A Distributing EUR was launched in September 2024.

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

AXA IM Euro Credit PAB UCITS ETF – A Accumulating EUR	benchmark: 100% ICE Euro Corporate Paris-Aligned Absolut Emissions Index	
Performances	1 Y	Since Launch
Net	4.73%	11.43%
Benchmark Performance	4.76%	11.44%
Start Date	29/12/2023	11/07/2023
End Date	31/12/2024	31/12/2024
Calculation Date	31/12/2024	31/12/2024

AXA IM MSCI Europe Equity PAB UCITS ETF

Fund's Performance

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

The Fund was launched in Q1 2024 with only one share class (A Accumulating EUR - ISIN IE000YASIPS3).

Since inception, the fund increased by 9.78% versus its benchmark index (+9.61%). This outperformance mainly comes from a lower taxation rate for the ETF versus the MSCI benchmark.

Tracking Error is approx. at 0.08% since launch.

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

AXA IM MSCI Europe Equity PAB UCITS ETF – benchmark: 100% MSCI Europe Climate Paris-Aligned Net Index

Performances	Since Launch
Net	9.78%
Benchmark Performance	9.61%
Start Date	18/01/2024
End Date	31/12/2024
Calculation Date	31/12/2024

AXA IM MSCI World Equity PAB UCITS ETF

Fund's Performance

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

The Fund was launched in July 2024 with only main share class (A Accumulating USD - IE000SU7USQ3).

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

As of 31 December 2024, the A Accumulating USD share class had a performance of 4.58% net of fees while the benchmark posted a performance of 4.73% over the period. Tracking Error is approx. at 0.07% since launch.

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

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

benchmark: 100% MSCI World Climate Paris-Aligned Net USD

Performances	Since Launch
Net	4.58%
Benchmark Performance	4.73%
Start Date	08/07/2024
End Date	31/12/2024
Calculation Date	31/12/2024

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

benchmark: 100% MSCI World Climate Paris-Aligned Net USD Index

Performances	Since Launch
Net	3.75%
Benchmark Performance	3.85%
Start Date	17/07/2024
End Date	31/12/2024
Calculation Date	31/12/2024

AXA IM MSCI World Equity PAB UCITS ETF - A Accumulating EUR Hedged

benchmark: 100% MSCI World Climate Paris-Aligned Net USD Index

Performances	Since Launch
Net	-1.40%
Benchmark Performance	-1.10%
Start Date	17/10/2024
End Date	31/12/2024
Calculation Date	31/12/2024

AXA IM MSCI World Equity PAB UCITS ETF -A Accumulating MXN Hedged

benchmark: 100% MSCI World Climate Paris-Aligned Net USD Index

Performances	Since Launch
Net	6.74%
Benchmark Performance	4.36%
Start Date	23/07/2024
End Date	31/12/2024
Calculation Date	31/12/2024

AXA IM MSCI Emerging Markets Equity PAB UCITS ETF

Fund's Performance

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

The Fund was launched in July 2024 with only one share class (A Accumulating USD - IE000GLIXPP3).

As of 31 December 2024, the ETF had a performance of -3.22% net of fees while the benchmark posted a negative performance of -3.03% over the period.

Tracking Error is approx. at 0.67% since launch.

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

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

benchmark: 100% MSCI EM Climate Paris-Aligned Net USD Index

Performances	Since Launch
Net	-3.22%
Benchmark Performance	-3.03%
Start Date	15/07/2024
End Date	31/12/2024
Calculation Date	31/12/2024

AXA IM Emerging Markets Credit PAB UCITS ETF

Fund's Performance

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

The Fund was launched in September 2024 with 2 share classes (A Accumulating USD - IE00018U4PN8 and A Distributing USD - IE00066L6LB9).

Given the number of components within the index (more than 1000), the ETF uses an optimized replication method, meaning only a reduced number of bonds are bought to replicate the index.

As of 31 December 2024, both A Accumulating USD and A Distributing USD share classes had a performance of -1.05% net of fees while the benchmark posted a performance of -1.38% over the period.

Tracking Error is approx. at 0.49% since launch.

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

AXA IM Emerging Markets Credit PAB UCITS ETF – A Accumulating USD

benchmark: 100% ICE Emerging Markets Corporate Plus Paris-Aligned Absolute Emissions Index

Performances	Since Launch
Net	-1.05%
Benchmark Performance	-1.38%
Start Date	25/09/2024
End Date	31/12/2024
Calculation Date	31/12/2024

AXA IM Emerging Markets Credit PAB UCITS ETF – A Distributing USD

benchmark: 100% ICE Emerging Markets Corporate Plus Paris-Aligned Absolute Emissions Index

Performances	Since Launch
Net	-1.05%
Benchmark Performance	-1.38%
Start Date	25/09/2024
End Date	31/12/2024
Calculation Date	31/12/2024

AXA IM US Treasury 25+ Year UCITS ETF

Fund's Performance

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

The Fund was launched in October 2024 with one share class (A Accumulating USD - IEO00GBYNAU4).

Other share classes were launched a few days later: A Distributing USD (IEOOOWPH0239) and A Accumulating MXN Hedged (IEOOOBBMJ8L9).

As of 31 December 2024, the A Accumulating USD share class had a performance of -7.61% net of fees while the benchmark posted a performance of -7.63% over the period.

Tracking Error is approx. at 0.49% since inception.

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

AXA IM US Treasury 25+ Year UCITS ETF –
A Accumulating USD

benchmark: 100% ICE US Treasury 25+ Year Bond Index

Performances	Since Launch
Net	-7.61%
Benchmark Performance	-7.63%
Start Date	04/10/2024
End Date	31/12/2024
Calculation Date	31/12/2024

AXA IM US Treasury 25+ Year UCITS ETF - A Distributing USD

benchmark: 100% ICE US Treasury 25+ Year Bond Index

Performances	Since Launch
Net	-5.76%
Benchmark Performance	-5.79%
Start Date	11/10/2024
End Date	31/12/2024
Calculation Date	31/12/2024

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

benchmark: 100% ICE US Treasury 25+ Year Bond Index

Since Launch
-4.33%
-5.79%
11/10/2024
31/12/2024
31/12/2024

AXA IM US Treasury 0-1 Year UCITS ETF

Fund's Performance

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

The Fund was launched in October 2024 with one share class (A Accumulating USD - IE00087GRUR0).

Other share classes were launched a few weeks later: A Distributing USD (IE000P0340N2) and A Accumulating MXN Hedged (IE000GY4RHX5).

As of 31 December 2024, the A Accumulating USD share class had a performance of 1.03% net of fees while the benchmark posted a performance of 1.04% over the period.

Tracking Error is approx. at 0.07% since launch.

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

AXA IM US Treasury 0-1 Year UCITS ETF –	benchmark: 100% ICE BofA 0-1 Yr US Treasury Index
A Accumulating USD	benchinark. 100% ICE BOIA 0-1 11 03 Heasury index

Performances	Since Launch
Net	1.03%
Benchmark Performance	1.04%
Start Date	10/10/2024
End Date	31/12/2024
Calculation Date	31/12/2024

AXA IM US Treasury 0-1 Year UCITS ETF – A Distributing USD benchmark: 100% ICE BofA 0-1 Yr US Treasury Index

Performances	Since Launch
Net	0.90%
Benchmark Performance	0.91%
Start Date	21/10/2024
End Date	31/12/2024
Calculation Date	31/12/2024

AXA IM US Treasury 0-1 Year UCITS ETF – A Accumulating MXN Hedged benchmark: 100% ICE BofA 0-1 Yr US Treasury Index

Performances	Since Launch
Net	2.20%
Benchmark Performance	0.91%
Start Date	21/10/2024
End Date	31/12/2024
Calculation Date	31/12/2024

AXA IM Global High Yield Opportunities UCITS ETF

Fund's Performance

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

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

The ETF, which is actively managed, was launched in December 2024 achieved a performance of -0.51% versus its benchmark index (-1.20%).

Share class A Distributing USD was launched in December 2024 also and Hedged share classes will be launched early 2025.

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

AXA IM Global High Yield Opportunities UCITS ETF – A Accumulating USD

benchmark: 100% ICE BofA Developed Markets High Yield Index

Performances	Since Launch		
Net	-0.51%		
Benchmark Performance	-1.20%		
Start Date	09/12/2024		
End Date	31/12/2024		
Calculation Date	31/12/2024		

AXA Investment Managers Paris



Report on the audit of the financial statements

Opinion

We have audited the financial statements of AXA IM ETF ICAV ('the ICAV') for the year ended 31 December 2024, which comprise the financial statements of the below Sub-funds:

- AXA IM ACT Biodiversity Equity UCITS ETF
- AXA IM ACT Climate Equity UCITS ETF
- AXA IM NASDAQ 100 UCITS ETF
- AXA IM US High Yield Opportunities UCITS ETF
- AXA IM MSCI USA Equity PAB UCITS ETF
- AXA IM USD Credit PAB UCITS ETF
- AXA IM Euro Credit PAB UCITS ETF
- AXA IM MSCI Europe Equity PAB UCITS ETF
- AXA IM MSCI World Equity PAB UCITS ETF
- AXA IM MSCI Emerging Markets Equity PAB UCITS ETF
- AXA IM Emerging Markets Credit PAB UCITS ETF
- AXA IM US Treasury 25+ Year UCITS ETF
- AXA IM US Treasury 0-1 Year UCITS ETF
- AXA IM Global High Yield Opportunities UCITS ETF

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

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

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Sub-funds as at 31 December 2024 and of their profit/ loss for the year/ period then ended;
- have been properly prepared in accordance with IFRS as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Irish Collective Assetmanagement Vehicles Act 2015, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

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



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

Conclusions relating to going concern

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. Our evaluation of the directors' assessment of the Sub-funds' ability to continue to adopt the going concern basis of accounting included:

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

Conclusion

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

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Risk

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

Our response to the risk

Nisk	our response to the risk	communicated to the Board of Directors
Valuation of financial assets and financial liabilities at fair value through profit or loss	In order to obtain sufficient audit evidence, we performed the following procedures:	Our planned audit procedures were completed without material exception.
Refer to the Accounting policies (page 147); and Note 12(e) of the Financial Statements (page 186) As at 31 December 2024, the Subfunds' financial assets and financial liabilities at fair value through profit or loss consist of investments in equity, debt and derivative securities which have been categorised within level 1 and level 2 of the fair value hierarchy. The incorrect valuation of the financial assets and financial liabilities at fair value through profit or loss may result in misstatement of the assets of the Sub-funds. The nature and size of the balance and its importance to the Sub-funds' results are such that we have identified this as a key audit matter.	 We obtained an understanding of the process over the valuation of the financial assets and financial liabilities at fair value through profit or loss. We obtained prices at year-end from independent sources for all investments held at fair value through profit or loss. The prices obtained independently were compared with the prices used in the year end portfolio. We reviewed the disclosures to ensure they were in conformity with the requirements of IFRS as adopted by the European Union. 	

Our application of materiality

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

Materiality

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

We determined materiality for the Sub-funds to be 0.5% (2023: 0.5%) of each Sub-fund's Net Assets Value. We believe that Net Assets Value provides us with the most appropriate basis for materiality having considered the expectation of users of these financial statements and the overall business environment.

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

Performance materiality

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

Kev observations



On the basis of our risk assessments, together with our assessment of the ICAV's overall control environment, our judgement was that performance materiality was 50% (2023: 75%) of our planning materiality. We have set performance materiality at this percentage considering this is first year of audit for EY.

Reporting threshold

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

We agreed with the Board of Directors that we would report to them all uncorrected audit differences in excess of 5% (2023: 5%) of planning materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

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

An overview of the scope of our audit report

Tailoring the scope

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

Other information

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

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

We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 3, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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



Auditor's responsibilities for the audit of the financial statements

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

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

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

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the ICAV and determined that the most significant are the Irish Collective Asset-management Vehicles Act 2015 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 as amended by European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016 as may be amended or replaced (the "UCITS Regulations").
- We understood how AXA IM ETF ICAV is complying with those frameworks by obtaining an understanding
 of the entity level controls. The Board has established processes regarding internal control and risk
 management systems to ensure its effective oversight of the financial reporting process. The internal
 control process includes the appointment of the Administrator to maintain the accounting records of the
 ICAV, independently of the Investment Manager, and the Depositary.
- We assessed the susceptibility of the ICAV's financial statements to material misstatement, including
 how fraud might occur by obtaining an understanding of the financial statement close process,
 reviewing adjusting journal entries and independently performing valuation of the financial assets and
 financial liabilities.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved enquiries of management, enquiries of those charged with governance, review of breaches logs and review of the Board of Directors' meeting minutes.

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

This description forms part of our auditor's report.



Other matters which we are required to address

We were appointed by the Board of Directors on 14 November 2024 to audit the financial statements for the year ending 31 December 2024 and subsequent financial periods. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is 1 year.

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

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

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

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

Ernst & Young

Ernst & Young Chartered Accountants

Dublin

Date: 29 April 2025

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

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

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

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

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

		AXA IM US High		
		Yield	AXA IM MSCI	AXA IM USD
		Opportunities	USA Equity PAB	Credit PAB
	Notes	UCITS ETF	UCITS ETF	UCITS ETF
		USD	USD	USD
Assets				
Financial assets at fair value through profit or loss:	2(c)			
Transferable securities		49,600,286	57,084,605	110,974,329
Financial derivative instruments	14	-	-	-
Cash and cash equivalents	2(j), 3	315,093	71,750	128,519
Receivable for investments sold		-	-	-
Dividend receivable		-	29,426	-
Interest receivable		907,305	-	1,316,201
Other receivables			-	
Total assets		50,822,684	57,185,781	112,419,049
Liabilities				
Financial liabilities at fair value through profit or loss:				
Financial derivative instruments	14	-	-	-
Management Fees payable	10	15,111	6,476	17,288
Payable for investments purchased		-	-	-
Withholding tax payable	8		6,404	
Total liabilities (excluding net assets attributable to				
holders of redeemable participating shares)		15,111	12,880	17,288
,			,,	
Net assets attributable to holders of redeemable				
participating shares/equity*		50,807,573	57,172,901	112,401,761

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

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

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

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

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

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

		AXA IM MSCI Emerging Markets Equity	AXA IM Emerging Markets Credit	AXA IM US Treasury 25+
	Notes	PAB UCITS ETF	PAB UCITS ETF	Year UCITS ETF
Assets		USD	USD	USD
Financial assets at fair value through profit or loss:	2(c)			
Transferable securities	4.4	30,421,949	54,761,835	10,055,998
Financial derivative instruments	14	45.005	-	191
Cash and cash equivalents Receivable for investments sold	2(j), 3	15,365	111,600	2,332
Dividend receivable		32,345 29,833	-	-
Interest receivable		29,033	773,996	105,206
Other receivables		2,841	143	-
Total assets	•	30,502,333	55,647,574	10,163,727
Liabilities	•			
Financial liabilities at fair value through profit or loss:				
Financial derivative instruments	14	_	_	2,083
Management Fees payable	10	6,324	16,101	644
Payable for investments purchased		-		-
Withholding tax payable	8	10,176	18,965	<u>-</u>
Total liabilities (excluding net assets attributable to				
holders of redeemable participating shares)		16,500	35,066	2,727
Net assets attributable to holders of redeemable participating shares/equity*		30,485,833	55,612,508	10,161,000
participating snares/ equity"	-	30,465,633	55,612,508	10,161,000

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

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

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

On behalf of the Board of Directors

Director Fiona Mulcahy

Kevin O'Brien

Date: 28 April 2025

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

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023

		AXA IM ACT	AXA IM ACT	
		Biodiversity	Climate Equity	AXA IM NASDAQ
	Notes	Equity UCITS ETF	UCITS ETF	100 UCITS ETF
		USD	USD	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	14	1,626,602	1,659,607	-
Cash and cash equivalents	2(j), 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	<u>-</u>
Total assets		382,640,583	414,121,038	642,621,288
Liabilities				
Management Fees payable	10	306,642	331,776	140,627
Payable for investments purchased		-	-	500,036
Withholding tax payable	8	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
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 and 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.

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

		AXA IM US High		
		Yield	AXA IM MSCI	AXA IM USD
		Opportunities	USA Equity PAB	Credit PAB
	Notes	UCITS ETF	UCITS ETF	UCITS ETF
		USD	USD	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	14	-	,,,,,,,,	,,
Cash and cash equivalents	2(j), 3	30,051	5,169	137,821
Receivable for investments sold	-0//	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	10	8,925	1,182	26,817
Payable for investments purchased		91,120	-	-
Withholding tax payable	8	-	2,353	-
Total liabilities (excluding net assets attributable to				
holders of redeemable participating shares)		100,045	3,535	26,817
notation of routering orange)				20,021
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 and 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.

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

	Notes _	AXA IM Euro Credit PAB UCITS ETF EUR
Assets		LOK
Financial assets at fair value through profit or loss: Transferable securities	2(c)	163,959,336
Financial derivative instruments	14	-
Cash and cash equivalents Receivable for investments sold Dividend receivable	2(j), 3	86,442 - -
Interest receivable Other receivables	_	1,990,365
Total assets	_	166,036,143
Liabilities		
Management Fees payable Payable for investments purchased	10	54,129
Withholding tax payable	8 _	-
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

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

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

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

Income	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
Dividend income	2(h)		319,782	-
Interest income on bonds Interest income on bank deposits Net gain/(loss) on investments and foreign	2(h) 2(h)	4,157,594 15,524	239	6,070,021 18,716
currency Other income	2(f), 2(g), 2(i), 13 2 (n)	(72,838) 5,707	5,007,412 4,008	(3,079,286)
Total income		4,105,987	5,331,441	3,009,451
Expenses Management Fees Interest expense on bank deposits Other expenses	2(k), 4, 10 2(k) 2(k)	(191,623)	(35,012)	(199,801)
Total expenses		(191,623)	(35,012)	(199,801)
Profit/(loss) before tax	<u>.</u> -	3,914,364	5,296,429	2,809,650
Withholding tax	2(I), 8	-	(55,285)	-
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares/equity		3,914,364	5,241,144	2,809,650

		AXA IM Euro	AXA IM MSCI	AXA IM MSCI World Equity
		Credit PAB	Europe Equity	PAB UCITS
	Notes		PAB UCITS ETF*	ETF**
		EUR	EUR	USD
Income				
Dividend income	2(h)	-	1,278,663	744,725
Interest income on bonds	2(h)	7,752,604	-	-
Interest income on bank deposits Net gain/(loss) on investments and foreign	2(h)	20,295	625	-
currency	2(f), 2(g), 2(i), 13	2,348,431	(226, 126)	(1,993,839)
Other income	2 (n)	5,296	197,016	101,719
Total income		10,126,626	1,250,178	(1,147,395)
Expenses				
Management Fees	2(k), 4, 10	(411,952)	(81,084)	(112,342)
Interest expense on bank deposits Other expenses	2(k) 2(k)	(2,841)	(21)	(1,038)
Total expenses		(414,793)	(81,105)	(113,380)
Profit/(loss) before tax		9,711,833	1,169,073	(1,260,775)
Profit/(loss) before tax	_	3,1 ₁₁ ,033	1,105,073	(1,260,775)
Withholding tax	2(1), 8	-	(109,755)	(115,310)
Net increase/(decrease) in net assets				
attributable to holders of redeemable participating shares/equity		9,711,833	1,059,318	(1,376,085)

^{*} The Statement of Comprehensive Income of AXA IM MSCI Europe Equity PAB UCITS ETF has been prepared for the period from 18 January 2024 (launch date) ending 31 December 2024.

^{**} The Statement of Comprehensive Income of AXA IM MSCI World Equity PAB UCITS ETF has been prepared for the period from 8 July 2024 (launch date) ending 31 December 2024.

	Notes	AXA IM MSCI Emerging Markets Equity PAB UCITS ETF***	AXA IM Emerging Markets Credit PAB UCITS ETF***	AXA IM US Treasury 25+ Year UCITS ETF****
In a second		USD	USD	USD
Income Dividend income	2(h)	225,333	_	_
Interest income on bonds	2(h)	223,333	755,915	108,693
Interest income on bank deposits Net gain/(loss) on investments and foreign	2(h)	-	-	-
currency	2(f), 2(g), 2(i), 13	(765,979)	(1,664,761)	(854,560)
Other income	2 (n)	38,432	377,706	889
Total income	<u>-</u>	(502,214)	(531,140)	(744,978)
Expenses Management Fees Interest expense on bank deposits Other expenses	2(k), 4, 10 2(k) 2(k)	(34,046) (10,952) (8,024)	(49,731) (575) (135)	(1,766)
Total expenses	_	(53,022)	(50,441)	(1,766)
Profit/(loss) before tax	- -	(555,236)	(581,581)	(746,744)
Withholding tax	2(I), 8	(27,231)	(14,825)	-
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares/equity	- -	(582,467)	(596,406)	(746,744)

^{***} The Statement of Comprehensive Income of AXA IM MSCI Emerging Markets Equity PAB UCITS ETF has been prepared for the period from 15 July 2024 (launch date) ending 31 December 2024.

^{****} The Statement of Comprehensive Income of AXA IM Emerging Markets Credit PAB UCITS ETF has been prepared for the period from 25 September 2024 (launch date) ending 31 December 2024.

^{*****} The Statement of Comprehensive Income of AXA IM US Treasury 25+ Year UCITS ETF has been prepared for the period from 4 October 2024 (launch date) ending 31 December 2024.

	Notes	AXA IM US Treasury 0-1 Year UCITS ETF****	AXA IM Global High Yield Opportunities UCITS ETF*****
		USD	USD
Income Dividend income	2(h)	_	_
Interest income on bonds	2(h)	124,001	164,040
Interest income on bank deposits	2(h)	-	-
Net gain/(loss) on investments and foreign			
currency	2(f), 2(g), 2(i), 13	4,072	(527,944)
Other income	2 (n)	634	170,100
Total income		128,707	(193,804)
Expenses Management Fees Interest expense on bank deposits Other expenses	2(k), 4, 10 2(k) 2(k)	(1,998)	(11,418)
Total expenses		(1,998)	(11,418)
Profit/(loss) before tax	_	126,709	(205,222)
Withholding tax	2(1), 8	-	-
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares/equity	_	126,709	(205,222)

^{******} The Statement of Comprehensive Income of AXA IM US Treasury 0-1 Year UCITS ETF has been prepared for the period from 10 October 2024 (launch date) ending 31 December 2024.

^{******} The Statement of Comprehensive Income of AXA IM Global High Yield Opportunities UCITS ETF has been prepared for the period from 9 December 2024 (launch date) ending 31 December 2024.

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

		AXA IM ACT	AXA IM ACT	
	Notes E	Biodiversity Equity UCITS ETF	Climate Equity / UCITS ETF	AXA IM NASDAQ 100 UCITS ETF
	110100	USD	USD	USD
Income	24.)	0.070.070	0.540.500	4 0 4 0 0 0 0
Dividend income Interest income on bonds	2(h) 2(h)	8,678,053	8,519,569	4,918,232
Interest income on bank deposits Net gain/(loss) on investments and foreign	2(h)	10,126	9,395	726
currency	2(f), 2(g), 2(i), 13	41,673,150	61,605,321	202,798,212
Other income	2 (n)	28,292	33,022	2,863
Total income		50,389,621	70,167,307	207,720,033
Expenses				
Management Fees	2(k), 4, 10	(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
Tioney (1033) before tax	_	40,010,010	01,330,101	201,004,200
Withholding tax	2(I), 8	(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

	Notes	UCITS ETF*	AXA IM MSCI USA Equity PAB UCITS ETF**	AXA IM USD Credit PAB UCITS ETF***
Income		USD	USD	USD
Income Dividend income	2(h)	_	16,944	_
Interest income on bonds	2(h)	218,591	10,344	883,093
Interest income on bank deposits	2(h)	-	-	2,139
Net gain/(loss) on investments and foreign				
currency	2(f), 2(g), 2(i), 13	1,063,702	544,256	6,089,707
Other income	2 (n)	-	-	
Total income		1,282,293	561,200	6,974,939
Expenses				
Management Fees	2(k), 4, 10	(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	2(1), 8	-	(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.

	Notes	AXA IM Euro Credit PAB UCITS ETF****
	-	EUR
Income	24.	0.4.7.000
Dividend income	2(h)	217,000
Interest income on bonds	2(h)	2,836,184
Interest income on bank deposits	2(h)	8,429
Net gain/(loss) on investments and foreign currency	2(f), 2(g), 2(i), 13	5,339,887
Other income	2 (n)	1,642
Total income	_ ()	
Total income	-	8,403,142
Expenses		
Management Fees	2(k), 4, 10	(140,818)
Total expenses	-	(140,818)
·	-	<u>`</u>
Profit/(loss) before tax	-	8,262,324
Withholding tax	2(I), 8	-
	-	
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.

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

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

^{*} Please refer to note 2 (m).

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

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

^{*} Please refer to note 2 (m).

^{**} The Statement of Changes in Equity of AXA IM MSCI World Equity PAB UCITS ETF has been prepared for the period from 8 July 2024 (launch date) ending 31 December 2024.

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

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

^{***} The Statement of Changes in Equity of AXA IM Emerging Markets Credit PAB UCITS ETF has been prepared for the period from 25 September 2024 (launch date) ending 31 December 2024.

^{****} The Statement of Changes in Equity of AXA IM US Treasury 25+ Year UCITS ETF has been prepared for the period from 4 October 2024 (launch date) ending 31 December 2024.

^{*****} The Statement of Changes in Equity of AXA IM AXA IM US Treasury 0-1 Year UCITS ETF has been prepared for the period from 10 October 2024 (launch date) ending 31 December 2024.

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

	Notes _	AXA IM Global High Yield Opportunities UCITS ETF*****
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the year		USD -
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares		(205,222)
Movement due to sales and repurchase of redeemable participating shares		
Proceeds from issue of redeemable participating shares	2(m)	40,600,000
Payments on redemptions of redeemable participating shares Income equalisation	2(m) 11	(99,604) (200)
Net increase/(decrease) in net assets resulting from redeemable		
participating share transactions		40,500,196
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the year/period	-	40,294,974

^{******} The Statement of Changes in Equity of AXA IM Global High Yield Opportunities UCITS ETF has been prepared for the period from 9 December 2024 (launch date) ending 31 December 2024.

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

		AXA IM ACT	AXA IM ACT
		Biodiversity	Climate Equity
	Notes	Equity UCITS ETF	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	2(m)	1,590,950	4,086,864
Payments on redemptions of redeemable participating shares Net increase/(decrease) in net assets resulting from redeemable	2(m)	-	(4,166,826)
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
Shales at the end of the year		302,290,213	713,112,361

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2024

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

^{*} The Statement of Changes in Equity of AXA IM MSCI Europe Equity PAB UCITS ETF has been prepared for the period from 18 January 2024 (launch date) ending 31 December 2024.

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

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

^{**} The Statement of Changes in Equity of AXA IM MSCI Emerging Markets Equity PAB UCITS ETF has been prepared for the period from 15 July 2024 (launch date) ending 31 December 2024.

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

	Notes	AXA IM NASDAQ 100 UCITS ETF USD	AXA IM US High Yield Opportunities UCITS ETF*	AXA IM MSCI USA Equity PAB UCITS ETF**
Equity at the beginning of financial year/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 Payments on redemptions of shares	2(m) 2(m)	96,026,424 (11,419,260)	52,880,970 -	12,142,591
Net increase in net assets resulting from share transactions		84,607,164	52,880,970	12,142,591
Equity at the end of financial year/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.

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

		AXA IM USD Credit PAB	AXA IM Euro Credit PAB
	Notes	UCITS ETF***	UCITS ETF***
	-	USD	EUR
Equity at the beginning of financial year/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	2(m)	102,643,999	157,719,690
Payments on redemptions of shares	2(m)	-	-
Net increase in net assets resulting from share			
transactions		102,643,999	157,719,690
Equity at the end of financial year/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.

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

		AXA IM ACT	AXA IM ACT	
	Notes	Biodiversity Equity UCITS ETF	UCITS ETF	AXA IM NASDAQ 100 UCITS ETF
	110103	USD	USD	USD
Cash flows from operating activities		005	005	005
Net increase/(decrease) in net assets attributable to				
holders of redeemable participating shares/equity		23,828,917	40,585,476	217,004,192
Adjustments to reconcile net increase/(decrease) in net				
assets resulting from operations to net cash provided by/				
(used in) operating activities:				
(Increase)/decrease in assets:				
Financial assets at fair value through profit or loss	2(c)	(26,752,215)	(42,030,957)	(452,323,171)
Receivable for investments sold		-	-	-
Dividend receivable		(37,234)	(203,011)	240,117
Interest receivable		-	-	-
Other receivables		(42,680)	(15,407)	-
Increase/(decrease) in liabilities:				
Financial liabilities at fair value through profit or loss		3,513,934	3,769,904	21,569
Management fees payable	10	(124,316)	(131,060)	(8,758)
Payable for investments purchased		-	-	(500,036)
Withholding tax payable	8	6,777	4,233	(35,957)
Net cash provided by/(used in) operating activities		393,183	1,979,178	(235,602,044)
Cash flows from financing activities				
Adjustment for income equalisation	11	(40,388)	(46,428)	1,598,714
Proceeds from issue of redeemable participating	٥, ١	0.740.000	0.050.000	500 040 505
shares/equity	2(m)	3,712,233	2,356,398	500,348,595
Payments for redeemable participating shares/equity	0()	(4.054.025)	(4 422 722)	(000 204 400)
redeemed	2(m)	(4,054,035)	(4,433,722)	(266,301,489)
Net cash provided by/(used in) financing activities		(382,190)	(2,123,752)	235,645,820
Net increase/(decrease) in cash and cash equivalents		10,993	(144,574)	43,776
				
Cash and cash equivalents at the beginning of the				
year/period		201,191	1,032,328	271,234
Cash and cash equivalents at the end of the year/period		212,184	887,754	315,010
Supplemental disclosure of cash flow information				
Cash received during the financial year/period from				
dividends		8,712,789	10,288,361	7,921,301
Cash received/(paid) during the financial year/period from				
interest		24,440	10,648	7,917
Cash paid/(received) during the financial year/period				
for tax		(1,144,098)	(1,375,688)	(1,149,840)

		AXA IM US High Yield	AXA IM MSCI	AXA IM USD
			USA Equity PAB	Credit PAB
	Notes	UCITS ETF	UCITS ETF	UCITS ETF
		USD	USD	USD
Cash flows from operating activities				
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares/equity		3,914,364	5,241,144	2,809,650
Adjustments to reconcile net increase/(decrease) in net		0,011,001	0,2 11,1 11	2,000,000
assets resulting from operations to net cash provided by/				
(used in) operating activities:				
(Increase)/decrease in assets:	0(-)	2 5 4 5 2 2 7	(44 200 540)	(0.672.020)
Financial assets at fair value through profit or loss Receivable for investments sold	2(c)	3,545,227 91,120	(44,398,512)	(2,673,938)
Dividend receivable		51,120	(18,031)	- -
Interest receivable		80,394	-	(135,485)
Other receivables		-	-	-
Increase/(decrease) in liabilities:				
Financial liabilities at fair value through profit or loss	10	6 196	- E 204	(O E2O)
Management fees payable Payable for investments purchased	10	6,186 (91,120)	5,294	(9,529)
Withholding tax payable	8	(31,120)	4,051	-
Net cash provided by/(used in) operating activities		7,546,171	(39,166,054)	(9,302)
On the first of the control of the little				
Cash flows from financing activities Adjustment for income equalisation	11	2,777		
Proceeds from issue of redeemable participating	11	2,111	_	_
shares/equity	2(m)	2,915,100	49,184,130	-
Payments for redeemable participating shares/equity				
redeemed	2(m)	(10,179,006)	(9,951,495)	
Net cash provided by/(used in) financing activities		(7,261,129)	39,232,635	
Net increase/(decrease) in cash and cash equivalents		285,042	66,581	(9,302)
Cash and cash equivalents at the beginning of the year/period		30,051	5,169	137,821
year/ period		30,031	5,169	137,821
$ {\bf Cash \ and \ cash \ equivalents \ at \ the \ end \ of \ the \ year/period } $		315,093	71,750	128,519
Supplemental disclosure of cash flow information				
Cash received during the financial year/period from				
dividends		-	301,751	-
Cash received/(paid) during the financial year/period from interest		4,253,512	239	5,953,252
Cash paid/(received) during the financial year/period		4,200,012	239	3,333,232
for tax		-	(51,234)	-

				AXA IM MSCI
	Notes	AXA IM Euro Credit PAB UCITS ETF	AXA IM MSCI Europe Equity PAB UCITS ETF*	World Equity PAB UCITS ETF**
	•	EUR	EUR	USD
Cash flows from operating activities Net increase/(decrease) in net assets attributable to				
holders of redeemable participating shares/equity Adjustments to reconcile net increase/(decrease) in net assets resulting from operations to net cash provided by/ (used in) operating activities:		9,711,833	1,059,318	(1,376,085)
(Increase)/decrease in assets:	0()	(4.00.045.400)	(4.05, 0.70, 0.0.4)	(400 500 400)
Financial assets at fair value through profit or loss Receivable for investments sold	2(c)	(103,915,103)	(125,076,024)	(199,599,400)
Dividend receivable		-	(18,869)	(124,036)
Interest receivable		(2,658,320)	(40.004)	(0.000)
Other receivables		(9,303)	(48,334)	(2,220)
Increase/(decrease) in liabilities: Financial liabilities at fair value through profit or loss		_	_	1,666,395
Management fees payable	10	(7,946)	12,893	33,577
Payable for investments purchased	10	(1,540)	-	522
Withholding tax payable	8	-	-	26,343
Net cash provided by/(used in) operating activities	- -	(96,878,839)	(124,071,016)	(199,374,904)
Cash flows from financing activities	4.4	0.400.000		4.05,004
Adjustment for income equalisation Proceeds from issue of redeemable participating	11	2,139,290	-	165,001
shares/equity	2(m)	137,588,862	124,095,405	233,224,074
Payments for redeemable participating shares/equity	2(111)	131,300,002	124,000,400	200,224,014
redeemed	2(m)	(42,511,333)	-	(33,909,841)
Net cash provided by/(used in) financing activities	•	97,216,819	124,095,405	199,479,234
Not in an and (/downson) in such and such assistants	-	227.000	04 200	104 220
Net increase/(decrease) in cash and cash equivalents	-	337,980	24,389	104,330
Cook and each equivalents at the harinning of the				
Cash and cash equivalents at the beginning of the year/period		86,442	-	-
Cash and cash equivalents at the end of the year/period	-	424,422	24,389	104,330
Supplemental disclosure of cash flow information				
Cash received during the financial year/period from				
Cash received during the financial year/period from dividends		-	1,259,794	620,689
, , .		-	1,259,794	620,689
dividends		5,114,579	1,259,794 625	620,689
dividends Cash received/(paid) during the financial year/period from		- 5,114,579		620,689 - (88,967)

^{*} The Statement of Cash Flows of AXA IM MSCI Europe Equity PAB UCITS ETF has been prepared for the period from 18 January 2024 (launch date) ending 31 December 2024.

^{**} The Statement of Cash Flows of AXA IM MSCI World Equity PAB UCITS ETF has been prepared for the period from 8 July 2024 (launch date) ending 31 December 2024.

		AXA IM MSCI Emerging	AXA IM Emerging	AXA IM US
		Markets Equity PAB UCITS	Markets Credit PAB UCITS	Treasury 25+ Year UCITS
	Notes	ETF***	ETF***	ETF****
Cash flows from operating activities		USD	USD	USD
Net increase/(decrease) in net assets attributable to				
holders of redeemable participating shares/equity		(582,467)	(596,406)	(746,744)
Adjustments to reconcile net increase/(decrease) in net assets resulting from operations to net cash provided by/				
(used in) operating activities:				
(Increase)/decrease in assets:				
Financial assets at fair value through profit or loss	2(c)	(30,421,949)	(54,761,835)	(10,056,189)
Receivable for investments sold Dividend receivable		(32,345) (29,833)	-	-
Interest receivable		(23,033)	(773,996)	(105,206)
Other receivables		(2,841)	(143)	-
Increase/(decrease) in liabilities:				0.000
Financial liabilities at fair value through profit or loss Management fees payable	10	6,324	- 16,101	2,083 644
Payable for investments purchased	10	- 0,324	-	-
Withholding tax payable	8	10,176	18,965	
Net cash provided by/(used in) operating activities		(31,052,935)	(56,097,314)	(10,905,412)
Cash flows from financing activities				
Adjustment for income equalisation	11	-	12,800	1,008
Proceeds from issue of redeemable participating				
shares/equity Payments for redeemable participating shares/equity	2(m)	31,068,300	56,394,850	13,353,541
redeemed	2(m)	-	(198,736)	(2,446,805)
Net cash provided by/(used in) financing activities	, ,	31,068,300	56,208,914	10,907,744
Not be seen as the second seco		45.005	444 000	0.000
Net increase/(decrease) in cash and cash equivalents		15,365	111,600	2,332
Cash and cash equivalents at the beginning of the year/period		-	-	-
Cash and cash equivalents at the end of the year/period		15,365	111,600	2,332
Supplemental disclosure of each flavo information				_
Supplemental disclosure of cash flow information Cash received during the financial year/period from				
dividends		195,500	-	-
Cash received/(paid) during the financial year/period from				
interest Cash paid/(received) during the financial year/period		-	(18,081)	3,487
for tax		(17,055)	4,140	-

^{***} The Statement of Cash Flows of AXA IM MSCI Emerging Markets Equity PAB UCITS ETF has been prepared for the period from 15 July 2024 (launch date) ending 31 December 2024.

^{****} The Statement of Cash Flows of AXA IM Emerging Markets Credit PAB UCITS ETF has been prepared for the period from 25 September 2024 (launch date) ending 31 December 2024.

^{*****} The Statement of Cash Flows of AXA IM US Treasury 25+ Year UCITS ETF has been prepared for the period from 4 October 2024 (launch date) ending 31 December 2024.

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

^{******} The Statement of Cash Flows of AXA IM US Treasury 0-1 Year UCITS ETF has been prepared for the period from 10 October 2024 (launch date) ending 31 December 2024.

^{******} The Statement of Cash Flows of AXA IM Global High Yield Opportunities UCITS ETF has been prepared for the period from 9 December 2024 (launch date) ending 31 December 2024.

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

		AXA IM ACT	AXA IM ACT	
		Biodiversity		AXA IM NASDAQ
	Notes		UCITS ETF	100 UCITS ETF
		USD	USD	USD
Cash flows from operating activities				
Net increase in net assets attributable to holders of		47.050.405	66.040.076	006 200 E60
redeemable participating shares/equity		47,250,485	66,949,076	206,382,568
(Increase)/decrease in assets:	2(a)	(EO 240 207)	(67.076.002)	(201 050 452)
Financial assets at fair value through profit or loss Receivable for investments sold	2(c)	(50,219,307)	(67,976,993)	(291,059,453)
Dividend receivable		111,650	271 526	(516 222)
Interest receivable		111,630	271,536	(516,233)
Other receivables		(43,889)	(63,508)	-
Increase/(decrease) in liabilities:		(45,669)	(03,308)	-
Financial liabilities at fair value through profit or loss		(20,003)	(27,843)	_
Management fees payable	10	105,807	121,479	105,184
Payable for investments purchased	10		-	500,036
Withholding tax payable	8	(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	2(m)	1,590,950	4,086,864	96,026,424
Payments for redeemable participating shares/equity	_()	_,,,,,,,	.,,	,,
redeemed	2(m)		(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		8,789,703	8,791,105	4,401,999
Cash received/(paid) during the financial year/period from				
interest		10,126	9,395	726
Cash paid during the financial year/period for tax		(1,146,331)	(1,019,699)	(594,286)

		AXA IM US High		
		Yield Opportunities	AXA IM MSCI USA Equity PAB	AXA IM USD Credit PAB
	Notes	UCITS ETF*	UCITS ETF**	UCITS ETF***
		USD	USD	USD
Cash flows from operating activities				
Net increase in net assets attributable to holders of		4 070 000	=======	0.040.440
redeemable participating shares/equity		1,273,368	556,531	6,948,112
(Increase)/decrease in assets:	0(=)	(50 445 540)	(40,000,000)	(4.00, 200, 204)
Financial assets at fair value through profit or loss	2(c)	(53,145,513)	(12,686,093)	(108,300,391)
Receivable for investments sold		(91,120)	- (11 20E)	-
Dividend receivable Interest receivable		(097 600)	(11,395)	- (1 190 716)
Other receivables		(987,699)	-	(1,180,716)
Increase/(decrease) in liabilities:		-	-	-
Financial liabilities at fair value through profit or loss		_	_	_
Management fees payable	10	8,925	1,182	26,817
Payable for investments purchased	10	91,120	1,102	20,011
Withholding tax payable	8	-	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	2(m)	52,880,970	12,142,591	102,643,999
Payments for redeemable participating shares/equity	()	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	, , , , , ,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
redeemed	2(m)	-	-	-
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
On the continue to the continue to the continue to the				
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		-	5,549	_
Cash received/(paid) during the financial year/period from			0,010	
interest		(769,108)	-	(295,484)
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.

(00111111111111111111111111111111111111		
	Notes	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:	0(-)	(4.00.050.000)
Financial assets at fair value through profit or loss Receivable for investments sold	2(c)	(163,959,336)
Dividend receivable		-
Interest receivable		(1,990,365)
Other receivables		(1,550,505)
Increase/(decrease) in liabilities:		
Financial liabilities at fair value through profit or loss		-
Management fees payable	10	54,129
Payable for investments purchased		-
Withholding tax payable	8	
Net cash used in operating activities		(157,633,248)
Cash flows from financing activities		
Proceeds from issue of redeemable participating		
shares/equity	2(m)	157,719,690
Payments for redeemable participating shares/equity		
redeemed	2(m)	
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		-
Cook and each equivalents at the and of the year/paried		86,442
Cash and cash equivalents at the end of the year/period		
Complemental disclosure of each flow information		
Supplemental disclosure of cash flow information		
Cash received during the financial year/period from dividends		217,000
Cash received/(paid) during the financial year/period from		211,000
interest		854,248
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.

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

Schedule of Investments as at 31 December 2024 (in USD)

Description	Quantity	Fair value USD	% of Net Assets
ORDINARY SHARES – 100.72% (2023: 99.52%)			
INDONESIA – 0.00% (2023: 0.98%)			
IRELAND - 0.00% (2023: 0.65%)			
NEW ZEALAND - 0.00% (2023: 0.27%)			
SOUTH AFRICA – 0.00% (2023: 1.04%)			
THAILAND - 0.00% (2023: 0.31%)			
AUSTRALIA – 1.77% (2023: 1.28%)			
Brambles Ltd Commonwealth Bank of Australia CSL Ltd	71,149 46,491 10,997	847,559 4,411,288 1,917,220	0.21% 1.09% 0.47%
BRAZIL - 0.16% (2023: 0.54%)			
Lojas Renner SA	334,900	657,023	0.16%
CANADA – 1.42% (2023: 2.40%)			
Bird Construction Inc Manulife Financial Corp	41,938 162,033	759,911 4,975,231	0.19% 1.23%
DENMARK – 0.89% (2023: 1.09%)			
Novo Nordisk	41,553	3,601,614	0.89%
FRANCE – 1.69% (2023: 3.69%)			
BNP Paribas SA L'Oreal SA	58,829 9,178	3,607,530 3,248,881	0.89% 0.80%
GERMANY – 5.50% (2023: 5.04%)			
Allianz SE Muenchener Rueckver Ag-reg SAP SE	5,236 17,891 47,708	1,604,334 9,024,079 11,673,607	0.40% 2.22% 2.88%
HONG KONG – 1.95% (2023: 1.36%)			
CMOC Group Ltd Ping An Insurance Group Co of China Ltd Shandong Weigao Group Medical Polymer Co Ltd	4,179,000 780,000 750,800	2,824,394 4,624,000 444,606	0.70% 1.14% 0.11%
JAPAN – 8.92% (2023: 5.47%)			
Canon Inc Dentsu Group Inc JFE Holdings Inc Keyence Corp Mitsubishi Motors Corp Panasonic Holdings Corp Ricoh Co Ltd SCREEN Holdings Co Ltd Subaru Corp Sumitomo Forestry Co Ltd Toyota Tsusho Corp Yokohama Rubber Co Ltd	41,100 28,500 263,600 19,500 1,507,200 139,700 253,400 55,700 243,200 19,000 189,100 84,900	1,349,689 691,283 2,984,705 8,019,121 5,107,755 1,460,468 2,920,807 3,363,407 4,365,406 640,023 3,402,741 1,836,727	0.33% 0.17% 0.74% 1.98% 1.26% 0.36% 0.72% 0.83% 1.08% 0.16% 0.84%

Schedule of Investments as at 31 December 2024 (in USD) (continued)

Description	Quantity	Fair value USD	% of Net Assets
ORDINARY SHARES – 100.72% (2023: 99.52%) (continued)			
KOREA (THE REPUBLIC OF) - 0.99% (2023: 0.00%)			
SK Hynix Inc	33,924	4,007,325	0.99%
NETHERLANDS (THE) - 0.73% (2023: 1.69%)			
Dsm-firmenich AG	29,307	2,965,548	0.73%
SINGAPORE - 1.09% (2023: 0.39%)			
DBS Group Holdings Ltd	138,110	4,426,161	1.09%
SPAIN - 1.56% (2023: 1.06%)			
Iberdrola SA Industria de Diseno Textil SA	190,085 71,539	2,617,879 3,677,264	0.65% 0.91%
SWITZERLAND - 3.36% (2023: 2.43%)			
ABB Ltd	76,238	4,127,999	1.02%
Novartis AG Roche Holding AG	47,237 17,318	4,623,362 4,882,482	1.14% 1.20%
TAIWAN (PROVINCE OF CHINA) – 2.04% (2023: 3.94%)	11,310	4,002,402	1.20%
	252.000	9 262 051	2.049/
Taiwan Semiconductor Manufacturing Co Ltd	252,000	8,263,051	2.04%
UNITED KINGDOM – 2.51% (2023: 1.79%)	044.055	0.000 705	4 4004
HSBC Holdings PLC Unilever PLC	611,055 73,254	6,009,785 4,172,485	1.48% 1.03%
UNITED STATES OF AMERICA (THE) - 66.14% (2023: 64.10%)			
Abbott Laboratories	44,467	5,029,662	1.24%
Accenture PLC Adobe Inc	15,511 9,715	5,456,615 4,320,066	1.34% 1.06%
Advanced Drainage Systems Inc	31,924	3,690,414	0.91%
AECOM	71,813	7,671,065	1.89%
Agilent Technologies Inc	58,648	7,878,772	1.94%
American Water Works Co Inc Amphenol Corp	67,247 58,838	8,371,579 4,086,299	2.06% 1.01%
Apple Inc	27,375	6,855,248	1.69%
Applied Materials Inc	24,589	3,998,909	0.99%
Asml Holding NV	6,061	4,200,758	1.04%
Autodesk Inc	33,314	9,846,619	2.43%
Automatic Data Processing Inc Ball Corp	15,102 127,459	4,420,808 7,026,815	1.09% 1.73%
Baxter International Inc	79,033	2,304,602	0.57%
Bentley Systems Inc	82,927	3,872,691	0.95%
Cadence Design Systems Inc	7,016	2,108,027	0.52%
Deckers Outdoor Corp	20,201	4,102,621	1.01%
Deere & Co	13,033	5,522,082	1.36%
Dell Technologies Inc Deluxe Corp	23,882 41,865	2,752,162 945,730	0.68% 0.23%
DXC Technology Co	86,405	1,726,372	0.43%
Ecolab Inc	37,440	8,772,941	2.16%
EMCOR Group Inc	5,860	2,659,854	0.66%
Federated Hermes Inc	80,022	3,289,704	0.81%
Gen Digital Inc Home Depot Inc	137,582 16,422	3,766,995 6,387,994	0.93% 1.57%
IBM	18,621	4,093,454	1.01%
IDEX Corp	25,566	5,350,708	1.32%
Kohl's Corp	108,740	1,526,710	0.38%
Linde PLC Lowe's Cos Inc	11,327 16,937	4,742,275 4,180,052	1.17% 1.03%

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

Schedule of Investments as at 31 December 2024 (in USD) (continued)

Description	Quantity	Fair value USD	% of Net Assets	
ORDINARY SHARES - 100.72% (2023: 99.52%)	(continued)			
UNITED STATES OF AMERICA (THE) – 66.14% (2	023: 64.10%) (continued)			
Manhattan Associates Inc	6,811	1,840,605	0.45%	
Medtronic PLC	52,480	4,192,102	1.03%	
MercadoLibre Inc	1,017	1,729,347	0.43%	
Merck & Co Inc	47,948	4,769,867	1.18%	
Microsoft Corp	15,489	6,528,614	1.61%	
MillerKnoll Inc	81,058	1,831,100	0.45%	
NIKE Inc	35,992	2,723,515	0.67%	
NVIDIA Corp	50,699	6,808,369	1.68%	
Nxp Semiconductors NV	32,510	6,757,204	1.67%	
Oracle Corp	32,050	5,340,812	1.32%	
Palo Alto Networks Inc	23,108	4,204,732	1.04%	
Procter & Gamble Co	30,833	5,169,152	1.27%	
PTC Inc	33,384	6,138,316	1.51%	
Republic Services Inc	57,593	11,586,560	2.86%	
ServiceNow Inc	3,634	3,852,473	0.90%	
Sprouts Farmers Market Inc	4,848	616,035	0.15%	
Teradata Corp	61,332	1,910,492	0.47%	
Thermo Fisher Scientific Inc	18,083	9,407,319	2.32%	
Trane Technologies PLC	10,598	3,914,371	0.96%	
Travel + Leisure Co	41,484	2,092,868	0.52%	
Trimble Inc	65,983	4,662,359	1.15%	
Twilio Inc	10,821	1,169,534	0.29%	
United Parcel Service Inc	34,469	4,346,541	1.07%	
Visa Inc	21,091	6,665,600	1.64%	
Xylem Inc	80,254	9,311,069	2.29%	
TOTAL ORDINARY SHARES		408,664,309	100.72%	

EUDWADD E	CODEIGN	CHIDDENCY	CONTRACTS -	(0.83%)	(2022-0/	12%)
FURWARD	OKEIGN	CURRENCT	CUNIKACIS -	(0.82%)	(2023: 0.4	+5%)

Currency	Amount	Currency	Amount	Maturity	Unrealised	% of net
bought	bought	sold	sold	date	gain/(loss)	assets
					USD	
Counterparty:	State Street Bank a	nd Trust Com	pany			
EUR	154,662,422	USD	163,611,189	06/01/2025	(3,438,561)	(0.84)%
EUR	3,252,741	USD	3,444,000	06/01/2025	(75,373)	(0.02)%
USD	4,636,846	EUR	4,383,651	06/01/2025	97,018	0.02%
USD	2,053,954	EUR	1,956,285	06/01/2025	27,972	0.01%
USD	3,600,908	EUR	3,436,361	06/01/2025	42,119	0.01%
USD	3,293,333	EUR	3,171,493	06/01/2025	8,849	-
TOTAL FORWA	ARD CURRENCY CON	TRACTS			(3,337,976)	(0.82)%

Schedule of Investments as at 31 December 2024 (in USD) (continued)

ASSETS AND LIABILITIES BREAKDOWN

	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss		
Ordinary shares	408,664,309	100.72%
Over-the-counter derivatives:		
Forward currency contracts	175,958	0.04%
Financial liabilites at fair value through profit or loss Over-the-counter derivatives:		
Forward currency contracts	(3,513,934)	(0.86)%
TOTAL INVESTMENTS	405,326,333	99.90%
Cash and cash equivalents – 0.05% (2023: 0.05%)	212,184	0.05%
Other net assets - 0.05% (2023: 0.00%)	198,485	0.05%
TOTAL NET ASSETS	405,737,002	100.00%
ANALYSIS OF TOTAL ASSETS (unaudited)		
		% of Total Assets
Transferable securities admitted to official exchange listing		99.80%
Over-the-counter derivatives		0.04%
Other current assets		0.16%
TOTAL		100.00%

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

Schedule of Investments as at 31 December 2024 (in USD)

Description	Quantity	Fair value USD	% of Net Assets
ORDINARY SHARES - 100.55% (2023: 99.37%)			
INDONESIA – 0.00% (2023: 0.65%)			
ITALY – 0.00% (2023: 0.19%)			
PHILIPPINES – 0.00% (2023: 0.21%)			
SOUTH AFRICA - 0.00% (2023: 0.64%)			
AUSTRALIA – 0.96% (2023: 0.82%)			
Brambles Ltd	364,675	4,344,173	0.96%
BRAZIL - 0.86% (2023: 0.76%)			
BB Seguridade Participacoes SA	667,100	3,906,809	0.86%
CANADA – 1.41% (2023: 2.62%)			
Great-West Lifeco Inc IGM Financial Inc	144,166 49,000	4,778,468 1,564,170	1.06% 0.35%
FRANCE - 3.29% (2023: 2.44%)			
Engie SA Schneider Electric SE	290,000 41,167	4,597,517 10,269,189	1.02% 2.27%
GERMANY – 4.14% (2023: 5.12%)			
Henkel AG & Co KGaA Infineon Technologies AG Muenchener Rueckver Ag-reg SAP SE Talanx AG	44,528 216,667 7,579 10,600 16,108	3,905,411 7,044,863 3,822,788 2,593,700 1,370,248	0.86% 1.56% 0.85% 0.57% 0.30%
HONG KONG – 4.82% (2023: 2.83%)			
AIA Group Ltd BYD Co Ltd China Construction Bank Corp China Taiping Insurance Holdings Co Ltd WuXi AppTec Co Ltd Xiaomi Corp	185,400 129,500 7,552,000 1,275,000 234,500 1,370,200	1,343,729 4,444,506 6,299,855 1,907,260 1,705,630 6,085,505	0.30% 0.98% 1.39% 0.42% 0.38% 1.35%
JAPAN – 6.50% (2023: 6.93%)			
Brother Industries Ltd JFE Holdings Inc Macnica Holdings Inc Ono Pharmaceutical Co Ltd Panasonic Holdings Corp Persol Holdings Co Ltd Toyo Tire Corp Toyota Motor Corp	166,500 250,800 73,000 336,400 439,100 1,620,000 309,000 374,800	2,857,812 2,839,772 857,225 3,498,637 4,590,489 2,437,834 4,808,218 7,502,678	0.63% 0.63% 0.19% 0.77% 1.02% 0.54% 1.06% 1.66%
KOREA (THE REPUBLIC OF) - 0.69% (2023: 1.79%)			
DB Insurance Co Ltd Hankook Tire & Technology Co Ltd	22,316 60,000	1,558,323 1,565,058	0.34% 0.35%
NETHERLANDS (THE) - 2.05% (2023: 2.81%)			
Asml Holding NV	13,199	9,276,176	2.05%

Description	Quantity	Fair value USD	% of Net Assets
ORDINARY SHARES – 100.55% (2023: 99.37%) (continued)			
SINGAPORE - 2.21% (2023: 0.99%)			
DBS Group Holdings Ltd Oversea-Chinese Banking Corp Ltd	149,600 423,500	4,794,394 5,181,216	1.06% 1.15%
SPAIN - 2.23% (2023: 2.16%)			
Banco Bilbao Vizcaya Argentaria SA Iberdrola SA	72,953 683,693	714,031 9,415,923	0.15% 2.08%
SWEDEN - 0.14% (2023: 0.29%)			
SSAB AB	155,298	632,057	0.14%
SWITZERLAND - 2.36% (2023: 1.08%)	·	,	
ABB Ltd	42,636	2,308,578	0.51%
Novartis AG	50,879	4,979,826	1.10%
Swiss Re AG	23,531	3,406,640	0.75%
TAIWAN (PROVINCE OF CHINA) – 2.36% (2023: 2.19%)			
Taiwan Semiconductor Manufacturing Co Ltd	325,000	10,656,713	2.36%
TURKEY - 0.26% (2023: 0.00%)			
Anadolu Anonim Turk Sigorta Sirketi	398,238	1,171,272	0.26%
UNITED KINGDOM – 2.77% (2023: 1.41%)			
National Grid PLC	643,645	7,657,959	1.69%
Unilever PLC	85,381	4,863,229	1.08%
UNITED STATES OF AMERICA (THE) – 63.50% (2023: 62.33%)			
AbbVie Inc	35,682	6,340,691	1.40%
Adobe Inc	11,337	5,041,337	1.11%
ANSYS Inc Apple Inc	21,039 33,380	7,097,086 8,359,020	1.57% 1.85%
Autodesk Inc	39,510	11,677,971	2.58%
Bank of New York Mellon Corp	68,815	5,287,056	1.17%
Bristol-Myers Squibb Co	104,361	5,902,658	1.31%
Cadence Design Systems Inc	43,542	13,082,629	2.89%
Celestica Inc	51,800	4,781,140	1.06%
Cigna Group	9,000	2,485,260	0.55%
Cisco Systems Inc	100,635	5,957,592	1.32%
Comfort Systems USA Inc	9,600	4,070,976	0.90%
CVS Health Corp	81,043	3,638,020	0.80%
Dolby Laboratories Inc	19,800	1,546,380	0.34%
Eaton Corp PLC	25,221	8,370,093	1.85%
Edgewell Personal Care Co Equinix Inc	69,551 8,498	2,336,914 8,012,679	0.52% 1.77%
Gilead Sciences Inc	61,743	5,703,201	1.26%
Hewlett Packard Enterprise Co	257,369	5,494,828	1.22%
Home Depot Inc	2,708	1,053,385	0.23%
HP Inc	125,431	4,092,814	0.91%
Hubbell Inc	15,171	6,354,980	1.41%
IBM	26,409	5,805,490	1.28%
Ingersoll Rand Inc	90,000	8,141,400	1.80%
J M Smucker Co	24,294	2,675,255	0.59%
Johnson & Johnson	41,775	6,041,501	1.34%
Lennox International Inc	7,465	4,548,425	1.01%
Linde PLC	16,448	6,886,284	1.52%
MasterCard Inc	15,930	8,388,260	1.86%
Medtronic PLC	54,530	4,355,856	0.96%
Merck & Co Inc	61,158	6,083,998	1.35%

Description	Quantity	Fair value USD	% of Net Assets
ORDINARY SHARES – 100.55% (2023: 99.37%)	(continued)		
UNITED STATES OF AMERICA (THE) – 63.50% (2023: 62.33%) (continued)		
Microsoft Corp	16,386	6,906,699	1.53%
NetApp Inc	38,200	4,434,256	0.98%
NVIDIA Corp	106,921	14,358,421	3.18%
Parsons Corp	48,200	4,446,450	0.98%
Pfizer Inc	219,198	5,815,323	1.29%
Quanta Services Inc	24,933	7,880,075	1.74%
S&P Global Inc	16,200	8,068,086	1.78%
Salesforce Inc	18,551	6,202,156	1.37%
Skyworks Solutions Inc	48,722	4,320,667	0.96%
Sonoco Products Co	48,805	2,384,124	0.53%
State Street Corp	59,626	5,852,292	1.29%
Steelcase Inc	91,000	1,075,620	0.24%
Synopsys Inc	10,847	5,264,700	1.16%
TopBuild Corp	5,840	1,818,226	0.40%
Trimble Inc	81,226	5,739,429	1.27%
Union Pacific Corp	35,850	8,175,234	1.81%
Unum Group	73,070	5,336,302	1.18%
Whirlpool Corp	37,961	4,345,775	0.96%
Workday Inc	19,631	5,065,387	1.12%
TOTAL ORDINARY SHARES		454,660,282	100.55%

FORWARD FOREIGN CURRENCY CONTRACTS - (0.80%) (2023: 0.40%)

Currency	1	Currency			Unrealised	% of net
bought	Amount bought	sold	Amount sold	Maturity date	gain/(loss)	assets
					USD	
Counterparty	: State Street Bank and	Trust Comp	any			
EUR	166,732,354	USD	176,379,488	06/01/2025	(3,706,908)	(0.81)%
EUR	3,340,747	USD	3,522,765	06/01/2025	(62,996)	(0.01)%
USD	4,983,445	EUR	4,711,323	06/01/2025	104,270	0.02%
USD	6,179,382	EUR	5,950,769	06/01/2025	16,603	-
TOTAL FORW	ARD CURRENCY CONTR	RACTS			(3.649.031)	(0.80)%

ASSETS AND LIABILITIES BREAKDOWN

	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss		
Ordinary shares	454,660,282	100.55%
Over-the-counter derivatives:		
Forward currency contracts	120,873	0.03%
Financial liabilites at fair value through profit or loss Over-the-counter derivatives:		
Forward currency contracts	(3,769,904)	(0.83)%
TOTAL INVESTMENTS	451,011,251	99.75%
Cash and cash equivalents – 0.19% (2023: 0.25%)	887,754	0.19%
Other net assets – 0.06% (2023: (0.02%))	275,106	0.06%
TOTAL NET ASSETS	452,174,111	100.00%

ANALYSIS OF TOTAL ASSETS (unaudited)

	% of Total Assets
Transferable securities admitted to official exchange listing	99.66%
Over-the-counter derivatives	0.03%
Other current assets	0.31%
TOTAL	100.00%

AXA IM ETF ICAV - AXA IM NASDAQ 100 UCITS ETF

Schedule of Investments as at 31 December 2024 (in USD)

Description	Quantity	Fair value USD	% of Net Assets
ORDINARY SHARES – 99.96% (2023: 99.98%)			
UNITED STATES OF AMERICA (THE) – 99.96% (2023: 99.98%)			
Adobe Inc	30,813	13,701,925	1.25%
Advanced Micro Devices Inc	113,261	13,680,796	1.25%
Airbnb Inc	29,935	3,933,758	0.36%
Alphabet Inc	322,668	61,259,991	5.60%
Amazon.com Inc	297,364	65,238,688	5.96%
American Electric Power Co Inc	36,168	3,335,775	0.30%
Amgen Inc	37,512	9,777,128	0.89%
Analog Devices Inc	34,802	7,394,033	0.68%
ANSYS Inc	5,923	1,998,006	0.18%
Apple Inc	427,506	107,056,053	9.78%
Applied Materials Inc	57,553	9,359,844	0.86%
AppLovin Corp ARM Holdings PLC	20,813 8,629	6,739,874 1,064,473	0.62% 0.10%
Asml Holding NV	6,200	4,297,096	0.10%
AstraZeneca PLC	39,625	2,596,230	0.23%
Atlassian Corp	11,374	2,768,204	0.25%
Autodesk Inc	14,615	4,319,756	0.39%
Automatic Data Processing Inc	28,531	8,351,880	0.76%
Axon Enterprise Inc	5,313	3,157,622	0.29%
Baker Hughes Co	67,792	2,780,828	0.25%
Biogen Inc	10,045	1,536,081	0.14%
Booking Holdings Inc	2,296	11,407,492	1.04%
Broadcom Inc	218,422	50,638,956	4.63%
Cadence Design Systems Inc	19,266	5,788,662	0.53%
CDW Corp	9,274	1,614,047	0.15%
Charter Communications Inc	9,794	3,357,089	0.31%
Cintas Corp	28,281	5,166,939	0.47%
Cisco Systems Inc	278,125	16,465,000	1.50%
Coca-Cola Enterprises Inc	31,577	2,425,429	0.22%
Cognizant Technology Solutions Corp	34,020	2,616,138	0.24%
Comcast Corp	264,177	9,914,563	0.91%
Constellation Energy Corp	21,902 66,437	4,899,696	0.45% 0.35%
Copart Inc CoStar Group Inc	28,310	3,812,819 2,026,713	0.35%
Costco Wholesale Corp	30,913	28,324,655	2.59%
Crowdstrike Holdings Inc	16,309	5,580,287	0.51%
CSX Corp	132,492	4,275,517	0.39%
Datadog Inc	21,943	3,135,435	0.29%
DexCom Inc	27,335	2,125,843	0.19%
Diamondback Energy Inc	20,184	3,306,745	0.30%
DoorDash Inc	27,169	4,557,600	0.42%
Electronic Arts Inc	18,291	2,675,973	0.24%
Exelon Corp	68,965	2,595,843	0.24%
Fastenal Co	39,602	2,847,780	0.26%
Fortinet Inc	53,726	5,076,032	0.46%
GE HealthCare Technologies Inc	31,554	2,466,892	0.23%
Gilead Sciences Inc	86,974	8,033,788	0.73%
GLOBALFOUNDRIES Inc	37,947	1,628,306	0.15%
Honeywell International Inc	45,417	10,259,246	0.94%
IDEXX Laboratories Inc	5,721	2,365,290	0.22%
Intel Corp	300,965	6,034,348	0.55%
Intuit Inc	19,527	12,272,720	1.12%
Intuitive Surgical Inc	24,847	12,969,140	1.18%
Keurig Dr Pepper Inc KLA Corp	92,406 9,218	2,968,081 5,808,446	0.27% 0.53%
Kraft Heinz Co	83,038	2,550,097	0.23%
Lam Research Corp	88,745	6,410,051	0.59%
Linde PLC	33,265	13,927,058	1.27%
Ellido I Ed	00,200	10,021,000	1.21/0

Description	Quantity	Fair value USD	% of Net Assets
ORDINARY SHARES – 99.96% (2023: 99.98%) (continue	ed)		
UNITED STATES OF AMERICA (THE) - 99.96% (2023: 99	9.98%) (continued)		
Lululemon Athletica Inc	8,064	3,083,754	0.28%
Marriott International Inc	19,278	5,377,405	0.49%
Marvell Technology Inc	60,456	6,677,365	0.61%
MercadoLibre Inc	3,485	5,926,033	0.54%
Meta Platforms Inc	61,556	36,041,654	3.29%
Microchip Technology Inc	37,419	2,145,980	0.20%
Micron Technology Inc	77,724	6,541,252	0.60%
Microsoft Corp	210,274	88,630,491	8.10%
MicroStrategy Inc	12,832	3,716,404	0.34%
Mondelez International Inc	93,418	5,579,857	0.51%
MongoDB Inc	4,923	1,146,124	0.10%
Monster Beverage Corp	67,218	3,532,978	0.32%
Netflix Inc	29,895	26,646,011	2.43%
NVIDIA Corp	692,799	93,035,978	8.50%
Nxp Semiconductors NV	17,573	3,652,548	0.33%
Old Dominion Freight Line Inc	14,814	2,613,190	0.24%
ON Semiconductor Corp	29,775	1,877,314	0.17%
O'Reilly Automotive Inc	4,121	4,886,682	0.45%
PACCAR Inc	35,726	3,716,219	0.34%
Palantir Technologies Inc	152,378	11,524,348	1.05%
Palo Alto Networks Inc	45,770	8,328,309	0.76%
Paychex Inc	24,594	3,448,571	0.32%
PayPal Holdings Inc	70,252	5,996,008	0.55%
PDD Holdings Inc	45,770	4,439,232	0.41%
PepsiCo Inc	95,724	14,555,791	1.33%
QUALCOMM Inc	77,547	11,912,770	1.09%
Regeneron Pharmaceuticals Inc	7,463	5,316,119	0.49%
Roper Technologies Inc	7,398	3,845,850	0.35%
Ross Stores Inc	23,036	3,484,656	0.32%
Starbucks Corp	79,323	7,238,224	0.66%
Synopsys Inc	10,516	5,104,046	0.47%
Take-Two Interactive Software Inc	11,710	2,155,577	0.20%
Tesla Inc	102,927	41,566,040	3.80%
Texas Instruments Inc	63,647	11,934,449	1.09%
T-Mobile US Inc	80,971	17,872,729	1.63%
Trade Desk Inc	31,528	3,705,486	0.34%
Verisk Analytics Inc	9,744	2,683,790	0.25%
Vertex Pharmaceuticals Inc	18,153	7,310,213	0.67%
Warner Bros Discovery Inc	168,845	1,784,692	0.16%
Workday Inc	14,582	3,762,593	0.34%
Xcel Energy Inc	40,261	2,718,423	0.25%
Zscaler Inc	10,384	1,873,377	0.17%
TOTAL ORDINARY SHARES		1,094,065,289	99.96%

Currency		Currency			Unrealised	% of net
bought	Amount bought	sold	Amount sold	Maturity date	gain/(loss)	assets
					USD	
Counterparty	: State Street Bank and	Trust Compa	any			
MXN	3,119,813	USD	153,105	06/01/2025	(3,139)	-
MXN	68,473	USD	3,356	06/01/2025	(65)	-
MXN	81,834	USD	4,034	06/01/2025	(100)	-
MXN	63,090	USD	3,127	06/01/2025	(94)	-
USD	983	MXN	20,041	06/01/2025	20	-
USD	44,962	MXN	910,322	06/01/2025	1,204	-
USD	2,467	MXN	50,760	06/01/2025	27	-
EUR	47,249	USD	49,983	06/01/2025	(1,050)	-
EUR	1,444	USD	1,521	06/01/2025	(26)	-
EUR	883,092	USD	931,121	06/01/2025	(16,567)	-
EUR	26,320	USD	27,659	06/01/2025	(401)	-
EUR	25,799	USD	26,845	06/01/2025	(127)	-
USD	141	EUR	133	06/01/2025	3	-
USD	40,498	EUR	39,000	06/01/2025	109	-
TOTAL FORW	ARD CURRENCY CONTR	RACTS			(20,206)	-

ASSETS AND LIABILITIES BREAKDOWN

	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss		
Ordinary shares	1,094,065,289	99.96%
Over-the-counter derivatives:		
Forward currency contracts	1,363	-
Financial liabilites at fair value through profit or loss Over-the-counter derivatives:		
Forward currency contracts	(21,569)	-
TOTAL INVESTMENTS	1,094,045,083	99.96%
Cash and cash equivalents – 0.03% (2023: 0.04%)	315,010	0.03%
Other net assets – 0.01% (2023: (0.02%))	179,617	0.01%
TOTAL NET ASSETS	1,094,539,710	100.00%

ANALYSIS OF TOTAL ASSETS (unaudited)

	% of Total Assets
Transferable securities admitted to official exchange listing Other current assets	99.94% 0.06%
TOTAL	100.00%

Description	Quantity	Fair value USD	% of Net Assets
BONDS - 97.62% (2023: 98.14%)			
UNITED STATES OF AMERICA (THE) - 97.62% (2023: 98.14%)			
1011778 BC ULC / New Red Finance In 4%			
10/15/2030	140,000	125,207	0.25%
ACCO Brands Corp 4.25% 03/15/2029	136,000	123,690	0.24%
Acrisure LLC Acrisure Finance 4.25% 02/15/2029	70,000	65,809	0.13%
Acrisure LLC Acrisure Finance 8.25% 02/01/2029	118,000	122,189	0.24% 0.43%
AdaptHealth LLC 5.125% 03/01/2030 Advantage Sales & Marketing Inc 6.5% 11/15/2028	240,000 120,000	217,478 113,909	0.43%
Advantage Sales & Marketing IIIC 0.3% 11/13/2028 Aethon United Finance Corp 7.5% 10/01/2029	50,000	51,133	0.10%
AG TTMT Escrow Issuer LLC 8.625% 09/30/2027	150,000	155,545	0.31%
Alliant Holdings Co-Issuer 6.75% 10/15/2027	118,000	117,024	0.23%
Alliant Holdings Co-Issuer 7.375% 10/01/2032	130,000	131,196	0.26%
Allied Universal Holdco LLC 9.75% 07/15/2027	492,000	495,368	0.97%
Allison Transmission Inc 3.75% 01/30/2031	70,000	61,932	0.12%
Allison Transmission Inc 5.875% 06/01/2029	80,000	79,474	0.16%
Altice France SA 8.125% 02/01/2027	230,000	186,460	0.38%
AMC Networks Inc 4.25% 02/15/2029	210,000	164,843	0.32%
Amentum Holdings Inc 7.25% 08/01/2032	90,000	90,681	0.18%
Amer Builders &Contractors Supp 4% 01/15/2028	60,000	57,497	0.11%
American Airlines Inc 5.5% 04/20/2026	195,000	194,370	0.38%
American Airlines Inc 7.25% 02/15/2028	100,000	102,503	0.20%
American Axle & Manufacturing 5% 10/01/2029	120,000	109,581	0.22%
AmeriTex HoldCo Intermediate LLC 10.25% 10/15/2028	480,000	511,667	1.01%
Amkor Technology Inc 6.625% 09/15/2027	60,000	59,980	0.12%
AmWINS Group Inc 4.875% 06/30/2029	70,000	65,730	0.13%
ANGI Group LLC 3.875% 08/15/2028	70,000	62,508	0.12%
APH Somerset Investor APH2 APH3 7.875%	100 000	101 252	0.200/
11/01/2029	100,000	101,352	0.20% 0.29%
Aramark Services Inc 5% 02/01/2028 Arches Buyer Inc 4.25% 06/01/2028	150,000 70,000	145,764 64,290	0.29%
Ardagh Metal Packaging Fin USA 4% 09/01/2029	260,000	223,338	0.13%
Aretec Group Inc 10% 08/15/2030	150,000	163,821	0.32%
Asbury Automotive Group Inc 5% 02/15/2032	136,000	124,061	0.24%
Ascent Resources Utica Holding 6.625% 10/15/2032	150,000	149,098	0.29%
AssuredPartners Inc 5.625% 01/15/2029	160,000	161,678	0.32%
AthenaHealth Group Inc 6.5% 02/15/2030	480,000	456,166	0.90%
Avantor Funding Inc 3.875% 11/01/2029	80,000	73,136	0.14%
Avient Corp 7.125% 08/01/2030	148,000	151,160	0.30%
Avis Budget Car / Finance 4.75% 04/01/2028	90,000	84,150	0.17%
Axalta Coating Systems LLC 3.375% 02/15/2029	270,000	245,101	0.48%
B&G Foods Inc 8% 09/15/2028	60,000	61,678	0.12%
Baldwin Insurance Group Holdings 7.125% 05/15/2031	118,000	120,428	0.24%
Ball Corp 3.125% 09/15/2031	70,000	59,413	0.12%
Ball Corp 6.875% 03/15/2028	140,000	143,190	0.28%
Bath & Body Works Inc 6.625% 10/01/2030	90,000	90,647	0.18%
Bausch + Lomb Corp 8.375% 10/01/2028	100,000	103,500	0.20%
BellRing Brands Inc 7% 03/15/2030	60,000	61,450	0.12%
Berry Global Inc 5.625% 07/15/2027	60,000	59,687	0.12%
Block Inc 3.5% 06/01/2031 Blue Baser Midstram / Finance 7.25% 07/15/2032	118,000 150,000	103,897	0.20% 0.30%
Blue Racer Midstream / Finance 7.25% 07/15/2032 Bombardier Inc 6% 02/15/2028	180,000	154,100 179,271	
Boyd Gaming Corp 4.75% 06/15/2031	140,000	129,525	0.35% 0.25%
Brand Industrial Services Inc 10.375% 08/01/2030	127,000	129,323	0.25%
Bread Financial Holdings Inc 9.75% 03/15/2029	210,000	225,695	0.23%
Brink's Co 4.625% 10/15/2027	60,000	58,215	0.44%
BroadStreet Partners Inc 5.875% 04/15/2029	140,000	135,447	0.27%
Brookfield Residential Property 6.25% 09/15/2027	200,000	198,257	0.39%
Burford Capital Global Finance 9.25% 07/01/2031	210,000	222,947	0.44%
Caesars Entertainment Inc 8.125% 07/01/2027	280,000	282,799	0.56%
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AXA IM ETF ICAV - AXA IM US High Yield Opportunities UCITS ETF

Schedule of Investments as at 31 December 2024 (in USD) (continued)

Description	Quantity	Fair value USD	% of Net Assets
BONDS – 97.62% (2023: 98.14%) (continued)			
UNITED STATES OF AMERICA (THE) – 97.62% (2023: 98.14%) (continued)		
Calpine Corp 5% 02/01/2031	110,000	103,443	0.20%
Camelot Finance SA 4.5% 11/01/2026	150,000	145,763	0.29%
Camelot Return Merger Sub Inc 8.75% 08/01/2028	230,000	220,398	0.43%
Capstone Borrower Inc 8% 06/15/2030	118,000	122,143	0.24%
Carnival Corp 10.5% 06/01/2030	456,000	487,048	0.96%
Carnival Corp 6% 05/01/2029	260,000	259,385	0.51%
CCO Holdings LLC / Capital Corp 4.5% 05/01/2032	820,000	705,333	1.39%
CCO Holdings LLC / Capital Corp 4.5% 06/01/2033	190,000	159,864	0.31%
CCO Holdings LLC / Capital Corp 4.75% 03/01/2030	820,000	748,796	1.47%
CD&R Smokey Buyer Inc 9.5% 10/15/2029	120,000	117,949	0.23%
Central Garden & Pet Co 4.125% 10/15/2030	110,000	98,794	0.19%
Central Parent Inc CDK Global 7.25% 06/15/2029	140,000	138,346	0.27%
Century Communities Inc 3.875% 08/15/2029	85,000	76,145	0.15%
Chart Industries Inc 7.5% 01/01/2030	140,000	145,555	0.29%
Chart Industries Inc 9.5% 01/01/2031	50,000	53,582	0.11%
Cheplapharm Arzneimittel GmbH 5.5% 01/15/2028	250,000	226,448	0.45%
CHS/Community Health Systems 5.625% 03/15/2027 Churchill Downs Inc 5.75% 04/01/2030	180,000	172,749	0.34% 0.37%
• •	190,000	186,476	
Clarios Global LP 6.25% 05/15/2026 Clarios Global LP 8.5% 05/15/2027	90,000 200,000	89,978 200,304	0.18% 0.39%
Clarivate Science Holdings Corp 4.875% 07/01/2029	165,000	153,815	0.39%
Clear Channel Outdoor Holdings 5.125% 08/15/2027	80,000	77,005	0.30%
Clear Channel Outdoor Holdings 7.75% 04/15/2028	100,000	90,231	0.13%
Cloud Software Group Inc 8.25% 06/30/2032	230,000	237,027	0.47%
Cloud Software Group Inc 9% 09/30/2029	610,000	619,329	1.22%
Clydesdale Acquisition Holdings 6.625% 04/15/2029	80,000	80,530	0.16%
CMG Media Corp 8.875% 06/18/2029	140,000	105,032	0.21%
CNX Resources Corp 7.375% 01/15/2031	60,000	61,636	0.12%
Coty Inc HFC Prestige Products 4.75% 01/15/2029	70,000	66,707	0.13%
Cougar JV Subsidiary LLC 8% 05/15/2032	90,000	93,388	0.18%
CP Atlas Buyer Inc 7% 12/01/2028	240,000	211,074	0.42%
Crescent Energy Finance LLC 7.625% 04/01/2032	147,000	146,244	0.29%
Crescent Energy Finance LLC 9.25% 02/15/2028	80,000	83,608	0.16%
Crown Americas LLC 5.25% 04/01/2030	60,000	58,392	0.11%
Cushman & Wakefield US Borrower 6.75% 05/15/2028	100,000	100,091	0.20%
Darling Ingredients Inc 6% 06/15/2030	80,000	78,918	0.16%
DaVita Inc 4.625% 06/01/2030	60,000	55,160	0.11%
Delek Logistics Finance Corp 8.625% 03/15/2029	340,000	351,539	0.69%
Directv Financing LLC 8.875% 02/01/2030	170,000	167,287	0.33%
Domtar Corp 6.75% 10/01/2028	150,000	137,794	0.27%
Edgewell Personal Care Co 4.125% 04/01/2029	139,000	128,182	0.25%
eG Global Finance PLC 12% 11/30/2028	230,000	257,208	0.51%
Element Solutions Inc 3.875% 09/01/2028	70,000	66,397	0.13%
Ellucian Holdings Inc 6.5% 12/01/2029	100,000	100,042	0.20%
EMRLD Borrower LP Co-Issuer Inc 6.625% 12/15/2030	140,000	140,187	0.28%
Encino Acquisition Partners 8.5% 05/01/2028	90,000	91,832	0.18%
Energizer Holdings Inc 4.375% 03/31/2029	110,000	102,174	0.20%
Enova International Inc 9.125% 08/01/2029	180,000	187,209	0.37%
Entegris Inc 4.75% 04/15/2029	50,000	47,875 56,426	0.09%
EQM Midstream Partners LP 4.75% 01/15/2031	60,000 179,000	56,426 185,684	0.11%
EquipmentShare.com Inc 9% 05/15/2028 Fiesta Purchaser Inc 7.875% 03/01/2031	179,000 80,000	185,684 83,499	0.37% 0.16%
First Student Bidco 1st Transit 4% 07/31/2029	70,000	64,256	0.16%
Fortrea Holdings Inc 7.5% 07/01/2030	100,000	100,166	0.13%
Fortress Intermediate 3 Inc 7.5% 06/01/2031	90,000	91,770	0.18%
Freedom Mortgage Corp 12% 10/01/2028	470,000	511,144	1.01%
Freedom Mortgage Corp 6.625% 01/15/2027	80,000	80,014	0.16%
Frontier Communications Hold 8.75% 05/15/2030	90,000	95,120	0.19%
2000	30,000	55,120	3.10,0

Description	Quantity	Fair value USD	% of Net Assets
BONDS - 97.62% (2023: 98.14%) (continued)			
UNITED STATES OF AMERICA (THE) - 97.62% (2023: 98.14%)	%) (continued)		
FTAI Infra Escrow Holdings LLC 10.5% 06/01/2027	60,000	64,033	0.13%
Gap Inc 3.875% 10/01/2031	120,000	103,766	0.20%
Garda World Security Corp 4.625% 02/15/2027	100,000	97,122	0.19%
Garda World Security Corp 8.375% 11/15/2032	520,000	529,279	1.04%
Gen Digital Inc 7.125% 09/30/2030	190,000	194,844	0.38%
Genesee & Wyoming Inc 6.25% 04/15/2032 Genesis Energy LP / Fin Corp 7.875% 05/15/2032	90,000 230,000	90,543 225,247	0.18% 0.44%
Genesis Energy LP / Fin Corp 8.875% 04/15/2030	100,000	101,750	0.20%
GFL Environmental Inc 4% 08/01/2028	180,000	170,441	0.34%
GGAM Finance Ltd 8% 06/15/2028	118,000	123,900	0.24%
Global Auto Holdings 11.5% 08/15/2029	200,000	203,532	0.40%
Goodyear Tire & Rubber Co 5% 05/31/2026	60,000	59,057	0.12%
Goodyear Tire & Rubber Co 5% 07/15/2029	110,000	101,010	0.20%
Goodyear Tire & Rubber Co 5.25% 07/15/2031	130,000	116,437	0.23%
Graphic Packaging International 6.375% 07/15/2032	90,000	90,267	0.18%
Gray Television Inc 10.5% 07/15/2029	230,000	229,984	0.45%
Gray Television Inc 5.375% 11/15/2031	650,000	346,556	0.68%
Great Canadian Gaming Corp 8.75% 11/15/2029	150,000	153,531	0.30%
Grifols SA 4.75% 10/15/2028	230,000	211,354	0.42%
Group 1 Automotive Inc 6.375% 01/15/2030	90,000	90,180	0.18%
Gulfport Energy Operating Corp 6.75% 09/01/2029	60,000	60,418	0.12%
H&E Equipment Services Inc 3.875% 12/15/2028	70,000	63,976	0.13%
HAH Group Holding Co LLC 9.75% 10/01/2031	120,000	120,095 125,028	0.24% 0.25%
Hanesbrands Inc 4.875% 05/15/2026 Harvest Midstream I LP 7.5% 09/01/2028	127,000 100,000	100,883	0.20%
HealthEquity Inc 4.5% 10/01/2029	143,000	134,042	0.26%
Heartland Dental Finance Corp 10.5% 04/30/2028	280,000	296,858	0.58%
Helios Software ION Corp Solutio 8.75% 05/01/2029	430,000	439,617	0.87%
Herc Holdings Inc 6.625% 06/15/2029	90,000	91,140	0.18%
Hilton Domestic Operating Co Inc 4.875% 01/15/2030	70,000	67,145	0.13%
HLF Financing LLC Herbalife Intl 4.875% 06/01/2029	400,000	280,000	0.55%
Howard Hughes Corp 4.125% 02/01/2029	119,000	109,961	0.22%
HUB International Ltd 5.625% 12/01/2029	70,000	67,897	0.13%
HUB International Ltd 7.375% 01/31/2032	186,000	188,911	0.37%
Husky Injection Molding System 9% 02/15/2029	50,000	52,200	0.10%
Iliad Holding SASU 8.5% 04/15/2031	220,000	233,896	0.46%
Intelligent Packaging Ltd Finco 6% 09/15/2028	170,000	167,327	0.33%
Intelsat Jackson Holdings SA 6.5% 03/15/2030	70,000	64,566	0.13%
International Game Technology 5.25% 01/15/2029	240,000	234,133	0.46%
ION Trading Technologies Sarl 9.5% 05/30/2029 IQVIA Inc 6.5% 05/15/2030	420,000 230,000	440,369 234,041	0.87% 0.46%
Iron Mountain Inc 4.5% 02/15/2031	180,000	164,558	0.40%
Iron Mountain Inc 5.25% 03/15/2028	90,000	88,039	0.17%
Jane Street Group JSG Finance 7.125% 04/30/2031	90,000	92,490	0.18%
Jefferies Finance LLC / Issuer 5% 08/15/2028	270,000	253,270	0.50%
Jones Deslauriers Ins Mgmnt Inc 8.5% 03/15/2030	80,000	84,144	0.17%
Kaiser Aluminum Corp 4.5% 06/01/2031	150,000	132,225	0.26%
KeHE Distributors LLC & Finance 9% 02/15/2029	90,000	93,373	0.18%
Kinetik Holdings LP 5.875% 06/15/2030	140,000	137,803	0.27%
Kohl's Corp 4.625% 05/01/2031	110,000	88,012	0.17%
LABL Inc 10.5% 07/15/2027	312,000	301,134	0.59%
LABL Inc 5.875% 11/01/2028	80,000	71,272	0.14%
Lamar Media Corp 3.75% 02/15/2028	60,000	56,267	0.11%
Lamb Weston Holdings Inc 4.125% 01/31/2030	60,000	54,860	0.11%
Lamb Weston Holdings Inc 4.375% 01/31/2032	70,000	63,339	0.12%
LBM Acquisition LLC 6.25% 01/15/2029	70,000	64,388	0.13%
LCM Investments Holdings II LLC 4.875% 05/01/2029 Level 3 Financing Inc 4.5% 04/01/2030	140,000 350,000	130,725 290,204	0.26% 0.57%
2000 3 Financing inc 4.3/0 04/ 01/ 2030	330,000	230,204	0.51/0

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Schedule of Investments as at 31 December 2024 (in USD) (continued)

Description	Quantity	Fair value USD	% of Net Assets
BONDS – 97.62% (2023: 98.14%) (continued)			
UNITED STATES OF AMERICA (THE) - 97.62% (2023: 98.14%) (continued)		
Levi Strauss & Co 3.5% 03/01/2031	70,000	61,222	0.12%
LifePoint Health Inc 5.375% 01/15/2029	160,000	140,265	0.28%
Light & Wonder International Inc 7% 05/15/2028	100,000	100,197	0.20%
Lithia Motors Inc 4.375% 01/15/2031	70,000	63,470	0.12%
Live Nation Entertainment Inc 4.75% 10/15/2027	160,000	154,686	0.30%
Madison IAQ LLC 4.125% 06/30/2028	60,000	56,799	0.11%
Madison IAQ LLC 5.875% 06/30/2029	280,000	264,386	0.52%
Magnera Corp 7.25% 11/15/2031	250,000	244,063	0.48%
MajorDrive Holdings IV LLC 6.375% 06/01/2029	250,000	217,913	0.43%
Matador Resources Co 6.875% 04/15/2028	60,000	60,830	0.12%
Match Group Holdings II LLC 4.625% 06/01/2028	90,000	85,706	0.17% 0.18%
Mauser Packaging Solutions 7.875% 04/15/2027 Maxim Crane Works Hold Capital 11.5% 09/01/2028	90,000 110,000	91,819 116,326	0.18%
McAfee Corp 7.375% 02/15/2030	680,000	660,434	1.30%
McGraw-Hill Education Inc 5.75% 08/01/2028	60,000	58,582	0.12%
McGraw-Hill Education Inc 8% 08/01/2029	220,000	220,017	0.43%
Medline Borrower LP 5.25% 10/01/2029	260,000	250,917	0.49%
MGM Resorts International 4.75% 10/15/2028	99,000	94,799	0.19%
Midcontinent Communications 8% 08/15/2032	100,000	102,713	0.20%
Millicom Intl Cellular 4.5% 04/27/2031	260,000	227,845	0.45%
Mobius Merger Sub Inc 9% 06/01/2030	100,000	96,516	0.19%
MPT Operating Partnership Fin 5% 10/15/2027	190,000	160,185	0.32%
Murphy Oil USA Inc 3.75% 02/15/2031	110,000	96,954	0.19%
Navient Corp 9.375% 07/25/2030	200,000	213,678	0.42%
NCL Corp Ltd 5.875% 03/15/2026	150,000	149,796	0.29%
NCL Finance Ltd 6.125% 03/15/2028	159,000	159,510	0.31%
NCR Atleos Corp 9.5% 04/01/2029	231,000	250,243	0.49%
Neptune Bidco US Inc 9.29% 04/15/2029	420,000	390,652	0.77%
NESCO Holdings II Inc 5.5% 04/15/2029	60,000	55,674	0.11%
Newell Brands Inc 5.7% 04/01/2026	103,000	102,956	0.20%
Newell Brands Inc 6.625% 05/15/2032	100,000	100,559	0.20%
Newell Brands Inc 7% 04/01/2046	100,000	95,453	0.19%
NGL Energy Finance Corp 8.375% 02/15/2032	380,000	382,910	0.75%
Noble Finance II LLC 8% 04/15/2030	90,000	90,897	0.18%
Nordstrom Inc 4.375% 04/01/2030 Nordstrom Inc 5% 01/15/2044	70,000 80,000	63,556 59,809	0.13% 0.12%
NOVA Chemicals Corp 5.25% 06/01/2027	110,000	106,880	0.12%
Novelis Corp 4.75% 01/30/2030	144,000	132,916	0.26%
Olin Corp 5% 02/01/2030	100,000	93,881	0.18%
Olin Corp 5.125% 09/15/2027	60,000	58,723	0.12%
Olympus Water US Holding Corp 9.75% 11/15/2028	280,000	297,085	0.58%
OneMain Finance Corp 7.125% 11/15/2031	120,000	122,259	0.24%
Open Text Holdings Inc 4.125% 02/15/2030	123,000	111,546	0.22%
Outfront Media Capital /Corp 4.25% 01/15/2029	110,000	102,287	0.20%
Owens-Brockway Glass Container 6.625% 05/13/2027	90,000	89,613	0.18%
Owens-Brockway Glass Container 7.25% 05/15/2031	140,000	136,251	0.27%
Panther Escrow Issuer LLC 7.125% 06/01/2031	90,000	90,899	0.18%
Paramount Global VAR 02/28/2057	117,000	111,665	0.22%
Park Intermediate Holdings 4.875% 05/15/2029	175,000	164,682	0.32%
PennyMac Financial Services Inc 5.75% 09/15/2031	80,000	76,198	0.15%
Penske Automotive Group Inc 3.75% 06/15/2029	70,000	63,616	0.13%
Performance Food Group Inc 4.25% 08/01/2029	90,000	83,505	0.16%
Performance Food Group Inc 6.125% 09/15/2032	50,000	49,998	0.10%
Permian Resources Operating LLC 5.875% 07/01/2029	90,000	88,308	0.17%
Permian Resources Operating LLC 7% 01/15/2032	100,000	101,511	0.20%
Pike Corp 5.5% 09/01/2028	90,000	86,532	0.17%
Post Holdings Inc 4.5% 09/15/2031	140,000	125,418	0.25%
Post Holdings Inc 6.25% 02/15/2032	90,000	89,324	0.18%

Description	Quantity	Fair value USD	% of Net Assets
BONDS - 97.62% (2023: 98.14%) (continued)			
UNITED STATES OF AMERICA (THE) - 97.62% (2023: 98.14%)	%) (continued)		
Prestige Brands Inc 3.75% 04/01/2031	130,000	114,140	0.22%
Prime Security Services Borrower 3.375% 08/31/2027	60,000	56,116	0.11%
Prime Security Services Borrower 6.25% 01/15/2028	190,000	188,956	0.37%
Primo Water Holdings Inc 4.375% 04/30/2029	90,000	83,693	0.16%
QVC Inc 6.875% 04/15/2029	260,000	211,555	0.42%
Range Resources Corp 4.75% 02/15/2030	90,000	84,454	0.17%
Resideo Funding Inc 6.5% 07/15/2032	90,000	90,112	0.18%
Reworld Holding Corp 4.875% 12/01/2029	70,000	64,737	0.13%
RHP Hotel Properties LP /Finance 4.5% 02/15/2029	90,000	84,971	0.17%
Ritchie Bros Holdings Inc 6.75% 03/15/2028	90,000	92,015	0.18%
Ritchie Bros Holdings Inc 7.75% 03/15/2031	70,000	73,202	0.14% 0.29%
RLJ Lodging Trust LP 4% 09/15/2029	160,000	144,994	
Rocket Mortgage LLC 4% 10/15/2033 Rocket Software Inc 6.5% 02/15/2029	110,000 260,000	91,615 244,808	0.18% 0.48%
Royal Caribbean Cruises Ltd 6.25% 03/15/2032	90,000	91,078	0.48%
S&S Holdings LLC 8.375% 10/01/2031	130,000	130,919	0.16%
Scientific Games Holdings LP 6.625% 03/01/2030	136,000	130,143	0.26%
Seagate HDD Cayman 4.875% 06/01/2027	90,000	88,664	0.17%
Seagate HDD Cayman 9.625% 12/01/2032	80,000	90,148	0.18%
Sealed Air Corp US 6.125% 02/01/2028	60,000	60,200	0.12%
Select Medical Corp 6.25% 12/01/2032	60,000	57,748	0.11%
Service Corp International/US 5.75% 10/15/2032	120,000	116,398	0.23%
Shift4 Payments Finance Sub Inc 6.75% 08/15/2032	170,000	172,900	0.34%
Silgan Holdings Inc 4.125% 02/01/2028	60,000	57,265	0.11%
Simmons Prepared Foods Inc 4.625% 03/01/2029	330,000	304,951	0.60%
Sinclair Television Group Inc 4.125% 12/01/2030	260,000	191,230	0.38%
Sirius XM Radio LLC 4.125% 07/01/2030	190,000	165,822	0.33%
Six Flags Entertainment Corp/DE 5.5% 04/15/2027	160,000	158,995	0.31%
Six Flags Entertainment Corp/DE 7.25% 05/15/2031	119,000	121,538	0.24%
Sonic Automotive Inc 4.875% 11/15/2031	240,000	215,327	0.42%
Specialty Building Products Hold 7.75% 10/15/2029	170,000	172,528	0.34%
SS&C Technologies Inc 5.5% 09/30/2027	10,000	9,903	0.02%
SS&C Technologies Inc 6.5% 06/01/2032	90,000	90,786	0.18%
Stagwell Global LLC 5.625% 08/15/2029	225,000	214,221	0.42%
Star Parent Inc 9% 10/01/2030	240,000	249,264	0.49%
Starwood Property Trust Inc 7.25% 04/01/2029	190,000	194,903	0.38%
Station Casinos LLC 4.625% 12/01/2031	150,000	134,369	0.26%
Summit Midstream Holdings LLC 8.625% 10/31/2029	240,000	248,914	0.49%
Sunoco LP / Sunoco Finance Corp 7% 09/15/2028	139,000	142,209	0.28%
Sunoco LP 7.25% 05/01/2032	180,000	185,936	0.37%
Surgery Center Holdings Inc 7.25% 04/15/2032	148,000	150,974	0.30%
Tallgrass Energy Finance Corp 6% 12/31/2030	160,000	151,499	0.30%
Taylor Morrison Communities Inc 5.125% 08/01/2030	160,000	153,108	0.30%
Tempur Sealy International Inc 3.875% 10/15/2031	70,000	61,071	0.12%
Tenet Healthcare Corp 6.125% 10/01/2028	670,000	668,757	1.32%
Tenet Healthcare Corp 6.75% 05/15/2031	230,000	232,355	0.46%
Terex Corp 5% 05/15/2029	100,000	95,227	0.19%
TKC Holdings Inc 10.5% 05/15/2029	120,000	120,809	0.24%
TopBuild Corp 4.125% 02/15/2032	70,000	62,006	0.12%
Transocean Inc 8.75% 02/15/2030	450,500	464,612	0.91%
Travel + Leisure Co 4.5% 12/01/2029	119,000	111,141	0.22%
Trield Croup Inc. 3.5% 03/01/2028	120,000	108,961	0.21%
TriNet Group Inc 3.5% 03/01/2029 Triton Water Heldings Inc 6.25% 04/01/2020	70,000	63,350	0.12%
Trition Water Holdings Inc 6.25% 04/01/2029 Trivium Parkaging Finance PV 5.5% 08/15/2026	80,000	79,417	0.16%
Trivium Packaging Finance BV 5.5% 08/15/2026	270,000	266,134 142,035	0.52%
UKG Inc 6.875% 02/01/2031	140,000 60,000	142,035 57,924	0.28% 0.11%
Under Armour Inc 3.25% 06/15/2026 United Natural Foods Inc 6.75% 10/15/2028	130,000	128,071	0.11%
Officed (Natural 1 0003 IIIC 0.70% ±0/ ±0/ 2020	130,000	120,011	0.23%

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Schedule of Investments as at 31 December 2024 (in USD) (continued)

Description	Quantity	Fair value USD	% of Net Assets
BONDS - 97.62% (2023: 98.14%) (continued)			
UNITED STATES OF AMERICA (THE) - 97.62% (2023: 98.14	%) (continued)		
United Rentals North America 3.875% 02/15/2031	140,000	125,068	0.25%
United Rentals North America 4.875% 01/15/2028	118,000	114,841	0.23%
United Wholesale Mortgage LLC 5.75% 06/15/2027	60,000	59,265	0.12%
Uniti Group LP Finance CSL Cap 4.75% 04/15/2028	80,000	74,979	0.15%
Univision Communications Inc 7.375% 06/30/2030	319,000	305,172	0.60%
Univision Communications Inc 8.5% 07/31/2031	255,000	250,027	0.49%
US Acute Care Solutions LLC 9.75% 05/15/2029	330,000	336,306	0.66%
US Foods Inc 4.75% 02/15/2029	60,000	57,460	0.11%
Valaris Ltd 8.375% 04/30/2030	60,000	60,632	0.12%
Valvoline Inc 3.625% 06/15/2031	70,000	59,674	0.12%
Velocity Vehicle Group LLC 8% 06/01/2029	50,000	51,995	0.10%
Venture Global LNG Inc 9.875% 02/01/2032	140,000	153,619	0.30%
ViaSat Inc 7.5% 05/30/2031	480,000	333,688	0.66%
Victoria's Secret & Co 4.625% 07/15/2029	130,000	118,486	0.23%
Viking Baked Goods Acquisition 8.625% 11/01/2031	100,000	98,236	0.19%
Vistra Operations Co LLC 7.75% 10/15/2031	90,000	94,416	0.19%
Vital Energy Inc 7.875% 04/15/2032	80,000	76,976	0.15%
VT Topco Inc 8.5% 08/15/2030	160,000	169,468	0.33%
Walgreens Boots Alliance Inc 3.45% 06/01/2026	90,000	87,115	0.17%
Walgreens Boots Alliance Inc 4.8% 11/18/2044	60,000	42,857	0.08%
Walgreens Boots Alliance Inc 8.125% 08/15/2029	150,000	148,482	0.29%
Wand NewCo 3 Inc 7.625% 01/30/2032	140,000	143,797	0.28%
Weatherford International Ltd 8.625% 04/30/2030	80,000	82,587	0.16%
WESCO Distribution Inc 7.25% 06/15/2028	124,000	126,085	0.25%
Western Digital Corp 4.75% 02/15/2026	90,000	89,131	0.19%
White Cap Buyer LLC 6.875% 10/15/2028	60,000	59,336	0.12%
William Carter Co 5.625% 03/15/2027	60,000	59,490	0.13%
Williams Scotsman Inc 7.375% 10/01/2031	90,000	92,607	0.18%
Wilsonart LLC 11% 08/15/2032	230,000	225,441	0.44%
Windsor Holdings III LLC 8.5% 06/15/2030	190,000	199,920	0.39%
Windstream Services Escrow Fin 8.25% 10/01/2031	120,000	123,939	0.24%
Wolverine World Wide Inc 4% 08/15/2029	160,000	140,499	0.28%
WR Grace Holdings LLC 5.625% 08/15/2029	270,000	248,314	0.49%
Wyndham Hotels & Resorts Inc 4.375% 08/15/2028	110,000	104,562	0.21%
XPO Inc 7.125% 02/01/2032	250,000	255,829	0.50%
Yum! Brands Inc 3.625% 03/15/2031	70,000	61,884	0.12%
Yum! Brands Inc 4.625% 01/31/2032	90,000	83,163	0.16%
Zayo Group Holdings Inc 4% 03/01/2027	354,000	326,480	0.64%
Zayo Group Holdings Inc 4.7 03/01/2027 Zayo Group Holdings Inc 6.125% 03/01/2028	160,000	135,999	0.27%
Zebra Technologies Corp 6.5% 06/01/2032	85,000	86,225	0.17%
Ziggo Bond Co BV 5.125% 02/28/2030	290,000	261,292	0.51%
ZoomInfo Technologies LLC 3.875% 02/01/2029	240,000	218,106	0.43%
	240,000		
TOTAL BONDS		49,600,286	97.62%

ASSETS AND LIABILITIES BREAKDOWN

TOTAL

	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss Bonds	49,600,286	97.62%
TOTAL INVESTMENTS	49,600,286	97.62%
Cash and cash equivalents – 0.62% (2023: 0.06%) Other net assets – 01.76% (2023: 1.80%)	315,093 892,194	0.62% 1.76%
TOTAL NET ASSETS	50,807,573	100.00%
ANALYSIS OF TOTAL ASSETS (unaudited)		
		% of Total Assets
Transferable securities admitted to official exchange listing Other current assets		97.59% 2.41%

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

100.00%

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

Schedule of Investments as at 31 December 2024 (in USD)

Description	Quantity	Fair value USD	% of Net Assets
ORDINARY SHARES – 99.85% (2023: 99.90%)			
UNITED STATES OF AMERICA (THE) – 99.85% (2023: 99.90%)			
AbbVie Inc	1,913	339,940	0.59%
Accenture PLC	924	325,054	0.57%
Adobe Inc	638	283,706	0.50%
Advanced Micro Devices Inc	2,999	362,249	0.63%
AECOM	2,959	316,080	0.55%
Aflac Inc	2,874	297,287	0.52%
Agilent Technologies Inc	406	54,542	0.10%
Airbnb Inc	1,029	135,221	0.24%
Align Technology Inc	87	18,140	0.03%
Allegion PLC	415	54,232	0.09%
Allstate Corp	406	78,273	0.14%
Alnylam Pharmaceuticals Inc	236	55,533	0.10%
Alphabet Inc	11,273	2,142,474	3.75%
Amazon.com Inc	10,117	2,219,569	3.87%
American Express Co	781	231,793	0.41%
American Financial Group Inc	688	94,208	0.16%
American Tower Corp	555	101,793	0.18%
American Water Works Co Inc	2,289 43	284,958 22,894	0.50%
Ameriprise Financial Inc AMETEK Inc	1,614	290,940	0.04% 0.51%
Amgen Inc	1,614 549	143,091	0.25%
Analog Devices Inc	1,651	350,771	0.25%
ANSYS Inc	91	30,697	0.05%
Aon PLC	286	102,720	0.18%
Apollo Global Management Inc	752	124,200	0.22%
Apple Inc	17,213	4,310,479	7.54%
Arch Capital Group Ltd	1,411	130,306	0.23%
Arista Networks Inc	460	50,844	0.09%
Arthur J Gallagher & Co	177	50,241	0.09%
Autodesk Inc	516	152,514	0.27%
Automatic Data Processing Inc	174	50,935	0.09%
AvalonBay Communities Inc	1,156	254,285	0.44%
Avantor Inc	760	16,013	0.03%
Axon Enterprise Inc	145	86,176	0.15%
Bank of America Corp	205	9,010	0.02%
Bank of New York Mellon Corp	1,566	120,316	0.21%
Becton Dickinson & Co	232	52,634	0.09%
Biogen Inc	203	31,043	0.05%
BioMarin Pharmaceutical Inc	431	28,330	0.05%
Bio-Rad Laboratories Inc	58	19,054	0.03%
Bio-Techne Corp	232	16,711	0.03%
Blackrock Inc	78	79,959	0.14%
Blackstone Inc	754	130,005	0.23%
Block Inc	203	17,253	0.03%
Booz Allen Hamilton Holding Corp	116	14,929	0.03%
Boston Scientific Corp	1,819	162,473	0.28%
Bristol-Myers Squibb Co	3,578	202,372	0.35%
Broadcom Inc	4,824	1,118,396	1.96%
Brown & Brown Inc	1,102	112,426	0.20%
Brown-Forman Corp	1,334	50,665	0.09%
BXP Inc	3,272	243,306	0.43%
Cboe Global Markets Inc	290	56,666	0.10%
Charles Schwab Corp	2,949	218,255	0.38%
Charter Communications Inc	177	60,670	0.11%
Chipotle Mexican Grill Inc	1,506	90,812	0.16%
Chubb Ltd	780	215,514	0.38%
Church & Dwight Co Inc	1,072	112,249	0.20%
Cincinnati Financial Corp	551	79,179	0.14%

Description	Quantity	Fair value USD	% of Net Assets
ORDINARY SHARES - 99.85% (2023: 99.90%) (cont	inued)		
UNITED STATES OF AMERICA (THE) - 99.85% (2023	3: 99.90%) (continued)		
Cintas Corp	494	90,254	0.16%
Cisco Systems Inc	8,273	489,762	0.86%
CME Group Inc	754	175,101	0.31%
Coinbase Global Inc	26	6,456	0.01%
Comcast Corp	3,063	114,954	0.20%
Constellation Brands Inc	61	13,481	0.02%
Cooper Cos Inc	580	53,319	0.09%
Copart Inc	1,675	96,128	0.17%
CSX Corp	197	6,357	0.01%
Danaher Corp	1,249	286,708	0.50%
DexCom Inc	599	46,584	0.08%
Digital Realty Trust Inc	6,814	1,208,327	2.11%
Discover Financial Services	261	45,213	0.08%
eBay Inc	1,645	101,908	0.18%
Ecolab Inc	347	81,309	0.14%
Edison International	8,436	673,530	1.18%
Edwards Lifesciences Corp	1,500	111,045	0.19%
Eli Lilly & Co	1,231	950,332	1.66%
Enphase Energy Inc	2,964	203,568	0.36%
Equifax Inc	210	53,519	0.09%
Equinix Inc	1,379	1,300,245	2.27%
Equity Residential	754	54,107	0.09%
Erie Indemnity Co	119	49,055	0.09%
Essex Property Trust Inc	839	239,484	0.42%
Estee Lauder Cos Inc	282	21,144	0.04%
Exact Sciences Corp	190	10,676	0.02%
F5 Inc	403	101,342	0.18%
FactSet Research Systems Inc	116	55,712	0.10%
Fastenal Co	1,616	116,207	0.20%
First Solar Inc	2,225	392,134	0.69%
Fiserv Inc	261	53,615	0.09%
Fortinet Inc	754	71,238	0.12%
Fortive Corp	2,747	206,025	0.36%
Fox Corp	865	40,872	0.07%
Garmin Ltd	696	143,557	0.25%
Gilead Sciences Inc	214	19,767	0.03%
Graco Inc	669	56,390	0.10%
Hartford Financial Services Group Inc	623	68,156	0.12%
Healthpeak Properties Inc	11,913	241,477	0.42%
Hershey Co	927	156,987	0.27%
Hilton Worldwide Holdings Inc	87	21,503	0.04%
Hologic Inc	580	41,812	0.07%
Home Depot Inc	1,291	502,186	0.88%
HubSpot Inc	15	10,452	0.02%
IBM	3,391	745,444	1.30%
IDEX Corp	640	133,946	0.23%
IDEXX Laboratories Inc	171	70,698	0.12%
Illumina Inc	232	31,002	0.05%
Incyte Corp	319	22,033	0.04%
Ingersoll Rand Inc	229	20,715	0.04%
Insulet Corp	116	30,284	0.05%
Intel Corp	6,693	134,195	0.23%
Intercontinental Exchange Inc	1,001	149,159	0.26%
Intuit Inc	524	329,333	0.57%
Intuitive Surgical Inc	406	211,916	0.37%
IQVIA Holdings Inc	244	47,948	0.08%
Johnson & Johnson	3,423	495,034	0.87%
JPMorgan Chase & Co	3,043	729,438	1.28%

Description	Quantity	Fair value USD	% of Net Assets
ORDINARY SHARES - 99.85% (2023: 99.90%) (conti	nued)		
UNITED STATES OF AMERICA (THE) – 99.85% (2023	: 99.90%) (continued)		
Keurig Dr Pepper Inc	1,363	43,780	0.08%
KKR & Co Inc	696	102,945	0.18%
KLA Corp	201	126,654	0.22%
Labcorp Holdings Inc		6,650	0.01%
Liberty Media Corp-Liberty Formula One	551	51,056	0.09%
Lululemon Athletica Inc	174	66,539	0.12%
M&T Bank Corp	224	42,114	0.07%
Markel Group Inc	51	88,038	0.15%
MarketAxess Holdings Inc	145	32,776	0.06%
Marsh & McLennan Cos Inc	1,094	232,377	0.41%
Marvell Technology Inc MasterCard Inc	1,942	214,494	0.38% 1.83%
	1,986	1,045,768	
Match Group Inc McDonald's Corp	348 1,825	11,383 529,049	0.02% 0.93%
MercadoLibre Inc	72	122,432	0.21%
Merck & Co Inc	3,855	383,495	0.67%
Meta Platforms Inc	2,511	1,470,216	2.57%
MetLife Inc	860	70,417	0.12%
Mettler-Toledo International Inc	143	174,986	0.31%
Microsoft Corp	9,074	3,824,691	6.69%
Moderna Inc	80	3,326	0.01%
MongoDB Inc	29	6,751	0.01%
Monolithic Power Systems Inc	73	43,194	0.08%
Monster Beverage Corp	1,501	78,893	0.14%
Moody's Corp	878	415,619	0.73%
Motorola Solutions Inc	580	268,093	0.47%
Nasdaq Inc	1,727	133,514	0.23%
Netflix Inc	549	489,335	0.86%
Neurocrine Biosciences Inc	174	23,751	0.04%
Newmont Corp	1,247	46,413	0.08%
Northern Trust Corp	493	50,533	0.09%
NVIDIA Corp	34,701	4,659,997	8.15%
Okta Inc	174	13,711	0.02%
Old Dominion Freight Line Inc	522	92,081	0.16%
Oracle Corp	2,493	415,434	0.73%
Palo Alto Networks Inc	152	27,658	0.05%
Paychex Inc	580	81,328	0.14%
Paycom Software Inc	29	5,944	0.01%
PayPal Holdings Inc	1,303	111,211	0.19%
Pfizer Inc	5,513	146,260	0.26%
Pinterest Inc	464	13,456	0.02%
Progressive Corp	807	193,365	0.34%
Prologis Inc	3,676	388,553	0.68%
Regeneron Pharmaceuticals Inc	145	103,288	0.18%
ResMed Inc	237	54,200	0.09%
Revvity Inc	580	64,734	0.11%
Rivian Automotive Inc Rockwell Automation Inc	16,255	216,192	0.38%
	901	257,497	0.45%
Rollins Inc	1,327 163	61,506 84,736	0.11% 0.15%
Roper Technologies Inc Royalty Pharma PLC	2,521	64,736 64,311	0.15%
S&P Global Inc	2,521 844	420,337	0.74%
Salesforce Inc	1,476	420,33 <i>1</i> 493,471	0.74%
SEI Investments Co	754	62,190	0.30%
ServiceNow Inc	623	660,455	1.16%
Sherwin-Williams Co	2,906	987,837	1.73%
Simon Property Group Inc	438	75,428	0.13%
Snap Inc	898	9,671	0.02%
	555	3,011	3.02/0

Description	Quantity	Fair value USD	% of Net Assets
ORDINARY SHARES – 99.85% (2023: 99.90%) (continu	ued)		
UNITED STATES OF AMERICA (THE) – 99.85% (2023:	99.90%) (continued)		
Snowflake Inc	116	17,912	0.03%
Starbucks Corp	1,587	144,814	0.25%
Stryker Corp	514	185,066	0.32%
Synopsys Inc	230	111,633	0.20%
T Rowe Price Group Inc	514	58,128	0.10%
Take-Two Interactive Software Inc	87	16,015	0.03%
Teleflex Inc	116	20,646	0.04%
Tesla Inc	6,527	2,635,864	4.61%
Texas Instruments Inc	1,813	339,956	0.59%
Thermo Fisher Scientific Inc	569	296,011	0.52%
T-Mobile US Inc	142	31,344	0.05%
Trade Desk Inc	232	27,267	0.05%
Tradeweb Markets Inc	116	15,187	0.03%
TransUnion	86	7,973	0.01%
Travelers Cos Inc	151	36,374	0.06%
Trimble Inc	1,073	75,818	0.13%
Tyler Technologies Inc	49	28,255	0.05%
Uber Technologies Inc	1,614	97,356	0.17%
Ulta Beauty Inc	112	48,712	0.09%
Union Pacific Corp	464	105,811	0.19%
UnitedHealth Group Inc	1,155	584,268	1.02%
Veeva Systems Inc	203	42,681	0.07%
Veralto Corp	1.021	103,989	0.18%
VeriSign Inc	274	56,707	0.10%
Verisk Analytics Inc	319	87,862	0.15%
Verizon Communications Inc	316	12,637	0.13%
Vertex Pharmaceuticals Inc	342	137,723	0.24%
Visa Inc	3,744	1,183,254	2.07%
W R Berkley Corp	836	48,923	0.09%
Walt Disney Co	2,239	249,313	0.44%
	2,239	22,802	0.04%
Waste Management Inc Waters Corp	290	107,584	0.19%
Wells Fargo & Co	2,197	154,317	0.19%
West Pharmaceutical Services Inc	428	140,196	0.25%
Willis Towers Watson PLC	238	,	0.23%
	236 174	74,551	0.13%
Workday Inc	5.320	44,897 617,226	1.08%
Xylem Inc Yum! Brands Inc	5,320 638	,	0.15%
	369	85,594 38,077	
Zimmer Biomet Holdings Inc		38,977	0.07%
Zoetis Inc	1,711	278,773	0.49%
Zoom Communications Inc	129	10,528	0.02%
TOTAL ORDINARY SHARES		57,084,605	99.85%

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

Schedule of Investments as at 31 December 2024 (in USD) (continued)

ASSETS AND LIABILITIES BREAKDOWN

TOTAL

	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss Ordinary shares	57,084,605	99.85%
TOTAL INVESTMENTS	57,084,605	99.85%
Cash and cash equivalents – 0.12% (2023: 0.04%) Other net assets – 0.03% (2023: 0.06%)	71,750 16,546	0.12% 0.03%
TOTAL NET ASSETS	57,172,901	100.00%
ANALYSIS OF TOTAL ASSETS (unaudited)		
		% of Total Assets
Transferable securities admitted to official exchange listing Other current assets		99.82% 0.18%

100.00%

Description	Quantity	Fair value USD	% of Net Assets
BONDS - 98.73% (2023: 98.82%)			
UNITED STATES OF AMERICA (THE) - 98.73% (2023: 98.82%)			
AbbVie Inc 4.45% 05/14/2046	120,000	102,005	0.09%
AerCap Ireland Capital DAC 3% 10/29/2028	800,000	740,768	0.66%
Agilent Technologies Inc 2.3% 03/12/2031	900,000	762,945	0.68%
Air Lease Corp 2.875% 01/15/2026	450,000	440,444	0.39%
Alcon Finance Corp 5.375% 12/06/2032	600,000	599,725	0.53%
Alcon Finance Corp 5.75% 12/06/2052	400,000	393,181	0.35%
American Express Co 4.05% 05/03/2029	900,000	878,643	0.78%
American Express Co VAR 10/30/2031	320,000	342,042	0.30%
Amgen Inc 2.2% 02/21/2027	410,000	388,756	0.35%
Amgen Inc 5.6% 03/02/2043	400,000	388,850	0.35%
Amgen Inc 5.65% 03/02/2053 Amphenol Corp 2.8% 02/15/2030	400,000 850,000	385,107 768,763	0.34% 0.68%
Analog Devices Inc 1.7% 10/01/2028	100,000	89,761	0.08%
Anheuser-Busch InBev Finance Inc 4.9% 02/01/2046	300,000	271,272	0.08%
Ares Capital Corp 3.875% 01/15/2026	600,000	593,138	0.53%
Ashtead Capital Inc 5.8% 04/15/2034	500,000	500,378	0.45%
Ashtead Capital Inc 5.95% 10/15/2033	550,000	556,226	0.49%
AT&T Inc 3.5% 06/01/2041	1,000,000	766,265	0.68%
AT&T Inc 4.3% 02/15/2030	400,000	387,390	0.34%
AT&T Inc 4.75% 05/15/2046	1,150,000	998,232	0.89%
AvalonBay Communities Inc 2.3% 03/01/2030	300,000	263,979	0.23%
Banco Santander SA 1.85% 03/25/2026	1,000,000	961,842	0.86%
Banco Santander SA 6.94% 11/07/2033	800,000	870,225	0.77%
Bank of America Corp VAR 02/04/2033	1,150,000	988,467	0.88%
Bank of America Corp VAR 02/07/2030	950,000	910,414	0.81%
Bank of America Corp VAR 02/13/2031	620,000	545,158	0.49%
Bank of America Corp VAR 04/25/2029	730,000	733,408	0.65%
Bank of New York Mellon Corp VAR 06/13/2033	400,000	377,486	0.34%
Bank of New York Mellon Corp VAR 10/25/2028	350,000	359,301	0.32%
Bank of New York Mellon Corp VAR 10/25/2033	600,000	621,371	0.55%
Bank of New Zealand 4.85% 02/07/2028	850,000	848,003	0.75%
Bank of Nova Scotia 3.45% 04/11/2025	300,000	298,794	0.27%
Banque Federative Credit Mutuel 4.935% 01/26/2026	400,000	400,686	0.36%
Barclays PLC VAR 03/12/2030 Barclays PLC VAR 05/09/2034	670,000 550,000	676,492 564,954	0.60% 0.50%
Barclays PLC VAR 03/03/2004 Barclays PLC VAR 09/13/2029	500,000	520,045	0.46%
Becton Dickinson & Co 4.67% 06/06/2047	650,000	556,334	0.49%
Berry Global Inc 4.875% 07/15/2026	700,000	697,198	0.62%
BMW US Capital LLC 2.8% 04/11/2026	200,000	195,539	0.17%
Bristol-Myers Squibb Co 4.25% 10/26/2049	200,000	161,562	0.14%
Brixmor Operating Partnership LP 2.5% 08/16/2031	930,000	780,344	0.69%
Broadcom Inc 4% 04/15/2029	800,000	769,643	0.68%
Bunge Ltd Finance Corp 4.65% 09/17/2034	650,000	613,582	0.55%
Cadence Design Systems Inc 4.3% 09/10/2029	460,000	450,957	0.40%
Canadian Imperial Bank of Comer 3.945% 08/04/2025	350,000	348,631	0.31%
Canadian Imperial Bank of Comer 5.26% 04/08/2029	550,000	554,380	0.49%
Carrier Global Corp 5.9% 03/15/2034	515,000	533,249	0.47%
Charles Schwab Corp 2.9% 03/03/2032	950,000	817,520	0.73%
Charter Comm Operat Cap 5.75% 04/01/2048	500,000	427,419	0.38%
Charter Comm Operat Cap 6.48% 10/23/2045	550,000	519,705	0.46%
Cisco Systems Inc 5.3% 02/26/2054	250,000	243,004	0.22%
Citigroup Inc VAR 01/25/2033	1,280,000	1,099,574	0.98%
Comcast Corp 4.65% 02/15/2033	300,000	289,768	0.26%
Comcast Corp 5.5% 05/15/2064	1,100,000	1,025,879	0.91%
Commonwealth Bank of Australia 3.9% 03/16/2028	200,000	195,705	0.17%
Connecticut Light and Power Co 4% 04/01/2048 Constellation Brands Inc 2.875% 05/01/2030	140,000 600,000	109,784 536,121	0.10% 0.48%
Cooperatieve Rabobank UA VAR 02/24/2027	300,000	287,223	0.46%
Sooperations Habobalit on thin 02/24/2021	300,000	201,223	0.20/0

Description	Quantity	Fair value USD	% of Net Assets
BONDS – 98.73% (2023: 98.82%) (continued)			
UNITED STATES OF AMERICA (THE) – 98.73% (2023: 98.82	%) (continued)		
Credit Agricole SA/London VAR 06/16/2026	1,100,000	1,083,927	0.96%
Crown Castle Inc 3.3% 07/01/2030	500,000	454,296	0.40%
Crown Castle Inc 5.1% 05/01/2033	400,000	389,571	0.35%
CSX Corp 4.25% 03/15/2029	300,000	293,741	0.26%
Daimler Truck Fin North America 2% 12/14/2026	500,000	473,772	0.42%
Danaher Corp 2.8% 12/10/2051	300,000	185,126	0.16%
Dell International LLC EMC Corp 5.4% 04/15/2034 Dow Chemical Co 5.15% 02/15/2034	900,000 550,000	897,828 537,811	0.80% 0.48%
Ecolab Inc 4.8% 03/24/2030	100,000	100,124	0.48%
Element Fleet Management Corp 6.32% 12/04/2028	800,000	833,769	0.74%
Elevance Health Inc 3.125% 05/15/2050	160,000	102,349	0.09%
Eli Lilly & Co 4.7% 02/27/2033	100,000	98,011	0.09%
Essex Portfolio LP 2.65% 03/15/2032	930,000	783,077	0.70%
Exelon Corp 4.45% 04/15/2046	800,000	666,253	0.59%
Extra Space Storage LP 2.35% 03/15/2032	900,000	735,263	0.66%
Extra Space Storage LP 5.4% 02/01/2034	200,000	198,068	0.18%
Federation des Caisses Desjardin 4.55% 08/23/2027	700,000	691,413	0.62%
Fidelity National Inform Serv 1.65% 03/01/2028	350,000	316,451	0.28%
Fiserv Inc 5.375% 08/21/2028	750,000	760,253	0.68%
Ford Motor Co 3.25% 02/12/2032	340,000	282,779	0.25%
Ford Motor Co 6.1% 08/19/2032	950,000	945,402	0.84%
General Motors Financial Co Inc 3.1% 01/12/2032	1,100,000	941,631	0.84%
General Motors Financial Co Inc 5.75% 02/08/2031	380,000	385,004	0.34%
General Motors Financial Co Inc 6.1% 01/07/2034	300,000	304,345	0.27%
Gilead Sciences Inc 3.65% 03/01/2026	300,000	296,405	0.26% 1.18%
Goldman Sachs Group Inc VAR 06/05/2028 Goldman Sachs Group Inc VAR 10/21/2027	1,350,000 1,050,000	1,311,204 996,217	0.90%
Goldman Sachs Group Inc VAR 10/21/2027 Goldman Sachs Group Inc VAR 12/09/2026	850,000	820,529	0.90%
Haleon UK Capital PLC 3.125% 03/24/2025	700,000	697,219	0.62%
HCA Inc 5.25% 06/15/2049	1,250,000	1,081,486	0.96%
Healthpeak OP LLC 2.125% 12/01/2028	500,000	449,459	0.40%
Hewlett Packard Enterprise Co 1.75% 04/01/2026	360,000	346,728	0.31%
Hewlett Packard Enterprise Co 5% 10/15/2034	470,000	451,752	0.40%
Home Depot Inc 5.4% 06/25/2064	350,000	335,488	0.30%
Hormel Foods Corp 3.05% 06/03/2051	300,000	194,965	0.17%
HSBC Holdings PLC VAR 06/04/2031	380,000	333,641	0.30%
HSBC Holdings PLC VAR 06/19/2029	1,000,000	979,711	0.87%
HSBC Holdings PLC VAR 09/22/2028	1,300,000	1,198,580	1.07%
Icon Investments Six DAC 5.85% 05/08/2029	580,000	591,036	0.53%
ING Groep NV 3.95% 03/29/2027	900,000	884,318	0.79%
Ingersoll Rand Inc 5.7% 08/14/2033	600,000	613,958	0.55%
Intuit Inc 5.5% 09/15/2053	700,000	685,426	0.61%
IQVIA Inc 5.7% 05/15/2028 J M Smucker Co 6.2% 11/15/2033	700,000 600,000	707,798 632,649	0.63% 0.56%
John Deere Capital Corp 4.75% 01/20/2028	200,000	201,025	0.18%
JPMorgan Chase & Co VAR 01/23/2029	1,200,000	1,151,257	1.03%
JPMorgan Chase & Co VAR 01/25/2033	1,250,000	1,080,467	0.96%
JPMorgan Chase & Co VAR 03/24/2031	900,000	876,942	0.78%
Keurig Dr Pepper Inc 3.95% 04/15/2029	300,000	287,755	0.26%
Kraft Heinz Foods Co 4.875% 10/01/2049	1,050,000	897,530	0.80%
Kroger Co 5% 09/15/2034	970,000	939,454	0.84%
Laboratory Corp of America 1.55% 06/01/2026	300,000	286,661	0.26%
Lloyds Banking Group PLC VAR 02/05/2026	200,000	199,509	0.18%
Lloyds Banking Group PLC VAR 03/06/2029	800,000	814,877	0.72%
Lowe's Cos Inc 3% 10/15/2050	1,000,000	621,703	0.55%
Lowe's Cos Inc 5.15% 07/01/2033	500,000	497,117	0.44%
Macquarie Group Ltd VAR 01/12/2027	1,030,000	992,620	0.88%
Manulife Financial Corp 4.15% 03/04/2026	200,000	198,728	0.18%

Description	Quantity	Fair value USD	% of Net Assets
BONDS - 98.73% (2023: 98.82%) (continued)			
UNITED STATES OF AMERICA (THE) - 98.73% (2023: 98.8	32%) (continued)		
Marriott International Inc/MD 4.625% 06/15/2030	400,000	392,556	0.35%
Mattel Inc 3.75% 04/01/2029	950,000	894,414	0.80%
Merck & Co Inc 2.9% 12/10/2061	180,000	103,228	0.09%
MetLife Inc 4.875% 11/13/2043	400,000	363,160	0.32%
Metropolitan Life Global Fnding 2.95% 04/09/2030	800,000	722,474	0.64%
Microchip Technology Inc 4.25% 09/01/2025	980,000	975,898	0.87%
Mitsubishi UFJ Financial Group 2.05% 07/17/2030	1,000,000	855,100	0.76%
Mizuho Financial Group Inc VAR 07/10/2031	800,000	683,580	0.61%
Morgan Stanley VAR 01/21/2033	1,200,000	1,028,122	0.91%
Morgan Stanley VAR 01/23/2030	950,000	924,596	0.82%
Morgan Stanley VAR 07/20/2029	1,100,000	1,112,289	0.99%
National Australia Bank 4.97% 01/12/2026	400,000	401,744	0.36%
National Bank of Canada VAR 07/02/2027	300,000	303,354	0.27%
Nationwide Building Society 3.9% 07/21/2025	500,000	498,196	0.44%
NatWest Group PLC VAR 03/02/2027	700,000 450,000	706,960	0.63% 0.39%
Netflix Inc 5.4% 08/15/2054 New York Life Global Funding 4.85% 01/09/2028	700,000	437,698 702,052	0.62%
NTT Finance Corp 1.16% 04/03/2026	500,000	478,775	0.43%
Nutrien Ltd 4.9% 03/27/2028	600,000	599,758	0.43%
NXP Funding LLC 4.3% 06/18/2029	800,000	776,544	0.69%
Oracle Corp 3.6% 04/01/2040	1,400,000	1,094,595	0.03%
Oracle Corp 6.9% 11/09/2052	700,000	783,809	0.70%
Orange SA 9% 03/01/2031	850,000	1,011,936	0.90%
PayPal Holdings Inc 2.65% 10/01/2026	550,000	532,718	0.47%
PepsiCo Inc 3.9% 07/18/2032	120,000	112,157	0.10%
Pfizer Investment Enterprises 4.75% 05/19/2033	100,000	97,168	0.09%
Pfizer Investment Enterprises 5.3% 05/19/2053	650,000	608,610	0.54%
PNC Financial Services Group Inc VAR 01/22/2035	380,000	384,387	0.34%
PNC Financial Services Group Inc VAR 10/28/2033	850,000	879,655	0.78%
Principal Financial Group Inc 2.125% 06/15/2030	800,000	689,497	0.61%
ProLogis LP 2.25% 04/15/2030	800,000	699,813	0.62%
Prudential Financial Inc 1.5% 03/10/2026	600,000	578,815	0.51%
Prudential Financial Inc 4.6% 05/15/2044	400,000	349,503	0.31%
QUALCOMM Inc 2.15% 05/20/2030	700,000	614,352	0.55%
Quest Diagnostics Inc 2.95% 06/30/2030	500,000	449,129	0.40%
Republic Services Inc 5% 04/01/2034	400,000	390,158	0.35%
Rogers Communications Inc 5.3% 02/15/2034	700,000	682,263	0.61%
Royal Bank of Canada 4.95% 04/25/2025	150,000	150,187	0.13%
Sherwin-Williams Co 3.45% 06/01/2027	300,000	291,768	0.26%
SMBC Aviation Capital Finance 5.45% 05/03/2028	700,000	704,399	0.63%
Smurfit Kappa Treasury ULC 5.78% 04/03/2054	1,100,000	1,089,499	0.97%
Standard Chartered PLC VAR 01/14/2027	300,000	288,946	0.26%
State Street Corp VAR 08/04/2033	750,000	699,873	0.62%
State Street Corp VAR 10/22/2032	460,000	446,579	0.40%
Sumitomo Mitsui Financial Group 1.4% 09/17/2026	600,000	567,352	0.51%
Sysco Corp 6.6% 04/01/2050	850,000	931,726	0.83%
Takeda Pharmaceutical Co Ltd 2.05% 03/31/2030	500,000	430,822	0.38%
Takeda Pharmaceutical Co Ltd 3.025% 07/09/2040	400,000	289,935	0.26%
Take-Two Interactive Software 5% 03/28/2026	850,000	852,231	0.76%
Target Corp 4.5% 09/15/2032	100,000	96,663	0.09%
Telefonica Emisiones SA 5.21% 03/08/2047	600,000	531,512	0.47%
The Campbell's Company 3.125% 04/24/2050	650,000	418,487	0.37%
The Campbell's Company 5.4% 03/21/2034 Therma Fisher Scientific Inc. 2% 10/45 (2034)	500,000	497,496	0.44%
Thermo Fisher Scientific Inc 2% 10/15/2031	100,000	83,205	0.07%
T-Mobile USA Inc 3.5% 04/15/2031	920,000	834,045	0.74%
T-Mobile USA Inc 3.875% 04/15/2030	700,000	658,691	0.59%
T-Mobile USA Inc 5.8% 09/15/2062	800,000	771,733 506 187	0.69%
Transurban Finance Co Pty Ltd 2.45% 03/16/2031	600,000	506,187	0.45%

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

Schedule of Investments as at 31 December 2024 (in USD) (continued)

Description	Quantity	Fair value USD	% of Net Assets
BONDS - 98.73% (2023: 98.82%) (continued)			
UNITED STATES OF AMERICA (THE) - 98.73% (2023: 98.8	82%) (continued)		
Truist Financial Corp VAR 01/24/2030	650,000	655,737	0.58%
UBS Group AG VAR 09/22/2029	850,000	880,500	0.78%
UDR Inc 3.2% 01/15/2030	800,000	732,250	0.65%
Union Pacific Corp 2.97% 09/16/2062	900,000	517,833	0.46%
Union Pacific Corp 3.84% 03/20/2060	500,000	357,333	0.32%
UnitedHealth Group Inc 4.95% 05/15/2062	700,000	603,201	0.54%
US Bancorp VAR 01/23/2030	750,000	756,195	0.67%
US Bancorp VAR 07/23/2030	720,000	719,111	0.64%
Verisk Analytics Inc 4% 06/15/2025	410,000	408,403	0.36%
Verisk Analytics Inc 5.75% 04/01/2033	500,000	513,888	0.46%
Verizon Communications Inc 2.85% 09/03/2041	1,200,000	829,742	0.74%
Verizon Communications Inc 3.7% 03/22/2061	1,000,000	678,070	0.60%
Visa Inc 2.05% 04/15/2030	300,000	262,346	0.23%
Vulcan Materials Co 3.5% 06/01/2030	350,000	324,409	0.29%
Warnermedia Holdings Inc 5.39% 03/15/2062	870,000	639,729	0.57%
Waste Management Inc 4.15% 04/15/2032	300,000	283,508	0.25%
WP Carey Inc 2.4% 02/01/2031	750,000	637,385	0.57%
Zimmer Biomet Holdings Inc 3.05% 01/15/2026	500,000	492,175	0.44%
TOTAL BONDS		110,974,329	98.73%

ASSETS AND LIABILITIES BREAKDOWN

	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss Bonds	110,974,329	98.73%
TOTAL INVESTMENTS	110,974,329	98.73%
Cash and cash equivalents – 0.11% (2023: 0.13%) Other net assets – 01.16% (2023: 1.05%)	128,519 1,298,913	0.11% 1.16%
TOTAL NET ASSETS	112,401,761	100.00%

ANALYSIS OF TOTAL ASSETS (unaudited)

	% of Total Assets
Transferable securities admitted to official exchange listing Other current assets	98.71% 1.29%
TOTAL	100.00%

Description	Quantity	Fair value EUR	% of Net Assets
BONDS - 98.15% (2023: 98.78%)			
SWEDEN - 0.00% (2023: 0.17%)			
AUSTRALIA – 0.40% (2023: 0.46%)			
Telstra Corp Ltd 1.125% 04/14/2026	1,100,000	1,079,628	0.40%
AUSTRIA – 1.64% (2023: 1.58%)			
Erste Group Bank AG VAR 06/07/2033 Erste Group Bank AG VAR 09/08/2031 UNIQA Insurance Group AG 1.375% 07/09/2030	800,000 2,700,000 1,100,000	805,926 2,633,599 1,011,826	0.30% 0.97% 0.37%
BELGIUM - 2.81% (2023: 1.90%)			
Anheuser-Busch InBev SA/NV 2.875% 04/02/2032 Anheuser-Busch InBev SA/NV 3.45% 09/22/2031 KBC Group NV VAR 04/17/2035 KBC Group NV VAR 04/25/2033 Solvay SA 3.875% 04/03/2028	1,402,000 1,201,000 2,900,000 1,300,000 700,000	1,382,050 1,232,125 3,013,808 1,350,562 714,524	0.51% 0.45% 1.10% 0.49% 0.26%
DENMARK – 1.09% (2023: 0.51%)			
Nykredit Realkredit AS 1.375% 07/12/2027 Nykredit Realkredit AS 4% 07/17/2028	1,500,000 1,500,000	1,448,355 1,540,170	0.53% 0.56%
FRANCE - 16.23% (2023: 19.30%)			
Banque Federative Credit Mutuel 3.75% 02/03/2034 Banque Federative Credit Mutuel 5.125% 01/13/2033 BNP Paribas SA 3.625% 09/01/2029 BNP Paribas SA VAR 01/10/2031 BNP Paribas SA VAR 03/31/2032 BNP Paribas SA VAR 04/13/2027 BNP Paribas SA VAR 08/28/2034 BNP Paribas SA VAR 09/26/2032 BNP Paribas SA VAR 09/26/2032 BNP Paribas SA VAR 11/13/2032 Bouygues SA 3.875% 07/17/2031 BPCE SA 1.375% 03/23/2026 BPCE SA VAR 01/25/2035 BPCE SA VAR 03/02/2030 BPCE SA VAR 03/08/2033 Covivio Hotels SACA 4.125% 05/23/2033 Credit Agricole SA 3.5% 09/26/2034 Credit Agricole SA VAR 04/15/2036 Credit Mutuel Arkea SA 1.625% 04/15/2026 Credit Mutuel Arkea SA 3.375% 09/19/2027 Edenred SE 3.625% 06/13/2031 Engie SA 0.5% 10/24/2030 Engie SA 1.25% 10/24/2041 Engie SA 1.375% 02/28/2029 Engie SA 3.575% 12/06/2033 HSBC Continental Europe SA 0.1% 09/03/2027	1,700,000 1,800,000 600,000 800,000 1,500,000 1,500,000 1,900,000 600,000 700,000 1,500,000 1,500,000 1,500,000 1,000,000 1,000,000 1,000,000 1,000,000	1,724,419 1,912,340 610,333 826,598 1,557,544 1,448,616 1,007,686 841,096 2,026,019 1,246,025 589,139 627,413 732,801 2,148,594 1,014,446 886,433 925,849 1,522,572 786,734 709,442 1,210,236 430,812 730,270 754,144 716,340 611,266 411,320 1,495,534	0.63% 0.70% 0.22% 0.30% 0.57% 0.53% 0.37% 0.31% 0.74% 0.46% 0.22% 0.23% 0.27% 0.79% 0.37% 0.32% 0.34% 0.56% 0.29% 0.26% 0.44% 0.16% 0.27% 0.28% 0.26% 0.22% 0.15% 0.55%
Kering SA 3.625% 09/05/2031 LVMH Moet Hennessy Louis Vuitton 3.5% 09/07/2033 Mutuelle Assurance Des Commercan VAR 06/21/2052 Orange SA 1.875% 09/12/2030 Orange SA VAR PERP Societe Generale SA 2.125% 09/27/2028 Societe Generale SA VAR 11/21/2031 Unibail-Rodamco-Westfield SE 3.5% 09/11/2029	1,300,000 1,300,000 1,900,000 3,100,000 1,200,000 2,700,000 200,000 1,100,000 1,500,000	1,316,848 1,946,774 2,613,182 1,136,918 2,767,500 191,773 1,163,778 1,513,038	0.48% 0.71% 0.96% 0.42% 1.01% 0.07% 0.43% 0.55%

Description	Quantity	Fair value EUR	% of Net Assets
BONDS - 98.15% (2023: 98.78%) (continued)			
FRANCE – 16.23% (2023: 19.30%) (continued)			
Veolia Environnement SA 3.57% 09/09/2034 Vinci SA 1.75% 09/26/2030	1,400,000 800,000	1,407,526 747,496	0.52% 0.27%
GERMANY – 8.87% (2023: 13.86%)			
Allianz SE VAR 07/26/2054 Balder Finland Oyj 1% 01/18/2027 CaixaBank SA 0.75% 07/09/2026 CaixaBank SA 1.125% 03/27/2026 Commerzbank AG VAR 01/17/2031 Commerzbank AG VAR 10/15/2035 E.ON SE 0.6% 10/01/2032 E.ON SE 1.625% 03/29/2031 Erste Group Bank AG VAR 11/15/2032 Goldman Sachs Group Inc 1.25% 02/07/2029 Intesa Sanpaolo SpA 1.35% 02/24/2031 Landesbank Baden-Wuerttemberg 0.375% 09/30/2027 Landesbank Baden-Wuerttemberg 2.2% 05/09/2029 Landesbank Baden-Wuerttemberg 2.875% 09/28/2026 Mapfre SA 2.875% 04/13/2030 Mapfre SA VAR 03/31/2047 National Grid PLC 0.25% 09/01/2028 Nationwide Building Society 0.25% 09/14/2028 NN Group NV 0.875% 11/23/2031 Nordea Bank Abp 2.5% 05/23/2029 Santander UK Group Holdings PLC VAR 09/13/2029 SCOR SE VAR 06/08/2046 Sky Ltd 2.5% 09/15/2026	200,000 2,200,000 600,000 1,000,000 500,000 800,000 946,000 868,000 700,000 965,000 450,000 1,100,000 1,300,000 1,200,000 700,000 1,500,000 637,000 1,654,000 1,410,000 1,611,000 841,000 2,000,000 825,000	214,400 2,103,345 582,092 981,488 525,139 792,736 784,983 796,132 651,385 900,027 400,258 1,024,540 1,219,080 1,190,981 677,263 1,527,240 577,969 1,501,815 1,217,845 1,580,692 762,363 1,986,648 821,972	0.08% 0.77% 0.21% 0.36% 0.19% 0.29% 0.29% 0.29% 0.24% 0.33% 0.15% 0.38% 0.45% 0.44% 0.25% 0.56% 0.21% 0.55% 0.45% 0.58% 0.28% 0.73% 0.30%
Vonovia SE 0.625% 03/24/2031 Vonovia SE 0.75% 09/01/2032 Vonovia SE 1.625% 09/01/2051	400,000 1,000,000 300,000	337,738 809,300 179,226	0.12% 0.30% 0.07%
INTERNATIONAL - 54.67% (2023: 46.81%)			
ABN AMRO Bank NV VAR 09/21/2033 AIB Group PLC VAR 02/16/2029 AIB Group PLC VAR 04/04/2028 American Medical Systems Europe 3.5% 03/08/2032 Asahi Group Holdings Ltd 3.38% 04/16/2029 ASR Nederland NV 3.625% 12/12/2028 ASR Nederland NV VAR 12/07/2043 AT&T Inc 1.8% 09/05/2026 AT&T Inc 2.45% 03/15/2035 AT&T Inc 3.15% 09/04/2036 Australia Pacific Airports Melbo 4% 06/07/2034 Avinor AS 1.25% 02/09/2027 Banco Bilbao Vizcaya Argentaria VAR 02/08/2036 Banco Bilbao Vizcaya Argentaria VAR 08/29/2036 Banco Bilbao Vizcaya Argentaria VAR 09/15/2033 Banco Santander SA 0.2% 02/11/2028 Banco Santander SA 0.3% 10/04/2026 Banco Santander SA 3.5% 10/02/2032 Banco Santander SA 4.875% 01/16/2028 Banco Santander SA 4.875% 10/18/2031 Bank of America Corp VAR 05/24/2032 Bank of Montreal VAR 07/10/2030 Barclays PLC VAR 01/28/2028 Barclays PLC VAR 01/29/2034 Barclays PLC VAR 05/31/2036	900,000 1,025,000 2,968,000 1,493,000 1,161,000 399,000 1,803,000 3,681,000 2,098,000 539,000 1,143,000 561,000 1,100,000 800,000 400,000 400,000 1,500,000 1,500,000 1,563,000 2,080,000 877,000 557,000 1,433,000 1,500,000	953,816 1,105,575 2,923,103 1,517,715 1,180,821 410,048 2,138,005 3,622,052 1,908,672 512,586 1,180,508 543,451 1,148,140 811,363 851,797 368,048 383,538 1,493,226 823,725 2,053,262 1,366,750 2,121,775 840,615 615,791 1,396,539 1,563,432	0.35% 0.41% 1.07% 0.56% 0.43% 0.15% 0.78% 1.32% 0.70% 0.19% 0.43% 0.20% 0.42% 0.30% 0.31% 0.13% 0.14% 0.55% 0.30% 0.75% 0.50% 0.78% 0.31% 0.23% 0.51% 0.57%

Description	Quantity	Fair value EUR	% of Net Assets
BONDS - 98.15% (2023: 98.78%) (continued)			
INTERNATIONAL – 54.67% (2023: 46.81%) (continued)			
Becton Dickinson Euro Finance rl 1.34% 08/13/2041	1,001,000	696,618	0.26%
BNP Paribas SA 1.125% 06/11/2026	588,000	573,442	0.21%
Booking Holdings Inc 3.75% 03/01/2036	2,526,000	2,570,154	0.94%
Booking Holdings Inc 4.25% 05/15/2029	600,000	631,458	0.23%
British Telecommunications PLC 3.875% 01/20/2034 CaixaBank SA VAR 07/19/2029	1,370,000 1,100,000	1,402,228 1,170,378	0.51% 0.43%
CaixaBank SA VAR 08/08/2036	800,000	814,019	0.43%
Cellnex Finance Co SA 1.25% 01/15/2029	1,300,000	1,206,101	0.44%
Cellnex Finance Co SA 3.625% 01/24/2029	900,000	914,418	0.34%
Coca-Cola Co 0.5% 03/09/2033	1,590,000	1,301,622	0.48%
Coca-Cola Co 3.125% 05/14/2032	1,144,000	1,150,777	0.42%
Compass Group PLC 3.25% 02/06/2031	778,000	789,424	0.29%
DNB Bank ASA VAR 02/16/2027	742,000	748,090	0.27%
DS Smith PLC 4.5% 07/27/2030	828,000	872,882	0.32%
East Japan Railway Co 3.98% 09/05/2032	1,113,000	1,176,807	0.43%
easyJet PLC 3.75% 03/20/2031	825,000	837,552	0.31%
EDP Finance BV 0.375% 09/16/2026	3,080,000	2,961,395	1.09%
Enel Finance International NV 0.875% 06/17/2036	1,192,000	890,903	0.33%
Enel Finance International NV 4.5% 02/20/2043	1,499,000	1,564,608	0.57%
Enel SpA VAR PERP	3,900,000	4,356,612	1.59%
Eurogrid CmbH 3.28% 09/05/2031	200,000	200,241	0.07%
Eurogrid GmbH 3.915% 02/01/2034 General Mills Inc 3.65% 10/23/2030	700,000 1,434,000	722,742 1,470,049	0.26% 0.54%
Generali 3.21% 01/15/2029	3,766,000	3,819,119	1.39%
Generali VAR 06/08/2048	941,000	987,697	0.36%
Heineken NV 4.125% 03/23/2035	1,210,000	1,286,530	0.47%
HSBC Holdings PLC VAR 03/10/2028	1,864,000	1,930,974	0.71%
HSBC Holdings PLC VAR 09/24/2029	1,007,000	918,690	0.34%
HSBC Holdings PLC VAR 11/16/2032	700,000	753,427	0.28%
ING Groep NV VAR 02/16/2031	800,000	741,525	0.27%
ING Groep NV VAR 08/24/2033	500,000	509,474	0.19%
ING Groep NV VAR 09/29/2028	1,300,000	1,211,184	0.44%
Italgas SpA 3.125% 02/08/2029	1,682,000	1,689,048	0.62%
JPMorgan Chase & Co VAR 03/21/2034	497,000	508,051	0.19%
JPMorgan Chase & Co VAR 03/23/2030	1,650,000	1,580,462	0.58%
JPMorgan Chase & Co VAR 05/18/2028	1,608,000	1,559,821	0.57%
JPMorgan Chase & Co VAR 11/13/2031	1,740,000	1,856,081	0.68%
Kerry Group Financial Services 3.375% 03/05/2033 Koninklijke KPN NV 3.875% 02/16/2036	2,200,000 700,000	2,195,164 715,063	0.80% 0.26%
Koninklijke KPN NV 3.875% 07/03/2031	1,200,000	1,250,510	0.46%
Medtronic Global Holdings SCA 1.5% 07/02/2039	690,000	530,068	0.19%
Merck KGaA VAR 08/27/2054	1,900,000	1,913,282	0.70%
Metropolitan Life Global Fnding 3.75% 12/05/2030	900,000	935,684	0.34%
Molson Coors Beverage Co 3.8% 06/15/2032	1,195,000	1,222,784	0.45%
Morgan Stanley VAR 03/21/2030	1,857,000	1,904,680	0.70%
National Australia Bank Ltd 3.125% 02/28/2030	1,800,000	1,813,064	0.66%
National Grid PLC 0.55% 09/18/2029	1,001,000	890,456	0.33%
NatWest Group PLC VAR 02/28/2034	500,000	535,740	0.20%
NatWest Group PLC VAR 09/14/2029	248,000	226,883	0.08%
NatWest Markets PLC 3.625% 01/09/2029	277,000	284,647	0.10%
New York Life Global Funding 3.625% 06/07/2034	1,450,000	1,498,005	0.55%
Nordea Bank Abp 3.625% 03/15/2034	2,800,000	2,841,776	1.04%
Novo Nordisk Finance Netherlands 3.25% 01/21/2031	1,283,000	1,307,473	0.48%
Omnicom Finance Holdings PLC 3.7% 03/06/2032	1,100,000	1,123,267	0.41%
Orsted AS 3.75% 03/01/2030 Prologic Furo Finance LLC 0.25% 09/10/2027	549,000 500,000	564,140 466,684	0.21% 0.17%
Prologis Euro Finance LLC 0.25% 09/10/2027 Prologis Euro Finance LLC 0.375% 02/06/2028	510,000	472,930	0.17%
Prologis Euro Finance LLC 1.5% 02/08/2034	650,000	551,866	0.20%
1 1010 610 Edito 1 mando ELO 11070 02/ 00/ 2007	550,000	331,000	0.2070

Description	Quantity	Fair value EUR	% of Net Assets
BONDS - 98.15% (2023: 98.78%) (continued)			
INTERNATIONAL – 54.67% (2023: 46.81%) (continued)			
Prologis Euro Finance LLC 3.875% 01/31/2030 Prologis International Funding 3.7% 10/07/2034 Prologis International Funding 4.625% 02/21/2035 Raiffeisen Bank International AG 5.75% 01/27/2028 Raiffeisen Bank International AG VAR 01/26/2027 Raiffeisen Bank International AG VAR 06/18/2032 Reckitt Benckiser Treasury Serv 3.625% 06/20/2029 Redeia Corp SA 3.375% 07/09/2032 Redeia Corp SA VAR PERP Relx Finance BV 3.375% 03/20/2033 Royal Bank of Canada 4.125% 07/05/2028 Scentre Group Trust 1 1.45% 03/28/2029 SELP FINANCE Sarl 3.75% 08/10/2027 SES SA 3.5% 01/14/2029 Skandinaviska Enskilda Banken 4.375% 11/06/2028 Svenska Handelsbanken AB 1.375% 02/23/2029 Svenska Handelsbanken AB 3.375% 02/17/2028 Svenska Handelsbanken AB VAR 08/16/2034 Telefonica Emisiones SA 3.7% 01/24/2032 Telenor ASA 4.25% 10/03/2035 Thermo Fisher Scientific Finance 0.8% 10/18/2030 T-Mobile USA Inc 3.7% 05/08/2032 UniCredit SpA VAR 11/15/2027 Verizon Communications Inc 0.375% 03/22/2029	1,100,000 900,000 700,000 800,000 1,500,000 1,206,000 1,300,000 1,400,000 553,000 1,900,000 2,200,000 1,200,000 1,200,000 1,060,000 2,500,000 1,047,000 1,047,000 1,541,000 680,000 2,693,000 2 366 000	1,141,514 897,469 750,259 861,552 1,528,788 674,625 1,240,482 1,304,189 1,438,500 555,017 1,980,150 3,088,351 685,575 2,144,564 205,022 468,682 1,222,685 1,127,109 2,554,475 837,894 924,752 1,582,496 715,174 2,426,910 2,398,835	0.42% 0.33% 0.27% 0.32% 0.56% 0.25% 0.45% 0.45% 0.48% 0.53% 0.20% 0.73% 1.13% 0.25% 0.79% 0.08% 0.17% 0.45% 0.41% 0.94% 0.31% 0.34% 0.58% 0.26% 0.89%
Verizon Communications Inc 3.75% 02/28/2036 Verizon Communications Inc 4.25% 10/31/2030 Vicinity Centres Trust 1.125% 11/07/2029 Vodafone Group PLC 2.5% 05/24/2039 Volkswagen Bank GmbH 2.5% 07/31/2026 Warnermedia Holdings Inc 4.3% 01/17/2030 WP Carey Inc 4.25% 07/23/2032 WPP Finance 2013 3.625% 09/12/2029 IRELAND - 2.64% (2023: 4.27%)	2,366,000 1,100,000 1,786,000 765,000 3,500,000 1,973,000 765,000 1,299,000	2,398,835 1,165,971 1,605,178 675,181 3,467,013 1,981,129 796,426 1,336,020	0.88% 0.43% 0.59% 0.25% 1.26% 0.73% 0.29% 0.49%
	0.000.000	4 000 000	0.720/
Abertis Infraestructuras SA 3% 03/27/2031 CaixaBank SA VAR 01/21/2028 CaixaBank SA VAR 06/18/2031 EDP Finance BV 1.5% 11/22/2027 EDP Finance BV 1.875% 09/21/2029 EDP Finance BV 3.875% 03/11/2030 Svenska Handelsbanken AB 0.05% 09/03/2026	2,000,000 900,000 1,100,000 993,000 700,000 400,000 1,300,000	1,988,892 861,854 1,071,986 958,105 665,284 413,368 1,242,397	0.73% 0.32% 0.39% 0.35% 0.24% 0.15% 0.46%
ITALY – 1.91% (2023: 0.00%)			
Intesa Sanpaolo SpA VAR 09/16/2032 Mediobanca Banca di Credito Fin VAR 07/04/2030 UniCredit SpA VAR 06/11/2028	1,350,000 923,000 2,852,000	1,366,659 948,326 2,904,220	0.50% 0.35% 1.06%
LUXEMBOURG - 3.34% (2023: 3.79%)			
Credit Mutuel Arkea SA 0.875% 05/07/2027 East Japan Railway Co 4.11% 02/22/2043 Medtronic Global Holdings SCA 3.125% 10/15/2031 Raiffeisen Bank International AG VAR 12/20/2032 Sumitomo Mitsui Financial Group 1.55% 06/15/2026 Volkswagen International Fin VAR PERP	2,000,000 930,000 1,099,000 2,000,000 991,000 2,000,000	1,907,542 980,303 1,103,247 2,161,920 973,928 1,994,538	0.70% 0.36% 0.40% 0.79% 0.36% 0.73%

Description	Quantity	Fair value EUR	% of Net Assets
BONDS - 98.15% (2023: 98.78%) (continued)			
NETHERLANDS (THE) - 1.27% (2023: 1.55%)			
ING Groep NV VAR 02/16/2027 ING Groep NV VAR 02/18/2029 NN Group NV 1.625% 06/01/2027	900,000 1,900,000 866,000	883,300 1,739,813 849,324	0.32% 0.64% 0.31%
SPAIN - 1.16% (2023: 1.11%)			
Bankinter SA VAR 09/13/2031 Mapfre SA VAR 09/07/2048	1,900,000 1,100,000	2,049,819 1,116,295	0.75% 0.41%
UNITED KINGDOM - 2.12% (2023: 3.47%)			
Anheuser-Busch InBev SA/NV 2.75% 03/17/2036 Compass Group Finance NL 3% 03/08/2030 HSBC Holdings PLC VAR 03/10/2032 JPMorgan Chase & Co VAR 03/11/2027 Sampo Oyj VAR 09/03/2052 Santander UK Group Holdings PLC VAR 08/25/2028 Standard Chartered PLC VAR 07/02/2027 Standard Chartered PLC VAR 11/17/2029	782,000 600,000 238,000 400,000 676,000 900,000 557,000 1,900,000	739,104 603,132 256,754 391,694 615,311 909,617 541,404 1,733,110	0.27% 0.22% 0.09% 0.14% 0.23% 0.33% 0.20% 0.64%
TOTAL BONDS		267,874,439	98.15%

ASSETS AND LIABILITIES BREAKDOWN

	Fair Value EUR	% of Net Assets
Financial assets at fair value through profit or loss Bonds	267,874,439	98.15%
TOTAL INVESTMENTS	267,874,439	98.15%
Cash and cash equivalents – 0.16% (2023: 0.05%) Other net assets – 01.69% (2023: 1.17%)	424,422 4,611,805	0.16% 1.69%
TOTAL NET ASSETS	272,910,666	100.00%

ANALYSIS OF TOTAL ASSETS (unaudited)

	// UI TULAI ASSELS
Transferable securities admitted to official exchange listing Other current assets	98.14% 1.86%
TOTAL	100.00%

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

Schedule of Investments as at 31 December 2024 (in EUR)

Description	Quantity	Fair value EUR	% of Net Assets
ORDINARY SHARES – 99.94%			
AUSTRIA – 0.62%			
Erste Group Bank AG Verbund AG	3,427 8,220	204,455 575,400	0.16% 0.46%
BELGIUM – 2.27%			
Anheuser-Busch InBev SA Argenx SE D'ieteren Group Elia Group SA Groupe Bruxelles Lambert NV Kbc Group NV Lotus Bakeries NV Sofina SA UCB SA Warehouses De Pauw CVA	12,233 459 836 7,274 2,128 7,539 7 228 2,355 1,276	590,242 275,400 134,345 541,186 140,554 561,957 75,460 49,795 452,631 24,244	0.47% 0.22% 0.11% 0.43% 0.11% 0.45% 0.06% 0.04% 0.36% 0.02%
DENMARK - 5.51%			
Carlsberg AS Coloplast Demant DSV Genmab Novo Nordisk Novozymes Orsted AS Pandora ROCKWOOL Tryg Vestas Wind Systems Zealand Pharma	1,586 1,883 1,748 2,257 511 43,940 12,904 5,919 1,292 172 3,420 67,728 156	146,748 198,520 61,929 462,764 102,272 3,677,940 705,482 257,325 228,176 58,861 69,480 890,778 14,968	0.12% 0.16% 0.05% 0.37% 0.08% 2.95% 0.56% 0.21% 0.18% 0.05% 0.06% 0.71% 0.01%
FINLAND - 2.29%			
Kesko OYJ Kone OYJ Nokia OYJ Nordea Bank Abp Orion Oyj Sampo Oyj UPM-Kymmene OYJ Wartsila OYJ Abp	37,857 6,081 86,890 16,468 5,794 11,622 6,460 26,076	688,240 285,807 371,411 172,914 247,867 457,674 171,578 446,160	0.55% 0.23% 0.30% 0.14% 0.20% 0.37% 0.14% 0.36%
FRANCE - 15.46%			
Aeroports de Paris SA Air Liquide SA Alstom SA Amundi SA AXA SA BioMerieux BNP Paribas SA Capgemini SE Covivio SA Dassault Systemes SE Edenred SE EssilorLuxottica SA Eurofins Scientific SE Gecina SA Getlink SE Hermes International SCA	836 2,728 13,151 1,596 29,091 744 4,930 2,052 7,752 18,001 10,112 4,540 2,442 5,476 29,342 500	93,381 428,078 283,536 102,463 998,403 77,004 291,955 324,524 377,988 603,034 321,056 1,069,624 120,415 495,304 452,014 1,161,000	0.07% 0.34% 0.23% 0.08% 0.80% 0.06% 0.23% 0.26% 0.30% 0.48% 0.26% 0.85% 0.10% 0.40% 0.36% 0.93%

Description	Quantity	Fair value EUR	% of Net Assets
ORDINARY SHARES – 99.94% (continued)			
FRANCE – 15.46% (continued)			
Ipsen SA	1,581	175,017	0.14%
Kering SA	1,154	274,941	0.22%
Klepierre SA	20,826	578,963	0.46%
La Française des Jeux SACA	304	11,315	0.01%
Legrand SA	6,164	579,663	0.46%
L'Oreal SA	3,889	1,329,455	1.06%
LVMH Moet Hennessy Louis Vuitton SE	3,548	2,254,754	1.81%
Pernod Ricard SA	6,236	679,724	0.54%
Publicis Groupe SA	608	62,624	0.05%
Sanofi SA	16,287	1,526,743	1.22%
Sartorius Stedim Biotech	450	84,915	0.07%
Schneider Electric SE	12,763	3,074,607	2.47%
SEB SA	532	46,550	0.04%
Stmicroelectronics NV	9,424	228,768	0.18%
Teleperformance SE	305	25,352	0.02%
Unibail-Rodamco-Westfield	1,132	82,319	0.07%
Vinci SA	11,163	1,113,398	0.89%
GERMANY – 12.55%			
Adidas AG	2,728	645,990	0.52%
Allianz SE	5,202	1,539,272	1.23%
Bayerische Motoren Werke AG	1,545	118,405	0.09%
Beiersdorf AG	2,360	292,640	0.23%
Brenntag SE	1,900	109,972	0.09%
Carl Zeiss Meditec AG	1,216	55,352	0.04%
Commerzbank AG	1,961	30,837	0.02%
Delivery Hero SE	1,284	34,822	0.03%
Deutsche Bank AG	14,892	247,803	0.20%
Deutsche Boerse AG	2,334	519,082	0.41%
Deutsche Post AG Deutsche Telekom AG	6,592	223,996	0.18% 0.62%
	26,667	770,410	0.62%
Dr Ing Hc F Porsche AG Hannover Rueck SE	3,365 605	196,583 146,047	0.10%
Henkel AG & Co KGaA	2,758	233,603	0.12%
Infineon Technologies AG	19,617	615,974	0.49%
Knorr-bremse AG	2,736	192,478	0.49%
LEG Immobilien SE	2,584	211,371	0.17%
Merck KGaA	2,517	352,128	0.28%
Mtu Aero Engines AG	904	291,088	0.23%
Muenchener Rueckver Ag-reg	2,718	1,323,938	1.06%
Nemetschek SE	304	28,454	0.02%
Puma SE	3,192	141,597	0.11%
Qiagen NV	6,164	265,329	0.21%
Rational AG	76	62,624	0.05%
Rheinmetall AG	668	410,553	0.33%
SAP SE	13,436	3,174,927	2.55%
Sartorius AG	612	131,702	0.11%
Scout24 SE	760	64,676	0.05%
Siemens AG	11,024	2,078,685	1.67%
Siemens Energy AG	1,592	80,205	0.06%
Siemens Healthineers AG	4,180	214,016	0.17%
Symrise AG	1,742	178,816	0.14%
Talanx AG	1,140	93,651	0.07%
Vonovia SE	18,005	527,907	0.42%

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

Schedule of Investments as at 31 December 2024 (in EUR) (continued)

Description	Quantity	Fair value EUR	% of Net Assets
ORDINARY SHARES – 99.94% (continued)			
IRELAND - 0.48%			
Kerry Group PLC Kingspan Group PLC	1,216 6,899	113,392 486,035	0.09% 0.39%
ITALY – 3.97%			
Amplifon SpA Banco BPM SpA BPER Banca SPA Davide Campari-milano NV DiaSorin SpA Enel SpA Ferrari NV FinecoBank Banca Fineco SpA Intesa Sanpaolo SpA Mediobanca Banca di Credito Finanziario SpA Moncler SpA Recordati Industria Chimica e Farmaceutica SpA Terna - Rete Elettrica Nazionale UniCredit SpA	4,124 28,733 17,009 23,927 380 24,386 1,755 10,412 23,257 31,772 4,332 5,467 191,983 20,507	102,481 224,462 104,333 143,993 37,833 167,922 723,762 174,817 89,842 447,191 220,845 276,630 1,462,910 790,032	0.08% 0.18% 0.08% 0.12% 0.03% 0.13% 0.58% 0.14% 0.07% 0.36% 0.18% 0.22% 1.17% 0.63%
NETHERLANDS (THE) – 7.02%	.,	,	
Adyen NV Akzo Nobel NV Argenx SE Asm International NV Asml Holding NV Asr Nederland NV Be Semiconductor Industries NV Dsm-firmenich AG Exor NV Heineken NV Imcd NV Ing Groep NV InPost SA Koninklijke Philips NV Nn Group NV Prosus NV Universal Music Group NV Wolters Kluwer NV	226 24,008 182 313 5,378 365 610 2,607 2,750 2,058 608 12,544 5,312 5,076 9,502 25,066 9,500 1,963	324,762 1,391,504 109,200 174,904 3,650,049 16,710 80,703 254,756 243,513 141,385 87,248 189,791 87,701 123,854 399,749 961,281 234,840 314,865	0.26% 1.11% 0.09% 0.14% 2.93% 0.01% 0.06% 0.20% 0.19% 0.11% 0.07% 0.15% 0.07% 0.15% 0.07% 0.10% 0.32% 0.77% 0.19% 0.25%
NORWAY - 1.31%			
DNB Bank ASA Gjensidige Forsikring ASA Kongsberg Gruppen ASA Orkla ASA Salmar ASA	44,020 35,405 375 6,004 2,132	849,293 605,109 40,814 50,210 97,984	0.68% 0.48% 0.03% 0.04% 0.08%
PORTUGAL – 0.73%			
EDP Renovaveis SA EDP SA	30,635 194,722	307,575 601,886	0.25% 0.48%
SPAIN - 5.89%			
Acciona SA ACS Actividades de Construccion y Servicios SA Aena SME SA Amadeus IT Group SA Banco Bilbao Vizcaya Argentaria SA Banco Santander SA	2,987 11,343 2,280 6,402 33,652 150,572	324,687 549,455 450,072 436,616 318,079 672,229	0.26% 0.44% 0.36% 0.35% 0.25% 0.54%

Description	Quantity	Fair value EUR	% of Net Assets
ORDINARY SHARES – 99.94% (continued)			
SPAIN – 5.89% (continued)			
Cellnex Telecom SA	2,508	76,519	0.06%
Ferrovial SE	40,591	1,647,995	1.33%
Grifols SA Industria de Diseno Textil SA	1,900 24,614	17,381 1,221,839	0.01% 0.98%
Redeia Corp SA	99,086	1,634,919	1.31%
SWEDEN - 5.68%			
AddTech AB	468	12,320	0.01%
Assa Abloy AB	5,452	155,724	0.12%
Atlas Copco AB	57,720	810,871	0.65%
Boliden AB	11,020	299,061	0.24%
Epiroc AB	18,839	311,696	0.25%
EQT AB Ericsson	3,040 51,762	81,331 406,622	0.06% 0.32%
Evolution AB	1,443	107,555	0.09%
H & M Hennes & Mauritz AB	15,808	206,002	0.16%
Hexagon AB	35,026	323,275	0.26%
Holmen AB	456	16,189	0.01%
Industrivarden AB	8,964	273,672	0.21%
Indutrade AB	702	16,996	0.01%
Investor AB	19,168	490,362	0.39%
L E Lundbergforetagen AB	304	13,312	0.01%
N Ap	964	13,742	0.01%
Nibe Industrier AB	35,872	135,568	0.11%
Saab AB Sagax AB	3,209 1,824	65,546 36,061	0.05% 0.03%
Sandvik Ab	15,732	272,661	0.03%
Skandinaviska Enskilda Banken AB	35,037	463,781	0.37%
Skanska AB	40,045	814,445	0.65%
Svenska Cellulosa AB SCA	14,364	176,325	0.14%
Svenska Handelsbanken AB	31,533	314,737	0.25%
Swedbank AB	20,612	393,270	0.31%
Tele2 AB	37,689	359,876	0.29%
Trelleborg AB	1,877	62,110	0.05%
Volvo AB SWITZERLAND – 17.48%	21,737	510,297	0.41%
	20.007	0.000.704	4 600/
ABB Ltd Alcon AG	39,907 7,086	2,086,734 580,670	1.68% 0.46%
Bachem Holding AG	456	28,135	0.02%
Baloise Holding AG	4,623	808,415	0.65%
Banque Cantonale Vaudoise	1,292	114,961	0.09%
Bkw AG	3,366	538,748	0.43%
Clariant AG	14,288	153,626	0.12%
Galderma Group AG	982	105,313	0.08%
Geberit AG	1,424	780,875	0.62%
Givaudan SA	284	1,200,253	0.96%
Helvetia Holding AG	384	61,134	0.05%
Julius Baer Group Ltd	5,243	327,736	0.26%
Kuehne + Nagel International AG Lindt	152 18	33,658 384,816	0.03% 0.31%
Logitech International SA	2,261	180,799	0.14%
Lonza Group AG	892	509,295	0.41%
Novartis AG	25,185	2,380,496	1.91%
Partners Group Holding AG	312	408,942	0.33%
Roche Holding AG	9,475	2,583,369	2.07%
Sandoz Group AG	5,163	204,502	0.16%
Schindler Holding AG	1,456	386,627	0.31%

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

Schedule of Investments as at 31 December 2024 (in EUR) (continued)

Description	Quantity	Fair value EUR	% of Net Assets
ORDINARY SHARES – 99.94% (continued)			
SWITZERLAND – 17.48% (continued)			
Sika AG	2,183	502,004	0.40%
Sonova Holding AG	1,066	336,582	0.27%
Straumann Holding AG	2,669	324,943	0.26%
Swatch Group AG	228	40,089	0.03%
Swiss Life Holding AG	953 45.257	710,468	0.57%
Swiss Prime Site AG Swiss Re AG	15,257 5,298	1,606,305 740,709	1.28% 0.59%
Swisscom AG	1,891	1,016,610	0.81%
Temenos AG	380	25,956	0.02%
Ubs Group AG	37,471	1,107,253	0.88%
Vat Group AG	310	113,241	0.09%
Zurich Insurance Group AG	2,599	1,492,230	1.19%
UNITED KINGDOM – 18.45%			
3i Group PLC	27,428	1,182,292	0.94%
Admiral Group PLC	7,448	238,174	0.19%
Antofagasta Plc	21,756	418,378	0.33%
Ashtead Group PLC	9,439	566,811	0.45%
AstraZeneca PLC	21,776	2,756,987	2.21% 0.20%
Auto Trader Group PLC Aviva PLC	25,606 73,480	245,588 416,629	0.33%
Barclays PLC	275,343	892,986	0.71%
Barratt Redrow PLC	76,152	405,346	0.32%
Berkeley Group Holdings PLC	7,133	336,457	0.27%
Bunzl PLC	10,560	420,963	0.34%
Coca-cola Hbc AG	3,047	100,681	0.08%
Compass Group PLC	21,182	681,974	0.54%
Croda International PLC	3,282	134,366	0.11%
Diageo PLC	36,026	1,105,643	0.88%
Endeavour Mining PLC	702	12,099	0.01% 0.04%
Entain PLC Experian PLC	6,249 13,675	51,938 569,783	0.46%
GSK PLC	61,488	1,001,359	0.80%
Haleon PLC	165,290	754,469	0.60%
Halma PLC	9,208	299,467	0.24%
Hargreaves Lansdown PLC	5,168	68,631	0.05%
Hikma Pharmaceuticals PLC	2,508	60,454	0.05%
HSBC Holdings PLC	203,081	1,928,847	1.55%
Informa PLC	56,916	549,601	0.44%
InterContinental Hotels Group PLC	2,588	311,569	0.25%
JD Sports Fashion PLC	54,492	63,204	0.05%
Kingfisher PLC Land Securities Group PLC	5,254 4,031	15,804 28,472	0.01% 0.02%
Legal & General Group PLC	59,432	165,182	0.13%
Lloyds Banking Group PLC	1,145,857	759,181	0.61%
London Stock Exchange Group PLC	4,938	673,978	0.54%
NatWest Group PLC	54,732	266,176	0.21%
Next PLC	4,462	512,572	0.41%
Pearson PLC	14,288	221,540	0.18%
Persimmon PLC	10,412	150,863	0.12%
Prudential PLC	34,441	265,343	0.21%
Reckitt Benckiser Group PLC	9,036	528,185	0.42%
RELX PLC	27,212 46.124	1,194,374	0.95%
Rentokil Initial PLC Rolls-Royce Holdings PLC	46,124 91,654	223,588 630,306	0.18% 0.50%
Sage Group PLC	91,654	14,842	0.01%
Schroders PLC	90,896	355,751	0.28%
Segro PLC	55,857	473,710	0.38%
•	/ = = -	-,- = -	

Description	Quantity	Fair value EUR	% of Net Assets
ORDINARY SHARES – 99.94% (continued)			
UNITED KINGDOM – 18.45% (continued)			
Smith & Nephew PLC Smiths Group PLC	15,650 12,178	187,653 253,189	0.15% 0.20%
Spirax Group PLC Taylor Wimpey PLC	2,581 163.096	213,987 240.853	0.17% 0.19%
Wise PLC WPP PLC	4,322 12,160	55,723 121.686	0.04% 0.10%
UNITED STATES OF AMERICA (THE) – 0.23%	12,100	121,000	0.10%
Coca-Cola Enterprises Inc	3,960	293,740	0.23%
TOTAL ORDINARY SHARES		125,076,024	99.94%

ASSETS AND LIABILITIES BREAKDOWN

	Fair Value EUR	% of Net Assets
Financial assets at fair value through profit or loss Ordinary shares	125,076,024	99.94%
TOTAL INVESTMENTS	125,076,024	99.94%
Cash and cash equivalents Other net assets	24,389 54,310	0.02% 0.04%
TOTAL NET ASSETS	125,154,723	100.00%

ANALYSIS OF TOTAL ASSETS (unaudited)

	% of lotal Assets
Transferable securities admitted to official exchange listing Other current assets	99.93% 0.07%
TOTAL	100.00%

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

Schedule of Investments as at 31 December 2024 (in USD)

Description	Quantity	Fair value USD	% of Net Assets
ORDINARY SHARES – 100.71%			
AUSTRALIA – 1.14%			
ANZ Group Holdings Ltd ASX Ltd Cochlear Ltd Commonwealth Bank of Australia CSL Ltd Goodman Group GPT Group Medibank Pvt Ltd Mineral Resources Ltd QBE Insurance Group Ltd REA Group Ltd Scentre Group Stockland Suncorp Group Ltd Transurban Group Treasury Wine Estates Ltd Vicinity Ltd	6,120 759 259 2,821 1,162 19,813 20,182 15,956 1,547 6,049 261 20,052 6,165 14,117 46,045 2,421 223,714	108,144 30,583 46,485 267,670 202,583 437,204 54,606 37,442 32,806 71,909 37,702 42,584 18,322 166,158 381,732 16,983 290,876	0.05% 0.02% 0.02% 0.14% 0.10% 0.22% 0.03% 0.02% 0.02% 0.02% 0.04% 0.02% 0.01% 0.08% 0.19% 0.01% 0.01% 0.01%
AUSTRIA – 0.12%			
Verbund AG	3,377	244,782	0.12%
BELGIUM – 0.17%			
Anheuser-Busch InBev SA Elia Group SA Groupe Bruxelles Lambert NV UCB SA Warehouses De Pauw CVA	261 1,665 253 522 3,615	13,040 128,274 17,304 103,890 71,123	0.01% 0.06% 0.01% 0.05% 0.04%
CANADA - 3.90%			
Agnico Eagle Mines Ltd BCE Inc Canadian Pacific Kansas City Ltd CGI Inc Dollarama Inc Element Fleet Management Corp Great-West Lifeco Inc Hydro One Ltd Ia Financial Corp Inc IGM Financial Inc Intact Financial Corp Ivanhoe Mines Ltd Lundin Mining Corp Manulife Financial Corp Onex Corp Power Corp of Canada	4,102 3,203 1,909 2,593 6,791 20,957 10,946 18,762 1,652 2,172 1,413 23,786 2,466 12,615 2,556 3,863	320,756 74,207 138,151 283,568 662,385 423,453 362,812 577,523 153,139 69,334 257,144 282,151 21,210 387,344 199,546 120,440	0.16% 0.04% 0.07% 0.14% 0.33% 0.21% 0.18% 0.29% 0.08% 0.03% 0.13% 0.14% 0.01% 0.20% 0.10% 0.06%
Quebecor Inc Restaurant Brands International Inc Rogers Communications Inc Royal Bank of Canada Shopify Inc Stantec Inc Sun Life Financial Inc Thomson Reuters Corp TMX Group Ltd Toronto-Dominion Bank Wheaton Precious Metals Corp	1,542 641 2,943 8,470 3,070 5,906 5,396 1,654 6,428 6,918 5,249	33,773 41,757 90,426 1,020,735 326,574 463,134 320,226 265,454 197,908 368,123 295,297	0.02% 0.02% 0.05% 0.52% 0.16% 0.23% 0.16% 0.13% 0.10% 0.19% 0.15%

Description	Quantity	Fair value USD	% of Net Assets
ORDINARY SHARES – 100.71% (continued)			
DENMARK – 1.36 %			
Coloplast Genmab Novo Nordisk Novozymes Orsted AS ROCKWOOL Tryg Vestas Wind Systems	133 115 11,285 8,101 2,994 515 5,793 58,199	14,520 23,833 978,129 458,617 134,783 182,498 121,867 792,624	0.01% 0.01% 0.49% 0.23% 0.07% 0.09% 0.06% 0.40%
FINLAND - 0.65%			
Kesko OYJ Nordea Bank Abp Orion Oyj Sampo Oyj Wartsila OYJ Abp	15,523 35,211 3,195 9,419 5,850	292,227 382,840 141,534 384,088 103,647	0.15% 0.19% 0.07% 0.19% 0.05%
FRANCE – 3.55%			
Alstom SA Amundi SA Covivio SA Dassault Systemes SE Edenred SE Edenred SE EssilorLuxottica SA Eurofins Scientific SE Gecina SA Getlink SE Hermes International SCA Ipsen SA Kering SA Klepierre SA La Francaise des Jeux SACA Legrand SA L'Oreal SA LVMH Moet Hennessy Louis Vuitton SE Pernod Ricard SA Sanofi SA Sartorius Stedim Biotech Schneider Electric SE Unibail-Rodamco-Westfield	19,945	445,280 17,152 162,530 941,605 46,423 189,804 19,301 242,676 275,010 62,515 15,934 60,443 352,265 19,618 198,555 270,799 418,526 142,893 350,706 23,252 1,957,948 383,586	0.22% 0.01% 0.08% 0.48% 0.02% 0.10% 0.01% 0.12% 0.14% 0.03% 0.01% 0.01% 0.01% 0.10% 0.14% 0.21% 0.07% 0.18% 0.01% 0.99% 0.19%
Vinci SA GERMANY – 1.07%	4,238	437,704	0.22%
Allianz SE Beiersdorf AG Carl Zeiss Meditec AG Deutsche Boerse AG Infineon Technologies AG Knorr-bremse AG Merck KGaA Muenchener Rueckver Ag-reg Qiagen NV SAP SE Sartorius AG Siemens AG Vonovia SE	761 138 250 370 527 250 252 375 391 5,263 127 133 4,249	233,174 17,719 11,784 85,209 17,135 18,212 36,506 189,147 17,428 1,287,796 28,301 25,969 129,003	0.12% 0.01% 0.01% 0.04% 0.01% 0.01% 0.02% 0.10% 0.01% 0.65% 0.01% 0.01%

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

Schedule of Investments as at 31 December 2024 (in USD) (continued)

NORINARY SHARES - 100.71% (continued) HONG KONG - 0.38% Al Acrop Ltd	Description	Quantity	Fair value USD	% of Net Assets
AlA Group Ltd	ORDINARY SHARES – 100.71% (continued)			
Henderson Land Development Co Ltd	HONG KONG – 0.38%			
Kingspan Group PLC 5,064 369,424 0.19% ISRAEL - 0.03% Nice Ltd 404 68,877 0.03% ITALY - 0.60% US Banco BPM SpA 15,438 124,883 0.06% Davide Campari-miliano NV 2,680 16,701 0.01% DiaSonn SpA 138 14,227 0.01% Ferrari NV 23 9,822 0-7 FinecoBank Banca Fineco SpA 1,040 151,577 0.08% Mediobanca Banca di Credito Finanziario SpA 1,040 151,577 0.08% Moncier SpA 370 19,532 0.01% Mediobanca Banca di Credito Finanziario SpA 1,163 60,937 0.03% Morier SpA 1,163 60,937 0.03% Morier SpA 1,163 60,937 0.03% Japan Railway Co 1,000 58,526 0.03% Astellas Pharma inc 1,600 152,081 0.08% Chutral Japan Railway Co 45,900 856,955 0.44% Chutral	Henderson Land Development Co Ltd	97,000	294,698	0.15%
SRAEL = 0.03% Nice Ltd	IRELAND - 0.19%			
STRAEL - 0.03% Nice Ltd	Kingspan Group PLC	5,064	369,424	0.19%
ITALY - 0.60%	ISRAEL - 0.03%			
TRALY = 0.60%	Nice Ltd	404	68,877	0.03%
Banco BPM SpA 15,438 124,883 0.06% Davide Campari-milano NV 2,680 16,701 0.01% DiaSorin SpA 138 14,227 0.01% Ferrari NV 23 9,822 FinecoBank Banca Fineco SpA 2,820 49,029 0.02% Mediobanca Banca di Credito Finanziario SpA 10,400 151,577 0.08% Moncier SpA 370 19,532 0.01% Recordati Industria Chimica e Farmaceutica SpA 1,163 60,937 0.03% Terna - Rete Elettrica Nazionale 79,943 630,791 0.32% UniCredit SpA 2,945 117,484 0.06% Actalas Pharma Inc 16,600 162,081 0.03% Astellas Pharma Inc 16,600 162,081 0.08% Central Japan Railway Co 45,900 865,955 0.44% Chugai Pharmaceutical Co Ltd 11,000 489,877 0.25% Daiwa House Industry Co Ltd 500 15,456 0.01% Disco Corp 10				
Davide Campari-milano NV 2,680 16,701 0.01% DiaSorin SpA 138 14,227 0.01% Ferrari NV 23 9,822 − FinecoBank Banca Fineco SpA 2,820 49,029 0.02% Moncler SpA 10,400 151,577 0.08% Moncler SpA 370 19,532 0.01% Recordati Industria Chimica e Farmaceutica SpA 1,163 60,937 0.03% Terna - Rete Elettrica Nazionale 79,943 630,791 0.32% UniCredit SpA 1,100 58,526 0.03% Advantest Corp 1,000 58,526 0.03% Astellas Pharma Inc 16,600 162,081 0.08% Central Japan Railway Co 45,900 865,955 0.44% Chugal Pharmaceutical Co Ltd 8,900 246,455 0.12% Daikoh House Industry Co Ltd 8,900 246,455 0.12% Daikoh House Industry Co Ltd 500 15,456 0.01% Disco Corp 100 27,189 0.01%		15 <i>4</i> 38	124 883	0.06%
DiaSorin SpA 138 14,227 0.01% Ferrari NV 23 9,822 − FinecoBank Banca Fineco SpA 2,820 49,029 0.02% Mediobanca Banca di Credito Finanziario SpA 10,400 151,577 0.08% Moncler SpA 370 19,532 0.01% Recordati Industria Chimica e Farmaceutica SpA 1,163 60,937 0.3% Ferna - Rete Elettrica Nazionale 79,943 630,791 0.32% UniCredit SpA 2,945 117,484 0.06% JAPAN - 4.03% Activate SpA 1,000 58,526 0.03% Astellas Pharma Inc 1,600 162,081 0.08% Central Japan Railway Co 45,900 865,955 0.44% Chugai Pharmaceutical Co Ltd 1,000 49,877 0.25% Dalichi Sankyo Co Ltd 8,900 246,455 0.12% Disco Corp 100 27,189 0.01% East Japan Railway Co 51,400 914,119 0.46% Esiai Co Ltd	·	,	,	
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Moncier SpA 370 19,532 0.01% Recordati Industria Chimica e Farmaceutica SpA 1,163 60,937 0.32% Terna - Rete Elettrica Nazionale 79,943 630,791 0.32% UniCredit SpA 2,945 117,484 0.06% JAPAN - 4.03% Advantest Corp 1,000 58,526 0.03% Astellas Pharma Inc 16,600 162,081 0.08% Central Japan Railway Co 45,900 865,955 0.44% Chugai Pharmaceutical Co Ltd 11,000 489,877 0.25% Daiwa House Industry Co Ltd 500 15,456 0.01% Disco Corp 100 27,189 0.01% Disco Corp 100 27,189 0.01% East Japan Railway Co 51,400 914,119 0.46% Esai Co Ltd 1,100 30,300 0.02% FANUC Corp 14,200 377,227 0.19% Fast Retailing Co Ltd 2,600 46,314 0.02% Hikari Tsushin Inc 400 <td>FinecoBank Banca Fineco SpA</td> <td>2,820</td> <td>49,029</td> <td>0.02%</td>	FinecoBank Banca Fineco SpA	2,820	49,029	0.02%
Recordati Industria Chimica e Farmaceutica SpA 1,163 60,937 0,03% Terma - Rete Elettrica Nazionale 79,943 630,791 0,32% UniOredit SpA 2,945 117,484 0,06% JAPAN - 4.03% Advantest Corp 1,000 58,526 0.03% Astellas Pharma Inc 16,600 162,081 0.08% Central Japan Railway Co 45,900 865,955 0.44% Chugai Pharmaceutical Co Ltd 11,000 489,877 0.25% Daikin Sankyo Co Ltd 8,900 246,455 0.12% Daiwa House Industry Co Ltd 500 27,189 0.01% Disco Corp 100 27,189 0.01% East Japan Railway Co 51,400 914,119 0.46% Eisai Co Ltd 1,100 30,300 0.02% FANUC Corp 14,200 377,227 0.19% Fast Retailing Co Ltd 700 239,317 0.12% Fujitsu Ltd 2,600 46,314 0.02% Hikari Tsushin Inc 400	· · · · · · · · · · · · · · · · · · ·	10,400	151,577	
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UniCredit SpA	· ·	,		
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Japan Exchange Group Inc 23,300 262,414 0.13% Japan Real Estate Investment Corp 440 302,087 0.15% Keyence Corp 500 205,618 0.10% Lasertec Corp 100 9,662 - LY Corp 11,600 30,956 0.02% M3 Inc 900 8,000 - Mitsubishi Estate Co Ltd 3,700 51,806 0.03% Mitsubishi UFJ Financial Group Inc 10,500 123,333 0.06% Murata Manufacturing Co Ltd 4,200 68,401 0.03% Nexon Co Ltd 500 7,561 - Nintendo Co Ltd 1,400 82,525 0.04% Nippon Building Fund Inc 470 366,047 0.18% Obic Co Ltd 13,500 140,403 0.07% Oracle Corp Japan 200 19,286 0.01% Oriental Land Co Ltd 1,800 39,193 0.02% Recruit Holdings Co Ltd 1,900 134,738 0.07% Renesas Electronics Corp <td>Hikari Tsushin Inc</td> <td>400</td> <td>87,758</td> <td>0.04%</td>	Hikari Tsushin Inc	400	87,758	0.04%
Japan Real Estate Investment Corp 440 302,087 0.15% Keyence Corp 500 205,618 0.10% Lasertec Corp 100 9,662 - LY Corp 11,600 30,956 0.02% M3 Inc 900 8,000 - Mitsubishi Estate Co Ltd 3,700 51,806 0.03% Mitsubishi UFJ Financial Group Inc 10,500 123,333 0.06% Murata Manufacturing Co Ltd 4,200 68,401 0.03% Nexon Co Ltd 500 7,561 - Nintendo Co Ltd 1,400 82,525 0.04% Nippon Building Fund Inc 470 366,047 0.18% Obic Co Ltd 500 14,931 0.01% Ono Pharmaceutical Co Ltd 13,500 140,403 0.07% Oracle Corp Japan 200 19,286 0.01% Oriental Land Co Ltd 1,800 39,193 0.02% Recruit Holdings Co Ltd 1,900 134,738 0.07% Renesas Electronics Corp	·	·		0.08%
Keyence Corp 500 205,618 0.10% Lasertec Corp 100 9,662 - LY Corp 11,600 30,956 0.02% M3 Inc 900 8,000 - Mitsubishi Estate Co Ltd 3,700 51,806 0.03% Mitsubishi UFJ Financial Group Inc 10,500 123,333 0.06% Murata Manufacturing Co Ltd 4,200 68,401 0.03% Nexon Co Ltd 500 7,561 - Nintendo Co Ltd 1,400 82,525 0.04% Nippon Building Fund Inc 470 366,047 0.18% Obic Co Ltd 500 14,931 0.01% Ono Pharmaceutical Co Ltd 13,500 140,403 0.07% Oracle Corp Japan 200 19,286 0.01% Oriental Land Co Ltd 1,800 39,193 0.02% Recruit Holdings Co Ltd 1,900 134,738 0.07% Renesas Electronics Corp 700 9,115 - SBI Holdings Inc 2,700				
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Obic Co Ltd 500 14,931 0.01% Ono Pharmaceutical Co Ltd 13,500 140,403 0.07% Oracle Corp Japan 200 19,286 0.01% Oriental Land Co Ltd 1,800 39,193 0.02% Recruit Holdings Co Ltd 1,900 134,738 0.07% Renesas Electronics Corp 700 9,115 - SBI Holdings Inc 2,700 68,411 0.03%	Nintendo Co Ltd	1,400	82,525	0.04%
Ono Pharmaceutical Co Ltd 13,500 140,403 0.07% Oracle Corp Japan 200 19,286 0.01% Oriental Land Co Ltd 1,800 39,193 0.02% Recruit Holdings Co Ltd 1,900 134,738 0.07% Renesas Electronics Corp 700 9,115 - SBI Holdings Inc 2,700 68,411 0.03%	_		•	
Oracle Corp Japan 200 19,286 0.01% Oriental Land Co Ltd 1,800 39,193 0.02% Recruit Holdings Co Ltd 1,900 134,738 0.07% Renesas Electronics Corp 700 9,115 - SBI Holdings Inc 2,700 68,411 0.03%				
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Renesas Electronics Corp 700 9,115 - SBI Holdings Inc 2,700 68,411 0.03%				
SBI Holdings Inc 2,700 68,411 0.03%		•	·	0.01%
				0 03%
5,555	Shionogi & Co Ltd	9,800	138,370	0.07%

Description	Quantity	Fair value USD	% of Net Assets
ORDINARY SHARES – 100.71% (continued)			
JAPAN – 4.03% (continued)			
Shizuoka Financial Group Inc SMC Corp SoftBank Group Corp Sony Group Corp Sysmex Corp Terumo Corp TIS Inc Tokio Marine Holdings Inc Tokyo Electron Ltd West Japan Railway Co Yaskawa Electric Corp Yokogawa Electric Corp ZOZO Inc	25,400 100 1,900 14,000 1,400 12,400 4,600 4,200 500 25,400 8,600 12,800 1,000	207,599 39,565 111,043 300,115 25,981 241,593 109,380 153,077 76,944 452,048 222,552 276,752 31,159	0.10% 0.02% 0.06% 0.15% 0.01% 0.12% 0.06% 0.08% 0.04% 0.23% 0.11% 0.14% 0.02%
NETHERLANDS (THE) – 0.75%			
Adyen NV Akzo Nobel NV Asml Holding NV Dsm-firmenich AG Exor NV InPost SA Nn Group NV Prosus NV Universal Music Group NV	33 2,297 1,014 375 242 1,016 3,720 7,457 2,052	49,104 137,860 712,633 37,946 22,190 17,370 162,056 296,128 52,526	0.02% 0.07% 0.36% 0.02% 0.01% 0.01% 0.08% 0.15% 0.03%
NEW ZEALAND - 0.10%			
Mercury NZ Ltd Meridian Energy Ltd	19,669 42,027	64,464 139,155	0.03% 0.07%
NORWAY - 0.27%			
DNB Bank ASA Gjensidige Forsikring ASA Salmar ASA	10,821 11,334 2,528	216,185 200,587 120,308	0.11% 0.10% 0.06%
PORTUGAL – 0.10%			
EDP Renovaveis SA EDP SA	17,349 4,620	180,368 14,787	0.09% 0.01%
SINGAPORE – 0.49%			
CapitaLand Ascendas REIT CapitaLand Integrated Commercial Trust Genting Singapore Ltd Singapore Exchange Ltd	216,100 335,800 114,200 1,300	407,108 475,073 64,040 12,140	0.21% 0.24% 0.03% 0.01%
SPAIN - 1.05%			
Aena SME SA Amadeus IT Group SA Ferrovial SE Industria de Diseno Textil SA Redeia Corp SA	381 1,529 27,443 7,057 23,140	77,879 107,980 1,153,739 362,745 395,364	0.04% 0.05% 0.58% 0.18% 0.20%
SWEDEN - 0.66%			
Atlas Copco AB Epiroc AB Hexagon AB Holmen AB Industrivarden AB	2,315 12,609 3,853 903 1,027	35,377 213,849 36,824 33,197 32,448	0.02% 0.11% 0.02% 0.02% 0.02%

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

Schedule of Investments as at 31 December 2024 (in USD) (continued)

Description	Quantity	Fair value USD	% of Net Assets
ORDINARY SHARES – 100.71% (continued)			
SWEDEN - 0.66% (continued)			
L E Lundbergforetagen AB Nibe Industrier AB Skandinaviska Enskilda Banken AB Svenska Cellulosa AB SCA Svenska Handelsbanken AB Tele2 AB	3,485 14,942 10,277 34,953 3,225 10,787	158,018 58,474 140,865 444,297 33,332 106,657	0.08% 0.03% 0.07% 0.22% 0.02% 0.05%
SWITZERLAND - 3.14%			
ABB Ltd Alcon AG Baloise Holding AG Banque Cantonale Vaudoise Bkw AG Geberit AG Givaudan SA Julius Baer Group Ltd Lindt Novartis AG Partners Group Holding AG Roche Holding AG Sandoz Group AG Sonova Holding AG Straumann Holding AG Swiss Life Holding AG Swiss Prime Site AG Swiss Re AG Swisscom AG Ubs Group AG Zurich Insurance Group AG	23,157 721 2,585 650 1,030 882 40 1,790 2 4,239 282 2,292 1,154 243 515 18 4,367 540 868 4,102 666	1,253,864 61,181 468,081 59,890 170,710 500,830 175,051 115,864 220,690 414,896 382,742 646,186 47,332 79,449 64,926 13,896 476,093 78,177 483,207 125,516 395,962	0.63% 0.03% 0.24% 0.03% 0.09% 0.25% 0.09% 0.06% 0.11% 0.21% 0.19% 0.33% 0.02% 0.04% 0.03% 0.01% 0.24% 0.04% 0.24% 0.06% 0.20%
UNITED KINGDOM – 2.22%	000	333,332	0.20%
3i Group PLC Admiral Group PLC Antofagasta Plc Ashtead Group PLC AstraZeneca PLC Aviva PLC Barclays PLC Berkeley Group Holdings PLC Bunzl PLC Compass Group PLC Diageo PLC Experian PLC GSK PLC Haleon PLC Halma PLC Hargreaves Lansdown PLC HSBC Holdings PLC Informa PLC Land Securities Group PLC Next PLC Pearson PLC RELX PLC Schroders PLC Segro PLC Segro PLC	18,133 906 7,323 3,197 5,651 30,966 6,698 5,799 3,074 1,285 8,222 2,079 13,379 66,844 5,408 1,792 2,065 11,812 2,715 770 1,010 2,552 2,817 3,849 19,529 135	809,376 30,001 145,824 198,795 740,853 181,809 22,494 283,244 126,892 42,840 261,292 89,699 225,618 315,942 182,125 24,642 20,309 118,110 19,858 108,827 120,142 40,974 128,032 15,599 171,500	0.41% 0.02% 0.07% 0.10% 0.37% 0.09% 0.01% 0.14% 0.06% 0.02% 0.13% 0.05% 0.11% 0.16% 0.09% 0.01% 0.01% 0.06% 0.01% 0.06% 0.01% 0.05% 0.01% 0.06% 0.01% 0.05%

Description	Quantity	Fair value USD	% of Net Assets
ORDINARY SHARES – 100.71% (continued)			
UNITED STATES OF AMERICA (THE) – 74.74%			
Abbott Laboratories	2,941	332,657	0.17%
AbbVie Inc	4,862	863,977	0.44%
Accenture PLC	2,474	870,328	0.44%
Adobe Inc	1,532	681,250	0.34%
Advanced Micro Devices Inc	4,879	589,334	0.30%
AECOM	7,458	796,664	0.40%
Aflac Inc	6,300	651,672	0.33%
Agilent Technologies Inc	777	104,382	0.05%
Airbnb Inc	1,029	135,221	0.07%
Align Technology Inc	254	52,962	0.03%
Allegion PLC	1,800	235,224	0.12%
Allstate Corp	1,669	321,767	0.16%
Alnylam Pharmaceuticals Inc	375	88,241	0.04%
Alphabet Inc	32,093	6,098,402	3.10%
Amazon.com Inc	26,326	5,775,660	2.94%
American Express Co	2,950	875,531	0.44%
American Financial Group Inc	1,411	193,208	0.10%
American International Group Inc	286	20,821	0.01%
American Tower Corp	1,152	211,288	0.11%
Ameriprise Financial Inc	667	355,131	0.18%
AMETEK Inc	3,347	603,330	0.30%
Amphonal Corp	1,534	399,822	0.20% 0.17%
Amphenol Corp	4,766 2,847	330,999	0.17%
Analy Capital Management Inc	3,847 3,231	817,334 59,127	0.41%
Annaly Capital Management Inc ANSYS Inc	121	40,817	0.03%
Aon PLC	633	227,348	0.02%
Apollo Global Management Inc	2,806	463,439	0.23%
Apple Inc	44,142	11,054,039	5.60%
Applied Materials Inc	2,808	456,665	0.23%
Arch Capital Group Ltd	3,091	285,454	0.14%
Arista Networks Inc	1,662	183,701	0.09%
Arthur J Gallagher & Co	516	146,467	0.07%
AT&T Inc	7,568	172,323	0.09%
Atlassian Corp	129	31,396	0.02%
Autodesk Inc	756	223,451	0.11%
Automatic Data Processing Inc	1,532	448,462	0.23%
AvalonBay Communities Inc	1,532	336,994	0.17%
Avantor Inc	3,601	75,873	0.04%
Axon Enterprise Inc	251	149,174	0.08%
Bank of America Corp	19,154	841,818	0.42%
Bank of New York Mellon Corp	3,739	287,267	0.15%
Becton Dickinson & Co	1,126	255,456	0.13%
Biogen Inc	394	60,250	0.03%
BioMarin Pharmaceutical Inc	633	41,607	0.02%
Bio-Rad Laboratories Inc	120	39,421	0.02%
Bio-Techne Corp	517	37,240	0.02%
Blackrock Inc	635	650,945	0.33%
Blackstone Inc	2,189	377,427	0.19%
Block Inc	780	66,292	0.03%
Booking Holdings Inc	53	263,326	0.13%
Booz Allen Hamilton Holding Corp	395	50,837	0.03%
Boston Scientific Corp	7,967	711,612	0.36%
Bristol-Myers Squibb Co	11,292	638,676	0.32%
Broadcom Inc	13,443	3,116,624	1.59%
Broadridge Financial Solutions Inc	907	205,064	0.10%
Brown & Brown Inc	1,414	144,256	0.07%
Brown-Forman Corp	3,474	131,943	0.07%

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

Schedule of Investments as at 31 December 2024 (in USD) (continued)

Description	Quantity	Fair value USD	% of Net Assets
ORDINARY SHARES – 100.71% (continued)			
UNITED STATES OF AMERICA (THE) – 74.74% (continued)			
BXP Inc	8,660	643,958	0.33%
Capital One Financial Corp	1,658	295,655	0.15%
Choe Global Markets Inc	387	75,620	0.04%
CDW Corp	771	134,185	0.07%
Charles Schwab Corp	5,519	408,461	0.21%
Charter Communications Inc	392	134,366	0.07%
Chipotle Mexican Grill Inc	3,577	215,693	0.11%
Chubb Ltd	2,095	578,849	0.29%
Church & Dwight Co Inc	2,312	242,090	0.12% 0.08%
Cincinnati Financial Corp Cintas Corp	1,150 250	165,255 45,675	0.08%
Cisco Systems Inc	16,839	996,869	0.50%
CME Group Inc	1,277	296,558	0.15%
Coca-Cola Enterprises Inc	650	49,927	0.03%
Cognizant Technology Solutions Corp	2,334	179,485	0.09%
Coinbase Global Inc	270	67,041	0.03%
Comcast Corp	12,362	463,946	0.23%
Constellation Brands Inc	383	84,643	0.04%
Cooper Cos Inc	514	47,252	0.02%
Copart Inc	1,403	80,518	0.04%
Corning Inc	7,432	353,169	0.18%
Corpay Inc	263	89,004	0.04%
CoStar Group Inc	780	55,840	0.03%
CSX Corp	4,613	148,862	0.08%
Danaher Corp	2,096	481,137	0.24%
Deere & Co	470	199,139	0.10%
DexCom Inc	1,138	88,502	0.04%
Digital Realty Trust Inc Discover Financial Services	14,151 1,292	2,509,397 223,813	1.28% 0.11%
DocuSign Inc	380	34,177	0.02%
DoorDash Inc	256	42,944	0.02%
DraftKings Inc	777	28,904	0.01%
Eaton Corp PLC	1,659	550,572	0.28%
eBay Inc	4,495	278,465	0.14%
Ecolab Inc	775	181,598	0.09%
Edison International	22,260	1,777,238	0.90%
Edwards Lifesciences Corp	4,620	342,019	0.17%
Elevance Health Inc	1,011	372,958	0.19%
Eli Lilly & Co	2,807	2,167,004	1.09%
Enphase Energy Inc	7,804	535,979	0.27%
EPAM Systems Inc	121	28,292	0.01%
Equifax Inc	243	61,929	0.03%
Equinix Inc	3,020 525	2,847,528 24,764	1.45% 0.01%
Equitable Holdings Inc Equity Residential	2,337	167,703	0.01%
Erie Indemnity Co	373	153,762	0.08%
Essex Property Trust Inc	897	256,040	0.13%
Estee Lauder Cos Inc	895	67,107	0.03%
Everest Group Ltd	134	48,570	0.02%
Exact Sciences Corp	382	21,465	0.01%
Extra Space Storage Inc	373	55,801	0.03%
F5 Inc	2,572	646,781	0.33%
FactSet Research Systems Inc	28	13,448	0.01%
Fastenal Co	3,728	268,080	0.14%
Fidelity National Information Services Inc	1,525	123,174	0.06%
Fifth Third Bancorp	1,027	43,422	0.02%
First Solar Inc	5,624	991,174	0.50%
Fiserv Inc	1,922	394,817	0.20%

Description	Quantity	Fair value USD	% of Net Assets
ORDINARY SHARES – 100.71% (continued)			
UNITED STATES OF AMERICA (THE) – 74.74% (continued)			
Fortinet Inc	2,041	192,834	0.10%
Fortive Corp	2,678	200,850	0.10%
Fox Corp	4,368	207,843	0.11%
Garmin Ltd	911	187,903	0.09%
Gartner Inc	121	58,621	0.03%
General Mills Inc	2,442	155,726	0.08%
Gilead Sciences Inc	1,287	118,880	0.06%
Global Payments Inc	896	100,406	0.05%
GoDaddy Inc	384	75,790	0.04% 0.14%
Hartford Financial Services Group Inc	2,461 6,795	269,233 137,735	0.14%
Healthpeak Properties Inc Hershey Co	6,793 897	151,907	0.08%
Hewlett Packard Enterprise Co	7,111	151,820	0.08%
Hologic Inc	1,412	101,791	0.05%
Home Depot Inc	3,120	1,213,649	0.61%
IBM	7,423	1,631,798	0.82%
IDEX Corp	515	107,784	0.05%
IDEXX Laboratories Inc	379	156,694	0.08%
Illinois Tool Works Inc	3,476	881,375	0.44%
Illumina Inc	512	68,419	0.03%
Incyte Corp	390	26,937	0.01%
Ingersoll Rand Inc	626	56,628	0.03%
Insulet Corp	227	59,263	0.03%
Intel Corp	16,993	340,710	0.17%
Intercontinental Exchange Inc	1,802	268,516	0.14%
Intuit Inc	1,055	663,068	0.33%
Intuitive Surgical Inc	1,279	667,587	0.34%
IQVIA Holdings Inc	1,153	226,576	0.11%
Iron Mountain Inc	761	79,989	0.04%
Jack Henry & Associates Inc	126	22,088	0.01%
Johnson & Johnson	9,104	1,316,620	0.66%
JPMorgan Chase & Co Juniper Networks Inc	10,201	2,445,282	1.23% 0.15%
Kenvue Inc	7,976 15,126	298,701 323,154	0.15%
Keurig Dr Pepper Inc	15,136 6,278	201,649	0.10%
Keysight Technologies Inc	1,015	163,039	0.08%
KKR & Co Inc	2,043	302,180	0.15%
KLA Corp	630	396,976	0.20%
Labcorp Holdings Inc	243	55,725	0.03%
Lam Research Corp	2,635	190,326	0.10%
Liberty Media Corp-Liberty Formula One	1,148	106,374	0.05%
Lowe's Cos Inc	1,620	399,816	0.20%
Lululemon Athletica Inc	508	194,264	0.10%
M&T Bank Corp	1,030	193,650	0.10%
Markel Group Inc	114	196,790	0.10%
MarketAxess Holdings Inc	124	28,029	0.01%
Marsh & McLennan Cos Inc	2,043	433,954	0.22%
Marvell Technology Inc	3,706	409,328	0.21%
MasterCard Inc	2,700	1,421,739	0.72%
Match Group Inc	635	20,771	0.01%
McDonald's Corp	2,680	776,905	0.39%
Medtronic PLC	5,500	439,340	0.22%
MercadoLibre Inc	200	340,088	0.17%
Merck & Co Inc	9,575	952,521	0.48%
Meta Platforms Inc	6,341	3,712,718	1.89%
MetLife Inc Mettler-Toledo International Inc	6,037 146	494,310 178,657	0.25% 0.09%
Micron Technology Inc	1,920	161,587	0.09%
moron realitiology inc	1,020	101,507	0.00%

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Schedule of Investments as at 31 December 2024 (in USD) (continued)

Notes	Description	Quantity	Fair value USD	% of Net Assets
Microsoft Corp	ORDINARY SHARES – 100.71% (continued)			
MicroStrategy Inc 168 48,656 0,02% Moderna Inc 646 26,861 0,01% Molina Healthcare Inc 132 38,419 0,02% MongoDB Inc 119 27,704 0,01% Monster Bewerage Corp 1,167 552,423 38,419 0,22% Morgon Stanley 1,167 552,423 0,28% Morgon Stanley 3,610 453,849 0,23% Morton Solutions Inc 1,399 646,660 3,33% Masdag Inc 1,413 109,239 0,66% Motron Solutions Inc 1,299 1,157,825 0,58% NetApp Inc 1,299 1,157,825 0,58% NetApp Inc 1,299 1,157,825 0,58% Neurocine Biosciences Inc 1,299 1,157,825 0,58% Neurocine Biosciences Inc 1,299 1,157,825 0,58% Neurocine Biosciences Inc 2,966 224,437 0,11% Norfolis Southern Corp 1,033 10,5,883 0,05% NIKE Inc 1,298 1,031,2,354 0,05% NIKE Inc 1,298 1,031,2,354 0,05% NIKE Inc 1,033 10,5,883 0,05% NIVE Inc 7 57,252 0,03% 0,05% NIVE Inc 1,033 10,5,883 0,05% NIVE Inc 2,056 0,03% 0,05%	UNITED STATES OF AMERICA (THE) – 74.74% (continued)			
Moderna Inc 646 26,861 0,01% Moniga Healthcare Inc 132 38,419 0,02% Monster Bewrage Corp 2,039 107,170 0,05% Moody's Corp 1,167 552,423 0,28% Morgan Stanley 3,610 453,849 0,23% Motorola Solutions Inc 1,399 646,660 0,33% NetApo Inc 1,141 109,239 0,06% NetBilk Inc 1,299 1,157,825 0,58% Neurocine Biosciences Inc 2,44 33,306 0,02% Newmort Corp 3,058 113,819 0,6% NIKE Inc 2,966 224,437 0,13 Norfler Southern Corp 1,27 29,807 0,12 Nortler Southern Corp 1,033 105,888 0,05% NVEI Inc 7 75,252 0,03% NVE Inc 7 76,281 1,512,354 0,05% NVE Inc 7 75,755 1,082,298 0,074 0,01% Ortal Inc	Microsoft Corp	22,112	9,320,207	4.72%
Molina Healthcare Inc	MicroStrategy Inc	168	48,656	0.02%
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SEI Investments Co 778 64,169 0.03%				
	ServiceNow Inc			

Description	Quantity	Fair value USD	% of Net Assets
ORDINARY SHARES – 100.71% (continued)			
UNITED STATES OF AMERICA (THE) – 74.74% (continued)			
Sherwin-Williams Co	3,984	1,354,281	0.68%
Simon Property Group Inc	1,790	308,256	0.16%
Snap Inc	2,209	23,791	0.01%
Snap-on Inc	120	40,738	0.02%
Snowflake Inc	370	57,132	0.03%
Starbucks Corp	3,094	282,328	0.14%
Stryker Corp	1,452	522,793	0.26%
Super Micro Computer Inc	1,240	37,795	0.02%
Synchrony Financial	1,940	126,100	0.06%
Synopsys Inc	17	8,251	-
T Rowe Price Group Inc	1,024	115,804	0.06%
TE Connectivity PLC	1,551	221,746	0.11%
Teledyne Technologies Inc	467	216,749	0.11%
Teleflex Inc	247	43,961	0.02%
Teradyne Inc	783	98,595	0.05%
Tesla Inc	11,292	4,560,160	2.32%
Texas Instruments Inc	2,838	532,153	0.27%
Thermo Fisher Scientific Inc	1,404	730,403	0.37%
TJX Cos Inc	7,295	881,309	0.44%
T-Mobile US Inc	886	195,567	0.10%
Trade Desk Inc	904	106,247	0.05%
Tradeweb Markets Inc	254	33,254	0.02%
Travelers Cos Inc	1,286	309,785	0.16%
Trimble Inc	2,166	153,050	0.08%
Truist Financial Corp	904	39,216	0.02%
Twilio Inc	375	40,530	0.02%
	5,282	318,610	0.16%
Uber Technologies Inc	385		0.18%
Ulta Beauty Inc		167,448	
Union Pacific Corp United Rentals Inc	1,150 96	262,246	0.13% 0.03%
		67,626	0.03%
UnitedHealth Group Inc	2,865	1,449,289	
US Bancorp	5,392	257,899	0.13%
Veeva Systems Inc	269	56,557	0.03%
Ventas Inc	2,039	120,077	0.06%
Veralto Corp	890	90,647	0.05%
VeriSign Inc	142	29,388	0.01%
Verisk Analytics Inc	265	72,989	0.04%
Verizon Communications Inc	8,598	343,834	0.17%
Vertex Pharmaceuticals Inc	642	258,533	0.13%
Vertiv Holdings Co	901	102,363	0.05%
VICI Properties Inc	3,059	89,353	0.05%
Visa Inc	5,417	1,711,989	0.86%
W R Berkley Corp	3,319	194,228	0.10%
Walt Disney Co	5,533	616,100	0.31%
Waste Management Inc	1,412	284,927	0.14%
Waters Corp	220	81,616	0.04%
Wells Fargo & Co	8,523	598,656	0.30%
Welltower Inc	2,696	339,777	0.17%
West Pharmaceutical Services Inc	128	41,928	0.02%
Westinghouse Air Brake Technologies Corp	900	170,631	0.09%
Weyerhaeuser Co	11,490	323,444	0.16%
Willis Towers Watson PLC	608	190,450	0.10%
Wix.com Ltd	123	26,390	0.01%
Workday Inc	134	34,576	0.02%
WP Carey Inc	754	41,078	0.02%
WW Grainger Inc	178	187,621	0.09%
Xylem Inc	14,017	1,626,252	0.82%

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

Schedule of Investments as at 31 December 2024 (in USD) (continued)

Description	Quantity	Fair value USD	% of Net Assets
ORDINARY SHARES – 100.71% (continued)			
UNITED STATES OF AMERICA (THE) – 74.74% (continued)			
Zillow Group Inc	396	29,324	0.01%
Zimmer Biomet Holdings Inc	903	95,384	0.05%
Zoetis Inc	2,440	397,549	0.20%
Zoom Communications Inc	505	41,213	0.02%
TOTAL ORDINARY SHARES		199,519,013	100.71%

FORWARD FOREIGN CURRENCY CONTRACTS - (0.80%)

Currency		Currency	•		Unrealised	% of net
bought	Amount bought	sold	Amount sold	Maturity date	gain/(loss)	assets
					USD	
Counterparty	: State Street Bank and	Trust Compa	any			
EUR	37,142,448	USD	39,291,511	06/01/2025	(825,776)	(0.42)%
EUR	771,223	USD	808,731	06/01/2025	(10,031)	(0.01)%
EUR	18,315,900	USD	19,205,558	06/01/2025	(237,112)	(0.12)%
EUR	15,448,350	USD	16,339,256	06/01/2025	(340,523)	(0.17)%
EUR	16,804,095	USD	17,643,056	06/01/2025	(240,276)	(0.12)%
EUR	496,450	USD	516,656	06/01/2025	(2,518)	. , ,
EUR	1,499,805	USD	1,559,526	06/01/2025	(6,287)	-
EUR	306,060	USD	318,250	06/01/2025	(1,285)	-
EUR	198,154	USD	205,759	06/01/2025	(545)	-
USD	835,616	EUR	789,987	06/01/2025	17,484	0.01%
USD	1,093,313	EUR	1,037,032	06/01/2025	19,335	0.01%
USD	2,779,512	EUR	2,647,918	06/01/2025	37,255	0.02%
USD	2,319,993	EUR	2,234,163	06/01/2025	6,234	-
MXN	1,961,370	USD	96,254	06/01/2025	(1.974)	-
MXN	45,572	USD	2,259	06/01/2025	(68)	-
USD	505	MXN	10,302	06/01/2025	10	_
USD	2,247	MXN	45,304	06/01/2025	69	-
TOTAL FORW	/ARD CURRENCY CONTR	RACTS			(1,586,008)	(0.80)%

ASSETS AND LIABILITIES BREAKDOWN

	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss		
Ordinary shares	199,519,013	100.71%
Forward currency contracts	80,387	0.04%
Financial liabilites at fair value through profit or loss		
Forward currency contracts	(1,666,395)	(0.84)%
TOTAL INVESTMENTS	197,933,005	99.91%
Cash and cash equivalents	104,330	0.06%
Other net assets	65,814	0.03%
TOTAL NET ASSETS	198,103,149	100.00%

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

Schedule of Investments as at 31 December 2024 (in USD) (continued)

ANALYSIS OF TOTAL ASSETS (unaudited)

	% of Total Assets
Transferable securities admitted to official exchange listing Over-the-counter derivatives	99.84% 0.04%
Other current assets	0.12%
TOTAL	100.00%

Schedule of Investments as at 31 December 2024 (in USD)

Description	Quantity	Fair value USD	% of Net Assets
ORDINARY SHARES – 99.79%			
BRAZIL – 4.89%			
Ambev SA	35,900	68,222	0.22%
B3 SA - Brasil Bolsa Balcao	56,200	93,881	0.31%
Banco BTG Pactual SA	10,400	45,789	0.15%
BB Seguridade Participacoes SA CCR SA	23,900 6,300	139,968 10,371	0.46% 0.03%
Cia Energetica de Minas Gerais	76,000	136,675	0.45%
Cia Paranaense de Energia - Copel	88,300	130,781	0.43%
Cia Saneamento Basico De Sp	11,000	157,579	0.52%
CPFL Energia SA	18,600	95,110	0.31%
Energisa S/A	19,700	116,328	0.38%
Hapvida Participacoes e Investimentos S/A Hypera SA	36,200 4,900	13,067 14,348	0.04% 0.05%
Itau Unibanco Holding SA	36,500	181,559	0.60%
Itausa SA	47,670	68,135	0.22%
Localiza Rent a Car SA	6,100	31,794	0.10%
Natura & Co Holding SA	5,800	11,980	0.04%
Raia Drogasil SA	9,800	34,899	0.11%
Rede D'Or Sao Luiz SA Telefonica Brasil SA	1,800 4,000	7,406 30,282	0.02% 0.10%
TIM SA	16,300	38,205	0.13%
WEG SA	8,000	68,334	0.22%
CHILE - 1.22%	,,,,,,	,	
Banco de Chile	434,782	49,423	0.16%
Banco de Credito e Inversiones SA	434,782 817	22,673	0.10%
Banco Santander Chile	1,153,819	54,876	0.18%
Falabella SA	14,734	52,075	0.17%
Sociedad Quimica y Minera de Chile SA	5,261	193,613	0.64%
CHINA – 0.27%			
Anhui Gujing Distillery Co Ltd	2,700	38,933	0.13%
Shanghai Baosight Software Co Ltd	26,000	41,730	0.14%
COLOMBIA – 0.05% Interconexion Electrica SA ESP	2 052	14.606	0.05%
	3,853	14,606	0.05%
CZECH REPUBLIC (THE) – 0.43%	0.704	05.440	0.240/
Komercni banka as Moneta Money Bank AS	2,734 6,975	95,418 35,518	0.31% 0.12%
GREECE - 0.55%			
Hellenic Telecommunications Organization SA	7,044	108,536	0.36%
JUMBO SA	1,380	36,525	0.12%
OPAP SA	1,392	22,630	0.07%
HONG KONG – 22.18%			
Akeso Inc	10,000	78,142	0.26%
Alibaba Group Holding Ltd	52,600	557,964	1.83%
Alibaba Health Information Technology Ltd	16,000	6,838	0.02%
Anhui Gujing Distillery Co Ltd Asymchem Laboratories Tianjin Co Ltd	100 300	2,361 3,109	0.01% 0.01%
Baidu Inc	12,000	127,756	0.01%
BeiGene Ltd	2,800	39,362	0.13%
Beijing Enterprises Water Group Ltd	324,000	104,692	0.34%
Beijing-Shanghai High Speed Railway Co Ltd	56,100	47,072	0.15%
Bosideng International Holdings Ltd	26,000	12,987	0.04%
BYD Co Ltd	11,500	394,686	1.29%

Schedule of Investments as at 31 December 2024 (in USD) (continued)

Description	Quantity	Fair value USD	% of Net Assets
ORDINARY SHARES – 99.79% (continued)			
HONG KONG – 22.18% (continued)			
BYD Co Ltd	100	3,850	0.01%
Cambricon Technologies Corp Ltd	300	26,888	0.09%
Changchun High-Tech Industry Group Co Ltd	200	2,709	0.01%
Changzhou Xingyu Automotiv-a	300	5,454	0.02%
Chifeng Jilong Gold Mining Co Ltd	7,800	16,585	0.05%
China Galaxy Securities Co Ltd	6,500	5,933	0.02%
China International Capital Corp Ltd	3,600	5,941	0.02%
China Life Insurance Co Ltd	56,000	105,830	0.35%
China Literature Ltd	1,800	5,839	0.02%
China Resources Beer Holdings Co Ltd	8,000	26,004	0.09%
China Ruyi Holdings Ltd	48,000	15,139	0.05%
China Three Gorges Renewables Group Co Ltd	139,600	83,096	0.27%
China Tourism Group Duty Free Corp Ltd	300	2,738	0.01%
China Yangtze Power Co Ltd	31,900	128,400	0.42%
CITIC Securities Co Ltd	15,000	41,227	0.14%
CSPC Innovation Pharmaceutical Co Ltd	700	2,535	0.01%
CSPC Pharmaceutical Group Ltd	54,000	33,229	0.11%
Dong-E-E-Jiao Co Ltd	2,400	20,504	0.07%
Empyrean Technology Co Ltd	1,700	28,042	0.09%
Eve Energy Co Ltd	1,000	6,367	0.02%
Focus Media Information Technology Co Ltd	4,100	3,926	0.01%
Foshan Haitian Flavouring & Food Co Ltd	1,900	11,879	0.04% 0.03%
Genscript Biotech Corp Giant Biogene Holding Co Itd	8,000 7,600	10,134 48,821	0.03%
Goldwind Science & Technology Co Ltd	16,200	22,795	0.10%
Guangzhou Haige Communications Group Inc Co	2,500	3,739	0.01%
Haidilao International Holding Ltd	4,000	8,187	0.01%
Hainan Airport Infrastructure Co Ltd	54,000	27,804	0.09%
Haitong Securities Co Ltd	74,400	65,608	0.22%
Hangzhou Silan Microelectronics Co Ltd	6,800	24,101	0.08%
Hangzhou Tigermed Consulting Co Ltd	400	2,976	0.01%
Hansoh Pharmaceutical Group Co Ltd	10,000	22,245	0.07%
Hengtong Optic-electric Co Ltd	11,900	27,912	0.09%
Hithink RoyalFlush Information Network Co Ltd	200	7,832	0.03%
Hua Hong Semiconductor Ltd	3,000	8,361	0.03%
Huadong Medicine Co Ltd	1,700	8,012	0.03%
Huatai Securities Co Ltd	15,200	25,673	0.08%
Hygon Information Technology Co Ltd	1,194	24,361	0.08%
Imeik Technology Development Co Ltd	100	2,486	0.01%
Innovent Biologics Inc	4,500	21,203	0.07%
JA Solar Technology Co Ltd	15,700	29,405	0.10%
JD Health International Inc	5,900	21,343	0.07%
Jiangsu Hengli Hydraulic Co Ltd	4,500	32,346	0.11%
Jiangsu Hengrui Pharmaceuticals Co Ltd	700	4,376	0.01%
Jiangsu King's Luck Brewery JSC Ltd	700	4,313	0.01%
Jiangsu Yanghe Distillery Co Ltd	1,300	14,791	0.05%
Jinko Solar Co Ltd	40,657	39,375	0.13%
Kingdee International Software Group Co Ltd	46,000	50,513	0.17%
Kingsoft Corp Ltd	11,400	49,384	0.16%
Kuaishou Technology	12,200	64,942	0.21%
Kuang-Chi Technologies Co Ltd	4,600	29,950	0.10%
Kweichow Moutai Co Ltd	600	124,552	0.41%
Li Auto Inc	7,600	91,919	0.30%
Li Ning Co Ltd	9,000	19,071	0.06%
LONGi Green Energy Technology Co Ltd	37,000	79,176	0.26%
Luzhou Laojiao Co Ltd	800	13,643	0.04%
Meituan	22,400	437,449	1.43%
MINISO Group Holding Ltd	8,600	52,090	0.17%

Schedule of Investments as at 31 December 2024 (in USD) (continued)

Description	Quantity	Fair value USD	% of Net Assets
ORDINARY SHARES – 99.79% (continued)			
HONG KONG – 22.18% (continued)			
Montage Technology Co Ltd	1,500	13,873	0.05%
Nanjing Securities Co Ltd	17,300	20,407	0.07%
NARI Technology Co Ltd	39,200	134,662	0.44%
NAURA Technology Group Co Ltd	100	5,326	0.02%
NetEase Inc	7,200 7,200	128,281 45,371	0.42% 0.15%
New Oriental Education & Technology Group Inc Ningbo Deye Technology Co Ltd	2,900	33,497	0.15%
Nongfu Spring Co Ltd	16,200	70,802	0.23%
Pop Mart International Group Ltd	3,400	39,239	0.13%
Shandong Weigao Group Medical Polymer Co Ltd	16,000	9,475	0.03%
Shanghai Baosight Software Co Ltd	1,000	3,986	0.01%
Shanghai BOCHU Electronic Technology Corp Ltd	986	26,089	0.09%
Shanghai Putailai New Energy Technology Co Ltd	3,200	6,935	0.02%
Shanghai RAAS Blood Products Co Ltd	27,400	26,947	0.09%
Shanghai Zhangjiang High-a	5,100	18,617	0.06%
Shanjin International Gold Co Ltd Shanxi Xinghuacun Fen Wine Factory Co Ltd	13,200 1,200	27,635 30,110	0.09% 0.10%
Shenwan Hongyuan Group Co Ltd	13,300	9,692	0.10%
Shenzhen Capchem Technology Co Ltd	3,500	17,849	0.06%
Shenzhen Inovance Technology Co Ltd	6,400	51,067	0.17%
Shenzhen Mindray Bio-Medical Electronics Co Ltd	500	17,367	0.06%
Shenzhen New Industries Bi-a	300	2,895	0.01%
Shenzhen Salubris Pharmaceuticals Co Ltd	3,300	13,903	0.05%
Sichuan Chuantou Energy Co Ltd	23,800	55,922	0.18%
Sino Biopharmaceutical Ltd	62,000	25,541	0.08%
Sungrow Power Supply Co Ltd	9,300	93,526	0.31%
SUPCON Technology Co Ltd	3,792	25,655	0.08%
Tencent Holdings Ltd TravelSky Technology Ltd	29,600 26,000	1,588,991 34,810	5.21% 0.11%
Trip.com Group Ltd	3,100	215,501	0.71%
Tsingtao Brewery Co Ltd	4,000	29,248	0.10%
Unisplendour Corp Ltd	3,300	12,510	0.04%
Western Securities Co Ltd	20,900	23,202	0.08%
Wuliangye Yibin Co Ltd	1,500	28,613	0.09%
WuXi AppTec Co Ltd	3,100	22,548	0.07%
Wuxi Biologics Cayman Inc	15,500	35,039	0.11%
XPeng Inc	2,800	16,815	0.06%
Yealink Network Technology Corp Ltd	1,600	8,412	0.03%
Yifeng Pharmacy Chain Co Ltd Yunnan Baiyao Group Co Ltd	800 1,900	2,629 15,515	0.01% 0.05%
Zhangzhou Pientzehuang Pharmaceutical Co Ltd	1,400	40,904	0.03%
Zhaojin Mining Industry Co Ltd	27,000	38,095	0.12%
Zhejiang Expressway Co Ltd	38,000	27,346	0.09%
Zhejiang Huahai Pharmaceutical Co Ltd	1,200	2,921	0.01%
Zhejiang Weiming Environment Protection Co Ltd	8,000	23,570	0.08%
Zhuzhou CRRC Times Electric Co Ltd	26,300	111,051	0.36%
ZTE Corp	17,600	55,170	0.18%
HUNGARY – 0.44%			
OTP Bank Nyrt	1,836	100,243	0.33%
Richter Gedeon Nyrt	1,240	32,462	0.11%
INDIA – 20.44%			
ABB India Ltd	82	6,620	0.02%
Adani Green Energy Ltd	5,165	62,784	0.21%
Asian Paints Ltd Avenue Supermarts Ltd	5,968 1,214	159,029 50,507	0.52% 0.17%
Axis Bank Ltd	6,230	77,477	0.25%
, wo barn Eta	0,200	11,711	0.2070

Schedule of Investments as at 31 December 2024 (in USD) (continued)

Description	Quantity	Fair value USD	% of Net Assets
ORDINARY SHARES – 99.79% (continued)			
INDIA – 20.44% (continued)			
Bajaj Finance Ltd	1,816	144,726	0.47%
Bajaj Finserv Ltd	6,852	125,501	0.41%
Bajaj Holdings & Investment Ltd	428	59,424	0.19%
Bharat Electronics Ltd	150,272	514,546	1.69%
Bharti Airtel Ltd	12,679	235,138	0.77%
Britannia Industries Ltd BSE Ltd	495 170	27,537 10,574	0.09% 0.03%
Cholamandalam Investment and Finance Co Ltd	4,960	10,574 68,708	0.03%
Cipla Ltd	2,275	40,630	0.13%
Colgate-Palmolive India Ltd	7,918	247,920	0.81%
Container Corp Of India Ltd	2,219	20,424	0.07%
Cummins India Ltd	1,288	49,255	0.16%
Dabur India Ltd	5,936	35,153	0.12%
Divi's Laboratories Ltd	760	54,140	0.18%
DLF Ltd	5,876	56,616	0.19%
Dr Reddy's Laboratories Ltd	3,215	52,141	0.17%
Godrej Consumer Products Ltd	3,091	39,066	0.13%
Godrej Properties Ltd	4,258	138,587	0.45%
Havells India Ltd	8,984	175,779	0.58%
HCL Technologies Ltd	7,584	169,851	0.56%
HDFC Asset Management Co Ltd	149	7,308	0.02%
HDFC Bank Ltd Hindustan Unilever Ltd	12,006	248,615	0.82% 0.71%
ICICI Lombard General Insurance Co Ltd	7,951 3,337	216,096 69,682	0.71%
Indian Railway Catering & Tourism Corp Ltd	1,299	11,939	0.04%
Info Edge India Ltd	521	52,805	0.17%
Infosys Ltd	28,643	628,974	2.06%
Jio Financial Services Ltd	11,995	41,850	0.14%
Jubilant Foodworks Ltd	913	7,658	0.03%
Kotak Mahindra Bank Ltd	4,190	87,411	0.29%
Lupin Ltd	1,460	40,173	0.13%
MACROTECH DEVELOPERS	8,912	144,630	0.47%
Max Healthcare Institute Ltd	3,186	41,983	0.14%
Nestle India Ltd	1,943	49,249	0.16%
Oberoi Realty Ltd	900	24,299	0.08%
Page Industries Ltd PB Fintech Ltd	55 661	30,524	0.10%
Phoenix Mills Ltd	661 1,180	16,282 22,521	0.05% 0.07%
PI Industries Ltd	1,227	52,822	0.17%
Pidilite Industries Ltd	734	24,899	0.08%
SBI Cards & Payment Services Ltd	1,006	7,801	0.03%
Shriram Finance Ltd	4,540	153,208	0.50%
Siemens Ltd	1,200	91,612	0.30%
Sun Pharmaceutical Industries Ltd	6,483	142,842	0.47%
Suzlon Energy Ltd	379,242	275,615	0.90%
Tata Consultancy Services Ltd	5,454	260,858	0.86%
Tata Consumer Products Ltd	22,714	242,677	0.80%
Tech Mahindra Ltd	4,935	98,350	0.32%
Titan Co Ltd	2,883	109,548	0.36%
Torrent Pharmaceuticals Ltd Trent Ltd	1,032 1,416	40,503 117,816	0.13%
Wipro Ltd	54,098	117,816 190,734	0.39% 0.63%
Zomato Ltd	17,768	57,706	0.03%
INDONESIA – 0.63%	11,100	27,100	0.1370
Amman Mineral Internasional PT	17,500	9,215	0.03%
Bank Central Asia Tbk PT	290,200	9,215 174,445	0.57%
GoTo Gojek Tokopedia Tbk PT	1,818,800	7,910	0.03%
	_,010,000	1,010	0.0070

Schedule of Investments as at 31 December 2024 (in USD) (continued)

Description	Quantity	Fair value USD	% of Net Assets
ORDINARY SHARES – 99.79% (continued)			
KOREA (THE REPUBLIC OF) – 6.62%			
Alteogen Inc	87	18,291	0.06%
Amorepacific Corp	110	7,831	0.03%
Celltrion Inc	724	92,212	0.30%
Coway Co Ltd	567	25,767	0.08%
DB Insurance Co Ltd	225	15,712	0.05%
Ecopro BM Co Ltd	2,459	183,571	0.60%
Ecopro Co Ltd Hanmi Pharm Co Ltd	4,868 71	190,137 13,528	0.62% 0.04%
Hanmi Semiconductor Co Ltd	250	14,010	0.04%
HLB Inc	769	38,185	0.13%
HYBE Co Ltd	36	4,729	0.02%
Kakao Corp	1,329	34,485	0.11%
KakaoBank Corp	1,531	21,891	0.07%
Krafton Inc	43	9,128	0.03%
L&F Co Ltd	2,015	110,868	0.36%
LG Energy Solution Ltd	91	21,511	0.07%
LG H&H Co Ltd	52	10,773	0.04%
Meritz Financial Group Inc	168	11,868	0.04%
NAVER Corp	646	87,280	0.29%
NCSoft Corp	77	9,577	0.03%
Netmarble Corp	103	3,617	0.01%
NH Investment & Securities Co Ltd	10,728	101,658	0.33%
Orion Corp Posco DX Co Ltd	95 116	6,608	0.02%
POSCO Future M Co Ltd	88	1,503 8,494	0.03%
Samsung Biologics Co Ltd	94	60,596	0.20%
Samsung Electronics Co Ltd	8,872	320,613	1.05%
Samsung Life Insurance Co Ltd	592	38,122	0.13%
Samsung SDI Co Ltd	1,588	266,977	0.88%
SK Biopharmaceuticals Co Ltd	635	47,922	0.16%
SK Bioscience Co Ltd	82	2,807	0.01%
SK Hynix Inc	1,455	171,874	0.56%
SK Square Co Ltd	420	22,624	0.07%
Yuhan Corp	551	44,727	0.15%
KUWAIT – 0.33%			
Boubyan Bank KSCP	9,113	16,583	0.05%
Mabanee Co KPSC	24,229	59,885	0.20%
National Bank of Kuwait SAKP	8,001	23,253	0.08%
MALAYSIA – 0.97%			
Gamuda Bhd	53,200	56,395	0.18%
Hong Leong Bank Bhd	8,900	40,922	0.13%
IHH Healthcare Bhd	18,900	30,855	0.10%
Malayan Banking Bhd	19,100	43,740	0.14%
Malaysia Airports Holdings Bhd	4,300	10,174	0.03%
Maxis Bhd Public Bank Bhd	16,800 105,800	13,714 107,894	0.04% 0.35%
MEXICO - 3.06%	,,,,,,,	,,,,,	
America Movil SAB de CV	25,000	17,975	0.06%
Arca Continental SAB de CV	700	5,815	0.02%
Coca-Cola Femsa SAB de CV	4,000	31,163	0.10%
Fibra Uno Administracion SA de CV	69,300	69,058	0.23%
Grupo Aeroportuario del Centro Norte Sab de CV	3,300	28,482	0.09%
Grupo Aeroportuario del Pacifico SAB de CV	23,744	418,565	1.37%
Grupo Aeroportuario del Sureste SAB de CV	2,495	64,158	0.21%

Schedule of Investments as at 31 December 2024 (in USD) (continued)

Description	Quantity	Fair value USD	% of Net Assets
ORDINARY SHARES – 99.79% (continued)			
MEXICO – 3.06% (continued)			
Grupo Financiero Banorte SAB de CV Grupo Financiero Inbursa SAB de CV Operadora De Sites Mexicanos SAB de CV Prologis Property Mexico SA de CV Promotora y Operadora de Infraestructura SAB de CV	15,500 19,900 15,600 40,700 4,105	99,868 41,527 9,296 113,354 34,871	0.33% 0.14% 0.03% 0.37% 0.11%
PHILIPPINES (THE) – 0.03%			
Ayala Land Inc	19,500	8,832	0.03%
POLAND - 2.23%			
Allegro.eu SA Bank Polska Kasa Opieki SA Budimex SA CD Projekt SA Dino Polska SA LPP SA Powszechna Kasa Oszczednosci Bank Polski SA Powszechny Zaklad Ubezpieczen SA Santander Bank Polska SA	8,455 1,839 1,032 414 371 19 8,532 8,340 1,007	55,431 61,395 116,577 19,189 35,011 71,527 123,438 92,555 111,558	0.18% 0.20% 0.38% 0.06% 0.11% 0.23% 0.40% 0.30% 0.37%
QATAR - 0.56%			
Masraf Al Rayan QSC Mesaieed Petrochemical Holding Co Qatar International Islamic Bank QSC Qatar Islamic Bank QPSC	68,517 204,060 11,488 1,495	46,349 83,787 34,391 8,770	0.15% 0.27% 0.11% 0.03%
SAUDI ARABIA – 5.24%			
Al Rajhi Bank Alinma Bank Arab National Bank Bank AlBilad Bank Al-Jazira Banque Saudi Fransi Bupa Arabia for Cooperative Insurance Co Dallah Healthcare Co Dar Al Arkan Real Estate Development Co Dr Sulaiman Al Habib Medical Services Group Co Elm Co Etihad Etisalat Co Jarir Marketing Co Mouwasat Medical Services Co Riyad Bank Saudi Awwal Bank SAUDI NATIONAL BANK Saudi Tadawul Group Holding Co Saudi Telecom Co	16,136 14,778 10,053 10,015 17,523 12,392 594 104 14,087 398 93 3,575 10,444 261 12,319 8,909 26,521 383 9,511	406,256 113,861 56,400 104,084 87,209 52,241 32,724 4,152 56,612 29,701 27,598 50,808 35,190 5,911 93,768 79,786 235,749 22,099 101,251	1.33% 0.37% 0.19% 0.34% 0.29% 0.17% 0.11% 0.01% 0.19% 0.10% 0.09% 0.17% 0.12% 0.02% 0.31% 0.26% 0.77% 0.07% 0.33%
SOUTH AFRICA – 3.32%			
Capitec Bank Holdings Ltd Clicks Group Ltd Discovery Ltd FirstRand Ltd Gold Fields Ltd Naspers Ltd Nepi Rockcastle NV Reinet Investments SCA Sanlam Ltd	669 1,916 5,767 33,701 3,634 1,283 28,786 2,310 16,044	111,122 37,883 59,525 135,661 47,587 283,744 210,502 54,740 73,869	0.36% 0.12% 0.20% 0.44% 0.16% 0.93% 0.69% 0.18% 0.24%

Schedule of Investments as at 31 December 2024 (in USD) (continued)

Description	Quantity	Fair value USD	% of Net Assets
ORDINARY SHARES – 99.79% (continued)			
TAIWAN (PROVINCE OF CHINA) – 21.14%			
Accton Technology Corp Advantech Co Ltd Airtac International Group Cathay Financial Holding Co Ltd Chailease Holding Co Ltd Delta Electronics Inc E Ink Holdings Inc E.Sun Financial Holding Co Ltd Eclat Textile Co Ltd eMemory Technology Inc Fubon Financial Holding Co Ltd Global Unichip Corp Globalwafers Co Ltd Largan Precision Co Ltd MediaTek Inc Mega Financial Holding Co Ltd	4,000 7,000 1,000 64,000 8,000 27,000 14,000 92,702 2,000 450 1,050 1,000 1,000 1,000 10,500 85,340	94,313 73,983 25,744 133,331 27,574 354,543 116,579 76,204 31,051 46,051 2,892 41,483 11,637 81,593 453,187 100,738	0.31% 0.24% 0.08% 0.44% 0.09% 1.16% 0.38% 0.25% 0.10% 0.15% 0.01% 0.14% 0.04% 0.27% 1.49% 0.33%
Nanya Technology Corp Nien Made Enterprise Co Ltd Novatek Microelectronics Corp PharmaEssentia Corp Realtek Semiconductor Corp Shanghai Commercial & Savings Bank Ltd Silergy Corp Taishin Financial Holding Co Ltd Taiwan High Speed Rail Corp Taiwan Semiconductor Manufacturing Co Ltd United Microelectronics Corp Yageo Corp Yuanta Financial Holding Co Ltd	5,000 1,000 4,000 1,000 4,000 3,000 7,000 332,000 159,000 119,000 27,000 1,194 221,320	4,461 11,179 61,248 18,759 69,301 3,624 86,154 176,205 134,826 3,901,997 35,454 19,703 229,526	0.01% 0.04% 0.20% 0.06% 0.23% 0.01% 0.28% 0.58% 0.44% 12.88% 0.12% 0.06% 0.75%
THAILAND - 2.21%			
Airports of Thailand PCL Bangkok Dusit Medical Services PCL Bangkok Expressway & Metro PCL Bumrungrad Hospital PCL Central Pattana PCL Delta Electronics Thailand PCL Intouch Holdings PCL Krungthai Card PCL SCB X PCL	37,300 69,000 68,000 500 27,100 12,500 37,800 77,200 64,400	65,093 49,582 14,160 2,926 45,306 55,910 107,541 113,213 221,939	0.21% 0.16% 0.05% 0.01% 0.15% 0.18% 0.35% 0.37% 0.73%
TURKEY – 0.47%			
Aselsan Elektronik Sanayi Ve Ticaret AS Turkcell Iletisim Hizmetleri AS Turkiye Is Bankasi AS Yapi ve Kredi Bankasi AS	33,157 7,271 80,050 30,000	67,982 19,082 30,652 25,978	0.22% 0.06% 0.10% 0.09%
UNITED ARAB EMIRATES (THE) – 0.09%			
Multiply Group PJSC	51,073	28,783	0.09%
UNITED STATES OF AMERICA (THE) – 2.42%			
Autohome Inc Cia de Minas Buenaventura SAA Credicorp Ltd H World Group Ltd Kanzhun Ltd Legend Biotech Corp	304 1,775 313 650 3,576 1,079	7,889 20,448 57,379 21,470 49,349 35,111	0.03% 0.07% 0.19% 0.07% 0.16% 0.12%

Schedule of Investments as at 31 December 2024 (in USD) (continued)

Description	Quantity	Fair value USD	% of Net Assets
ORDINARY SHARES – 99.79% (continued)			
UNITED STATES OF AMERICA (THE) – 2.42% (continued)			
NU Holdings Ltd/Cayman Islands	7,400	76,664	0.25%
PDD Holdings Inc	2,578	250,040	0.82%
Southern Copper Corp	1,972	179,708	0.59%
TAL Education Group	2,588	25,932	0.09%
Tencent Music Entertainment Group	739	8,388	0.03%
TOTAL ORDINARY SHARES		30,421,949	99.79%

ASSETS AND LIABILITIES BREAKDOWN

	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss Ordinary shares	30,421,949	99.79%
TOTAL INVESTMENTS	30,421,949	99.79%
Cash and cash equivalents Other net assets	15,365 48,519	0.05% 0.16%
TOTAL NET ASSETS	30,485,833	100.00%

ANALYSIS OF TOTAL ASSETS (unaudited)

	% of Total Assets
Transferable securities admitted to official exchange listing Other current assets	99.74% 0.26%
TOTAL	100.00%

AXA IM ETF ICAV - AXA IM Emerging Markets Credit PAB UCITS ETF

Schedule of Investments as at 31 December 2024 (in USD)

Description	Quantity	Fair value USD	% of Net Assets
Bonds - 98.47%			
HONG KONG – 0.35%			
CFAMC II Co Ltd 4.875% 11/22/2026	200,000	197,000	0.35%
INTERNATIONAL – 51.12%			
Abu Dhabi Commercial Bank PJSC 5.375% 07/18/2028	300,000	303,189	0.55%
Abu Dhabi Commercial Bank PJSC VAR 03/10/2035	265,000	263,994	0.47%
Adib Sukuk Co II Ltd 5.695% 11/15/2028	380,000	389,173	0.70%
AIA Group Ltd VAR 09/09/2033	650,000	612,578	1.10%
Al Rajhi Bank VAR PERP	200,000	207,221	0.37%
AL Rajhi Sukuk Ltd 4.75% 04/05/2028	200,000	198,504	0.36%
Aldar Investment Properties Suk 4.875% 05/24/2033	400,000	389,454	0.70% 0.35%
Axiata Spv5 Labuan Ltd 3.06% 08/19/2050 Azure Orbit IV International Fin 4% 01/25/2028	300,000 210,000	195,955 204,020	0.37%
Banca Transilvania SA VAR 09/30/2030	100,000	105,443	0.19%
Banca Transilvania SA VAR 12/07/2028	200,000	224,443	0.40%
Bank Gospodarstwa Krajowego 1.75% 05/06/2026	1,970,000	2,011,739	3.63%
Bank Gospodarstwa Krajowego 4.25% 09/13/2044	679,000	692,727	1.25%
Bank Mandiri Persero Tbk PT 5.5% 04/04/2026	300,000	300,570	0.54%
Bank of China Ltd/Luxembourg 1.4% 04/28/2026	720,000	689,945	1.24%
Bank of China Ltd/Macau 3.5% 04/20/2027	200,000	195,567	0.35%
Bank of Communications HK 1.2% 09/10/2025	200,000	195,014	0.35%
Bank of Communications HK 4.875% 02/28/2026	630,000	630,941	1.13%
Bank of East Asia Ltd VAR 06/27/2034	250,000	249,647	0.45%
Bank of the Philippine Islands 5.25% 03/26/2029	300,000	300,444	0.54%
Bank Polska Kasa Opieki SA VAR 09/24/2030	500,000	518,562	0.93%
Banque Saudi Fransi 4.75% 05/31/2028	440,000	435,439	0.78%
BBK BSC 6.875% 06/06/2029 BDO Unibank Inc. 2.135% 01/13/2026	280,000 200,000	285,167 193,506	0.51% 0.35%
BDO Unibank Inc 2.125% 01/13/2026 BOC Aviation Ltd 1.75% 01/21/2026	970,000	939,346	1.70%
BSF Sukuk Co Ltd 5% 01/25/2029	200,000	199,417	0.36%
CBQ Finance Ltd 5.375% 03/28/2029	600,000	606,582	1.09%
Ceska sporitelna AS VAR 07/03/2031	100,000	108,155	0.19%
CFAMC IV Co Ltd 3.375% 02/24/2030	1,260,000	1,126,125	2.03%
Champion Path Holdings Ltd 4.5% 01/27/2026	220,000	215,600	0.39%
China Cinda 2020 I Management 3% 01/20/2031	750,000	649,606	1.17%
China Cinda 2020 I Management 3.25% 01/28/2027	330,000	317,125	0.57%
China Cinda 2020 I Management 5.5% 01/23/2030	200,000	199,987	0.36%
China Life Insurance Overseas Co VAR 08/15/2033	200,000	201,802	0.36%
China Modern Dairy Holdings Ltd 2.125% 07/14/2026	610,000	580,648	1.04%
China Overseas Finance Cayman V 5.35% 11/15/2042	570,000	513,650	0.92%
China Overseas Grand Oceans Fin 2.45% 02/09/2026	210,000	200,484	0.36%
CK Hutchison Group Telecom Fin 0.75% 04/17/2026	160,000 590,000	161,037	0.29% 0.94%
CMB International Leasing Mgt 2.75% 08/12/2030 CMHI Finance BVI Co Ltd 4% 06/01/2027	300,000	525,412 295,110	0.53%
CMT MTN Pte Ltd 3.61% 04/04/2029	200,000	189,481	0.34%
CPI Property Group SA 1.75% 01/14/2030	660,000	574,936	1.03%
CPI Property Group SA VAR PERP	250,000	247,226	0.44%
CTP NV 4.75% 02/05/2030	600,000	648,708	1.17%
Dah Sing Bank Ltd VAR 11/15/2033	270,000	281,621	0.51%
Dar Al-Arkan Sukuk Co Ltd 8% 02/25/2029	260,000	267,943	0.48%
DIB Sukuk Ltd 1.96% 06/22/2026	300,000	285,656	0.51%
El Sukuk Co Ltd 5.43% 05/28/2029	234,000	237,965	0.43%
Emaar Sukuk Ltd 3.635% 09/15/2026	380,000	369,898	0.67%
Emirates NBD Bank PJSC 1.85% 07/08/2026	200,000	188,578	0.34%
Export-Import Bank of China 4% 11/28/2047	580,000	497,949	0.90%
Foxconn Far East Ltd 2.5% 10/28/2030	460,000	399,788	0.72%
Goodman HK Finance 3% 07/22/2030	310,000	273,159 245 308	0.49%
HPHT Finance 21 II Ltd 1.5% 09/17/2026 ICBCIL Finance Co Ltd 2.65% 08/02/2031	260,000 480,000	245,308 413,957	0.44% 0.74%
10001L 1 1110110C 00 Ltd 2.00% 00/02/2001	400,000	413,937	0.74%

Description	Quantity	Fair value USD	% of Net Assets
Bonds – 98.47% (continued)			
INTERNATIONAL – 51.12% (continued)			
Industrial & Comm Bank of China 4.5% 01/19/2026	200,000	199,681	0.36%
IRB Infrastructure Developers 7.11% 03/11/2032	200,000	202,041	0.36%
Japfa Comfeed Indonesia Tbk PT 5.375% 03/23/2026	230,000	225,377	0.41%
Kasikornbank PCL/Hong Kong 5.46% 03/07/2028	210,000	211,838	0.38%
KFH Sukuk Co 5.01% 01/17/2029	200,000	199,365	0.36%
KT Corp 1.375% 01/21/2027	430,000	400,879	0.72%
MAF Global Securities Ltd VAR PERP	480,000	494,191	0.89%
Mirae Asset Securities Co Ltd 5.5% 07/31/2027	320,000	321,013	0.58%
MVM Energetika Zrt 7.5% 06/09/2028	270,000	281,723	0.51%
NAVER Corp 1.5% 03/29/2026	200,000	191,583	0.34%
NE Property BV 4.25% 01/21/2032	100,000	106,030	0.19%
Nemak SAB de CV 2.25% 07/20/2028	296,000	273,332	0.49%
OTP Bank Nyrt VAR 10/05/2027	300,000	323,002	0.58%
QNB Bank AS 7.25% 05/21/2029	600,000	622,413	1.12%
QNB FINANCE LTD 2.75% 02/12/2027	273,000	260,527	0.47%
Sammaan Capital Ltd 9.7% 07/03/2027	400,000	398,724	0.72%
Sats Treasury Pte Ltd 4.83% 01/23/2029	280,000	278,015	0.50%
SF Holding Investment 2021 Ltd 3.125% 11/17/2031	200,000	176,706	0.32%
Shinhan Card Co Ltd 1.375% 06/23/2026	760,000	720,947	1.30%
SNB Sukuk Ltd 2.34% 01/19/2027	200,000	189,359	0.34% 0.44%
West China Cement Ltd 4.95% 07/08/2026	310,000	244,102	0.44%
Wizz Air Finance Co BV 1% 01/19/2026	150,000	150,401	0.27%
ZhongAn Online P&C Insurance Co 3.5% 03/08/2026	200,000	193,500	0.35%
IRELAND - 0.35% MAE Subuk 1 to 4.64% OF /14.4/2020	200,000	105 630	0.35%
MAF Sukuk Ltd 4.64% 05/14/2029	200,000	195,632	0.35%
UNITED KINGDOM – 0.60%	270,000	225 202	0.60%
Kuwait Projects Co SPC Ltd 4.5% 02/23/2027	370,000	335,392	0.60%
UNITED STATES OF AMERICA (THE) – 46.05%			
America Movil SAB de CV 6.125% 03/30/2040	500,000	510,873	0.92%
Anadolu Efes 3.375% 06/29/2028	210,000	185,410	0.33%
AngloGold Ashanti Holdings PLC 3.375% 11/01/2028	390,000	360,244	0.65%
Banco de Bogota SA 6.25% 05/12/2026	200,000	199,968	0.36%
Banco de Credito e Inversiones 2.875% 10/14/2031	240,000	202,313	0.36%
Banco do Brasil SA/Cayman 3.25% 09/30/2026	590,000	573,424	1.03%
Banco Internacional del Peru SAA VAR 01/16/2034	600,000	637,200	1.15%
Bangkok Bank PCL/Hong Kong 9.025% 03/15/2029	800,000	904,129	1.64%
Banistmo SA 4.25% 07/31/2027	280,000	267,169	0.48%
Becle SAB de CV 2.5% 10/14/2031 Brooken Nethorlanda Financa BV 7.25% 02/13/2023	350,000	279,938	0.50%
Braskem Netherlands Finance BV 7.25% 02/13/2033	400,000	368,666 107,675	0.66%
C&W Senior Finance Ltd 6.875% 09/15/2027	200,000 410,000	197,675	0.36%
Celulosa Arauco y Constitucion 5.15% 01/29/2050 Cemex SAB de CV VAR PERP	200,000	345,839 206,129	0.62% 0.37%
Cencosud SA 5.95% 05/28/2031	400,000	399,355	0.72%
CK Hutchison International 1.5% 04/15/2026	200,000	191,759	0.72%
Coca-Cola Femsa SAB de CV 1.85% 09/01/2032	270,000	211,990	0.34%
Colombia Telecomunicaciones ESP 4.95%	210,000	211,330	0.36/0
07/17/2030	320,000	268,538	0.48%
Continuum Energy Aura Pte Ltd 9.5% 02/24/2027	260,000	272,350	0.49%
Corp NacionI del Cobre de Chile 6.3% 09/08/2053	900,000	877,652	1.59%
CSN Resources SA 8.875% 12/05/2030	220,000	219,076	0.39%
DP World Crescent Ltd 3.75% 01/30/2030	590,000	551,672	0.99%
Embraer Netherlands Finance BV 5.4% 02/01/2027	210,000	209,707	0.38%
Enel Americas SA 4% 10/25/2026	210,000	205,347	0.37%
ERO Copper Corp 6.5% 02/15/2030	60,000	58,070	0.10%

AXA IM ETF ICAV - AXA IM Emerging Markets Credit PAB UCITS ETF

Schedule of Investments as at 31 December 2024 (in USD) (continued)

Description	Quantity	Fair value USD	% of Net Assets
Bonds – 98.47% (continued)			
UNITED STATES OF AMERICA (THE) – 46.05% (continued)			
Export-Import Bank of India 3.875% 02/01/2028	710,000	685,985	1.23%
Falabella SA 3.375% 01/15/2032	200,000	163,592	0.29%
First Quantum Minerals Ltd 6.875% 10/15/2027	200,000	199,050	0.36%
First Quantum Minerals Ltd 9.375% 03/01/2029	200,000	212,690	0.38%
Global Bank Corp VAR 04/16/2029	280,000	263,501	0.47%
Grupo Televisa SAB 5% 05/13/2045	360,000	259,616	0.47%
Grupo Televisa SAB 5.25% 05/24/2049	270,000	198,784	0.36%
Hanwha Q Cells Americas Holdings 5% 07/27/2028	260,000	258,985	0.47%
HKT Capital No 4 Ltd 3% 07/14/2026	250,000	242,842	0.44%
ICICI Bank Ltd/Dubai 4% 03/18/2026	400,000	395,414	0.71%
IHS Holding Ltd 6.25% 11/29/2028	200,000	188,899	0.34%
Industrias Penoles SAB de CV 4.15% 09/12/2029	370,000	347,426	0.62%
Infraestructura Energetica Nova 3.75% 01/14/2028	400,000	377,588	0.68%
Infraestructura Energetica Nova 4.875% 01/14/2048	200,000	149,155	0.27%
Inversiones CMPC SA 4.375% 04/04/2027	330,000	323,573	0.58%
JD.com Inc 4.125% 01/14/2050	306,000	239,825	0.43%
KEB Hana Bank 5.375% 04/23/2029	480,000	487,781	0.88%
Klabin Austria GmbH 3.2% 01/12/2031	200,000	168,062	0.30%
Kookmin Bank 2.5% 11/04/2030	330,000	280,824	0.50%
Lenovo Group Ltd 5.83% 01/27/2028	230,000	233,055	0.42%
LG Energy Solution Ltd 5.375% 07/02/2027	506,000	507,466	0.91%
Melco Resorts Finance Ltd 7.625% 04/17/2032	570,000	572,042	1.03%
MercadoLibre Inc 2.375% 01/14/2026	350,000	339,285	0.61%
MercadoLibre Inc 3.125% 01/14/2031	200,000	173,299	0.31%
Muthoot Finance Ltd 7.125% 02/14/2028	250,000	254,597	0.46%
NBK SPC Ltd VAR 06/06/2030	570,000	574,953	1.03%
NBK Tier 1 Ltd VAR PERP	313,000	297,879	0.54% 0.45%
Network i2i Ltd VAR PERP	260,000	252,932 452,705	
Oredoo International Finance 3.875% 01/31/2028	470,000 240,000	453,795 239,111	0.82% 0.43%
Otel Sukuk Ltd 5.375% 01/24/2031 Pelabuhan Indonesia Persero PT 5.375% 05/05/2045	400,000	367,001	0.43%
Playtika Holding Corp 4.25% 03/15/2029	83,000	75,240	0.00%
Prosus NV 4.85% 07/06/2027	320,000	313,809	0.56%
Rede D'or Finance Sarl 4.5% 01/22/2030	237,000	211,906	0.38%
Rede D'or Finance Sarl 4.95% 01/17/2028	200,000	190,460	0.34%
ReNew Pvt Ltd 5.875% 03/05/2027	240,000	234,920	0.42%
ReNew Wind Energy AP2 4.5% 07/14/2028	300,000	278,460	0.50%
Sands China Ltd 4.375% 06/18/2030	930,000	867,388	1.56%
Shriram Finance Ltd 6.625% 04/22/2027	480,000	483,151	0.87%
SK Hynix Inc 6.5% 01/17/2033	200,000	211,077	0.38%
Southern Copper Corp 6.75% 04/16/2040	59,000	63,156	0.11%
Star Energy Geothermal Darajat 4.85% 10/14/2038	200,000	185,164	0.33%
Ste Transcore Holdings Inc 3.375% 05/05/2027	200,000	194,200	0.35%
Suzano Austria GmbH 2.5% 09/15/2028	650,000	577,789	1.04%
TAV Havalimanlari Holding AS 8.5% 12/07/2028	200,000	206,716	0.37%
Trust Fibra Uno 4.87% 01/15/2030	507,000	459,318	0.83%
TSMC Arizona Corp 2.5% 10/25/2031	240,000	205,467	0.37%
Turkcell Iletisim Hizmetleri AS 5.8% 04/11/2028	400,000	387,344	0.70%
Turkiye Vakiflar Bankasi Tao 6.5% 01/08/2026	200,000	201,532	0.36%
Turkiye Vakiflar Bankasi Tao VAR 10/05/2034	330,000	339,860	0.61%
United Overseas Bank Ltd 1.25% 04/14/2026	530,000	507,481	0.91%
Vanke Real Estate Hong Kong Co 3.975% 11/09/2027	690,000	344,211	0.62%
Wynn Macau Ltd 5.125% 12/15/2029	390,000	361,802	0.65%
Xiaomi Best Time International 3.375% 04/29/2030	330,000	299,610	0.54%
TOTAL BONDS		54,761,835	98.47%

ASSETS AND LIABILITIES BREAKDOWN

TOTAL

	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss Bonds	54,761,835	98.47%
TOTAL INVESTMENTS	54,761,835	98.47%
Cash and cash equivalents Other net assets	111,600 739,073	0.20% 1.33%
TOTAL NET ASSETS	55,612,508	100.00%
ANALYSIS OF TOTAL ASSETS (unaudited)		
		% of Total Assets
Transferable securities admitted to official exchange listing Other current assets		98.41% 1.59%

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

100.00%

Description	Quantity	Fair value USD	% of Net Assets
Bonds - 98.97%			
UNITED STATES OF AMERICA (THE) – 98.97%			
US Treasury Note 1.25% 05/15/2050	672,000	318,585	3.14%
US Treasury Note 1.375% 08/15/2050	756,000	368,641	3.63%
US Treasury Note 1.625% 11/15/2050	746,000	388,968	3.83%
US Treasury Note 1.875% 02/15/2051	834,000	463,777	4.56%
US Treasury Note 1.875% 11/15/2051	775,000	427,445	4.21%
US Treasury Note 2% 02/15/2050	575,000	333,885	3.29%
US Treasury Note 2% 08/15/2051	831,000	474,842	4.67%
US Treasury Note 2.25% 02/15/2052	708,000	429,218	4.22%
US Treasury Note 2.375% 05/15/2051	837,000	526,318	5.18%
US Treasury Note 2.875% 05/15/2052	669,000	467,853	4.60%
US Treasury Note 3% 08/15/2052	637,000	457,026	4.50%
US Treasury Note 3.625% 02/15/2053	637,000	517,556	5.09%
US Treasury Note 3.625% 05/15/2053	640,000	520,257	5.12%
US Treasury Note 4% 11/15/2052	641,000	558,381	5.50%
US Treasury Note 4.125% 08/15/2053	708,000	630,576	6.21%
US Treasury Note 4.25% 02/15/2054	776,000	707,906	6.97%
US Treasury Note 4.25% 08/15/2054	776,000	708,644	6.97%
US Treasury Note 4.5% 11/15/2054	281,200	268,104	2.64%
US Treasury Note 4.625% 05/15/2054	776,000	753,960	7.42%
US Treasury Note 4.75% 11/15/2053	742,000	734,056	7.22%
TOTAL BONDS		10,055,998	98.97%

FORWARD FOREIGN CURRENCY CONTRACTS – (0.02%)

Currency		Currency			Unrealised	% of net
bought	Amount bought	sold	Amount sold	Maturity date	gain/(loss)	assets
					USD	
Counterparty	: State Street Bank and	Trust Compa	any			
MXN	2,021,749	USD	99,217	06/01/2025	(2,034)	(0.02)%
MXN	42,784	USD	2,106	06/01/2025	(49)	-
USD	570	MXN	11,624	06/01/2025	12	-
USD	2,327	MXN	47,209	06/01/2025	58	-
USD	2,206	MXN	44,672	06/01/2025	58	-
USD	2,056	MXN	41,445	06/01/2025	63	-
TOTAL FORW	ARD CURRENCY CONTR	RACTS			(1,892)	(0.02)%

ASSETS AND LIABILITIES BREAKDOWN

	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss		
Bonds	10,055,998	98.97%
Forward currency contracts	191	-
Financial liabilites at fair value through profit or loss		
Forward currency contracts	(2,083)	(0.02)%
TOTAL INVESTMENTS	10,054,106	98.95%
Cash and cash equivalents	2,332	0.02%
Other net assets	104,562	1.03%
TOTAL NET ASSETS	10,161,000	100.00%

ANALYSIS OF TOTAL ASSETS (unaudited)

	% of Total Assets
Transferable securities admitted to official exchange listing Other current assets	98.94% 1.06%
TOTAL	100.00%

AXA IM ETF ICAV - AXA IM US Treasury 0-1 Year UCITS ETF

Schedule of Investments as at 31 December 2024 (in USD)

Description

			•		
Bonds - 94.11%					
UNITED STATES OF AMERICA (TH	E) - 94.11%				
US Treasury Note 0.25% 05/31/20	025		274,000	269,554	2.05%
US Treasury Note 0.25% 06/30/20			301,000	295,242	2.25%
US Treasury Note 0.25% 07/31/20			297,000	290,245	2.21%
US Treasury Note 0.25% 08/31/20			308,000	299,969	2.28%
US Treasury Note 0.25% 09/30/20			340,000	330,117	2.51%
US Treasury Note 0.25% 10/31/20			344,000	332,913	2.54%
US Treasury Note 0.375% 04/30/2			262,000	258,674	1.97%
US Treasury Note 0.5% 03/31/202			262,000	259,656	1.98%
US Treasury Note 1.125% 01/15/2			340,000	339,610	2.59%
US Treasury Note 1.125% 02/28/2			263,000	261,662	1.99%
US Treasury Note 1.375% 01/31/2			255,000	254,399	1.94%
US Treasury Note 1.5% 02/15/202			452,000	450,416	3.43%
US Treasury Note 1.75% 03/15/20			316,000	314,408	2.39%
US Treasury Note 2% 02/15/2025			370,000	368,945	2.81%
US Treasury Note 2% 08/15/2025			368,000	362,891	2.76%
US Treasury Note 2.125% 05/15/2			373,000	370,078	2.82%
US Treasury Note 2.25% 11/15/20			373,000	366,617	2.79%
US Treasury Note 2.5% 01/31/202			187,000	186,722	1.42%
US Treasury Note 2.625% 03/31/202			198,000	197,219	1.50%
US Treasury Note 2.625% 04/15/2			321,000	319,503	2.43%
US Treasury Note 2.75% 02/28/20			210,000	209,471	1.60%
US Treasury Note 2.75% 05/15/20			425,000	422,663	3.22%
US Treasury Note 2.75% 06/30/20			196,000	194,594	1.48%
US Treasury Note 2.75% 08/31/20			193,000	191,106	1.46%
US Treasury Note 2.875% 04/30/2			189,000	188,119	1.43%
US Treasury Note 2.875% 04/30/2			205,000	203,813	1.55%
US Treasury Note 2.875% 05/31/2			263,000	261,412	1.99%
US Treasury Note 2.875% 00/13/2			184,000	182,568	1.39%
US Treasury Note 2.873% 07/31/2			283,000	281,174	2.14%
US Treasury Note 3% 07/13/2025			180,000	178,361	1.36%
US Treasury Note 3% 09/30/2025			175,000	173,225	1.33%
US Treasury Note 3% 10/31/2023			361,000	358,495	2.73%
US Treasury Note 3.5% 09/15/202			238,000	236,733	1.80%
US Treasury Note 3.875% 03/31/2			244,000	243,750	1.86%
US Treasury Note 3.875% 03/31/2			259,000	258,608	1.97%
US Treasury Note 4.125% 01/31/2			244,000	243,943	1.86%
US Treasury Note 4.125% 05/31/20			281,000	280,929	2.14%
US Treasury Note 4.25% 05/31/20			230,000	230,058	1.75%
US Treasury Note 4.23% 10/15/202			305,000	305,567	2.33%
US Treasury Note 4.5% 11/15/202			291,000	291,082	2.33%
US Treasury Note 4.625% 02/28/2				237,570	
US Treasury Note 4.625% 06/30/2			237,000		1.81%
			213,000	213,586	1.63% 2.14%
US Treasury Note 5% 08/31/2025			280,000	281,352	
US Treasury Note 5% 09/30/2025			271,000	272,415	2.07%
US Treasury Note 5% 10/31/2025 TOTAL BONDS			286,000	287,651 12,357,085	2.19% 94.11 %
FORWARD FOREIGN CURRENCY C Currency	ONTRACTS - (0. Currency	02%)		Unrealised	% of net
bought Amount bought	sold	Amount sold	Maturity date	gain/(loss)	assets
				USD	
Counterparty: State Street Bank a	-	-			,
MXN 2,033,326	USD	99,785	06/01/2025	(2,046)	(0.02)%
USD 610	MXN	12,435	06/01/2025	12	-

Quantity

Fair value USD

% of Net Assets

(2,034)

(0.02)%

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

TOTAL FORWARD CURRENCY CONTRACTS

ASSETS AND LIABILITIES BREAKDOWN

TOTAL

	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss		
Bonds	12,357,085	94.11%
Forward currency contracts	12	-
Financial liabilites at fair value through profit or loss		
Forward currency contracts	(2,046)	(0.02)%
TOTAL INVESTMENTS	12,355,051	94.09%
Cash and cash equivalents	694,154	5.29%
Other net assets	80,868	0.62%
TOTAL NET ASSETS	13,130,073	100.00%
ANALYSIS OF TOTAL ASSETS (unaudited)		
		% of Total Assets
Transferable securities admitted to official exchange listing		94.09%
Other current assets		5.91%

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

100.00%

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

Schedule of Investments as at 31 December 2024 (in USD)

Description	Quantity	Fair value USD	% of Net Assets
Bonds - 97.40%			
BELGIUM – 0.26%			
Telenet Fin Luxembourg Notes Sar 3.5% 03/01/2028	100,000	102,768	0.26%
FRANCE - 0.56%			
Electricite de France SA VAR PERP RCI Banque SA VAR 10/09/2034	100,000 100,000	120,545 105,871	0.30% 0.26%
GERMANY – 0.26 %			
Schaeffler AG 4.75% 08/14/2029	100,000	106,012	0.26%
INTERNATIONAL – 21.67%			
888 Acquisitions Ltd 10.75% 05/15/2030 A2A SpA VAR PERP Abertis Infraestructuras Finance VAR PERP Accorlnvest Group SA 5.5% 11/15/2031 Afflelou SAS 6% 07/25/2029 Allied Universal Holdc Atlas Lux 4.875% 06/01/2028 Allwyn Entertainment FinancingUK 7.25% 04/30/2030 Ardagh Metal Packaging Fin USA 3% 09/01/2029 ASK Chemicals Deutschland Holdin 10% 11/15/2029 Avantor Funding Inc 3.875% 07/15/2028 Banco de Sabadell SA VAR 08/16/2033 Banijay Entertainment SAS 7% 05/01/2029 BE Semiconductor Industries NV 4.5% 07/15/2031 Belden Inc 3.375% 07/15/2031 Bellis Acquisition Co PLC 8.125% 05/14/2030 Belron UK Finance PLC 4.625% 10/15/2029 Bracken MidCo1 PLC 6.75% 11/01/2027 CAB SELAS 3.375% 02/01/2028 Castello BC Bidco SpA VAR 11/14/2031 CECONOMY AG 6.25% 07/15/2029 Cheplapharm Arzneimittel GmbH 7.5% 05/15/2030 CMA CGM SA 5.5% 07/15/2029 Constellation Automotive Fin PLC 4.875% 07/15/2027 Constellium SE 5.375% 08/15/2032 ContourGlobal Power Holdings SA 3.125% 01/01/2028 Crown European Holdings SACA 5% 05/15/2028 Drax Finco PLC 5.875% 04/15/2029 Emeria SASU 7.75% 03/31/2028 EMRLD Borrower LP Co-Issuer Inc 6.375% 12/15/2030 Energia Group Roi Financeco DAC 6.875% 07/31/2028 Engineer Ingegneria Informatica 11.125% 05/15/2028 FIS Fabbrica Italiana Sintetici 5.625% 08/01/2027 Fnac Darty SA 6% 04/01/2029 Forvia SE 5.125% 06/15/2029 Goldstory SAS 6.75% 02/01/2030 Grifols SA 3.875% 10/15/2028 Gruenenthal GmbH 4.625% 11/15/2031 Helios Software ION Corp Solutio 7.875% 05/01/2029 HT Troplast GmbH 9.375% 07/15/2028 IGT Lottery Holdings BV 4.25% 03/15/2030 IHO Verwaltungs GmbH 6.75% 11/15/2029	110,000 110,000 100,000 100,000 100,000 120,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 110,000 100,000 120,000 120,000 120,000 120,000 120,000 120,000 120,000 120,000 120,000 120,000 120,000 120,000 120,000	137,523 117,679 100,425 105,879 107,945 139,158 110,778 97,094 102,028 103,174 220,520 119,887 108,137 120,263 121,135 106,035 134,909 96,166 103,937 117,650 122,396 108,236 118,531 105,115 99,537 109,118 109,135 93,490 109,416 108,359 120,027 104,364 130,087 113,915 108,090 112,268 104,690 127,522 109,478 126,310 126,773	0.34% 0.29% 0.25% 0.26% 0.27% 0.35% 0.27% 0.24% 0.25% 0.26% 0.55% 0.30% 0.27% 0.30% 0.26% 0.33% 0.24% 0.26% 0.29% 0.30% 0.27% 0.29% 0.30% 0.27% 0.29% 0.26% 0.27% 0.29% 0.26% 0.27% 0.28% 0.27% 0.28% 0.27% 0.28% 0.27% 0.28% 0.27% 0.28% 0.27% 0.28% 0.27% 0.28% 0.27% 0.28% 0.27% 0.28% 0.27% 0.28% 0.27% 0.28% 0.27% 0.28% 0.27% 0.28% 0.27% 0.28% 0.27% 0.28% 0.27% 0.28% 0.27% 0.28% 0.27% 0.28% 0.27% 0.31% 0.31%
IHO Verwaltungs GmbH 6.75% 11/15/2029 Iliad Holding SASU 6.875% 04/15/2031 Intesa Sanpaolo SpA 8.505% 09/20/2032 Iron Mountain UK PLC 3.875% 11/15/2025 Kane Bidco Ltd 5% 02/15/2027 Lutech SpA 5% 05/15/2027 Metlen Energy & Metals SA 4% 10/17/2029	120,000 100,000 200,000 100,000 100,000 100,000	126,773 111,054 280,271 122,926 103,498 103,322 105,595	0.31% 0.28% 0.70% 0.31% 0.26% 0.26%

Description	Quantity	Fair value USD	% of Net Assets
Bonds – 97.40% (continued)			
INTERNATIONAL – 21.67% (continued)			
Miller Homes Group Finco PLC 7% 05/15/2029	100,000	121,835	0.30%
Monitchem HoldCo 3 SA 8.75% 05/01/2028	100,000	106,962	0.27%
Motion Finco Sarl 7.375% 06/15/2030	100,000	105,325	0.26%
Nexi SpA 2.125% 04/30/2029 Nidda Healthcare Holding GmbH 5.625% 02/21/2030	100,000 100,000	98,502 106,907	0.24% 0.27%
Ocado Group PLC 10.5% 08/08/2029	110,000	139,589	0.27%
OI European Group BV 6.25% 05/15/2028	110,000	118,221	0.29%
Optics Bidco SpA 2.375% 10/12/2027	120,000	119,951	0.30%
Pachelbel Bidco SpA 7.125% 05/17/2031	100,000	110,734	0.27%
Paprec Holding SA 7.25% 11/17/2029	120,000	131,716	0.33%
Picard Groupe SAS 6.375% 07/01/2029	100,000	107,683	0.27%
Playtech Plc 5.875% 06/28/2028	100,000	107,459	0.27%
PLT VII Finance Sarl 6% 06/15/2031	100,000	108,917	0.27%
Primo Water Holdings Inc 3.875% 10/31/2028 Q-Park Holding I BV 5.125% 02/15/2030	120,000 100.000	121,710 106,352	0.30% 0.26%
Rekeep SpA 7.25% 02/01/2026	120,000	117,426	0.20%
Rossini Sarl 6.75% 12/31/2029	120,000	131,405	0.33%
Sherwood Financing PLC VAR 12/15/2029	100,000	100,640	0.25%
Summer BC Holdco B SARL 5.75% 10/31/2026	100,000	103,330	0.26%
Summer BidCo BV 10% 02/15/2029	110,000	116,183	0.29%
Techem Verwaltungsgesellschaft 5.375% 07/15/2029	100,000	107,161	0.27%
Telefonica Europe BV VAR PERP	100,000	114,076	0.28%
TK Elevator Holdco GmbH 6.625% 07/15/2028	99,000	102,632	0.25%
Verisure Holding AB 5.5% 05/15/2030	100,000	107,677	0.27%
Virgin Media Vendor Financing No 4.875% 07/15/2028	110,000	128,410	0.32%
Vodafone Group PLC VAR 08/27/2080 Zegona Finance PLC 6.75% 07/15/2029	100,000 100,000	102,229 110,188	0.25% 0.27%
Ziggo Bond Co BV 6.125% 11/15/2032	110,000	114,475	0.28%
IRELAND - 0.32%			
IQVIA Inc 2.25% 01/15/2028	130,000	129,420	0.32%
ITALY - 0.54%			
UniCredit SpA VAR 04/16/2034	200,000	219,275	0.54%
LUXEMBOURG – 0.27%			
Azelis Finance NV 5.75% 03/15/2028	100,000	106,807	0.27%
PORTUGAL – 0.27%			
EDP SA VAR 04/23/2083	100,000	108,753	0.27%
UNITED STATES OF AMERICA (THE) – 73.25%			
1011778 BC ULC / New Red Finance In 4%			
10/15/2030	80,000	71,547	0.18%
ACCO Brands Corp 4.25% 03/15/2029	80,000	72,759	0.18%
Acrisure LLC Acrisure Finance 4.25% 02/15/2029 Acrisure LLC Acrisure Finance 8.25% 02/01/2029	40,000 70,000	37,605 72,485	0.09% 0.18%
AdaptHealth LLC 5.125% 03/01/2030	140,000	126,862	0.31%
Advantage Sales & Marketing Inc 6.5% 11/15/2028	70,000	66,447	0.16%
Aethon United Finance Corp 7.5% 10/01/2029	30,000	30,680	0.08%
AG TTMT Escrow Issuer LLC 8.625% 09/30/2027	90,000	93,327	0.23%
Alliant Holdings Co-Issuer 6.75% 10/15/2027	70,000	69,421	0.17%
Alliant Holdings Co-Issuer 7.375% 10/01/2032	80,000	80,736	0.20%
Allied Universal Holdco LLC 9.75% 07/15/2027	310,000	312,122	0.77%
Allison Transmission Inc 3.75% 01/30/2031 Allison Transmission Inc 5.875% 06/01/2029	40,000 50,000	35,390 49,671	0.09% 0.12%
Altice France SA 8.125% 02/01/2027	200,000	162,140	0.40%
7.11.00 1.11.100 01.0.12010 02/ 01/ 2021	200,000	102,140	0.70/0

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

Schedule of Investments as at 31 December 2024 (in USD) (continued)

Description	Quantity	Fair value USD	% of Net Assets
Bonds – 97.40% (continued)			
UNITED STATES OF AMERICA (THE) – 73.25% (continued)			
AMC Networks Inc 4.25% 02/15/2029	130,000	102,046	0.25%
Amentum Holdings Inc 7.25% 08/01/2032	50,000	50,378	0.13%
Amer Builders &Contractors Supp 4% 01/15/2028	40,000	38,331	0.10%
American Airlines Inc 5.5% 04/20/2026	115,000	114,628	0.28%
American Airlines Inc 7.25% 02/15/2028	60,000	61,502	0.15%
American Axle & Manufacturing 5% 10/01/2029	70,000	63,922	0.16%
AmeriTex HoldCo Intermediate LLC 10.25% 10/15/2028	280,000	298,472	0.74%
Amkor Technology Inc 6.625% 09/15/2027	40,000	39,987	0.10%
AmWINS Group Inc 4.875% 06/30/2029	40,000	37,560	0.09%
ANGI Group LLC 3.875% 08/15/2028	40,000	35,719	0.09%
APH Somerset Investor APH2 APH3 7.875%	00.000	00.044	0.450/
11/01/2029	60,000	60,811	0.15%
Arahaa Buyar Ina 4.25% 02/01/2028	110,000	106,894	0.27%
Arches Buyer Inc 4.25% 06/01/2028	40,000	36,737	0.09%
Aretec Group Inc 10% 08/15/2030 Asbury Automotive Group Inc 5% 02/15/2032	90,000 80,000	98,293 72,977	0.24% 0.18%
Ascent Resources Utica Holding 6.625% 10/15/2032	90,000	89,459	0.18%
AssuredPartners Inc 5.625% 01/15/2029	90,000	90,944	0.23%
AthenaHealth Group Inc 6.5% 02/15/2030	270,000	256,593	0.64%
Avantor Funding Inc 3.875% 11/01/2029	50,000	45,710	0.11%
Avient Corp 7.125% 08/01/2030	90,000	91,922	0.23%
Avis Budget Car / Finance 4.75% 04/01/2028	50,000	46,750	0.12%
Axalta Coating Systems LLC 3.375% 02/15/2029	160,000	145,245	0.36%
B&G Foods Inc 8% 09/15/2028	40,000	41,119	0.10%
Baldwin Insurance Group Holdings 7.125% 05/15/2031	70,000	71,440	0.18%
Ball Corp 3.125% 09/15/2031	40,000	33,950	0.08%
Ball Corp 6.875% 03/15/2028	80,000	81,823	0.20%
Bath & Body Works Inc 6.625% 10/01/2030	50,000	50,359	0.12%
Bausch + Lomb Corp 8.375% 10/01/2028	60,000	62,100	0.15%
BellRing Brands Inc 7% 03/15/2030	40,000	40,967	0.10%
Berry Global Inc 5.625% 07/15/2027	40,000	39,791	0.10%
Block Inc 3.5% 06/01/2031	70,000	61,634	0.15%
Blue Racer Midstream / Finance 7.25% 07/15/2032	90,000	92,460	0.23%
Bombardier Inc 6% 02/15/2028	110,000	109,554	0.27%
Boyd Gaming Corp 4.75% 06/15/2031	80,000	74,014	0.18%
Brand Industrial Services Inc 10.375% 08/01/2030	80,000	81,424	0.20%
Bread Financial Holdings Inc 9.75% 03/15/2029	130,000	139,716	0.35%
Brink's Co 4.625% 10/15/2027 BroadStreet Partners Inc 5.875% 04/15/2029	40,000 80,000	38,810 77,399	0.10% 0.19%
Brookfield Residential Property 6.25% 09/15/2027	120,000	118,954	0.30%
Burford Capital Global Finance 9.25% 07/01/2031	270,000	286,646	0.71%
Caesars Entertainment Inc 8.125% 07/01/2027	170,000	171,700	0.43%
Calpine Corp 5% 02/01/2031	70,000	65,827	0.16%
Camelot Finance SA 4.5% 11/01/2026	110,000	106,893	0.27%
Camelot Return Merger Sub Inc 8.75% 08/01/2028	140,000	134,155	0.33%
Capstone Borrower Inc 8% 06/15/2030	70,000	72,458	0.18%
Carnival Corp 10.5% 06/01/2030	270,000	288,384	0.72%
Carnival Corp 6% 05/01/2029	150,000	149,645	0.37%
CCO Holdings LLC / Capital Corp 4.5% 05/01/2032	470,000	404,277	1.01%
CCO Holdings LLC / Capital Corp 4.5% 06/01/2033	110,000	92,553	0.23%
CCO Holdings LLC / Capital Corp 4.75% 03/01/2030	470,000	429,189	1.08%
CD&R Smokey Buyer Inc 9.5% 10/15/2029	70,000	68,804	0.17%
Central Garden & Pet Co 4.125% 10/15/2030	70,000	62,869	0.16%
Central Parent Inc CDK Global 7.25% 06/15/2029	80,000	79,055	0.20%
Century Communities Inc 3.875% 08/15/2029	50,000	44,791	0.11%
Chart Industries Inc 7.5% 01/01/2030	80,000	83,174	0.21%
Chart Industries Inc 9.5% 01/01/2031	30,000	32,149	0.08%
CHS/Community Health Systems 5.625% 03/15/2027	110,000	105,569	0.26%

Description	Quantity	Fair value USD	% of Net Assets
Bonds – 97.40% (continued)			
UNITED STATES OF AMERICA (THE) – 73.25% (continued)			
Churchill Downs Inc 5.75% 04/01/2030	110,000	107,960	0.27%
Clarios Global LP 6.25% 05/15/2026	50,000	49,988	0.12%
Clarios Global LP 8.5% 05/15/2027	120,000	120,183	0.30%
Clarivate Science Holdings Corp 4.875% 07/01/2029	100,000	93,221	0.23%
Clear Channel Outdoor Holdings 5.125% 08/15/2027	50,000	48,128	0.12%
Clear Channel Outdoor Holdings 7.75% 04/15/2028	60,000	54,139	0.13%
Cloud Software Group Inc 8.25% 06/30/2032	140,000	144,277	0.36%
Cloud Software Group Inc 9% 09/30/2029	340,000	345,200	0.86%
Clydesdale Acquisition Holdings 6.625% 04/15/2029 CMG Media Corp 8.875% 06/18/2029	50,000 90,000	50,331 67,521	0.12% 0.17%
CNX Resources Corp 7.375% 01/15/2031	40,000	41,091	0.10%
Coty Inc HFC Prestige Products 4.75% 01/15/2029	40,000	38,118	0.09%
Cougar JV Subsidiary LLC 8% 05/15/2032	50,000	51,882	0.13%
CP Atlas Buyer Inc 7% 12/01/2028	140,000	123,126	0.31%
Crescent Energy Finance LLC 7.625% 04/01/2032	90,000	89,537	0.22%
Crescent Energy Finance LLC 9.25% 02/15/2028	50,000	52,255	0.13%
Crown Americas LLC 5.25% 04/01/2030	40,000	38,928	0.10%
Cushman & Wakefield US Borrower 6.75% 05/15/2028	60,000	60,055	0.15%
Darling Ingredients Inc 6% 06/15/2030	50,000	49,324	0.12%
DaVita Inc 4.625% 06/01/2030	40,000	36,773	0.09%
Delek Logistics Finance Corp 8.625% 03/15/2029	200,000	206,787	0.51%
Directv Financing LLC 8.875% 02/01/2030	100,000	98,404	0.24%
Domtar Corp 6.75% 10/01/2028	90,000	82,676	0.21%
Edgewell Personal Care Co 4.125% 04/01/2029	80,000	73,774	0.18%
eG Global Finance PLC 12% 11/30/2028	270,000	301,940	0.75%
Element Solutions Inc 3.875% 09/01/2028	40,000	37,941	0.09%
Ellucian Holdings Inc 6.5% 12/01/2029	60,000	60,025 80.107	0.15% 0.20%
EMRLD Borrower LP Co-Issuer Inc 6.625% 12/15/2030 Encino Acquisition Partners 8.5% 05/01/2028	80,000 50,000	80,107 51,018	0.20%
Energizer Holdings Inc 4.375% 03/31/2029	70,000	65,020	0.16%
Enova International Inc 9.125% 08/01/2029	110,000	114,406	0.28%
Entegris Inc 4.75% 04/15/2029	30,000	28,725	0.07%
EQM Midstream Partners LP 4.75% 01/15/2031	130,000	122,256	0.30%
EquipmentShare.com Inc 9% 05/15/2028	110,000	114,107	0.28%
Fiesta Purchaser Inc 7.875% 03/01/2031	50,000	52,187	0.13%
First Student Bidco 1st Transit 4% 07/31/2029	40,000	36,718	0.09%
Fortrea Holdings Inc 7.5% 07/01/2030	60,000	60,100	0.15%
Fortress Intermediate 3 Inc 7.5% 06/01/2031	50,000	50,984	0.13%
Freedom Mortgage Corp 12% 10/01/2028	260,000	282,761	0.70%
Freedom Mortgage Corp 6.625% 01/15/2027	50,000	50,008	0.12%
Frontier Communications Hold 8.75% 05/15/2030	70,000	73,982	0.18%
FTAI Infra Escrow Holdings LLC 10.5% 06/01/2027	40,000	42,689	0.11%
Gap Inc 3.875% 10/01/2031	70,000	60,530	0.15%
Garda World Security Corp 4.625% 02/15/2027	60,000 310,000	58,273	0.14%
Garda World Security Corp 8.375% 11/15/2032 Gen Digital Inc 7.125% 09/30/2030	110,000	315,532 112,804	0.78% 0.28%
Genesee & Wyoming Inc 6.25% 04/15/2032	50,000	50,301	0.28%
Genesis Energy LP / Fin Corp 7.875% 05/15/2032	140,000	137,107	0.12%
Genesis Energy LP / Fin Corp 8.875% 04/15/2030	60,000	61,050	0.15%
GFL Environmental Inc 4% 08/01/2028	110,000	104,158	0.26%
GGAM Finance Ltd 8% 06/15/2028	70,000	73,500	0.18%
Global Auto Holdings 11.5% 08/15/2029	280,000	284,944	0.71%
Goodyear Tire & Rubber Co 5% 05/31/2026	40,000	39,371	0.10%
Goodyear Tire & Rubber Co 5% 07/15/2029	60,000	55,096	0.14%
Goodyear Tire & Rubber Co 5.25% 07/15/2031	80,000	71,654	0.18%
Graphic Packaging International 6.375% 07/15/2032	50,000	50,148	0.12%
Gray Television Inc 10.5% 07/15/2029	140,000	139,990	0.35%
Gray Television Inc 5.375% 11/15/2031	380,000	202,602	0.50%

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Schedule of Investments as at 31 December 2024 (in USD) (continued)

Description	Quantity	Fair value USD	% of Net Assets
Bonds – 97.40% (continued)			
UNITED STATES OF AMERICA (THE) – 73.25% (continued)			
Great Canadian Gaming Corp 8.75% 11/15/2029	90,000	92,119	0.23%
Group 1 Automotive Inc 6.375% 01/15/2030	50,000	50,100	0.12%
Gulfport Energy Operating Corp 6.75% 09/01/2029	40,000	40,279	0.10%
H&E Equipment Services Inc 3.875% 12/15/2028	40,000	36,557	0.09%
HAH Group Holding Co LLC 9.75% 10/01/2031	70,000	70,056	0.17%
Hanesbrands Inc 4.875% 05/15/2026	100,000	98,447	0.24%
Harvest Midstream I LP 7.5% 09/01/2028	60,000	60,530	0.15%
HealthEquity Inc 4.5% 10/01/2029	80,000	74,988	0.19%
Heartland Dental Finance Corp 10.5% 04/30/2028	170,000	180,235	0.45%
Helios Software ION Corp Solutio 8.75% 05/01/2029	250,000	255,591	0.63%
Herc Holdings Inc 6.625% 06/15/2029	50,000	50,633	0.13%
Hilton Domestic Operating Co Inc 4.875% 01/15/2030	40,000	38,368	0.10%
HLF Financing LLC Herbalife Intl 4.875% 06/01/2029	230,000	161,000	0.40%
Howard Hughes Corp 4.125% 02/01/2029 HUB International Ltd 5.625% 12/01/2029	70,000	64,683	0.16%
HUB International Ltd 7.375% 01/31/2032	40,000 110,000	38,798 111,722	0.10% 0.28%
Husky Injection Molding System 9% 02/15/2029	30,000	31,320	0.28%
Intelligent Packaging Ltd Finco 6% 09/15/2028	100,000	98,428	0.24%
Intelsat Jackson Holdings SA 6.5% 03/15/2030	40,000	36,895	0.09%
International Game Technology 5.25% 01/15/2029	200,000	195,111	0.48%
ION Trading Technologies Sarl 9.5% 05/30/2029	320,000	335,519	0.83%
Iron Mountain Inc 4.5% 02/15/2031	110,000	100,563	0.25%
Iron Mountain Inc 5.25% 03/15/2028	50,000	48,910	0.12%
Jane Street Group JSG Finance 7.125% 04/30/2031	50,000	51,383	0.13%
Jefferies Finance LLC / Issuer 5% 08/15/2028	240,000	225,129	0.56%
Jones Deslauriers Ins Mgmnt Inc 8.5% 03/15/2030	50,000	52,590	0.13%
Kaiser Aluminum Corp 4.5% 06/01/2031	90,000	79,335	0.20%
KeHE Distributors LLC & Finance 9% 02/15/2029	50,000	51,874	0.13%
Kinetik Holdings LP 5.875% 06/15/2030	80,000	78,744	0.20%
Kohl's Corp 4.625% 05/01/2031	70,000	56,007	0.14%
LABL Inc 10.5% 07/15/2027	200,000	193,035	0.48%
LABL Inc 5.875% 11/01/2028	50,000	44,545	0.11%
Lamar Media Corp 3.75% 02/15/2028	40,000	37,511	0.09%
Lamb Weston Holdings Inc 4.125% 01/31/2030	40,000	36,573	0.09%
Lamb Weston Holdings Inc 4.375% 01/31/2032	40,000 40,000	36,194 36,793	0.09% 0.09%
LBM Acquisition LLC 6.25% 01/15/2029 LCM Investments Holdings II LLC 4.875% 05/01/2029	80,000	74,700	0.19%
Level 3 Financing Inc 4.5% 04/01/2030	200,000	165,831	0.41%
Levi Strauss & Co 3.5% 03/01/2031	40,000	34,984	0.09%
LifePoint Health Inc 5.375% 01/15/2029	100,000	87,666	0.22%
Light & Wonder International Inc 7% 05/15/2028	60,000	60,118	0.15%
Lithia Motors Inc 4.375% 01/15/2031	40,000	36,268	0.09%
Live Nation Entertainment Inc 4.75% 10/15/2027	100,000	96,679	0.24%
Madison IAQ LLC 4.125% 06/30/2028	40,000	37,866	0.09%
Madison IAQ LLC 5.875% 06/30/2029	170,000	160,520	0.40%
Magnera Corp 7.25% 11/15/2031	150,000	146,438	0.36%
MajorDrive Holdings IV LLC 6.375% 06/01/2029	130,000	113,315	0.28%
Matador Resources Co 6.875% 04/15/2028	40,000	40,553	0.10%
Match Group Holdings II LLC 4.625% 06/01/2028	50,000	47,614	0.12%
Mauser Packaging Solutions 7.875% 04/15/2027	50,000	51,011	0.13%
Maxim Crane Works Hold Capital 11.5% 09/01/2028	70,000	74,026	0.18%
McAfee Corp 7.375% 02/15/2030	400,000	388,491	0.97%
McGraw-Hill Education Inc 5.75% 08/01/2028	40,000	39,055	0.10%
McGraw-Hill Education Inc 8% 08/01/2029	130,000	130,010	0.32%
Medline Borrower LP 5.25% 10/01/2029 MGM Resorts International 4.75% 10/15/2028	150,000 60,000	144,760 57,454	0.36% 0.14%
Midcontinent Communications 8% 08/15/2032	60,000	61,628	0.14%
Millicom Intl Cellular 4.5% 04/27/2031	200,000	175,265	0.43%
	200,000	110,200	5.75/0

Description	Quantity	Fair value USD	% of Net Assets
Bonds – 97.40% (continued)			
UNITED STATES OF AMERICA (THE) – 73.25% (continued)			
Mobius Merger Sub Inc 9% 06/01/2030	60,000	57,910	0.14%
MPT Operating Partnership Fin 5% 10/15/2027	110,000	92,739	0.23%
Murphy Oil USA Inc 3.75% 02/15/2031	70,000	61,698	0.15%
Navient Corp 9.375% 07/25/2030	120,000	128,207	0.32%
NCL Corp Ltd 5.875% 03/15/2026	90,000	89,878	0.22%
NCL Finance Ltd 6.125% 03/15/2028 NCR Atleos Corp 9.5% 04/01/2029	90,000 140,000	90,289 151,663	0.22% 0.38%
Neptune Bidco US Inc 9.29% 04/15/2029	250,000	232,531	0.58%
NESCO Holdings II Inc 5.5% 04/15/2029	40,000	37,116	0.09%
Newell Brands Inc 5.7% 04/01/2026	60,000	59,974	0.15%
Newell Brands Inc 6.625% 05/15/2032	60,000	60,335	0.15%
Newell Brands Inc 7% 04/01/2046	60,000	57,272	0.14%
NGL Energy Finance Corp 8.375% 02/15/2032	230,000	231,761	0.58%
Noble Finance II LLC 8% 04/15/2030	50,000	50,498	0.13%
Nordstrom Inc 4.375% 04/01/2030	40,000	36,317	0.09%
Nordstrom Inc 5% 01/15/2044	50,000	37,381	0.09%
NOVA Chemicals Corp 5.25% 06/01/2027	60,000	58,298	0.14%
Novelis Corp 4.75% 01/30/2030	80,000	73,842	0.18%
Olin Corp 5% 02/01/2030 Olin Corp 5.125% 09/15/2027	60,000 40,000	56,328 39,149	0.14% 0.10%
Olympus Water US Holding Corp 9.75% 11/15/2028	200,000	212,203	0.53%
OneMain Finance Corp 7.125% 11/15/2031	70,000	71,318	0.18%
Open Text Holdings Inc 4.125% 02/15/2030	70,000	63,481	0.16%
Outfront Media Capital /Corp 4.25% 01/15/2029	70,000	65,092	0.16%
Owens-Brockway Glass Container 6.625% 05/13/2027	50,000	49,785	0.12%
Owens-Brockway Glass Container 7.25% 05/15/2031	80,000	77,858	0.19%
Panther Escrow Issuer LLC 7.125% 06/01/2031	50,000	50,500	0.13%
Paramount Global VAR 02/28/2057	70,000	66,808	0.17%
Park Intermediate Holdings 4.875% 05/15/2029	100,000	94,104	0.23%
PennyMac Financial Services Inc 5.75% 09/15/2031	50,000	47,624	0.12%
Penske Automotive Group Inc 3.75% 06/15/2029 Performance Food Group Inc 4.25% 08/01/2029	40,000 50,000	36,352 46,392	0.09% 0.12%
Performance Food Group Inc 4.25% 08/01/2029	30,000	29,999	0.12%
Permian Resources Operating LLC 5.875% 07/01/2029	50,000	49,060	0.12%
Permian Resources Operating LLC 7% 01/15/2032	60,000	60,907	0.15%
Pike Corp 5.5% 09/01/2028	50,000	48,073	0.12%
Post Holdings Inc 4.5% 09/15/2031	80,000	71,667	0.18%
Post Holdings Inc 6.25% 02/15/2032	50,000	49,624	0.12%
Prestige Brands Inc 3.75% 04/01/2031	80,000	70,240	0.17%
Prime Security Services Borrower 3.375% 08/31/2027	40,000	37,411	0.09%
Prime Security Services Borrower 6.25% 01/15/2028	110,000	109,395	0.27%
Primo Water Holdings Inc 4.375% 04/30/2029	50,000	46,496	0.12%
QVC Inc 6.875% 04/15/2029	160,000	130,188	0.32%
Range Resources Corp 4.75% 02/15/2030	50,000 50,000	46,919 50,062	0.12% 0.12%
Resideo Funding Inc 6.5% 07/15/2032 Reworld Holding Corp 4.875% 12/01/2029	40,000	36,993	0.12%
RHP Hotel Properties LP / Finance 4.5% 02/15/2029	50,000	47,206	0.12%
Ritchie Bros Holdings Inc 6.75% 03/15/2028	50,000	51,120	0.13%
Ritchie Bros Holdings Inc 7.75% 03/15/2031	40,000	41,830	0.10%
RLJ Lodging Trust LP 4% 09/15/2029	90,000	81,559	0.20%
Rocket Mortgage LLC 4% 10/15/2033	70,000	58,301	0.14%
Rocket Software Inc 6.5% 02/15/2029	150,000	141,236	0.35%
Royal Caribbean Cruises Ltd 6.25% 03/15/2032	50,000	50,599	0.13%
S&S Holdings LLC 8.375% 10/01/2031	80,000	80,566	0.20%
Scientific Games Holdings LP 6.625% 03/01/2030	80,000	76,555 40,358	0.19%
Seagate HDD Cayman 4.875% 06/01/2027	50,000	49,258 56.342	0.12%
Seagate HDD Cayman 9.625% 12/01/2032 Sealed Air Corp US 6.125% 02/01/2028	50,000 40,000	56,342 40,133	0.14% 0.10%
354154 All 3017 00 0.123/1 02/ 01/ 2020	40,000	+0,133	0.10/0

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

Schedule of Investments as at 31 December 2024 (in USD) (continued)

Description	Quantity	Fair value USD	% of Net Assets
Bonds – 97.40% (continued)			
UNITED STATES OF AMERICA (THE) – 73.25% (continued)			
Select Medical Corp 6.25% 12/01/2032	40,000	38,498	0.10%
Service Corp International/US 5.75% 10/15/2032	70,000	67,899	0.17%
Shift4 Payments Finance Sub Inc 6.75% 08/15/2032	100,000	101,706	0.25%
Silgan Holdings Inc 4.125% 02/01/2028	40,000	38,177	0.09%
Simmons Prepared Foods Inc 4.625% 03/01/2029	200,000	184,819	0.46%
Sinclair Television Group Inc 4.125% 12/01/2030	140,000	102,970	0.26%
Sirius XM Radio LLC 4.125% 07/01/2030 Six Flags Entertainment Corp/DE 5.5% 04/15/2027	110,000 120,000	96,002 119,246	0.24% 0.30%
Six Flags Entertainment Corp/DE 3.5% 04/15/2021 Six Flags Entertainment Corp/DE 7.25% 05/15/2031	70,000	71,493	0.30%
Sonic Automotive Inc 4.875% 11/15/2031	140,000	125,607	0.31%
Specialty Building Products Hold 7.75% 10/15/2029	100,000	101,487	0.25%
SS&C Technologies Inc 5.5% 09/30/2027	10,000	9,904	0.02%
SS&C Technologies Inc 6.5% 06/01/2032	50,000	50,437	0.13%
Stagwell Global LLC 5.625% 08/15/2029	130,000	123,772	0.31%
Star Parent Inc 9% 10/01/2030	140,000	145,404	0.36%
Starwood Property Trust Inc 7.25% 04/01/2029	110,000	112,838	0.28%
Station Casinos LLC 4.625% 12/01/2031	90,000	80,621	0.20%
Summit Midstream Holdings LLC 8.625% 10/31/2029	140,000	145,200	0.36%
Sunoco LP / Sunoco Finance Corp 7% 09/15/2028	80,000	81,847	0.20%
Sunoco LP 7.25% 05/01/2032	110,000	113,628	0.28%
Surgery Center Holdings Inc 7.25% 04/15/2032	90,000	91,808	0.23%
Tallgrass Energy Finance Corp 6% 12/31/2030	90,000	85,218	0.21%
Taylor Morrison Communities Inc 5.125% 08/01/2030	90,000	86,123	0.21%
Tempur Sealy International Inc 3.875% 10/15/2031	40,000	34,897	0.09%
Tenet Healthcare Corp 6.125% 10/01/2028	380,000	379,295	0.94%
Tenet Healthcare Corp 6.75% 05/15/2031	140,000	141,434	0.35%
Terex Corp 5% 05/15/2029	60,000	57,136	0.14%
TKC Holdings Inc 10.5% 05/15/2029 TopBuild Corp 4.125% 02/15/2032	70,000 40,000	70,472 35,432	0.17% 0.09%
Transocean Inc 8.75% 02/15/2030	263,500	271,754	0.67%
Travel + Leisure Co 4.5% 12/01/2029	70,000	65,377	0.16%
TreeHouse Foods Inc 4% 09/01/2028	70,000	63,561	0.16%
TriNet Group Inc 3.5% 03/01/2029	40,000	36,200	0.09%
Triton Water Holdings Inc 6.25% 04/01/2029	50,000	49,636	0.12%
Trivium Packaging Finance BV 5.5% 08/15/2026	200,000	197,136	0.49%
UKG Inc 6.875% 02/01/2031	80,000	81,163	0.20%
Under Armour Inc 3.25% 06/15/2026	40,000	38,616	0.10%
United Natural Foods Inc 6.75% 10/15/2028	80,000	78,813	0.20%
United Rentals North America 3.875% 02/15/2031	80,000	71,467	0.18%
United Rentals North America 4.875% 01/15/2028	70,000	68,126	0.17%
United Wholesale Mortgage LLC 5.75% 06/15/2027	40,000	39,510	0.10%
Uniti Group LP Finance CSL Cap 4.75% 04/15/2028	50,000	46,862	0.12%
Univision Communications Inc 7.375% 06/30/2030	190,000	181,764	0.45%
Univision Communications Inc 8.5% 07/31/2031	150,000	147,075	0.36%
US Acute Care Solutions LLC 9.75% 05/15/2029	180,000	183,440	0.46%
US Foods Inc 4.75% 02/15/2029	40,000	38,307	0.10%
Valaris Ltd 8.375% 04/30/2030 Valvoline Inc 3.625% 06/15/2031	40,000 40,000	40,421 34,099	0.10% 0.08%
Velocity Vehicle Group LLC 8% 06/01/2029	30,000	31,197	0.08%
Venture Global LNG Inc 9.875% 02/01/2029	80,000	87,782	0.22%
ViaSat Inc 7.5% 05/30/2031	280,000	194,651	0.48%
Victoria's Secret & Co 4.625% 07/15/2029	80,000	72,914	0.18%
Viking Baked Goods Acquisition 8.625% 11/01/2031	60,000	58,941	0.15%
Vistra Operations Co LLC 7.75% 10/15/2031	50,000	52,453	0.13%
Vital Energy Inc 7.875% 04/15/2032	50,000	48,110	0.12%
VT Topco Inc 8.5% 08/15/2030	90,000	95,326	0.24%
Walgreens Boots Alliance Inc 3.45% 06/01/2026	50,000	48,397	0.12%
Walgreens Boots Alliance Inc 4.8% 11/18/2044	40,000	28,572	0.07%

Description	Quantity	Fair value USD	% of Net Assets
Bonds – 97.40% (continued)			
UNITED STATES OF AMERICA (THE) – 73.25% (continued)			
Walgreens Boots Alliance Inc 8.125% 08/15/2029	90,000	89,089	0.22%
Wand NewCo 3 Inc 7.625% 01/30/2032	80,000	82,170	0.20%
Weatherford International Ltd 8.625% 04/30/2030	50,000	51,617	0.13%
WESCO Distribution Inc 7.25% 06/15/2028	70,000	71,177	0.18%
Western Digital Corp 4.75% 02/15/2026	50,000	49,518	0.12%
White Cap Buyer LLC 6.875% 10/15/2028	40,000	39,557	0.10%
William Carter Co 5.625% 03/15/2027	40,000	39,661	0.10%
Williams Scotsman Inc 7.375% 10/01/2031	50,000	51,448	0.13%
Wilsonart LLC 11% 08/15/2032	140,000	137,225	0.34%
Windsor Holdings III LLC 8.5% 06/15/2030	110,000	115,743	0.29%
Windstream Services Escrow Fin 8.25% 10/01/2031	70,000	72,298	0.18%
Wolverine World Wide Inc 4% 08/15/2029	90,000	79,031	0.20%
WR Grace Holdings LLC 5.625% 08/15/2029	160,000	147,149	0.37%
Wyndham Hotels & Resorts Inc 4.375% 08/15/2028	70,000	66,539	0.17%
XPO Inc 7.125% 02/01/2032	150,000	153,497	0.38%
Yum! Brands Inc 3.625% 03/15/2031	40,000	35,362	0.09%
Yum! Brands Inc 4.625% 01/31/2032	50,000	46,202	0.11%
Zayo Group Holdings Inc 4% 03/01/2027	210,000	193,674	0.48%
Zayo Group Holdings Inc 6.125% 03/01/2028	90,000	76,499	0.19%
Zebra Technologies Corp 6.5% 06/01/2032	50,000	50,720	0.13%
ZoomInfo Technologies LLC 3.875% 02/01/2029	140,000	127,229	0.32%
TOTAL BONDS		39,248,131	97.40%

FORWARD FOREIGN CURRENCY CONTRACTS - 0.58%

Currency		Currency			Unrealised	% of net
bought	Amount bought	sold	Amount sold	Maturity date	gain/(loss)	assets
					USD	
Counterparty	: State Street Bank and	Trust Compa	any			
EUR	110,000	USD	115,723	15/01/2025	(1,763)	-
GBP	120,000	USD	152,273	15/01/2025	(2,001)	(0.01)%
USD	8,644,917	EUR	8,150,000	15/01/2025	201,518	0.50%
USD	1,791,301	GBP	1,400,000	15/01/2025	38,124	0.09%
TOTAL FORW	ARD CURRENCY CONTR	RACTS	_		235,878	0.58%

ASSETS AND LIABILITIES BREAKDOWN

	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss		
Bonds	39,248,131	97.40%
Forward currency contracts	239,642	0.59%
Financial liabilites at fair value through profit or loss		
Forward currency contracts	(3,764)	(0.01)%
TOTAL INVESTMENTS	39,484,009	97.98%
Cash and cash equivalents	118,038	0.30%
Other net assets	692,927	1.72%
TOTAL NET ASSETS	40,294,974	100.00%

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

Schedule of Investments as at 31 December 2024 (in USD) (continued)

ANALYSIS OF TOTAL ASSETS (unaudited)

	% of Total Assets
Transferable securities admitted to official exchange listing	97.36%
Over-the-counter derivatives	0.59%
Other current assets	2.05%
TOTAL	100.00%

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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 following regulated markets:

Fund Name	Exchange market
AXA IM ACT Biodiversity Equity UCITS ETF	Xetra (Germany), Borsa Italiana (Italy), SIX (Switzerland) and Euronext Paris (France)
AXA IM ACT Climate Equity UCITS ETF	Xetra (Germany), Borsa Italiana (Italy), SIX (Switzerland) and Euronext Paris (France)
AXA IM NASDAQ 100 UCITS ETF	Xetra (Germany), Borsa Italiana (Italy), SIX (Switzerland), BIVA (Mexico) and CBOE (Netherlands)
AXA IM US High Yield Opportunities UCITS ETF	Xetra (Germany), Borsa Italiana (Italy), SIX (Switzerland) and Euronext Paris (France)
AXA IM MSCI USA Equity PAB UCITS ETF	Xetra (Germany), Borsa Italiana (Italy), SIX (Switzerland) and BIVA (Mexico)
AXA IM USD Credit PAB UCITS ETF	Xetra (Germany), Borsa Italiana (Italy), SIX (Switzerland) and Euronext Paris (France)
AXA IM Euro Credit PAB UCITS ETF	Xetra (Germany), Borsa Italiana (Italy), SIX (Switzerland) and Euronext Paris (France)
AXA IM MSCI Europe Equity PAB UCITS ETF	Xetra (Germany), Borsa Italiana (Italy), SIX (Switzerland) and BIVA (Mexico)
AXA IM MSCI World Equity PAB UCITS ETF	Xetra (Germany), Borsa Italiana (Italy), SIX (Switzerland), BIVA and BMV (Mexico) and CBOE (Netherlands)
AXA IM MSCI Emerging Markets Equity PAB UCITS ETF	Xetra (Germany), Borsa Italiana (Italy), SIX (Switzerland) and BIVA and BMV (Mexico)
AXA IM Emerging Markets Credit PAB UCITS ETF	Xetra (Germany), Borsa Italiana (Italy) and SIX (Switzerland)
AXA IM US Treasury 25+ Year UCITS ETF	Xetra (Germany), Borsa Italiana (Italy), SIX (Switzerland), BIVA and BMV (Mexico) and CBOE (Netherlands)
AXA IM US Treasury 0-1 Year UCITS ETF	Xetra (Germany), Borsa Italiana (Italy), SIX (Switzerland), BIVA and BMV (Mexico) and CBOE (Netherlands)
AXA IM Global High Yield Opportunities UCITS ETF	Xetra (Germany), Borsa Italiana (Italy) and SIX (Switzerland)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

Note 1 – Organisation (continued)

As at 31 December 2024, the ICAV consists of fourteen Funds (each a "Fund", together the "Funds"):

- AXA IM ACT Biodiversity Equity UCITS ETF (launched on 31 August 2022)
- AXA IM ACT Climate Equity UCITS ETF (launched on 26 September 2022)
- AXA IM NASDAQ 100 UCITS ETF (launched on 16 November 2022)
- AXA IM US High Yield Opportunities UCITS ETF (launched on 5 December 2023)
- AXA IM MSCI USA Equity PAB UCITS ETF (launched on 20 November 2023)
- AXA IM USD Credit PAB UCITS ETF (launched on 30 October 2023)
- AXA IM Euro Credit PAB UCITS ETF (launched on 11 July 2023)
- AXA IM MSCI Europe Equity PAB UCITS ETF (launched on 18 January 2024)
- AXA IM MSCI World Equity PAB UCITS ETF (launched on 8 July 2024)
- AXA IM MSCI Emerging Markets Equity PAB UCITS ETF (launched on 15 July 2024)
- AXA IM Emerging Markets Credit PAB UCITS ETF (launched on 25 September 2024)
- AXA IM US Treasury 25+ Year UCITS ETF (launched on 4 October 2024)
- AXA IM US Treasury 0-1 Year UCITS ETF (launched on 10 October 2024)
- AXA IM Global High Yield Opportunities UCITS ETF (launched on 9 December 2024)

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.

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.

Note 1 – Organisation (continued)

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.

The investment objective of AXA IM MSCI Europe Equity PAB UCITS ETF is to seek to provide investors with the performance of the MSCI Europe Climate Paris Aligned Index (the "Index"), less the fees and expenses of the Fund, while aiming to minimise the tracking error in between the Fund's Net Asset Value and the Index.

AXA IM MSCI Europe Equity PAB UCITS ETF is passively managed and will seek to achieve its investment objective by investing in large and mid-capitalisation equity securities listed or traded on European Regulated Markets that as far as possible and practicable consist of the constituent securities of the Index.

The investment objective of AXA IM MSCI World Equity PAB UCITS ETF is to seek to provide investors with the performance of the MSCI World Climate Paris Aligned Index (the "Index"), less the fees and expenses of the Fund, while aiming to minimise the tracking error in between the Fund's Net Asset Value and the Index.

Note 1 – Organisation (continued)

AXA IM MSCI World Equity PAB UCITS ETF is passively managed and will seek to achieve its investment objective by investing in large and mid-capitalisation equity securities listed or traded on developed equity markets that as far as possible and practicable consist of the constituent securities of the Index. The Fund may also hold warrants, as a result of corporate actions only, and rights which may not be part of the Index (i.e. instruments arising from corporate actions related to securities that were component securities of the Index at some stage and from which the Fund cannot divest on rebalancing of the Index). The Fund intends to replicate the constituents of the Index by holding as far as possible and practicable the securities comprising the Index in generally the same proportions as they are held in the Index.

The investment objective of AXA IM MSCI Emerging Markets Equity PAB UCITS ETF is to seek to provide investors with the performance of the MSCI Emerging Markets Climate Paris Aligned Index (the "Index"), less the fees and expenses of the Fund, while aiming to minimise the tracking error in between the Fund's Net Asset Value and the Index.

AXA IM MSCI Emerging Markets Equity PAB UCITS ETF is passively managed and will seek to achieve its investment objective by investing in large and mid-capitalisation equity securities across emerging markets countries, including China A shares listed in the Shanghai-Hong Kong Stock Connect, that as far as possible and practicable consist of the constituent securities of the Index.

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

AXA IM Emerging Markets Credit PAB UCITS ETF is passively managed and employs a sampling strategy to seek to achieve its investment objective. The Fund invests in fixed and floating rate USD and/or EUR denominated bonds publicly issued by non-sovereign emerging markets issuers in the major domestic and Eurobond markets (as determined by the Index Provider) and rated investment grade and sub-investment grade. The level of investment in sub-investment grade bonds will depend on the Index.

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

AXA IM US Treasury 25+ Year UCITS ETF is passively managed and will seek to achieve its investment objective by investing in sovereign debt publicly issued by the US government in its domestic market and denominated in US dollar. The Fund intends to replicate the constituents of the Index by holding as far as possible and practicable the securities comprising the Index in generally the same proportions as they are held in the Index.

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

AXA IM US Treasury 0-1 Year UCITS ETF is passively managed and will seek to achieve its investment objective by investing in sovereign debt publicly issued by the US government in its domestic market with maturities less than a year and denominated in US dollar. The Fund intends to replicate the constituents of the Index by holding as far as possible and practicable the securities comprising the Index in generally the same proportions as they are held in the Index.

The investment objective of AXA IM Global High Yield Opportunities UCITS ETF is to seek high income and long-term growth, in USD, from an actively managed portfolio of high yield bonds.

AXA IM Global High Yield Opportunities UCITS ETF is actively managed in reference to the ICE® BofA® Developed Markets High Yield Index (USD Hedged) (HYDM) (the "Benchmark") in order to capture opportunities in the developed high yield bond market.

Note 2 - Basis of preparation and summary of accounting policies

For the ICAV, these financial statements cover the financial year ended 31 December 2024.

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

The comparative information for these financial statements cover the financial year ended 31 December 2023 ("the financial year ended 31 December 2023").

(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 2024, and have been applied in preparing these financial statements

Non-current Liabilities with Covenants (Amendments to IAS 1)

The amendment clarifies how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability.

Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)

The amendments aim to promote consistency in applying the requirements by helping companies determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current.

There are no other new standards, amendments or interpretations issued and effective for the financial period beginning 1 January 2024 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 2024 and not early adopted

Amendments IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments (Annual reporting periods beginning on or after 1 January 2026)

The amendments address matters identified during the post-implementation review of the classification and measurement requirements of IFRS 9 Financial Instruments.

IFRS 18 Presentation and Disclosures in Financial Statements (Applicable to annual reporting periods beginning on or after 1 January 2027)

IFRS 18 includes requirements for all entities applying IFRS for the presentation and disclosure of information in financial statements.

Management is still assessing the impact of the new standards, amendments and interpretations issued but not effective for the financial period beginning 1 January 2024.

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

(b) Material Accounting Policies (continued)

There are no other new standards, amendments or interpretations issued but not effective for the financial period beginning 1 January 2024 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.

(ii) Recognition, derecognition and measurement

Regular purchases and sales of investments are recognised on the trade date, the date on which the Funds of the ICAV commits to purchase or sell the investment. Transaction costs are expensed as incurred in the Statement of Comprehensive Income.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Funds of the ICAV has transferred substantially all risks and rewards of ownership and a realised gain or loss is recognised. Financial liabilities are derecognised when they are extinguished, that is, when the obligation specified in the contract is discharged, cancelled or expires. Realised gains and losses are presented in the Statement of Comprehensive Income within Net gain/(loss) on investments and foreign currency.

Subsequent to initial recognition, all financial assets and financial liabilities at 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 gain/(loss) on investments and foreign currency.

The Fund may, in accordance with the requirements of the Central Bank, apply an amortised cost method of valuation in respect of money market instruments with a known residual maturity of less than three months and no specific sensitivity to market parameters, including credit risk.

(iii) Fair value estimation

In determining the value of the assets of the Fund, each Investment listed, traded or dealt in on a Regulated Market for which market quotations are readily available shall be valued at the last traded price at the Valuation Point in the relevant Regulated Market on the relevant Dealing Day, provided that the value of the Investment listed, traded or dealt in on a Regulated Market but acquired or traded at a premium or at a discount outside or off the relevant stock exchange may be valued, taking into account the level of premium or discount as at the date of valuation of the Investment as the Directors may consider appropriate and the Depositary must ensure that the adoption of such procedure is justifiable in the context of establishing the probable realisation value of the security. If the Investment is normally listed, traded or dealt in on or under the rules of more than one Regulated Market, the relevant Regulated Market shall be that which constitutes the main market for the Investment.

If prices for an Investment listed, traded or dealt in on the relevant Regulated Market are not available at the relevant time or are unrepresentative, or in the event that any Investments are not listed or traded on any Regulated Market, such Investment shall be valued at such value as shall be certified with care and good faith as the probable realisation value of the Investment by (i) the Manager or (ii) a competent professional person appointed by the Directors and approved for such purpose by the Depositary which may be the Investment Manager or (iii) by any other means provided the value is approved by the Depositary.

Cash deposits shall be valued at their par value together with accrued interest which is representative of fair value unless in the opinion of the Directors any adjustment should be made to reflect the fair value thereof.

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

(d) Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

(e) 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 and on Note 12 (e). 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.

(f) Realised Gains and Losses on Investments

Realised gains and losses on sales of investments arising during the financial period are calculated based on the average book cost of the investment and are included in "Net gain/(loss) on investments and foreign currency" in the Statement of Comprehensive Income.

(g) Unrealised Gains and Losses on Investments

Unrealised gains and losses on investments arising from changes in fair value of financial assets and financial liabilities are included in "Net gain/(loss) on investments and foreign currency" in the Statement of Comprehensive Income.

(h) Interest and Dividend Income

Interest income generated from assets classified as fair value through profit or loss (the "FVTPL") is disclosed in Interest income on bonds. Interest income on bank deposits in the Statement of Comprehensive Income includes interest income generated from assets measured at amortised cost. Interest receivable in the Statement of Financial Position is measured initially at fair value and subsequently at amortised cost and includes interest receivable from assets classified as FVTPL and interest receivable from cash.

Dividend income arising on the underlying equity investments of the Funds of the ICAV is disclosed in the Statement of Comprehensive Income on the date on which the relevant securities are listed as "ex-dividend". Income is accounted for gross of any non-recoverable withholding taxes and net of any tax credits. The withholding tax is shown separately in the Statement of Comprehensive Income.

(i) 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 and AXA IM MSCI Europe Equity 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.

(j) 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.

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

(k) Expenses

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

(I) 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.

(m) 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, AXA IM ACT Climate Equity UCITS ETF, AXA IM NASDAQ 100 UCITS ETF, AXA IM US High Yield Opportunities UCITS ETF, AXA IM Euro Credit PAB UCITS ETF, AXA IM MSCI World Equity PAB UCITS ETF, AXA IM Emerging Markets Credit PAB UCITS ETF, AXA IM US Treasury 25+ Year UCITS ETF, AXA IM US Treasury 0-1 Year UCITS ETF and AXA IM Global High Yield Opportunities UCITS ETF issue redeemable participating shares, which are redeemable at the holder's option and are classified as financial liabilities.

AXA IM MSCI USA Equity PAB UCITS ETF, AXA IM USD Credit PAB UCITS ETF, AXA IM MSCI Europe Equity PAB UCITS ETF, AXA IM MSCI Emerging Markets Equity PAB UCITS ETF, issue redeemable participating shares which are redeemable at the holder's option and are classified as equity.

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 Funds AXA IM NASDAQ 100 UCITS ETF, AXA IM Euro Credit PAB UCITS ETF and AXA IM US High Yield Opportunities UCITS ETF, additional share classes were launched during the year ended 31 December 2024, necessitating reassessment of the classification of redeemable participating shares. As a result of our reassessment based on IAS 32 criteria, the redeemable participating shares were classified as financial liability from the date of launch of the additional share classes. For presentation purposes in the Statement of Changes in Net Assets, the prior period closing equity balance has been classified as Net Assets attributable to Holders of Redeemable Participating Shares at the beginning of the current year.

(n) Other income

Dealing fees incurred on subscriptions and redemptions operations are included in "Other Income" in the Statement of Comprehensive Income.

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 Aa3 per Moody's at 31 December 2024 (2023: 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".

Note 4 – Fees and expenses (continued)

Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of the financial asset or financial liability. Due to operational challenges in extracting the transaction costs on the purchase and sale of forward foreign exchange currency contracts, transaction costs on these instruments cannot be separately identified and therefore not disclosed separately in this note. Purchases and sales transaction costs are included in Net income/(loss) on investments and foreign currency in the Statement of Comprehensive Income.

Transaction costs for the financial years ended 31 December 2024 and 31 December 2023 are disclosed below.

	Currency	financial year ended 31 December 2024	financial year ended 31 December 2023
AXA IM ACT Biodiversity Equity UCITS ETF	USD	62,488	4,025
AXA IM ACT Climate Equity UCITS ETF	USD	77,415	4,027
AXA IM NASDAQ 100 UCITS ETF	USD	53,899	5,600
AXA IM US High Yield Opportunities UCITS ETF	USD	-	6,000
AXA IM MSCI USA Equity PAB UCITS ETF	USD	3,700	608
AXA IM USD Credit PAB UCITS ETF	USD	-	-
AXA IM Euro Credit PAB UCITS ETF	EUR	-	-
AXA IM MSCI Europe Equity PAB UCITS ETF	EUR	9,527	-
AXA IM MSCI World Equity PAB UCITS ETF	USD	13,930	-
AXA IM MSCI Emerging Markets Equity PAB UCITS ETF	USD	13,478	-
AXA IM Emerging Markets Credit PAB UCITS ETF	USD	-	-
AXA IM US Treasury 25+ Year UCITS ETF	USD	-	-
AXA IM US Treasury 0-1 Year UCITS ETF	USD	-	-
AXA IM Global High Yield Opportunities UCITS ETF	USD	-	-

Note 5 - Soft commissions and directed brokerage

During the financial years ended 31 December 2024 and 31 December 2023, the Funds had not entered into any soft commission or directed brokerage arrangements.

Note 6 - Exchange Rates

The exchange rates at 31 December 2024 and 31 December 2023 used in the annual report are disclosed below.

As at 31 Decei	mber 2024	As at 31 December 2023
1 USD =	3.6731 AED	N/A
1 USD =	1.6151 AUD	1.4655 AUD
1 USD =	6.1779 BRL	4.8576 BRL
1 USD =	1.4382 CAD	1.3186 CAD
1 USD =	0.9063 CHF	0.84165 CHF
1 USD =	994.5250 CLP	N/A
1 USD =	7.3415 CNY	7.1206 CNY
1 USD =	4,405.5400 COP	N/A
1 USD =	24.3120 CZK	N/A
1 USD =	7.2016 DKK	6.74835 DKK
1 USD =	0.9657 EUR	0.90526 EUR
1 USD =	0.7985 GBP	0.78444 GBP
1 USD =	7.7680 HKD	7.80855 HKD
1 USD =	397.2622 HUF	N/A
1 USD =	157.1600 JPY	140.98 JPY
1 USD =	32.7845 TWD	30.6905 TWD
1 USD =	34.0950 THB	34.1325 THB
1 USD =	1.3642 SGD	1.3191 SGD
1 USD =	1.7849 NZD	1.57941 NZD
1 USD =	16,095.0000 IDR	15397 IDR
1 USD =	3.6437 ILS	N/A
1 USD =	85.6138 INR	N/A
1 USD =	18.8700 ZAR	18.2875 ZAR
1 USD =	57.8450 PHP	55.375 PHP
1 USD =	11.0493 SEK	10.07785 SEK 1287.9 KRW
1 USD =	1,472.1500 KRW	
1 USD = 1 USD =	0.3083 KWD 20.7928 MXN	N/A
1 USD = 1 USD =	20.7928 MXN 4.4715 MYR	N/A N/A
1 USD =	11.3574 NOK	N/A N/A
1 USD =	1.7849 NZD	N/A
1 USD =	57.8450 PHP	N/A
1 USD =	4.1306 PLN	N/A
1 USD =	3.6410 QAR	N/A
1 USD =	3.7574 SAR	N/A
1 USD =	11.0493 SEK	N/A
1 USD =	1.3642 SGD	N/A
1 USD =	34.0950 THB	N/A
1 USD =	35.3605 TRY	N/A
1 USD =	32.7845 TWD	N/A
1 USD =	18.8700 ZAR	N/A

Note 7 – Dividend distributions

The Directors did not declare any dividend distributions for the financial years ended 31 December 2024 and 31 December 2023.

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.

Note 8 – Taxation (continued)

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.

The Organisation for Economic Co-operation and Development (OECD) released the Pillar Two model rules (the Global Anti-Base Erosion Proposal, or 'GloBE') to reform international corporate taxation.

The legislation is effective for the ICAV's financial year beginning on 1 January 2024.

As the ICAV qualifies as an investment entity (or insurance investment entity), any sub-funds consolidated by an investor will be excluded from the Qualified Domestic Minimum Top Up Tax (QDMTT) implemented by the Irish legislation. To date, we have not been made aware by any investor that it would give another qualification to the ICAV or one of its sub-fund.

As such, any potential Pillar 2 exposure and liability will be at the level of the investor or its ultimate parent company.

The Pillar 2 model rules should not impact the financial statements of the ICAV.

Note 9 - Auditor's Remuneration

Audit fees for the provision of statutory audit services and taxation service for the financial years ended 31 December 2024 and 31 December 2023 were as follows:

	Year ended
	31 December 2024
	EUR
Statutory audit of the ICAV	131,100
Total	131,100
	Year ended
	31 December 2023
	EUR
Statutory audit of the ICAV	51,455
PwC Ireland taxation advisory services	5,500
PwC Network taxation compliance services	7,915
Total	64.870

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 years ended 31 December 2024 and 31 December 2023.

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.

Note 10 – Transactions with related parties (continued)

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.

The Manager will discharge any excess amounts out of its own assets in the event the costs and expenses of a Fund or Class that are intended to be covered within the TER exceed the stated maximum TER below.

	Maximum TER		
	As at 31 December 2024	As at 31 December 2023	
AXA IM ACT Biodiversity Equity UCITS ETF			
A Accumulating USD	0.50%	0.70%	
A Accumulating EUR Hedged	0.53%	0.70%	
AXA IM ACT Climate Equity UCITS ETF			
A Accumulating USD	0.50%	0.70%	
A Accumulating EUR Hedged	0.53%	0.70%	
AXA IM NASDAQ 100 UCITS ETF			
A Accumulating USD	0.14%	0.14%	
A Accumulating MXN Hedged	0.20%	-	
A Accumulating EUR Hedged	0.20%	-	
AXA IM US High Yield Opportunities UCITS ETF			
A Accumulating USD	0.35%	0.35%	
A Distributing USD	0.35%	-	
AXA IM MSCI USA Equity PAB UCITS ETF			
A Accumulating USD	0.13%	0.20%	
AXA IM USD Credit PAB UCITS ETF			
A Accumulating USD	0.18%	0.18%	
AXA IM Euro Credit PAB UCITS ETF			
A Accumulating EUR	0.20%	0.20%	
A Distributing EUR	0.20%	-	

Note 10 - Transactions with related parties (continued)

Management Fees (continued)

	Maximum TER	
AXA IM MSCI Europe Equity PAB UCITS ETF		
A Accumulating EUR	0.14%	-
AXA IM MSCI World Equity PAB UCITS ETF		
A Accumulating USD	0.20%	-
A Distributing USD	0.20%	-
A Accumulating MXN Hedged	0.23%	-
A Accumulating EUR Hedged	0.23%	-
AXA IM MSCI Emerging Markets Equity PAB UCITS ETF		
A Accumulating USD	0.24%	-
AXA IM Emerging Markets Credit PAB UCITS ETF		
A Accumulating USD	0.34%	-
A Distributing USD	0.34%	-
AXA IM US Treasury 25+ Year UCITS ETF		
A Accumulating USD	0.07%	-
A Accumulating MXN Hedged	0.10%	-
A Distributing USD	0.07%	-
AXA IM US Treasury 0-1 Year UCITS ETF		
A Accumulating USD	0.07%	-
A Accumulating MXN Hedged	0.10%	-
A Distributing USD	0.07%	-
AXA IM Global High Yield Opportunities UCITS ETF		
A Accumulating USD	0.45%	-
A Distributing USD	0.45%	-

Any amount remaining from the TER paid to the Manager after payment of the relevant costs and expenses will be retained by the Manager in return for the provision of its services to the ICAV.

To the extent that there is a change to the expenses to be discharged by the Manager, Shareholders will be notified in advance. If it is proposed to increase the maximum level of the TER for a particular Fund, this will be reflected in an updated version of the Fund Supplement and will be subject to approval by the majority of votes of Shareholders of the relevant Fund or Class passed at a general meeting of the relevant Fund or Class or by all of the Shareholders of the relevant Fund or Class by way of a written resolution.

Management fees for the financial year are disclosed in the Statement of Comprehensive Income and Management fees payable at the financial year end are disclosed in the Statement of Financial Position.

Other transactions with related parties

Jean-Louis Laforge is an 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 CEO of AXA IM UK and AXA IM GS and is Director of a number of Irish investment funds managed by the Manager or its affiliates.

Note 10 – Transactions with related parties (continued)

Other transactions with related parties (continued)

In 2024, affiliates of the Manager invested the following amounts:

	EUR	USD
AXA IM MSCI USA Equity PAB UCITS ETF Accumulation USD	-	46,196,780
AXA IM ACT Climate Equity UCITS ETF (H) Accumulation EUR	1,039,984	-
AXA IM MSCI Emerging Markets Equity PAB UCITS ETF Accumulation USD	-	29,605,260
AXA IM Euro Credit PAB UCITS ETF Accumulation EUR	42,170,001	-
AXA IM Global High Yield Opportunities UCITS ETF Accumulation USD	-	40,168,000
AXA IM Nasdaq 100 UCITS ETF Accumulation USD	7,848,366	4,024,481
AXA IM ACT Biodiversity Equity UCITS ETF Accumulation USD	-	26,326,290
AXA IM MSCI World Equity PAB UCITS ETF Accumulation USD	88,609,714	35,490,825
AXA IM MSCI World Equity PAB UCITS ETF (H) Accumulation EUR	85,650,973	-
AXA IM MSCI Europe Equity PAB UCITS ETF Accumulation EUR	149,177,795	-
AXA IM ACT Climate Equity UCITS ETF Accumulation USD	-	29,807,498

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.

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

During the years ended 31 December 2024 and 2023, the ICAV incurred Directors' fees as follows, and as at 31 December 2024 and 2023 the following amounts remained payable:

Fees during	Fees during	Payable as at	Payable as at
2024	2023	31 December 2024	31 December 2023
EUR	EUR	EUR	EUR
69,000	65,000	-	-

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. The Directors have issued two Subscriber Shares of no par value in the ICAV. The Subscriber Shares do not participate in the assets of any Fund.

Each of the Shares entitles the Shareholder to participate equally on a pro rata basis in the dividend distributions and net assets of a Fund attributable to the relevant Class in respect of which they are issued, save in the case of dividend distributions declared prior to becoming a Shareholder. The Subscriber Shares' entitlement is limited to the amount subscribed and accrued interest thereon.

Each of the Shares entitles the Shareholder to attend and vote at meetings of the ICAV and of the relevant Class of a Fund represented by those Shares. No Class confers on the holder thereof any preferential or 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.

Note 11 - Share Capital (continued)

Income Equalisation

The Manager may implement income equalisation arrangements with a view to ensure that the level of income derived from investments is not affected by the issue, switching or redemption of Shares during the relevant accounting period. Further information may be found in the Fund Supplement for any Fund that applies income equalisation.

Share Transactions

The movements in the numbers of shares in issue for the Funds during the financial years ended 31 December 2024 and 31 December 2023 are disclosed below.

Class of shares	Outstanding as at 1 January 2024	Share issued	Shares redeemed	Outstanding as at 31 December 2024	
AXA IM ACT Biodiversity Equity UCITS ETF					
A Accumulating USD	20,100,000.00	300,000.00	(161,733.00)	20,238,267.00	
A Accumulating EUR Hedged	11,550,000.00	11,101.00	(150,000.00)	11,411,101.00	
AXA IM ACT Climate Equity UCIT	S ETF				
A Accumulating USD	19,226,447.00	125,047.00	(192,569.00)	19,158,925.00	
A Accumulating EUR Hedged	11,079,482.00	40,000.00	(118,885.00)	11,000,597.00	
AXA IM NASDAQ 100 UCITS ETF					
A Accumulating USD	44,350,000.00	31,575,979.00	(15,740,369.00)	60,185,610.00	
A Accumulating MXN Hedged	-	17,880.00	(8,722.00)	9,158.00	
A Accumulating EUR Hedged	-	202,532.00	(115,385.00)	87,147.00	
AXA IM US High Yield Opportuniti					
A Accumulating USD	5,250,000.00	231,000.00	(923,715.00)	4,557,285.00	
A Distributing USD	-	37,252.00	(1,105.00)	36,147.00	
AXA IM MSCI USA Equity PAB UC					
A Accumulating USD	1,200,000.00	3,900,000.00	(750,000.00)	4,350,000.00	
AXA IM USD Credit PAB UCITS E	TF				
A Accumulating USD	10,000,000.00	-	-	10,000,000.00	
AXA IM Euro Credit PAB UCITS E					
A Accumulating EUR	15,600,000.00	9,094,847.00	(3,935,397.00)	20,759,450.00	
A Distributing EUR	-	4,186,368.00	(103,758.00)	4,082,610.00	
AXA IM MSCI Europe Equity PAB	UCITS ETF				
A Accumulating EUR	-	11,400,000.00	-	11,400,000.00	
AXA IM MSCI World Equity PAB L	JCITS ETF				
A Accumulating USD	-	13,407,777.00	(2,872,609.00)	10,535,168.00	
A Distributing USD	-	93,807.00	-	93,807.00	
A Accumulating MXN Hedged	-	8,935.00	(264 025 00)	8,935.00	
A Accumulating EUR Hedged	-	8,860,610.00	(361,025.00)	8,499,585.00	
AXA IM MSCI Emerging Markets	Equity PAB UCITS ETF	0.450.000.00		0.450.000.00	
A Accumulating USD	-	3,150,000.00	-	3,150,000.00	
AXA IM Emerging Markets Credit	PAB UCITS ETF				
A Accumulating USD	-	3,105,000.00	(20,000.00)	3,085,000.00	
A Distributing USD	-	2,535,000.00	-	2,535,000.00	
AXA IM US Treasury 25+ Year UC	CITS ETF			_	
A Accumulating USD	-	1,100,000.00	(151,969.00)	948,031.00	
A Accumulating MXN Hedged	-	10,000.00	(100,000,00)	10,000.00	
A Distributing USD	-	239,622.00	(100,000.00)	139,622.00	

Note 11 – Share Capital (continued)

Share Transactions (continued)

Class of shares	Outstanding as at 1 January 2024	Share issued	Shares redeemed	Outstanding as at 31 December 2024
AXA IM US Treasury 0-1 Year UC				
A Accumulating USD	-	1,300,000.00	(20,087.00)	1,279,913.00
A Accumulating MXN Hedged	-	10,000.00	-	10,000.00
A Distributing USD	-	10,000.00	-	10,000.00
AXA IM Global High Yield Opports	unities LICITS FTF			
A Accumulating USD		4,050,000.00	(10,014.00)	4,039,986.00
A Distributing USD	_	10,000.00	(10,014.00)	10,000.00
A Distributing COD		10,000.00		10,000.00
	Outstanding as at			Outstanding as at
Class of shares	1 January 2023	Share issued	Shares redeemed	31 December 2023
AXA IM ACT Biodiversity Equity L	ICITS FTF			
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
oldee // (Left) fledged	11,000,000.00			11,000,000.00
AXA IM ACT Climate Equity UCIT	S 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
Class A (USD)	37,300,000.00	1,130,000.00	(900,000.00)	44,330,000.00
AXA IM US High Yield Opportunit	ies UCITS ETF			
Class A (USD)	-	5,250,000.00	-	5,250,000.00
,		.,,		, ,
AXA IM MSCI USA Equity PAB U	CITS ETF			
Class A (USD)	-	1,200,000.00	-	1,200,000.00
AXA IM USD Credit PAB UCITS E	TF			
Class A (USD)	-	10,000,000.00	-	10,000,000.00
AVA IM Form On the DAD HOUSE				
AXA IM Euro Credit PAB UCITS E	IF	15 600 000 00		15 600 000 00
Class A (EUR)	-	15,600,000.00	-	15,600,000.00

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 2024, 2023 and 2022 are disclosed below.

	Net Asset Value per Share	Net Asset Value per Share	Net Asset Value per Share
Class of shares	31 December 2024	31 December 2023	31 December 2022
	Share Class	Share Class	Share Class
	Currency	Currency	Currency
AXA IM ACT Biodiversity Equity UCITS ETF			
A Accumulating USD	12.69	11.57	10.17
A Accumulating EUR Hedged	12.61	11.73	10.60
AXA IM ACT Climate Equity UCITS ETF			
A Accumulating USD	14.99	13.23	11.12
A Accumulating EUR Hedged	14.48	13.03	11.26

Note 11 – Share Capital (continued)

Net Asset Value per Share (continued)

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	Net Asset value per Share	Net Asset value per Share	Net Asset Value per Share
Class of shares			31 December 2022
AXA IM NASDAQ 100 UCITS ETF			
A Accumulating USD	18.17	14.47	9.36
A Accumulating MXN Hedged	247.23	-	-
A Accumulating EUR Hedged	10.45	-	-
AXA IM US High Yield Opportunities UCITS ETF			
A Accumulating USD	11.07	10.32	-
A Distributing USD	10.02	-	-
AXA IM MSCI USA Equity PAB UCITS ETF			
A Accumulating USD	13.14	10.58	-
AXA IM USD Credit PAB UCITS ETF			
A Accumulating USD	11.24	10.96	-
AXA IM Euro Credit PAB UCITS ETF			
A Accumulating EUR	11.14	10.64	-
A Distributing EUR	10.19	-	-
AXA IM MSCI Europe Equity PAB UCITS ETF	40.00		
A Accumulating EUR	10.98	-	-
AXA IM MSCI World Equity PAB UCITS ETF			
A Accumulating USD	10.46	-	-
A Distributing USD	10.26	-	-
A Accumulating MXN Hedged	213.49	-	-
A Accumulating EUR Hedged	9.87	-	-
AXA IM MSCI Emerging Markets Equity PAB UCITS ETF			
A Accumulating USD	9.68	-	_
,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	0.00		
AXA IM Emerging Markets Credit PAB UCITS ETF			
A Accumulating USD	9.90	-	-
A Distributing USD	9.90	-	-
AXA IM US Treasury 25+ Year UCITS ETF			
A Accumulating USD	9.24	-	-
A Accumulating MXN Hedged	190.54	-	-
A Distributing USD	9.38	-	-
AXA IM US Treasury 0-1 Year UCITS ETF			
A Accumulating USD	10.10	_	_
A Accumulating MXN Hedged	204.40	-	_
A Distributing USD	10.09	-	-
AXA IM Global High Yield Opportunities UCITS ETF	0.05		
A A A Coumulating USD	9.95	-	-
A Distributing USD	9.98	-	-

Note 11 – Share Capital (continued)

Total Net Assets

The total net asset per share class as at 31 December 2024, 2023 and 2022 are disclosed below.

Class of shares	Sub-fund Currency	Total Net Asset per Share Class 31 December 2024	Total Net Asset per Share Class 31 December 2023	Share Class
AXA IM ACT Biodiversity Equity UCITS ETF				
A Accumulating USD A Accumulating EUR Hedged	USD USD	256,790,577 148,946,425	232,647,043 149,643,232	202,815,779 130,633,061
AXA IM ACT Climate Equity UCITS ETF A Accumulating USD	USD USD	287,233,900 164,940,211	254,299,383	213,468,077
A Accumulating EUR Hedged	030	104,940,211	159,413,004	133,375,196
AXA IM NASDAQ 100 UCITS ETF A Accumulating USD A Accumulating MXN Hedged A Accumulating EUR Hedged	USD USD USD	1,093,488,180 108,889 942,641	641,889,698 - -	350,899,966 - -
AXA IM US High Yield Opportunities UCITS ETF				
A Accumulating USD A Distributing USD	USD USD	50,445,447 362,126	54,154,338 54,154,338	-
AXA IM MSCI USA Equity PAB UCITS ETF A Accumulating USD	USD	57,172,901	12,699,122	-
AXA IM USD Credit PAB UCITS ETF A Accumulating USD	USD	112,401,761	109,592,111	-
AXA IM Euro Credit PAB UCITS ETF A Accumulating EUR A Distributing EUR	EUR EUR	231,325,218 41,585,448	165,982,014	- -
AXA IM MSCI Europe Equity PAB UCITS ETF				
A Accumulating EUR	EUR	125,154,723	-	-
AXA IM MSCI World Equity PAB				
UCITS ETF A Accumulating USD	USD	110,174,351	-	-
A Distributing USD A Accumulating MXN Hedged	USD USD	962,622 91,740	-	-
A Accumulating EUR Hedged	USD	86,874,436	-	-
AXA IM MSCI Emerging Markets Equity				
PAB UCITS ETF A Accumulating USD	USD	30,485,833	-	-
AXA IM Emerging Markets Credit PAB UCITS ETF				
A Accumulating USD A Distributing USD	USD USD	30,527,529 25,084,979	-	-
AXA IM US Treasury 25+ Year UCITS ETF				
A Accumulating USD A Accumulating MXN Hedged	USD USD	8,759,119 91,637	-	-
A Distributing USD	USD	1,310,244	-	-

Note 11 - Share Capital (continued)

Total Net Assets (continued)

		•	•	Total Net Asset per
	Sub-fund	Share Class	Share Class	Share Class
Class of shares	Currency	31 December 2024	31 December 2023	31 December 2022
AXA IM US Treasury 0-1 Year UCITS ETF				
A Accumulating USD	USD	12,930,866	-	-
A Accumulating MXN Hedged	USD	98,303	-	-
A Distributing USD	USD	100,904	-	-
AXA IM Global High Yield Opportunities				
UCITS ETF				
A Accumulating USD	USD	40,195,148	-	-
A Distributing USD	USD	99,826	-	-

The capital of the Funds is represented by the net assets attributable to holders of redeemable participating shares or equity. The amount of net assets attributable to holders of redeemable participating shares or equity can change significantly, as the Funds are subject to subscriptions and redemptions on a daily basis at the discretion of Shareholders. The Funds' objective when managing capital is to safeguard the Funds' ability to continue as a going concern in order to provide returns for shareholders, provide benefits for other stakeholders and maintain a strong capital base to support the development of the investment activities of the Funds. The Manager and Promoter monitors capital on the basis of the value of net assets attributable to holders of redeemable participating shares or equity.

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 years ended 31 December 2024 and 31 December 2023.

Investment Risk

The ICAV's activities expose it to a variety of financial risks: market risk (including market price risk, foreign exchange risk and interest rate risk), credit risk, liquidity risk and investment concentration risk.

(a) Market risk

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

Global exposure

In accordance with the UCITS Regulations, the Manager is required to employ a risk management process to monitor the exposure to the Funds from derivatives. The Central Bank requires exposure to be measured in one of two ways, either using the Commitment Approach or Value at Risk ("VaR").

During the financial years ended 31 December 2024 and 31 December 2023, the Commitment Approach was used.

The Commitment Approach is a methodology that aggregates the underlying notional values of derivatives to determine the exposure of the Fund to derivatives. In accordance with the UCITS Regulations, exposure to derivatives for Funds which use the Commitment Approach must not exceed 100% of the Fund's NAV. During the financial years ended 31 December 2024 and 31 December 2023, exposure to derivatives for all Funds has not exceeded 100% of the Fund's NAV.

Note 12 - Financial Risk Management Process (continued)

(a) Market risk (continued)

(i) Sensitivity analysis

The sensitivity analysis is a relative estimate of risk and is not intended to be a precise and accurate number. The calculations are based on historical data. Future movements in inflation rates, currency rates and interest rates and correlations between securities could vary significantly from those experienced in the past.

(ii) Market price risk

Market price risk is the risk that the value of the instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market. The Manager considers the asset allocation of the portfolio in order to manage the risk associated with particular countries or industry sectors whilst continuing to follow each Fund's investment objective.

At 31 December 2024 and 2023, the fair values of equities and bonds expose the Funds to price risk. The movements in the prices of these investments result in movements in the performance of the Funds.

Note 12 – Financial Risk Management Process (continued)

(a) Market risk (continued)

(ii) Market price risk (continued)

If the market price of each security held by each Fund had increased by 5% at 31 December 2024 and 2023, 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 2024	Sensitivity 5% 2024	Exposure 2023	Sensitivity 5% 2023
AXA IM ACT Biodiversity Equity UCITS ETF Investments in Ordinary shares	USD	408,664,309	20,433,215	380,461,450	19,023,073
AXA IM ACT Climate Equity UCITS ETF Investments in Ordinary shares	USD	454,660,282	22,733,014	411,090,591	20,554,530
AXA IM NASDAQ 100 UCITS ETF Investments in Ordinary shares	USD	1,094,065,289	54,703,264	641,743,481	32,087,174
AXA IM US High Yield Opportunities UCITS ETF		40.000.000	0.400.044		0.057.070
Investments in Bonds	USD	49,600,286	2,480,014	53,145,513	2,657,276
AXA IM MSCI USA Equity PAB UCITS ETF Investments in Ordinary shares	USD	57,084,605	2,854,230	12,686,093	634,305
AXA IM USD Credit PAB UCITS ETF Investments in Bonds	USD	110,974,329	5,548,716	108,300,391	5,415,020
AXA IM Euro Credit PAB UCITS ETF Investments in Bonds	EUR	267,874,439	13,393,722	163,959,336	8,197,967
AXA IM MSCI Europe Equity PAB					
UCITS ETF Investments in Ordinary shares	EUR	125,076,024	6,253,801	-	-
AXA IM MSCI World Equity PAB UCITS ETF Investments in Ordinary shares	USD	199,519,013	9,975,951	-	-
AXA IM MSCI Emerging Markets Equity					
PAB UCITS ETF Investments in Ordinary shares	USD	30,421,949	1,521,097	-	-
AXA IM Emerging Markets Credit PAB					
UCITS ETF Investments in Bonds	USD	54,761,835	2,738,092	-	-
AXA IM US Treasury 25+ Year UCITS ETF Investments in Bonds	USD	10,055,998	502,800	-	-
AXA IM US Treasury 0-1 Year UCITS ETF Investments in Bonds	USD	12,357,085	617,854	-	-
AXA IM Global High Yield Opportunities UCITS ETF					
Investments in Bonds	USD	39,248,131	1,962,407	-	-

Conversely, if the price of each security held by each Fund would have decreased by 5% at 31 December 2024 and 2023, 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.

Note 12 – Financial Risk Management Process (continued)

(a) Market risk (continued)

(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.

The currency exposure of the Funds as at 31 December 2024 and 2023 is as follows:

AXA IM ACT Biodiversity Equity UCITS ETF

Currency	Net Monetary Liabilities	Net Monetary Assets N	et Non-Monetary Assets	Net exposure	Sensitivity 5%
	USD	USD	USD	USD	USD
As at 31 D	ecember 2024				
AUD	-	-	7,176,067	7,176,067	
BRL	-	-	657,023	657,023	
CAD	-	-	5,735,142	5,735,142	
CHF	-	-	13,633,843	13,633,843	
DKK	-	600	3,601,614	3,602,214	
EUR	(13,409,084)	163,714,054	38,419,122	188,724,092	
GBP	<u>-</u>	-	10,182,270	10,182,270	
HKD	-	-	7,893,000	7,893,000	
JPY	-	-	36,142,132	36,142,132	
KRW	_	-	4,007,325	4,007,325	
SGD	_	-	4,426,161	4,426,161	
TWD	=	-	8,263,051	8,263,051	
	(13,409,084)	163,714,654	140,136,750	290,442,320	14,522,116

Currency	Net Monetary Liabilities	Net Monetary Assets Net	Non-Monetary Assets	Net exposure	Sensitivity 5%
	USD	USD	USD	USD	USD
As at 31 D	ecember 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	<u>-</u>	-	3,957,888	3,957,888	
	-	147,694,526	135,353,737	283,048,263	14,152,413

Note 12 – Financial Risk Management Process (continued)

- (a) Market risk (continued)
- (iii) Currency risk (continued)

AXA IM ACT Climate Equity UCITS ETF

Currency	Net Monetary Liabilities	Net Monetary Assets Ne	et Non-Monetary Assets	Net exposure	Sensitivity 5%
	USD	USD	USD	USD	USD
As at 31 D	ecember 2024				
AUD	-	-	4,344,173	4,344,173	
BRL	-	17,845	3,906,809	3,924,654	
CAD	-	41,725	6,342,638	6,384,363	
CHF	-	-	10,695,044	10,695,044	
CNY	-	(7)	-	(7)	
DKK	-	173	-	173	
EUR	(11,041,954)	176,240,239	53,009,846	218,208,131	
GBP	-	-	12,521,188	12,521,188	
HKD	-	-	21,786,485	21,786,485	
JPY	-	-	29,392,665	29,392,665	
KRW	-	1	3,123,381	3,123,382	
SEK	-	-	632,057	632,057	
SGD	-	-	9,975,610	9,975,610	
TRY	-	-	1,171,272	1,171,272	
TWD	-	-	10,656,713	10,656,713	
	(11,041,954)	176,299,976	167,557,881	332,815,903	16,640,795

Currency	Net Monetary Liabilities	Net Monetary Assets Ne	t Non-Monetary Assets	Net exposure	Sensitivity 5%
	USD	USD	USD	USD	USD
As at 31 D	ecember 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	
CNY	-	(7)	-	(7)	
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

AXA IM NASDAQ 100 UCITS ETF

Currency	Net Monetary Liabilities	Net Monetary Assets N	et Non-Monetary Assets	Net exposure	Sensitivity 5%
	USD	USD	USD	USD	USD
As at 31 D	ecember 2024				
EUR	(40,527)	1,019,353	-	978,826	
MXN	(47,161)	160,223	-	113,062	
	(87,688)	1,179,576	-	1,091,888	54,594

Note 12 – Financial Risk Management Process (continued)

- (a) Market risk (continued)
- (iii) Currency risk (continued)

AXA IM US High Yield Opportunities UCITS ETF

Currency	Net Monetary Liabilities	Net Monetary Assets N	let Non-Monetary Assets	Net exposure	Sensitivity 5%
	USD	USD	USD	USD	USD
As at 31 D	December 2024				
EUR	-	42	=	42	
	-	42	-	42	2

AXA IM MSCI USA Equity PAB UCITS ETF

Currency	Net Monetary Liabilities	Net Monetary Assets N	Net Non-Monetary Assets	Net exposure	Sensitivity 5%
	USD	USD	USD	USD	USD
As at 31 D	ecember 2024				
EUR	-	794	-	794	
	-	794	-	794	40

AXA IM MSCI Europe Equity PAB UCITS ETF

Currency	Net Monetary Liabilities	Net Monetary Assets N	let Non-Monetary Assets	Net exposure	Sensitivity 5%
	EUR	EUR	EUR	EUR	EUR
As at 31 D	ecember 2024				
CHF	-	83	21,875,494	21,875,577	
DKK	-	2,049	6,875,243	6,877,292	
GBP	-	380	23,127,654	23,128,034	
NOK	-	3,135	1,643,410	1,646,545	
SEK	-	733	7,143,407	7,144,140	
USD	-	1,153	293,740	294,893	
	-	7,533	60,958,948	60,966,481	3,048,324

AXA IM MSCI World Equity PAB UCITS ETF

Currency	Net Monetary Liabilities	Net Monetary Assets	let Non-Monetary Assets	Net exposure	Sensitivity 5%
	USD	USD	USD	USD	USD
As at 31 D	ecember 2024				
AUD	-	1,002	2,243,789	2,244,791	
CAD	-	9,201	7,756,570	7,765,771	
CHF	-	3,726	6,234,543	6,238,269	
DKK	-	17	2,706,871	2,706,888	
EUR	(6,948,126)	94,229,853	16,359,739	103,641,466	
GBP	-	2,353	4,436,387	4,438,740	
HKD	-	537	747,322	747,859	
ILS	-	883	68,877	69,760	
JPY	-	170	8,042,937	8,043,107	
MXN	(2,673)	96,471	-	93,798	
NOK	-	415	537,080	537,495	
NZD	-	1,065	203,619	204,684	
SEK	-	304	1,293,338	1,293,642	
SGD	-	1,067	958,361	959,428	
	(6,950,799)	94,347,064	51,589,433	138,985,698	6,949,285

Note 12 – Financial Risk Management Process (continued)

- (a) Market risk (continued)
- (iii) Currency risk (continued)

AXA IM MSCI Emerging Markets Equity PAB UCITS ETF

Currency	Net Monetary Liabilities	Net Monetary Assets N	et Non-Monetary Assets	Net exposure	Sensitivity 5%
	USD	USD	USD	USD	USD
As at 31 D	ecember 2024				
AED	-	484	28,783	29,267	
BRL	-	1,076	1,494,713	1,495,789	
CLP	-	-	372,660	372,660	
CNY	-	-	1,713,696	1,713,696	
COP	-	263	14,606	14,869	
CZK	-	595	130,936	131,531	
EUR	-	1,090	167,691	168,781	
HKD	-	(173)	5,090,768	5,090,595	
HUF	-	364	132,705	133,069	
IDR	-	-	191,570	191,570	
INR	-	2,382	6,231,123	6,233,505	
KRW	-	-	2,019,496	2,019,496	
KWD	-	3,228	99,721	102,949	
MXN	-	910	934,132	935,042	
MYR	-	-	303,694	303,694	
PHP	-	-	8,832	8,832	
PLN	-	287	686,681	686,968	
QAR	-	2,670	173,297	175,967	
SAR	-	4,551	1,595,400	1,599,951	
THB	-	3,571	675,670	679,241	
TRY	-	66	143,694	143,760	
TWD	-	8,473	6,423,340	6,431,813	
ZAR	-	3,888	1,014,633	1,018,521	
	-	33,725	29,647,841	29,681,566	1,484,078

AXA IM Emerging Markets Credit PAB UCITS ETF

Currency	Net Monetary Liabilities	Net Monetary Assets N	let Non-Monetary Assets	Net exposure	Sensitivity 5%
	USD	USD	USD	USD	USD
As at 31 D	ecember 2024				
EUR	-	52,982	6,758,319	6,811,301	
	-	52,982	6,758,319	6,811,301	340,565

AXA IM US Treasury 25+ Year 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 D	ecember 2024				
MXN	(6,967)	99,240	-	92,273	
	(6,967)	99,240	-	92,273	4,614

AXA IM US Treasury 0-1 Year UCITS ETF

Currency	Net Monetary Liabilities	Net Monetary Assets N	let Non-Monetary Assets	Net exposure	Sensitivity 5%
	USD	USD	USD	USD	USD
As at 31 D	ecember 2024				
MXN	(598)	97,739	-	97,141	
	(598)	97,739	-	97,141	4,857

Note 12 – Financial Risk Management Process (continued)

- (a) Market risk (continued)
- (iii) Currency risk (continued)

AXA IM Global High Yield Opportunities UCITS ETF

Currency	Net Monetary Liabilities	Net Monetary Assets Ne	et Non-Monetary Assets	Net exposure	Sensitivity 5%
	USD	USD	USD	USD	USD
As at 31 D	December 2024				
EUR	(8,443,398)	131,916	8,166,159	(145,323)	
GBP	(1,753,177)	163,202	1,564,832	(25,143)	
	(10,196,575)	295,118	9,730,991	(170,466)	(8,523)

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

(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

	Floating interest Fl	•	•	Fived interest	Non interest	
As at 31 December 2024	bearing Less than 1 year	bearing 1 to 5 years	More than 5 years	Fixed interest bearing	Non-interest bearing	Total
	USD	USD	USD	USD	USD	USD
Assets						
Transferable securities	-	-	-	-	408,664,309	408,664,309
Financial derivative						
instruments	-	-	-	-	175,958	175,958
Cash and cash equivalents	212,184	-	-	-	-	212,184
Dividend receivable	-	-	-	-	344,685	344,685
Other receivables	-	-	-	-	86,569	86,569
Total assets	212,184	-	-	-	409,271,521	409,483,705
Liabilities						
Financial derivative						
instruments	-	-	-	-	(3,513,934)	(3,513,934)
Management fees payable	-	-	-	-	(182, 326)	(182,326)
Withholding tax payable	-	-	-	-	(50,443)	(50,443)
Total liabilities	-	-	-	-	(3,746,703)	(3,746,703)
Interest rate						
sensitivity gap	212,184					

Note 12 – Financial Risk Management Process (continued)

(a) Market risk (continued)

(iv) Interest rate risk (continued)

	Floating interest Flo	pating interest	Floating interest			
	bearing	bearing	bearing	Fixed interest	Non-interest	
As at 31 December 2023	Less than 1 year	1 to 5 years I	More than 5 years	bearing	bearing	Total
	USD	USD	USD	USD	USD	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					

AXA IM ACT Climate Equity UCITS ETF

	Floating interest Fl	oating interest F	loating interest			
	bearing	bearing	bearing	Fixed interest	Non-interest	
As at 31 December 2024	Less than 1 year	1 to 5 years Mo	re than 5 years	bearing	bearing	Total
	USD	USD	USD	USD	USD	USD
Assets						
Transferable securities	-	-	-	-	454,660,282	454,660,282
Financial derivative						
instruments	-	-	-	-	120,873	120,873
Cash and cash equivalents	887,754	-	-	-	-	887,754
Dividend receivable	· -	-	-	-	478,015	478,015
Other receivables	-	-	-	-	78,915	78,915
Total assets	887,754	-	-	-	455,338,085	456,225,839
Liabilities						
Financial derivative						
instruments	-	-	-	-	(3,769,904)	(3,769,904)
Management fees payable	-	-	-	-	(200,716)	(200,716)
Withholding tax payable	-	-	-	-	(81,108)	(81,108)
Total liabilities	-	-	-	-	(4,051,728)	(4,051,728)
Interest rate						
sensitivity gap	887,754					

Note 12 – Financial Risk Management Process (continued)

(a) Market risk (continued)

(iv) Interest rate risk (continued)

	Floating interest Floating	oating interest	Floating interest			
	bearing	bearing	bearing	Fixed interest	Non-interest	
As at 31 December 2023	Less than 1 year	1 to 5 years I	More than 5 years	bearing	bearing	Total
	USD	USD	USD	USD	USD	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					

AXA IM NASDAQ 100 UCITS ETF

	Floating interest Flo	oating interest	Floating interest			
	bearing	bearing	bearing	Fixed interest	Non-interest	
As at 31 December 2024	Less than 1 year	1 to 5 years	More than 5 years	bearing	bearing	Total
	USD	USD	USD	USD	USD	USD
Assets						
Transferable securities	-	-	-	- :	1,094,065,289	1,094,065,289
Financial derivative						
instruments	-	-	-	-	1,363	1,363
Cash and cash equivalents	315,010	-	-	-	-	315,010
Dividend receivable	-	-	-	-	366,456	366,456
Total assets	315,010	-	-	- :	1,094,433,108	1,094,748,118
Liabilities						
Financial derivative						
instruments	-	-	-	-	(21,569)	(21,569)
Management fees payable	-	-	-	-	(131,869)	(131,869)
Withholding tax payable	-	-	-	-	(54,970)	(54,970)
Total liabilities	-	-	-	-	(208,408)	(208,408)
Interest rate	045.040					
sensitivity gap	315,010					

Note 12 – Financial Risk Management Process (continued)

(a) Market risk (continued)

(iv) Interest rate risk (continued)

	Floating interest Fl	oating interest	Floating interest			
	bearing	bearing	bearing	Fixed interest	Non-interest	
As at 31 December 2023	Less than 1 year	1 to 5 years I	More than 5 years	bearing	bearing	Total
	USD	USD	USD	USD	USD	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 Payable for investments	-	-	-	-	(140,627)	(140,627)
purchased					(500,036)	(500,036)
Withholding tax payable	-	-	-	-	(90,927)	(90,927)
Total liabilities	-	-	-	-	(731,590)	(731,590)
Interest rate						
sensitivity gap	271,234					

AXA IM US High Yield Opportunities UCITS ETF

	Floating interest Flo	oating interest	Floating interest			
As at 31 December 2024	bearing Less than 1 year	bearing	bearing More than 5 years	Fixed interest bearing	Non-interest bearing	Total
7.0 dt 02 2000	USD	USD	USD	USD	USD	USD
Assets						
Transferable securities	-	-	111,665	49,488,621	-	49,600,286
Cash and cash equivalents	315,093	-	-	-	-	315,093
Interest receivable	=	-	-	-	907,305	907,305
Total assets	315,093	-	111,665	49,488,621	907,305	50,822,684
Liabilities						
Management fees payable	-	-	-	-	(15,111)	(15,111)
Total liabilities	-	-	-	-	(15,111)	(15,111)
Interest rate						
sensitivity gap	315,093					

Note 12 – Financial Risk Management Process (continued)

(a) Market risk (continued)

(iv) Interest rate risk (continued)

	Floating interest Fl	oating interest	Floating interest			
	bearing	bearing	bearing	Fixed interest	Non-interest	
As at 31 December 2023	Less than 1 year	1 to 5 years	More than 5 years	bearing	bearing	Total
	USD	USD	USD	USD	USD	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)

AXA IM MSCI USA Equity PAB UCITS ETF

	Floating interest Fl	•	•			
	bearing	bearing	_	Fixed interest	Non-interest	Total
As at 31 December 2024	Less than 1 year	1 to 5 years	More than 5 years	bearing	bearing	
	USD	USD	USD	USD	USD	USD
Assets						
Transferable securities	-	-	-	-	57,084,605	57,084,605
Cash and cash equivalents	71,750	-	-	-	-	71,750
Dividend receivable	=	=	-	=	29,426	29,426
Total assets	71,750	-	-	-	57,114,031	57,185,781
Liabilities						
Management fees payable	-	-	-	-	(6,476)	(6,476)
Withholding tax payable	-	-	-	-	(6,404)	(6,404)
Total liabilities	-	-	-	-	(12,880)	(12,880)
Interest rate						
sensitivity gap	71,750					

Note 12 – Financial Risk Management Process (continued)

(a) Market risk (continued)

(iv) Interest rate risk (continued)

Floating interest Floating	oating interest	Floating interest			
bearing	bearing	bearing	Fixed interest	Non-interest	Total
Less than 1 year	1 to 5 years I	More than 5 years	bearing	bearing	
USD	USD	USD	USD	USD	USD
-	-	-	-	12,686,093	12,686,093
5,169	-	-	-	-	5,169
-		-	-	11,395	11,395
5,169	-	-	-	12,697,488	12,702,657
-	-	-	-	(1,182)	(1,182)
-	-	-	-	(2,353)	(2,353)
-	-	-	-	(3,535)	(3,535)
5,169					
>	bearing Less than 1 year USD 5,169 5,169	Less than 1 year	bearing Less than 1 year bearing 1 to 5 years More than 5 years USD USD 5,169 - 5,169 - - - - - - - - - - - - - - - - - - - - - - - - - - - - -	bearing Less than 1 year bearing 1 to 5 years More than 5 years bearing bearing bearing bearing Fixed interest bearing bearing USD USD USD 5,169 - - 5,169 - - - - - - - - - - - - - - - - - - - - - - - - - - - - -	bearing Less than 1 year bearing 1 to 5 years More than 5 years bearing bearing bearing bearing bearing bearing bearing USD USD USD USD - - - - 12,686,093 5,169 - - - 11,395 5,169 - - - 12,697,488 - - - - (1,182) - - - - (2,353) - - - - (3,535)

AXA IM USD Credit PAB UCITS ETF

	Floating interest Fl	oating interest	Floating interest			
As at 31 December 2024	bearing Less than 1 year	bearing 1 to 5 years	bearing More than 5 years	Fixed interest bearing	Non-interest bearing	Total
	USD	USD	USD	USD	USD	USD
Assets						
Transferable securities	-	14,740,457	15,594,843	80,639,029	-	110,974,329
Cash and cash equivalents	128,519	-	-	-	-	128,519
Interest receivable	=	=	=	-	1,316,201	1,316,201
Total assets	128,519	14,740,457	15,594,843	80,639,029	1,316,201	112,419,049
Liabilities						
Management fees payable	=	-	=	-	(17,288)	(17,288)
Total liabilities	-	-	-	-	(17,288)	(17,288)
Interest rate						
sensitivity gap	128,519					

As at 31 December 2023	Floating interest Floating bearing Less than 1 year	bearing	•	Fixed interest bearing	Non-interest bearing	Total
	USD	USD	USD	USD	USD	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					

Note 12 – Financial Risk Management Process (continued)

- (a) Market risk (continued)
- (iv) Interest rate risk (continued)

AXA IM Euro Credit PAB UCITS ETF

	Floating interest Fl	oating interest	Floating interest			
	bearing	bearing	bearing	Fixed interest	Non-interest	
As at 31 December 2024	Less than 1 year	1 to 5 years I	More than 5 years	bearing	bearing	Total
	EUR	EUR	EUR	EUR	EUR	EUR
Assets						
Transferable securities	-	27,055,266	75,586,526	165,232,647	-	267,874,439
Cash and cash equivalents	424,422	-	-	-	-	424,422
Interest receivable	-	-	-	-	4,648,685	4,648,685
Other receivables	-	-	-	-	9,303	9,303
Total assets	424,422	27,055,266	75,586,526	165,232,647	4,657,988	272,956,849
Liabilities						
Management fees payable	-	-	-	-	(46,183)	(46,183)
Total liabilities	-	-	-	-	(46,183)	(46,183)
Interest rate						
sensitivity gap	424,422					

As at 31 December 2023	Floating interest Fl bearing Less than 1 year	bearing	•	Fixed interest bearing	Non-interest bearing	Total
	EUR	EUR	EUR	USD	EUR	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					

Note 12 – Financial Risk Management Process (continued)

- (a) Market risk (continued)
- (iv) Interest rate risk (continued)

AXA IM MSCI Europe Equity PAB UCITS ETF

	Floating interest Flo	oating interest	Floating interest			
	bearing	bearing	g bearing Fixed interest N	Non-interest		
As at 31 December 2024	Less than 1 year	1 to 5 years I	More than 5 years	bearing	bearing	Total
-	EUR	EUR	EUR	EUR	EUR	EUR
Assets						
Transferable securities	-	-	-	-	125,076,024	125,076,024
Cash and cash equivalents	24,389	-	-	-	-	24,389
Dividend receivable	-	-	-	-	18,869	18,869
Other receivables	-	-	-	-	48,334	48,334
Total assets	24,389	-	-	-	125,143,227	125,167,616
Liabilities						
Management fees payable	-	-	-	=	(12,893)	(12,893)
Total liabilities	-	-	-	-	(12,893)	(12,893)
Interest rate						
sensitivity gap	24,389					_

AXA IM MSCI World Equity PAB UCITS ETF

	Floating interest Fl	oating interest Flo	ating interest			
	bearing	bearing	bearing Fixe	ed interest	Non-interest	
As at 31 December 2024	Less than 1 year	1 to 5 years More	than 5 years	bearing	bearing	Total
	USD	USD	USD	USD	USD	USD
Assets						
Transferable securities	-	-	-	-	199,519,013	199,519,013
Financial derivative						
instruments	-	-	-	-	80,387	80,387
Cash and cash equivalents	104,330	-	-	-	-	104,330
Dividend receivable	-	-	-	-	124,036	124,036
Other receivables	-	-	-	-	2,220	2,220
Total assets	104,330	-	-	-	199,725,656	199,829,986
Liabilities						
Financial derivative						
instruments	-	-	-	-	(1,666,395)	(1,666,395)
Management fees payable	-	-	-	-	(33,577)	(33,577)
Payable for investments					, , ,	, ,
purchased	-	-	-	-	(522)	(522)
Withholding tax payable	-	-	-	-	(26,343)	(26,343)
Total liabilities	-	-	-	-	(1,726,837)	(1,726,837)
Interest rate						
sensitivity gap	104,330					

Note 12 – Financial Risk Management Process (continued)

- (a) Market risk (continued)
- (iv) Interest rate risk (continued)

AXA IM MSCI Emerging Markets Equity PAB UCITS ETF

Floating interest Flo	oating interest F	Floating interest			
bearing	bearing	bearing	Fixed interest	Non-interest	
Less than 1 year	1 to 5 years Mo	ore than 5 years	bearing	bearing	Total
USD	USD	USD	USD	USD	USD
-	-	-	-	30,421,949	30,421,949
15,365	-	-	-	-	15,365
-	-	-	-	32,345	32,345
-	-	-	-	29,833	29,833
-	-	-	-	2,841	2,841
15,365	-	-	-	30,486,968	30,502,333
-	-	-	-	(6,324)	(6,324)
=	=	-	=	(10,176)	(10,176)
-	-	-	-	(16,500)	(16,500)
15,365					
	bearing Less than 1 year USD 15,365 15,365	bearing bearing 1 to 5 years Mo USD USD	bearing bearing bearing	bearing bearing bearing Fixed interest less than 1 year 1 to 5 years More than 5 years bearing USD	bearing USD bearing USD bearing USD USD<

AXA IM Emerging Markets Credit PAB UCITS ETF

	Floating interest Fl	oating interest	Floating interest				
	bearing	bearing	bearing	Fixed interest	ed interest Non-interest		
As at 31 December 2024	Less than 1 year	1 to 5 years	More than 5 years	bearing	bearing	Total	
	USD	USD	USD	USD	USD	USD	
Assets							
Transferable securities	-	810,946	5,599,393	48,351,496	-	54,761,835	
Cash and cash equivalents	111,600	-	-	-	-	111,600	
Interest receivable	-	-	-	-	773,996	773,996	
Other receivables	-	-	-	-	143	143	
Total assets	111,600	810,946	5,599,393	48,351,496	774,139	55,647,574	
Liabilities							
Management fees payable	-	-	-	-	(16,101)	(16,101)	
Withholding tax payable	-	-	-	-	(18,965)	(18,965)	
Total liabilities	-	-	-	-	(35,066)	(35,066)	
Interest rate							
sensitivity gap	111,600						

Note 12 – Financial Risk Management Process (continued)

- (a) Market risk (continued)
- (iv) Interest rate risk (continued)

AXA IM US Treasury 25+ Year UCITS ETF

	Floating interest Flo	oating interest	Floating interest			
	bearing	bearing	bearing	Fixed interest	Non-interest	
As at 31 December 2024	Less than 1 year	1 to 5 years	More than 5 years	bearing	bearing	Total
	USD	USD	USD	USD	USD	USD
Assets						
Transferable securities	-	-	-	10,055,998	-	10,055,998
Financial derivative						
instruments	-	-	-	-	191	191
Cash and cash equivalents	2,332	-	-	-	-	2,332
Interest receivable	-	-	-	-	105,206	105,206
Total assets	2,332	-	-	10,055,998	105,397	10,163,727
Liabilities						
Financial derivative						
instruments	-	-	-	-	(2,083)	(2,083)
Management fees payable	-	-	-	-	(644)	(644)
Total liabilities	-	-	-	-	(2,727)	(2,727)
Interest rate						
sensitivity gap	2,332					

AXA IM US Treasury 0-1 Year UCITS ETF

	Floating interest Fl	oating interest	Floating interest					
As at 31 December 2024	bearing	bearing	bearing	Fixed interest	ced interest Non-interest			
	Less than 1 year	1 to 5 years I	More than 5 years	bearing	bearing	Total		
	USD	USD	USD	USD	USD	USD		
Assets								
Transferable securities	-	-	-	12,357,085	-	12,357,085		
Financial derivative								
instruments	-	-	-	-	12	12		
Cash and cash equivalents	694,154	-	-	-	-	694,154		
Interest receivable	-	-	-	-	81,647	81,647		
Total assets	694,154	-	-	12,357,085	81,659	13,132,898		
Liabilities								
Financial derivative								
instruments	-	-	-	-	(2,046)	(2,046)		
Management fees payable	-	-	-	-	(779)	(779)		
Total liabilities	-	-	-	-	(2,825)	(2,825)		
Interest rate								
sensitivity gap	694,154							

Note 12 – Financial Risk Management Process (continued)

- (a) Market risk (continued)
- (iv) Interest rate risk (continued)

AXA IM Global High Yield Opportunities UCITS ETF

	Floating interest Fl	oating interest	Floating interest			
	bearing	bearing	bearing	Fixed interest	Non-interest	
As at 31 December 2024	Less than 1 year	1 to 5 years	More than 5 years	bearing	bearing	Total
	USD	USD	USD	USD	USD	USD
Assets						
Transferable securities	-	100,640	1,380,118	37,767,373	-	39,248,131
Financial derivative						
instruments	-	-	-	-	239,642	239,642
Cash and cash equivalents	118,038	-	-	-	-	118,038
Interest receivable	-	-	-	-	706,404	706,404
Other receivables	-	-	-	-	1,089	1,089
Total assets	118,038	100,640	1,380,118	37,767,373	947,135	40,313,304
Liabilities						
Financial derivative						
instruments	-	-	-	-	(3,764)	(3,764)
Management fees payable	-	-	-	-	(11,418)	(11,418)
Withholding tax payable	-	-	-	-	(3,148)	(3,148)
Total liabilities	-	-	-	-	(18,330)	(18,330)
Interest rate						
sensitivity gap	118,038					

The tables below set out the impact to the Fund's net assets at 31 December 2024 and 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
As at 31 December 2024		
AXA IM US High Yield Opportunities UCITS ETF	USD	16,965
AXA IM USD Credit PAB UCITS ETF	USD	67,585
AXA IM Euro Credit PAB UCITS ETF	EUR	126,340
AXA IM Emerging Markets Credit PAB UCITS ETF	USD	21,880
AXA IM US Treasury 25+ Year UCITS ETF	USD	17,156
AXA IM US Treasury 0-1 Year UCITS ETF	USD	649
AXA IM Global High Yield Opportunities UCITS ETF	USD	12,645
		Interest rate
As at 31 December 2023	Currency	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, AXA IM MSCI USA Equity PAB UCITS ETF, AXA IM MSCI Europe Equity PAB UCITS ETF, AXA IM MSCI World Equity PAB UCITS ETF and AXA IM MSCI Emerging Markets Equity PAB UCITS ETF have no debt securities and are not exposed interest rate sensitivity on bonds as at 31 December 2024.

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.

Note 12 – Financial Risk Management Process (continued)

(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.

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 2024 and 2023, the Funds are exposed to credit risk associated with cash and securities held by the Funds which are held with State Street Custodial Services (Ireland) Limited as the Depositary. The carrying amounts of financial assets best represent the maximum credit risk exposure at the statement of financial position date. Bankruptcy or insolvency of the Depositary may cause the Funds' rights with respect to cash and securities held by the Depositary to be delayed or limited. The Funds' securities are separately identified on the books and records of State Street Custodial Services (Ireland) Limited, therefore the rights, with respect to those securities, are preserved insofar as possible.

The credit rating of State Street Bank and Trust Company in relation to open forward foreign currency exchange contracts as at 31 December 2024 was Aa3 per Moody's (2023: 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 Depositary, the Funds' investments are segregated and protected. However, in the case of a credit event, access to assets may be delayed. Cash, unlike securities is fungible and cannot be registered in the name of, or identified as beneficially owned by a client, nor can it practically be held in physical segregation. Therefore the Funds will remain a general creditor with respect to cash balances in the event of default.

The cash at the Depositary is maintained in correspondent accounts of State Street Custodial Services (Ireland) Limited.

As at 31 December 2024, the credit rating of the Depositary was Aa3 per Moody's (2023: A1).

There are no deposits with credit institutions as at 31 December 2024 and 2023.

At 31 December 2024 the Funds held investments with the following ratings:

Rating	31 December 2024
AXA IM US High Yield Opportunities UCITS ETF	
B1	19.61%
B2	22.18%
B3	15.20%
Ba1	3.79%
Ba2	6.31%
Ba3	12.78%
Baa3	0.10%
Caa1	7.09%
Caa2	9.76%
Caa3	1.00%
NR	2.19%

Note 12 – Financial Risk Management Process (continued)

(b) Credit risk (continued)

(b) Ordan risk (continued)	
Rating	31 December 2024
AXA IM USD Credit PAB UCITS ETF	
A1	14.94%
A2	9.01%
A3	17.65%
Aa2	0.54%
Aa3	3.14%
Aaa	0.63%
Ba1	2.59%
Baa1	21.66%
Baa2	20.06%
Baa3	7.51%
NR	2.28%
AXA IM Euro Credit PAB UCITS ETF	44.700
A1	11.73%
A2	5.20%
A3	15.67%
Aa2	1.13%
Aa3	1.08%
Aaa	0.56%
Ba1	0.44%
Baa1	24.85%
Baa2	15.55%
Baa3	8.22%
NR	14.85%
AXA IM Emerging Markets Credit PAB UCITS ETF	0.000/
A1	3.93%
A2	7.87%
A3	5.15%
Aa1	0.93%
Aa2	0.47%
Aa3	2.10%
Aaa	0.36%
B1	2.63%
B2	1.65%
B3	0.45%
Ba1	4.41% 3.69%
Ba2	
Ba3 Baa1	2.44% 6.99%
	12.48%
Baa2 Baa3	12.46%
NR	32.67%
AXA IM US Treasury 25+ Year UCITS ETF	32.07%
Aaa	100.00%
AXA IM US Treasury 0-1 Year UCITS ETF	100.00%
Aaa	97.53%
NR	2.47%
AXA IM Global High Yield Opportunities UCITS ETF	2.4770
B1	17.55%
B2	20.76%
B3	16.09%
Ba1	6.36%
Ba2	6.78%
Ba3	11.60%
Baa3	1.05%
Caa1	5.69%
Caa2	7.04%
Caa3	0.80%
NR .	6.28%
	0.26%

Note 12 – Financial Risk Management Process (continued)

(b) Credit risk (continued)

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%
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%

(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.

Note 12 – Financial Risk Management Process (continued)

(c) Liquidity risk (continued)

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.

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.

	Less than 1	1 month to	3 months to	Greater than	
As at 31 December 2024	month	3 months	1 year	1 year	Total
	USD	USD	USD	USD	USD
AXA IM ACT Biodiversity Equity UCITS ETF	•				
Financial liabilities					
Financial derivative instruments	3,513,934	-	-	-	3,513,934
Management fees payable	182,326	-	-	-	182,326
Withholding tax payable	50,443	-	-	-	50,443
Net Assets Attributable to Holders of					
Redeemable Participating Shares	405,737,002	-	-	-	405,737,002
Total	409,483,705	-	-	-	409,483,705

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 2024	Less than 1 month	1 month to 3 months	3 months to 1 year	Greater than 1 year	Total
AS At 31 December 2024	USD	USD	USD	USD	USD
AXA IM ACT Climate Equity UCITS ETF					
Financial liabilities					
Financial derivative instruments	3,769,904	-	-	-	3,769,904
Management fees payable	200,716	-	-	-	200,716
Withholding tax payable	81,108	-	-	-	81,108
Net Assets Attributable to Holders of					
Redeemable Participating Shares	452,174,111	-	-	-	452,174,111
Total	456,225,839	-	-	-	456,225,839

Note 12 – Financial Risk Management Process (continued)

	Less than 1	1 month to	3 months to	Greater than	
As at 31 December 2023	month	3 months	1 year	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 Assets Attributable to Holders of					
Redeemable Participating Shares	413,712,387	-	-	-	413,712,387
Total	414,121,038	-	-	-	414,121,038

	Less than 1	1 month to	3 months to	Greater than	
As at 31 December 2024	month	3 months	1 year	1 year	Total
	USD	USD	USD	USD	USD
AXA IM NASDAQ 100 UCITS ETF					
Financial liabilities					
Financial derivative instruments	21,569	-	-	-	21,569
Management fees payable	131,869	-	-	-	131,869
Withholding tax payable	54,970	-	-	-	54,970
Net Assets Attributable to Holders of					
Redeemable Participating Shares	1,094,539,710	-	-	-	1,094,539,710
Total	1,094,748,118	-	-	-	1,094,748,118

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 2024	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	15,111	-	-	-	15,111
Net Assets Attributable to Holders of					
Redeemable Participating Shares	50,807,573	-	-	-	50,807,573
Total	50,822,684	-	-	-	50,822,684

Note 12 – Financial Risk Management Process (continued)

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

As at 31 December 2024	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	6,476	-	-	-	6,476
Withholding tax payable	6,404	-	-	-	6,404
Equity	57,172,901	-	-	-	57,172,901
Total	57,185,781	-	-	-	57,185,781

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
Equity	12,699,122	-	-	-	12,699,122
Total	12,702,657	-	-	-	12,702,657

As at 31 December 2024	Less than 1 month	1 month to 3 months	3 months to 1 year	Greater than 1 vear	Total
7.0 at 02 5000111801 202 1	USD	USD	USD	USD	USD
AXA IM USD Credit PAB UCITS ETF					
Financial liabilities					
Management fees payable	17,288	-	-	-	17,288
Equity	112,401,761	-	-	-	112,401,761
Total	112,419,049	-	-	-	112,419,049

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

Note 12 – Financial Risk Management Process (continued)

	Less than 1	1 month to	3 months to	Greater than	
As at 31 December 2024	month	3 months	1 year	1 year	Total
	EUR	EUR	EUR	EUR	EUR
AXA IM Euro Credit PAB UCITS ETF					
Financial liabilities					
Management fees payable	46,183	-	-	-	46,183
Net Assets Attributable to Holders of					
Redeemable Participating Shares	272,910,666	-	-	-	272,910,666
Total	272,956,849	-	-	-	272,956,849

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

A. at 24 December 0004	Less than 1	1 month to	3 months to	Greater than	Takal
As at 31 December 2024	month	3 months	1 year	1 year	Total
	EUR	EUR	EUR	EUR	EUR
AXA IM MSCI Europe Equity PAB UCI	TS ETF				
Financial liabilities					
Management fees payable	12,893	-	-	-	12,893
Equity	125,154,723	-	-	-	125,154,723
Total	125,167,616	-	-	-	125,167,616

As at 31 December 2024	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 World Equity PAB UCITS ET	[F				
Financial liabilities					
Financial derivative instruments	1,666,395	-	-	-	1,666,395
Management fees payable	33,577	-	-	-	33,577
Payable for investments purchased	522	-	-	-	522
Withholding tax payable	26,343	-	-	-	26,343
Net Assets Attributable to Holders of					
Redeemable Participating Shares	198,103,149	-	-	-	198,103,149
Total	199,829,986	-	-	-	199,829,986

	Less than 1	1 month to	3 months to	Greater than	
As at 31 December 2024	month	3 months	1 year	1 year	Total
	USD	USD	USD	USD	USD
AXA IM MSCI Emerging Markets Equ	uity PAB UCITS ETF				
Financial liabilities					
Management fees payable	6,324	-	-	-	6,324
Withholding tax payable	10,176	-	-	-	10,176
Equity	30,485,833				30,485,833
Total	30,502,333	-	-	-	30,502,333

Note 12 – Financial Risk Management Process (continued)

	Less than 1	1 month to	3 months to	Greater than	
As at 31 December 2024	month	3 months	1 year	1 year	Total
	USD	USD	USD	USD	USD
AXA IM Emerging Markets Credit PAB UC	ITS ETF				
Financial liabilities					
Management fees payable	16,101	-	-	-	16,101
Withholding tax payable	18,965	-	-	-	18,965
Net Assets Attributable to Holders of					
Redeemable Participating Shares	55,612,508	-	-	-	55,612,508
Total	55,647,574	-	-	-	55,647,574

As at 31 December 2024	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 Treasury 25+ Year UCITS ETF					
Financial liabilities					
Financial derivative instruments	2,083	-	-	-	2,083
Management fees payable	644	-	-	-	644
Net Assets Attributable to Holders of					
Redeemable Participating Shares	10,161,000	-	-	-	10,161,000
Total	10,163,727	-	-	-	10,163,727

As at 31 December 2024	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 Treasury 0-1 Year UCITS ETF					
Financial liabilities					
Financial derivative instruments	2,046	-	-	-	2,046
Management fees payable	779	-	-	-	779
Net Assets Attributable to Holders of					
Redeemable Participating Shares	13,130,073	-	-	-	13,130,073
Total	13,132,898	-	-	-	13,132,898

	Less than 1	1 month to	3 months to	Greater than	
As at 31 December 2024	month	3 months	1 year	1 year	Total
	USD	USD	USD	USD	USD
AXA IM Global High Yield Opportunities UC	ITS ETF				
Financial liabilities					
Financial derivative instruments	3,764	-	-	-	3,764
Management fees payable	11,418	-	-	-	11,418
Withholding tax payable	3,148	-	-	-	3,148
Net Assets Attributable to Holders of					
Redeemable Participating Shares	40,294,974	-	-	-	40,294,974
Total	40,313,304	-	-	-	40,313,304

Note 12 – Financial Risk Management Process (continued)

(d) Investment concentration risk

The following Funds had the below concentration of risk representing greater than 5% of the Fund's net asset value at 31 December 2024 and 31 December 2023 with respect to individual investments held in the portfolio:

Security	% of Total Net Assets As at 31 December 2024	% of Total Net Assets As at 31 December 2023
AXA IM NASDAQ 100 UCITS ETF		
Amazon.com Inc Apple Inc Microsoft Corp NVIDIA Corp	5.96% 9.78% 8.10% 8.50%	9.23% 8.61%
AXA IM MSCI USA Equity PAB UCITS ETF		
Apple Inc Microsoft Corp NVIDIA Corp	7.54% 6.69% 8.15%	7.76% 7.34%
AXA IM MSCI Emerging Markets Equity PAB UCITS ETF		
Taiwan Semiconductor Manufacturing Co Ltd Tencent Holdings Ltd	12.88% 5.21%	-
AXA IM MSCI World Equity PAB UCITS ETF		
Apple Inc NVIDIA Corp	5.60% 5.33%	-
AXA IM US Treasury 25+ Year UCITS ETF		
US Treasury Note 2.375% 05/15/2051 US Treasury Note 3.625% 02/15/2053 US Treasury Note 3.625% 05/15/2053 US Treasury Note 4% 11/15/2052 US Treasury Note 4.125% 08/15/2053 US Treasury Note 4.25% 02/15/2054 US Treasury Note 4.25% 08/15/2054 US Treasury Note 4.625% 05/15/2054 US Treasury Note 4.75% 11/15/2053	5.18% 5.09% 5.12% 5.50% 6.21% 6.97% 6.97% 7.42% 7.22%	- - - - - - -

(e) Fair Value Estimation

The ICAV classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The fair value hierarchy has the following levels:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- 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.

Note 12 – Financial Risk Management Process (continued)

(e) Fair Value Estimation (continued)

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

When the fair value of items recorded in the statement of financial position cannot be derived from active markets, their fair value is determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable market where possible, but where this is not feasible, estimation is required in establishing fair values. The estimates include considerations of liquidity and model inputs related to items such as credit risk (both own and counterparty), correlation and volatility.

Changes in assumptions about these factors could affect the reported fair value of items in the statement of financial position and the level where the items are disclosed in the fair value hierarchy. The models are subject to back-testing procedures for validity. To assess the significance of a particular input to the entire measurement, the Investment Manager performs sensitivity analysis or uses stress testing techniques. Other than financial assets at fair value through profit or loss and financial liabilities at fair value through profit or loss, all other financial instruments not measured at fair value through profit or loss, are short-term financial assets and financial liabilities whose carrying amounts approximate fair value.

Transfers between levels of the fair value hierarchy are deemed to have occurred at the end of the financial period and are deemed to have occurred when the pricing source or methodology used to price an investment has changed which triggers a change in level as defined under IFRS 13.

There were no transfers between Levels 1, 2 or 3 during the financial years ended 31 December 2024 and 31 December 2023.

Debt securities and treasury bills

The Fund invests in debt securities, corporate and government bonds and treasury securities. In the absence of a quoted price in an active market, they are valued using observable inputs such as recently executed transaction prices in securities of the issuer or comparable issuers and yield curves. Adjustments are made to the valuations when necessary to recognise differences in the instrument's terms. To the extent that the significant inputs are observable, the Fund categorises these investments as Level 2.

Ordinary shares

The Fund also invests in ordinary shares. In the absence of a quoted price in an active market, they are valued using observable inputs such as recently executed transaction prices in securities of the issuer or comparable issuers. Adjustments are made to the valuations when necessary to recognise differences in the instrument's terms. To the extent that the significant inputs are observable, the Fund categorises these investments as Level 2.

Forward Foreign Exchange Contracts

The Fund uses widely recognised valuation models for determining fair values of forward foreign exchange contracts. The most frequently applied valuation technique includes forward pricing, using present value calculations. The model incorporates various inputs including both credit and debit valuation adjustments for counterparty and own credit risk, foreign exchange spot and forward rates and interest rate curves. For these financial instruments, significant inputs into models are market observable and are included within Level 2.

The below table summarises the Funds' fair value hierarchy at 31 December 2024 and 2023. Other than financial assets at fair value through profit or loss and financial liabilities at fair value through profit or loss, all other financial instruments not measured at fair value through profit or loss, are short-term financial assets and financial liabilities whose carrying amounts approximate fair value.

Note 12 – Financial Risk Management Process (continued)

(e) Fair Value Estimation (continued)

The below tables summarises the Funds' fair value hierarchy at 31 December 2024 and 2023. Other than financial assets at fair value through profit or loss and financial liabilities at fair value through profit or loss, all other financial instruments not measured at fair value through profit or loss, are short-term financial assets and financial liabilities whose carrying amounts approximate fair value.

AXA IM ACT Biodiversity Equity UCITS ETF

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
As at 31 December 2024				
Ordinary shares	408,664,309	-	-	408,664,309
Open Forward Foreign Currency Exchange Contracts		175.050		175.050
Contracts	-	175,958	-	175,958
Total assets	408,664,309	175,958	-	408,840,267
Open Forward Foreign Currency Exchange				
Contracts	-	(3,513,934)	-	(3,513,934)
Total liabilities	-	(3,513,934)	-	(3,513,934)
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	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
Total assets	380,461,450	1,626,602	-	382,088,052

	Level 1	Level 2	Level 3	Total
Total liabilities	-	(3,769,904)	-	(3,769,904)
Open Forward Foreign Currency Exchange Contracts	-	(3,769,904)	-	(3,769,904)
Total assets	454,660,282	120,873	-	454,781,155
Contracts	-	120,873	-	120,873
As at 31 December 2024 Ordinary shares Open Forward Foreign Currency Exchange	454,660,282	-	-	454,660,282
As at 04 Passarlas 0004	USD	USD	USD	USD
	Level 1	Level 2	Level 3	Total

Total assets	411,090,591	1,659,607	-	412,750,198
Contracts	-	1,659,607	-	1,659,607
Ordinary shares Open Forward Foreign Currency Exchange	411,090,591	-	-	411,090,591
As at 31 December 2023	USD	USD	USD	USD
	Level 1	Level 2	Level 3	Total

Note 12 – Financial Risk Management Process (continued)

(e) Fair Value Estimation (continued)

AXA IM NASDAQ 100 UCITS ETF

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
As at 31 December 2024				
Ordinary shares	1,094,065,289	-	-	1,094,065,289
Open Forward Foreign Currency Exchange				
Contracts	-	1,363	-	1,363
Total assets	1,094,065,289	1,363	-	1,094,066,652
Open Forward Foreign Currency Exchange				
Contracts	-	(21,569)	-	(21,569)
Total liabilities	-	(21,569)	-	(21,569)
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
As at 31 December 2023				
Ordinary shares	641,743,481	-	-	641,743,481
Total assets	641,743,481			641,743,481

AXA IM US High Yield Opportunities UCITS ETF

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
As at 31 December 2024				
Bonds	-	49,600,286	-	49,600,286
Total assets	-	49,600,286	-	49,600,286
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
As at 31 December 2023				
Bonds	-	53,145,513	-	53,145,513
Total assets	_	53,145,513	-	53,145,513

AXA IM MSCI USA Equity PAB UCITS ETF

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
As at 31 December 2024				
Ordinary shares	57,084,605	-	-	57,084,605
Total assets	57,084,605	-	-	57,084,605

Note 12 – Financial Risk Management Process (continued)

(e) Fair Value Estimation (continued)

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
As at 31 December 2023 Ordinary shares	12,686,093	-	-	12,686,093
Total assets	12,686,093	-	-	12,686,093

AXA IM USD Credit PAB UCITS ETF

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
As at 31 December 2024 Bonds	-	110,974,329	-	110,974,329
Total assets	-	110,974,329	-	110,974,329

	Level 1	Level 2	Level 3	Total
A1 24 D	USD	USD	USD	USD
As at 31 December 2023 Bonds	-	108,300,391	-	108,300,391
Total assets	-	108,300,391	-	108,300,391

AXA IM Euro Credit PAB UCITS ETF

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
As at 31 December 2024 Bonds	-	267,874,439	-	267,874,439
Total assets	-	267,874,439	-	267,874,439

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
As at 31 December 2023 Bonds	-	163,959,336	-	163,959,336
Total assets	-	163,959,336	-	163,959,336

AXA IM MSCI Europe Equity PAB UCITS ETF

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
As at 31 December 2024 Ordinary shares	125,076,024	-	-	125,076,024
Total assets	125,076,024	-	-	125,076,024

Note 12 – Financial Risk Management Process (continued)

(e) Fair Value Estimation (continued)

AXA IM MSCI World Equity PAB UCITS ETF

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
As at 31 December 2024				
Ordinary shares	199,519,013	-	-	199,519,013
Open Forward Foreign Currency Exchange				
Contracts	-	80,387	-	80,387
Total assets	199,519,013	80,387	-	199,599,400
Open Forward Foreign Currency Exchange				
Contracts	-	(1,666,395)	-	(1,666,395)
Total liabilities	-	(1,666,395)	-	(1,666,395)

AXA IM MSCI Emerging Markets Equity PAB UCITS ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
As at 31 December 2024 Ordinary shares	30,395,002	26,947	-	30,421,949
Total assets	30,395,002	26,947	-	30,421,949

AXA IM Emerging Markets Credit PAB UCITS ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
As at 31 December 2024 Bonds	-	54,761,835	-	54,761,835
Total assets	-	54,761,835	-	54,761,835

AXA IM US Treasury 25+ Year UCITS ETF

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
As at 31 December 2024				
Bonds	-	10,055,998	-	10,055,998
Open Forward Foreign Currency Exchange				
Contracts	-	191	-	191
Total assets	-	10,056,189	-	10,056,189
Open Forward Foreign Currency Exchange				
Contracts	-	(2,083)	-	(2,083)
Total liabilities	-	(2,083)	-	(2,083)

Note 12 – Financial Risk Management Process (continued)

(e) Fair Value Estimation (continued)

AXA IM US Treasury 0-1 Year UCITS ETF

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
As at 31 December 2024				
Bonds	-	12,357,085	-	12,357,085
Open Forward Foreign Currency Exchange				
Contracts	-	12	-	12
Total assets	-	12,357,097	-	12,357,097
Open Forward Foreign Currency Exchange				
Contracts	-	(2,046)	-	(2,046)
Total liabilities	-	(2,046)	-	(2,046)

AXA IM Global High Yield Opportunities UCITS ETF

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
As at 31 December 2024				
Bonds	-	39,248,131	-	39,248,131
Open Forward Foreign Currency Exchange				
Contracts	-	239,642	-	239,642
Total assets	-	39,487,773	-	39,487,773
Open Forward Foreign Currency Exchange				
Contracts	-	(3,764)	-	(3,764)
Total liabilities	-	(3,764)	-	(3,764)

(f) Offsetting and amounts subject to master netting agreements and similar agreements

As at December 31, 2024 and 2023, the Funds do not have any financial assets or liabilities subject to offsetting, enforceable master netting arrangements and similar agreements.

Note 13 – Realised and unrealised gains/(losses)

	As at	As at
	31 December 2024	31 December 2023
AXA IM ACT Biodiversity Equity UCITS ETF	USD	USD
Realised gain on transferable securities	25,663,429	27,577,263
Realised gain/(loss) on financial derivative instruments	(8,010,014)	7,207,997
Change in unrealised gain on transferable securities	7,798,188	5,381,705
Change in unrealised loss on financial derivative instruments	(4,970,670)	(2,728,898)
Net gain/(loss) on foreign currency exchange	(2,173,811)	4,235,083
Total gains on financial assets and liabilities at fair value through profit or		
loss and foreign currency translation	18,307,122	41,673,150

Note 13 – Realised and unrealised gains/(losses) (continued)

	As at	
		31 December 2023
AXA IM ACT Climate Equity UCITS ETF	USD	
Realised gain on transferable securities	30,399,631	
Realised gain/(loss) on financial derivative instruments	(8,728,793)	
Change in unrealised gain/(loss) on transferable securities	20,419,695	
Change in unrealised loss on financial derivative instruments	(5,316,389)	
Net gain/(loss) on foreign currency exchange	(3,043,536)	4,088,105
Total gains on financial assets and liabilities at fair value through profit or loss and foreign currency translation	33,730,608	61,605,321
	An at	As at
	As at	31 December 2023
AVA IM NASDAO 100 LICITS ETE	USD	
AXA IM NASDAQ 100 UCITS ETF Realised gain on transferable securities	88,932,161	
Realised gain/(loss) on financial derivative instruments	(79,795)	
Change in unrealised gain on transferable securities	122,874,234	
Change in unrealised gain/(loss) on financial derivative instruments	(20,207)	170,303,204
	(=0,=0.7)	
Total gains on financial assets and liabilities at fair value through profit or loss and foreign currency translation	211,706,393	202,798,212
	As at	As at
		31 December 2023
AXA IM US High Yield Opportunities UCITS ETF	USD	
Realised gain on transferable securities	496,415	
Change in unrealised gain/(loss) on transferable securities	(569,253)	1,057,702
Total gains/(losses) on financial assets and liabilities at fair value through		
mustbe and so and foundation announced by the model of the sound of th	(70.020)	4 000 700
profit or loss and foreign currency translation	(72,838)	1,063,702
profit or loss and foreign currency translation	(72,838) As at	
profit or loss and foreign currency translation	As at	
profit or loss and foreign currency translation AXA IM MSCI USA Equity PAB UCITS ETF	As at	As at 31 December 2023
	As at 31 December 2024	As at 31 December 2023 USD
AXA IM MSCI USA Equity PAB UCITS ETF	As at 31 December 2024	As at 31 December 2023 USD 1,922
AXA IM MSCI USA Equity PAB UCITS ETF Realised gain on transferable securities Change in unrealised gain on transferable securities	As at 31 December 2024 USD 1,137,612	As at 31 December 2023 USD 1,922
AXA IM MSCI USA Equity PAB UCITS ETF Realised gain on transferable securities	As at 31 December 2024 USD 1,137,612	As at 31 December 2023 USD 1,922 542,334
AXA IM MSCI USA Equity PAB UCITS ETF Realised gain on transferable securities Change in unrealised gain on transferable securities Total gains on financial assets and liabilities at fair value through profit or	As at 31 December 2024 USD 1,137,612 3,869,800	As at 31 December 2023 USD 1,922 542,334 544,256
AXA IM MSCI USA Equity PAB UCITS ETF Realised gain on transferable securities Change in unrealised gain on transferable securities Total gains on financial assets and liabilities at fair value through profit or	As at 31 December 2024 USD 1,137,612 3,869,800 5,007,412	As at 31 December 2023 USD 1,922 542,334 544,256 As at
AXA IM MSCI USA Equity PAB UCITS ETF Realised gain on transferable securities Change in unrealised gain on transferable securities Total gains on financial assets and liabilities at fair value through profit or	As at 31 December 2024 USD 1,137,612 3,869,800 5,007,412	As at 31 December 2023 USD 1,922 542,334 544,256 As at 31 December 2023
AXA IM MSCI USA Equity PAB UCITS ETF Realised gain on transferable securities Change in unrealised gain on transferable securities Total gains on financial assets and liabilities at fair value through profit or loss and foreign currency translation	As at 31 December 2024 USD 1,137,612 3,869,800 5,007,412 As at 31 December 2024	As at 31 December 2023 USD 1,922 542,334 544,256 As at 31 December 2023 USD
AXA IM MSCI USA Equity PAB UCITS ETF Realised gain on transferable securities Change in unrealised gain on transferable securities Total gains on financial assets and liabilities at fair value through profit or loss and foreign currency translation AXA IM USD Credit PAB UCITS ETF	As at 31 December 2024 USD 1,137,612 3,869,800 5,007,412 As at 31 December 2024 USD	As at 31 December 2023 USD 1,922 542,334 544,256 As at 31 December 2023 USD
AXA IM MSCI USA Equity PAB UCITS ETF Realised gain on transferable securities Change in unrealised gain on transferable securities Total gains on financial assets and liabilities at fair value through profit or loss and foreign currency translation AXA IM USD Credit PAB UCITS ETF Realised gain on transferable securities Change in unrealised gain/(loss) on transferable securities	As at 31 December 2024 USD 1,137,612 3,869,800 5,007,412 As at 31 December 2024 USD 912,450	As at 31 December 2023 USD 1,922 542,334 544,256 As at 31 December 2023 USD 43,227
AXA IM MSCI USA Equity PAB UCITS ETF Realised gain on transferable securities Change in unrealised gain on transferable securities Total gains on financial assets and liabilities at fair value through profit or loss and foreign currency translation AXA IM USD Credit PAB UCITS ETF Realised gain on transferable securities	As at 31 December 2024 USD 1,137,612 3,869,800 5,007,412 As at 31 December 2024 USD 912,450	As at 31 December 2023 USD 1,922 542,334 544,256 As at 31 December 2023 USD 43,227 6,046,480
AXA IM MSCI USA Equity PAB UCITS ETF Realised gain on transferable securities Change in unrealised gain on transferable securities Total gains on financial assets and liabilities at fair value through profit or loss and foreign currency translation AXA IM USD Credit PAB UCITS ETF Realised gain on transferable securities Change in unrealised gain/(loss) on transferable securities Total gains/(losses) on financial assets and liabilities at fair value through	As at 31 December 2024 USD 1,137,612 3,869,800 5,007,412 As at 31 December 2024 USD 912,450 (3,991,736)	As at 31 December 2023 USD 1,922 542,334 544,256 As at 31 December 2023 USD 43,227 6,046,480 6,089,707
AXA IM MSCI USA Equity PAB UCITS ETF Realised gain on transferable securities Change in unrealised gain on transferable securities Total gains on financial assets and liabilities at fair value through profit or loss and foreign currency translation AXA IM USD Credit PAB UCITS ETF Realised gain on transferable securities Change in unrealised gain/(loss) on transferable securities Total gains/(losses) on financial assets and liabilities at fair value through	As at 31 December 2024 USD 1,137,612 3,869,800 5,007,412 As at 31 December 2024 USD 912,450 (3,991,736) (3,079,286) As at	As at 31 December 2023 USD 1,922 542,334 544,256 As at 31 December 2023 USD 43,227 6,046,480 6,089,707
AXA IM MSCI USA Equity PAB UCITS ETF Realised gain on transferable securities Change in unrealised gain on transferable securities Total gains on financial assets and liabilities at fair value through profit or loss and foreign currency translation AXA IM USD Credit PAB UCITS ETF Realised gain on transferable securities Change in unrealised gain/(loss) on transferable securities Total gains/(losses) on financial assets and liabilities at fair value through	As at 31 December 2024 USD 1,137,612 3,869,800 5,007,412 As at 31 December 2024 USD 912,450 (3,991,736) (3,079,286) As at	As at 31 December 2023 USD 1,922 542,334 544,256 As at 31 December 2023 USD 43,227 6,046,480 6,089,707 As at 31 December 2023
AXA IM MSCI USA Equity PAB UCITS ETF Realised gain on transferable securities Change in unrealised gain on transferable securities Total gains on financial assets and liabilities at fair value through profit or loss and foreign currency translation AXA IM USD Credit PAB UCITS ETF Realised gain on transferable securities Change in unrealised gain/(loss) on transferable securities Total gains/(losses) on financial assets and liabilities at fair value through profit or loss and foreign currency translation	As at 31 December 2024 USD 1,137,612 3,869,800 5,007,412 As at 31 December 2024 USD 912,450 (3,991,736) (3,079,286) As at 31 December 2024	As at 31 December 2023 USD 1,922 542,334 544,256 As at 31 December 2023 USD 43,227 6,046,480 6,089,707 As at 31 December 2023 EUR
AXA IM MSCI USA Equity PAB UCITS ETF Realised gain on transferable securities Change in unrealised gain on transferable securities Total gains on financial assets and liabilities at fair value through profit or loss and foreign currency translation AXA IM USD Credit PAB UCITS ETF Realised gain on transferable securities Change in unrealised gain/(loss) on transferable securities Total gains/(losses) on financial assets and liabilities at fair value through profit or loss and foreign currency translation	As at 31 December 2024 USD 1,137,612 3,869,800 5,007,412 As at 31 December 2024 USD 912,450 (3,991,736) (3,079,286) As at 31 December 2024 EUR	As at 31 December 2023 USD 1,922 542,334 544,256 As at 31 December 2023 USD 43,227 6,046,480 6,089,707 As at 31 December 2023 EUR
AXA IM MSCI USA Equity PAB UCITS ETF Realised gain on transferable securities Change in unrealised gain on transferable securities Total gains on financial assets and liabilities at fair value through profit or loss and foreign currency translation AXA IM USD Credit PAB UCITS ETF Realised gain on transferable securities Change in unrealised gain/(loss) on transferable securities Total gains/(losses) on financial assets and liabilities at fair value through profit or loss and foreign currency translation AXA IM Euro Credit PAB UCITS ETF Realised gain/(loss) on transferable securities	As at 31 December 2024 USD 1,137,612 3,869,800 5,007,412 As at 31 December 2024 USD 912,450 (3,991,736) (3,079,286) As at 31 December 2024 EUR 4,059,659	As at 31 December 2023 USD 1,922 542,334 544,256 As at 31 December 2023 USD 43,227 6,046,480 6,089,707 As at 31 December 2023 EUR (149,112) 5,488,999

Note 13 – Realised and unrealised gains/(losses) (continued)

	As at 31 December 2024
AXA IM MSCI Europe Equity PAB UCITS ETF	EUR
Realised gain on transferable securities	330,304
Change in unrealised loss on transferable securities	(580,611)
Change in unrealised gain on financial derivative instruments	93
Net gain on foreign currency exchange	24,088
Total losses on financial assets and liabilities at fair value through profit or	
loss and foreign currency translation	(226,126)
	As at
	31 December 2024
AXA IM MSCI World Equity PAB UCITS ETF	USD
Realised gain on transferable securities	417,311
Realised loss on financial derivative instruments	(869,176)
Change in unrealised gain on transferable securities	140,827
Change in unrealised loss on financial derivative instruments	(1,586,271)
Net loss on foreign currency exchange	(96,530)
Total losses on financial assets and liabilities at fair value through profit or loss and foreign currency translation	(1,993,839)
	As at
	31 December 2024
AXA IM MSCI Emerging Markets Equity PAB UCITS ETF	USD
Realised loss on transferable securities	(28,815)
Change in unrealised loss on transferable securities	(740,670)
Change in unrealised loss on financial derivative instruments Net gain on foreign currency exchange	(629) 4,135
Total losses on financial assets and liabilities at fair value through profit or	(705.070)
loss and foreign currency translation	(765,979)
	As at
	31 December 2024
AXA IM Emerging Markets Credit PAB UCITS ETF	USD
Realised loss on transferable securities	(39,728)
Change in unrealised loss on transferable securities Change in unrealised loss on financial derivative instruments	(1,554,597) (4,140)
Net loss on foreign currency exchange	(66,296)
	(00,200)
Total losses on financial assets and liabilities at fair value through profit or loss and foreign currency translation	(1,664,761)
	As at 31 December 2024
AXA IM US Treasury 25+ Year UCITS ETF	USD
Realised loss on transferable securities	(11,395)
Realised loss on financial derivative instruments	(3,084)
Change in unrealised loss on transferable securities	(838,188)
Change in unrealised loss on financial derivative instruments	(1,893)
Total losses on financial assets and liabilities at fair value through profit or loss and foreign currency translation	(854,560)

Note 13 – Realised and unrealised gains/(losses) (continued)

	As at 31 December 2024
AXA IM US Treasury 0-1 Year UCITS ETF	USD
Realised gain on transferable securities	59
Realised loss on financial derivative instruments	(523)
Change in unrealised gain on transferable securities	6,570
Change in unrealised loss on financial derivative instruments	(2,034)
Total gains on financial assets and liabilities at fair value through profit or	
loss and foreign currency translation	4,072
	As at
	31 December 2024
AXA IM Global High Yield Opportunities UCITS ETF	USD
Realised gain on transferable securities	267
Change in unrealised loss on transferable securities	(758,577)
Change in unrealised gain on financial derivative instruments	232,730
Net loss on foreign currency exchange	(2,364)
Total losses on financial assets and liabilities at fair value through profit or	
loss and foreign currency translation	(527,944)

Note 14 - Financial Derivative Instruments

The Funds may employ techniques and instruments for the purposes of efficient portfolio management and to provide protection against exchange rate risks in accordance with the conditions and limits as set down by the UCITS Regulations. The exposure obtained through financial derivative instruments and the identity of the counterparty to these instruments are disclosed in the Schedule of Investments for the relevant Fund.

As at and during the financial years ended 31 December 2024 and 31 December 2023, 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 gain/(loss) on investments and foreign currency" in the Statement of Comprehensive Income.

There was no collateral received or collateral pledged as at or during the financial years ended 31 December 2024 and 31 December 2023.

Where specified in the relevant Fund Supplement, the Investment Manager may, on behalf of each Fund and subject to the provisions of Schedule II of the Supplement and the conditions and limits laid down by the Central Bank, employ techniques and instruments relating to transferable securities, money market instruments and money market collective investment schemes for the purposes of efficient portfolio management. Such transactions may achieve a reduction in risk, a reduction in costs or an increase in capital or income returns to a Fund with a level of risk which is consistent with the risk profile of the Fund.

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

Note 15 - Contingent assets and contingent liabilities

There were no contingent assets and liabilities as at financial years ended 31 December 2024 and 2023.

Note 16 - Significant events during the financial year

The following Share Classes were launched during the financial year ended 31 December 2024:

- AXA IM NASDAQ 100 UCITS ETF
 - o A Accumulating MXN Hedged
 - A Accumulating EUR Hedged
- AXA IM US High Yield Opportunities UCITS ETF
 - o A Distributing USD
- AXA IM Euro Credit PAB UCITS ETF
 - o A Distributing EUR
- AXA IM MSCI Europe Equity PAB UCITS ETF (launched on 18 January 2024)
 - o A Accumulating EUR
- AXA IM MSCI World Equity PAB UCITS ETF (launched on 8 July 2024)
 - o A Accumulating USD
 - o A Distributing USD
 - A Accumulating MXN Hedged
 - A Accumulating EUR Hedged
- AXA IM MSCI Emerging Markets Equity PAB UCITS ETF (launched on 15 July 2024)
 - A Accumulating USD
- AXA IM Emerging Markets Credit PAB UCITS ETF (launched on 25 September 2024)
 - o A Accumulating USD
 - A Distributing USD
- AXA IM US Treasury 25+ Year UCITS ETF (launched on 4 October 2024)
 - o A Accumulating USD
 - o A Accumulating MXN Hedged
 - A Distributing USD
- AXA IM US Treasury 0-1 Year UCITS ETF (launched on 10 October 2024)
 - o A Accumulating USD
 - o A Accumulating MXN Hedged
 - o A Distributing USD
- AXA IM Global High Yield Opportunities UCITS ETF (launched on 9 December 2024)
 - o A Accumulating USD
 - o A Distributing USD

Note 16 – Significant events during the financial year (continued)

The following Supplements to Prospectus were approved during the financial year ended 31 December 2024:

- The Prospectus Supplement for AXA IM ACT Biodiversity Equity UCITS ETF was issued on 10 July 2024.
- The Prospectus Supplement for AXA IM ACT Climate Equity UCITS ETF was issued on 10 July 2024.
- The Prospectus Supplement for AXA IM NASDAQ 100 UCITS ETF was issued on 21 November 2024.
- The Prospectus Supplement for AXA IM US High Yield Opportunities UCITS ETF was issued on 21 November 2024.
- The Prospectus Supplement for AXA IM MSCI USA Equity PAB UCITS ETF was issued on 10 July 2024.
- The Prospectus Supplement for AXA IM USD Credit PAB UCITS ETF was issued on 21 November 2024.
- The Prospectus Supplement for AXA IM Euro Credit PAB UCITS ETF was issued on 10 July 2024.
- The Prospectus Supplement for AXA IM MSCI Europe Equity PAB UCITS ETF was issued on 21 November 2024.
- The Prospectus Supplement for AXA IM MSCI Emerging Markets Equity PAB UCITS ETF was issued on 21 November 2024.
- The Prospectus Supplement for AXA IM MSCI World Equity PAB UCITS ETF was issued on 10 July 2024.
- The Prospectus Supplement for AXA IM Emerging Markets Credit PAB UCITS ETF was issued on 21 November 2024.
- The Prospectus Supplement for AXA IM US Treasury 25+ Year UCITS ETF was issued on 21 November 2024.
- The Prospectus Supplement for AXA IM US Treasury 0-1 Year UCITS ETF was issued on 21 November 2024.
- The Prospectus Supplement for AXA IM Global High Yield Opportunities UCITS ETF was issued on 21 November 2024.

The following adjustments were made to the Supplements and Prospectus approved during the financial year ended 31 December 2024:

Prospectus

- January 2024: Update of the prospectus of the ICAV on the following points:
 - Clarification of the securities lending costs allocation: transaction costs are paid by the ICAV and custody fees linked to collateral are included in the Total Expense Ratio ("TER");
 - Addition of a paragraph regarding passive breach;
 - o Update of the Responsible Investing webpage.
- <u>July 2024</u>: Update of the prospectus of the ICAV on the following point:
 - o New clarification of the securities lending paragraph.
- November 2024: Update of the prospectus of the ICAV on the following points:
 - New clarification of the securities lending paragraph following Central Bank of Ireland comments;
 - o Change of Independent Auditor from PricewaterhouseCoopers to Ernst and Young.

Note 16 – Significant events during the financial year (continued)

Supplements

- May 2024: Update of the supplements of the following Sub-Funds of the ICAV to amend the settlement times with a view to mitigate the effects of the transition of US securities to a T+1 settlement cycle:
 - AXA IM ACT Biodiversity Equity UCITS ETF;
 - AXA IM ACT Climate Equity UCITS ETF;
 - AXA IM NASDAQ 100 UCITS ETF;
 - AXA IM USD Credit PAB UCITS ETF;
 - AXA IM US High Yield Opportunities UCITS ETF; and
 - o AXA IM MSCI USA Equity PAB UCITS ETF.
- <u>July 2024</u>: Update of the following supplements of the ICAV to create/amend new or existing share classes:
 - AXA IM NASDAQ 100 UCITS ETF: creation of the share class A Accumulating EUR Hedged (IE000STJ19F2);
 - o AXA IM Euro Credit PAB UCITS ETF: modification of the frequency of distribution of the share class A Distributing EUR (IE00053HJRU7) from annual to semi-annual distribution;
 - AXA IM US High Yield Opportunities UCITS ETF: modification of the frequency of distribution of the share class A Accumulating USD (IE00069MGEE1) from annual to semi-annual distribution.

The following Sub-Funds were launched during the financial year ended 31 December 2024:

- AXA IM MSCI Europe Equity PAB UCITS ETF was launched on 18 January 2024.
- AXA IM MSCI World Equity PAB UCITS ETF was launched on 8 July 2024.
- AXA IM MSCI Emerging Markets Equity PAB UCITS ETF was launched on 15 July 2024.
- AXA IM Emerging Markets Credit PAB UCITS ETF was launched on 25 September 2024.
- AXA IM US Treasury 25+ Year UCITS ETF was launched on 4 October 2024.
- AXA IM US Treasury 0-1 Year UCITS ETF was launched on 10 October 2024.
- AXA IM Global High Yield Opportunities UCITS ETF was launched on 9 December 2024.

Note 17 - Significant events since the financial year end

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

The Directors of AXA IM ETF ICAV have approved an interim dividend distribution with ex-date 9 April 2025 for the following Funds:

- AXA IM US High Yield Opportunities UCITS ETF
- AXA IM Euro Credit PAB UCITS ETF
- AXA IM MSCI World Equity PAB UCITS ETF
- AXA IM Emerging Markets Credit PAB UCITS ETF
- AXA IM US Treasury 25+ Year UCITS ETF
- AXA IM US Treasury 0-1 Year UCITS ETF
- AXA IM Global High Yield Opportunities UCITS ETF"

There were no other significant events after the financial year ended 31 December 2024 that have an impact on these financial statements.

Note 18 – Approval of financial statements

The financial statements were approved by the Board of Directors on 28 April 2025.

STATEMENT OF PORTFOLIO CHANGES (UNAUDITED)

MATERIAL PURCHASES

Description	Currency	Quantity	Cost (in USD)
AXA IM ACT Biodiversity Equity UCITS ETF			_
Muenchener Rueckver Ag-reg Autodesk Inc Keyence Corp IDEX Corp NVIDIA Corp PTC Inc Novozymes Visa Inc Asml Holding NV SK Hynix Inc Dsm-firmenich AG Adobe Inc Roche Holding AG Unilever PLC Commonwealth Bank of Australia Mitsubishi Motors Corp	EUR USD JPY USD USD USD DKK USD USD KRW EUR USD CHF GBP AUD JPY	19,755 38,535 21,200 35,104 9,621 40,154 109,104 21,091 6,219 36,007 40,073 10,079 17,353 75,234 46,491 1,507,200	10,401,107 9,829,180 9,152,635 8,246,479 7,630,163 7,390,317 6,640,387 6,533,864 6,369,035 5,307,563 5,150,590 5,112,500 4,928,827 4,744,115 4,683,172 4,673,773
Hewlett Packard Enterprise Co Palo Alto Networks Inc Automatic Data Processing Inc Applied Materials Inc AXA IM ACT Climate Equity LICITS FTE	USD USD USD USD	250,756 23,108 15,102 24,922	4,397,973 4,362,062 4,357,123 4,265,088
AXA IM ACT Climate Equity UCITS ETF Eaton Corp PLC	USD	29 648	8 911 805
Eaton Corp PLC Union Pacific Corp Ingersoll Rand Inc Apple Inc S&P Global Inc Quanta Services Inc Hankook Tire & Technology Co Ltd NetApp Inc Oracle Corp Novartis AG Unilever PLC Xiaomi Corp Ono Pharmaceutical Co Ltd National Grid Plc Right Cigna Group eBay Inc Trimble Inc Gilead Sciences Inc Toyo Tire Corp Workday Inc AXA IM NASDAQ 100 UCITS ETF	USD	29,648 37,000 90,000 33,380 16,200 32,435 201,081 53,096 45,113 51,565 86,538 1,370,200 337,700 292,314 16,769 98,053 81,617 75,836 309,000 20,000	8,911,805 8,838,218 8,358,676 8,280,282 7,940,463 7,889,210 6,721,013 6,396,798 6,233,760 5,867,690 5,456,924 5,437,187 5,384,580 5,342,154 5,131,251 5,129,657 5,080,919 4,944,477 4,911,038 4,847,218
Apple Inc Microsoft Corp NVIDIA Corp Amazon.com Inc Alphabet Inc Meta Platforms Inc Broadcom Inc Linde PLC Tesla Inc Costco Wholesale Corp Palantir Technologies Inc Netflix Inc	USD	243,692 120,111 232,172 171,390 181,484 49,069 83,736 41,748 68,791 17,095 152,378 16,229	49,975,702 49,861,611 40,596,043 31,290,341 29,780,633 23,979,491 23,795,015 19,220,464 14,205,297 13,732,913 12,273,326 10,441,899

Description	Currency	Quantity	Cost (in USD)
AXA IM NASDAQ 100 UCITS ETF (continued)			
Advanced Micro Devices Inc PepsiCo Inc Adobe Inc T-Mobile US Inc Cisco Systems Inc QUALCOMM Inc Lam Research Corp Intuit Inc	USD USD USD USD USD USD USD	62,107 51,560 16,752 44,123 148,022 41,962 103,976 10,426	9,472,238 8,749,179 8,737,030 8,017,870 7,277,858 7,029,136 6,891,650 6,564,627
AXA IM US High Yield Opportunities UCITS ETF			
Freedom Mortgage Corp 12% 10/01/2028 Cloud Software Group Inc 8.25% 06/30/2032 Garda World Security Corp 8.375% 11/15/2032 Caesars Entertainment Inc 8.125% 07/01/2027 NGL Energy Finance Corp 8.375% 02/15/2032 Neptune Bidco US Inc 9.29% 04/15/2029 Delek Logistics Finance Corp 8.625% 03/15/2029 Helios Software ION Corp Solutio 8.75% 05/01/2029 ION Trading Technologies Sarl 9.5% 05/30/2029 AmeriTex HoldCo Intermediate LLC 10.25% 10/15/2028 US Acute Care Solutions LLC 9.75% 05/15/2029 Transocean Inc 8.75% 02/15/2030 Univision Communications Inc 8.5% 07/31/2031 Level 3 Financing Inc 4.5% 04/01/2030 XPO Inc 7.125% 02/01/2032 CMG Media Corp 8.875% 06/18/2029 Gray Television Inc 10.5% 07/15/2029 Cloud Software Group Inc 9% 09/30/2029 McAfee Corp 7.375% 02/15/2030 Summit Midstream Holdings LLC 8.625% 10/31/2029	USD	490,000 500,000 520,000 484,000 480,000 470,000 440,000 430,000 360,000 360,000 358,500 365,000 450,000 350,000 420,000 350,000 320,000 330,000 330,000 330,000 300,000	546,269 533,707 528,440 505,257 492,319 460,151 454,533 445,026 439,091 387,428 384,599 381,235 371,952 367,391 363,000 362,227 340,259 326,818 315,750 312,227
AXA IM MSCI USA Equity PAB UCITS ETF			
NVIDIA Corp Apple Inc Microsoft Corp Amazon.com Inc Tesla Inc Alphabet Inc Equinix Inc Meta Platforms Inc Digital Realty Trust Inc Sherwin-Williams Co Visa Inc Eli Lilly & Co MasterCard Inc Broadcom Inc IBM Xylem Inc Edison International UnitedHealth Group Inc JPMorgan Chase & Co ServiceNow Inc	USD	32,152 15,479 8,163 9,101 6,438 10,234 1,471 2,257 6,463 2,905 3,484 1,109 1,930 4,632 3,248 4,922 7,597 1,040 2,737 583	4,005,606 3,500,567 3,492,508 1,721,900 1,716,765 1,688,986 1,369,880 1,257,104 1,084,078 1,080,671 1,000,093 990,134 973,023 853,937 685,480 651,992 636,430 594,598 573,672 541,933

Description	Currency	Quantity	Cost (in USD)
AXA IM USD Credit PAB UCITS ETF			
Warnermedia Holdings Inc 5.39% 03/15/2062 Smurfit Kappa Treasury ULC 5.78% 04/03/2054 Citigroup Inc VAR 01/25/2033 Ford Motor Co 6.1% 08/19/2032 Kroger Co 5% 09/15/2034 UBS Group AG VAR 09/22/2029 Banco Santander SA 6.94% 11/07/2033 Dell International LLC EMC Corp 5.4% 04/15/2034 Mattel Inc 3.75% 04/01/2029 Citigroup Inc Sr Unsecured 06/31 Var Essex Portfolio LP 2.65% 03/15/2032 Brixmor Operating Partnership LP 2.5% 08/16/2031 Genuine Parts Co Sr Unsecured 08/29 4.95 US Bancorp VAR 01/23/2030 Citigroup Inc Sr Unsecured 06/35 Var Societe Generale 144A 01/30 Var Bank of America Corp VAR 04/25/2029 US Bancorp VAR 07/23/2030 Rogers Communications Inc 5.3% 02/15/2034	USD	1,470,000 1,100,000 1,280,000 1,050,000 970,000 850,000 900,000 950,000 1,000,000 930,000 750,000 750,000 750,000 750,000 730,000 720,000 700,000	1,213,760 1,092,955 1,090,254 1,083,294 982,564 902,085 901,298 892,071 883,098 869,002 770,171 769,181 767,439 757,325 755,594 744,534 739,118 738,894 701,644
IQVIA Inc 5.7% 05/15/2028	USD	700,000	694,873
AXA IM MSCI World Equity PAB UCITS ETF Apple Inc NVIDIA Corp Microsoft Corp	USD USD USD	44,842 79,131 22,482	10,364,042 10,349,746 9,797,487
Alphabet Inc Amazon.com Inc Meta Platforms Inc Tesla Inc Equinix Inc	USD USD USD USD USD	32,373 26,676 6,421 11,442 3,065	5,685,158 5,268,366 3,581,363 3,377,959 2,875,501
Digital Realty Trust Inc Broadcom Inc Eli Lilly & Co Schneider Electric SE	USD USD USD EUR	14,401 11,304 2,807 9,740	2,608,474 2,515,397 2,474,957 2,466,982
JPMorgan Chase & Co Edison International Xylem Inc Novo Nordisk ABB Ltd UnitedHealth Group Inc	USD USD USD DKK CHF USD	10,201 22,260 14,017 13,982 28,675 2,865	2,259,811 1,825,764 1,808,277 1,781,413 1,618,208 1,601,059
Visa Inc IBM	USD USD	5,417 7,423	1,536,700 1,534,094
AXA IM MSCI Emerging Markets Equity PAB UCITS ETF			
Taiwan Semiconductor Manufacturing Co Ltd Tencent Holdings Ltd Bharat Electronics Ltd Delta Electronics Inc Infosys Ltd Samsung Electronics Co Ltd BYD Co Ltd BYD Co Ltd Alibaba Group Holding Ltd Ecopro Co Ltd Suzlon Energy Ltd Samsung SDI Co Ltd MediaTek Inc	TWD HKD INR TWD INR KRW HKD CNY HKD KRW INR KRW INR KRW	134,000 32,400 203,090 54,000 29,458 9,698 14,000 4,100 55,600 7,413 657,742 1,648 10,500	4,124,003 1,541,382 763,377 666,658 620,939 591,439 433,081 146,899 541,827 526,865 443,817 424,679 413,756

Description	Currency	Quantity	Cost (in USD)
AXA IM MSCI Emerging Markets Equity PAB UCITS ETF (continued)			
Grupo Aeroportuario del Pacifico SAB de CV Al Rajhi Bank Meituan Tata Consumer Products Ltd PDD Holdings Inc Ecopro BM Co Ltd Colgate-Palmolive India Ltd Tata Consultancy Services Ltd	MXN SAR HKD INR USD KRW INR	24,166 16,436 23,400 23,114 2,578 2,529 8,057 5,454	395,548 368,552 363,283 329,564 326,217 324,774 303,200 281,390
AXA IM Emerging Markets Credit PAB UCITS ETF			
Bank Gospodarstwa Krajowego 1.75% 05/06/2026 CFAMC IV Co Ltd 3.375% 02/24/2030 Ind + Comm Bk Of China Subordinated 144A 09/25 4.875 Emirates NBD Bank PJSC 1.85% 07/08/2026 Corp Nacionl del Cobre de Chile 6.3% 09/08/2053 BOC Aviation Ltd 1.75% 01/21/2026 Bangkok Bank PCL/Hong Kong 9.025% 03/15/2029 Sands China Ltd 4.375% 06/18/2030 DIB Sukuk Ltd 1.96% 06/22/2026 Bank Gospodarstwa Krajowego 4.25% 09/13/2044 Shinhan Card Co Ltd 1.375% 06/23/2026 Export-Import Bank of India 3.875% 02/01/2028 Bank of China Ltd/Luxembourg 1.4% 04/28/2026 CTP NV 4.75% 02/05/2030 China Cinda 2020 I Management 3% 01/20/2031 Banco Internacional del Peru SAA VAR 01/16/2034 AIA Group Ltd VAR 09/09/2033 QNB Bank AS 7.25% 05/21/2029 Bank of Communications HK 4.875% 02/28/2026 Infraestructura Energetica Nova 3.75% 01/14/2028	EUR USD	2,070,000 1,260,000 960,000 1,000,000 900,000 970,000 800,000 679,000 760,000 710,000 720,000 600,000 650,000 630,000 660,000	2,291,691 1,133,503 962,714 960,505 952,272 941,539 938,990 899,245 771,472 733,883 725,723 702,538 695,289 684,986 665,568 660,220 651,771 646,131 640,466 639,978
AXA IM US Treasury 25+ Year UCITS ETF			
US Treasury Note 2.25% 02/15/2052 US Treasury Note 4.625% 05/15/2054 US Treasury Note 4.75% 11/15/2053 US Treasury Note 4.25% 02/15/2054 US Treasury Note 4.25% 08/15/2054 US Treasury Note 4.125% 08/15/2053 US Treasury Note 4.125% 08/15/2053 US Treasury Note 2.375% 05/15/2051 US Treasury Note 3.625% 05/15/2053 US Treasury Note 3.625% 02/15/2053 US Treasury Note 3.625% 02/15/2053 US Treasury Note 2% 08/15/2051 US Treasury Note 1.875% 02/15/2051 US Treasury Note 2.875% 05/15/2052 US Treasury Note 3% 08/15/2052 US Treasury Note 1.875% 11/15/2051 US Treasury Note 1.625% 11/15/2050 US Treasury Note 4.5% 11/15/2050 US Treasury Note 1.375% 08/15/2050 US Treasury Note 2% 02/15/2050 US Treasury Note 2% 02/15/2050 US Treasury Note 1.25% 05/15/2050	USD	2,183,000 1,010,000 977,000 1,000,000 985,000 904,000 838,000 1,099,000 842,000 1,082,000 1,090,000 860,000 835,000 1,007,000 983,000 543,500 986,000 741,000 871,000	1,449,033 1,067,952 1,051,689 987,646 967,608 872,751 794,568 751,146 745,305 725,351 670,699 657,336 654,852 649,399 605,858 557,875 541,629 521,537 465,658 448,893

Description	Currency	Quantity	Cost (in USD)
AXA IM US Treasury 0-1 Year UCITS ETF			
US Treasury Note 1.5% 02/15/2025	USD	471,000	467,294
Us Treasury N/B 11/24 0.75	USD	458,000	457,634
US Treasury Note 2.75% 05/15/2025	USD	441,000	441,364
US Treasury Note 2% 08/15/2025	USD	399,000	392,818
US Treasury Note 2.125% 05/15/2025	USD	388,000	386,004
US Treasury Note 2% 02/15/2025	USD	387,000	384,892
US Treasury Note 3.125% 08/15/2025	USD	379,000	377,247
US Treasury Note 2.25% 11/15/2025	USD	373,000	366,022
Us Treasury N/B 12/24 1	USD	364,000	363,036
US Treasury Note 1.125% 01/15/2025	USD	353,000	350,960
Us Treasury N/B 11/25 0.375	USD USD	360,000	347,833
Us Treasury N/B 11/24 2.25 US Treasury Note 0.25% 09/30/2025	USD	342,000 353,000	344,280 340,319
US Treasury Note 0.25% 09/30/2025	USD	335,000	335,961
US Treasury Note 2.025% 04/13/2025	USD	344,000	331,512
US Treasury Note 0.25% 10/31/2025	USD	331,000	327,786
US Treasury Note 0.25% 08/31/2025	USD	323,000	311,917
Us Treasury N/B 11/25 4.875	USD	307,000	310,073
US Treasury Note 4.5% 11/15/2025	USD	305,000	306,014
US Treasury Note 0.25% 06/30/2025	USD	312,000	303,319
AXA IM Global High Yield Opportunities UCITS ETF			
CCO Holdings LLC / Capital Corp 4.75% 03/01/2030	USD	470,000	446,844
CCO Holdings LLC / Capital Corp 4.5% 05/01/2032	USD	470,000	417,179
McAfee Corp 7.375% 02/15/2030	USD	400,000	400,476
Tenet Healthcare Corp 6.125% 10/01/2028	USD	380,000	386,399
Cloud Software Group Inc 9% 09/30/2029	USD	340,000	354,474
ION Trading Technologies Sarl 9.5% 05/30/2029	USD	320,000	339,657
Allied Universal Holdco LLC 9.75% 07/15/2027	USD	310,000	324,982
Garda World Security Corp 8.375% 11/15/2032	USD	310,000	322,981
AmeriTex HoldCo Intermediate LLC 10.25% 10/15/2028	USD	280,000	303,290
eG Global Finance PLC 12% 11/30/2028	USD	270,000	303,289
Burford Capital Global Finance 9.25% 07/01/2031	USD	270,000	301,621
Intesa Sanpaolo SpA 8.505% 09/20/2032	GBP	200,000	296,972
Carnival Corp 10.5% 06/01/2030	USD	270,000	291,299
Freedom Mortgage Corp 12% 10/01/2028	USD	260,000	290,030
Global Auto Holdings 11.5% 08/15/2029	USD	280,000	284,159
Transocean Inc 8.75% 02/15/2030	USD	263,500	281,092
AthenaHealth Group Inc 6.5% 02/15/2030	USD	270,000	262,824
Helios Software ION Corp Solutio 8.75% 05/01/2029 Neptune Bidco US Inc 9.29% 04/15/2029	USD	250,000	260,512
UniCredit SpA VAR 04/16/2034	USD EUR	250,000 200,000	238,903 237,203
		,	,
Description	Currency	Quantity	Cost
			(in EUR)
AXA IM Euro Credit PAB UCITS ETF		F 001 000	F 050 050
Scentre Group Trust 1 1.45% 03/28/2029	EUR	5,821,000	5,352,058
BNP Paribas SA VAR 09/26/2032	EUR	5,000,000	5,312,239
Enel SpA VAR PERP	EUR	4,386,000	5,042,170
Generali 3.21% 01/15/2029	EUR	4,855,000	4,860,411
Orange SA VAR PERP	EUR	4,700,000	4,791,674
Credit Mutuel Arkea SA 0.875% 05/07/2027	EUR	4,900,000	4,594,276
Banque Federative Credit Mutuel 5.125% 01/13/2033	EUR	3,800,000	4,123,319
BPCE SA VAR 03/08/2033	EUR	3,900,000	4,009,298

Description	Currency	Quantity	Cost (in EUR)
AXA IM Euro Credit PAB UCITS ETF (continued)			
Mutuelle Assurance Des Commercan VAR 06/21/2052 KBC Group NV VAR 04/17/2035 Electricite De France SA Sr Unsecured Regs 10/29 4.375 Volkswagen Bank GmbH 2.5% 07/31/2026 Banque Federative Credit Mutuel 3.75% 02/03/2034 Nordea Bank Abp 3.625% 03/15/2034 Telefonica Emisiones SA 3.7% 01/24/2032 Enel Finance International NV 4.5% 02/20/2043 UniCredit SpA VAR 06/11/2028 BNP Paribas SA VAR 04/13/2027 Verizon Communications Inc 3.75% 02/28/2036 Booking Holdings Inc 3.75% 03/01/2036	EUR	4,800,000 3,800,000 3,300,000 3,500,000 3,400,000 2,900,000 2,799,000 2,852,000 2,900,000 2,666,000 2,626,000	3,989,159 3,918,000 3,532,777 3,510,736 3,509,185 3,048,229 2,968,636 2,943,739 2,896,757 2,738,299 2,701,857 2,687,646
AXA IM MSCI Europe Equity PAB UCITS ETF			
Novo Nordisk Asml Holding NV Schneider Electric SE AstraZeneca PLC SAP SE Roche Holding AG ABB Ltd Novartis AG LVMH Moet Hennessy Louis Vuitton SE Ferrovial SE Siemens AG Akzo Nobel NV HSBC Holdings PLC Redeia Corp SA Swiss Prime Site AG L'Oreal SA Terna - Rete Elettrica Nazionale Sanofi SA Vestas Wind Systems	DKK EUR EUR GBP EUR CHF CHF EUR EUR EUR EUR GBP EUR CHF EUR CHF EUR CHF EUR CHF	45,361 5,398 13,708 21,781 13,436 9,490 51,023 25,185 3,557 57,660 11,811 27,243 203,081 99,106 16,906 3,901 194,471 16,287 75,102	5,062,035 4,247,852 3,070,286 2,914,248 2,615,834 2,507,090 2,494,994 2,459,433 2,412,846 2,121,039 2,101,743 1,710,991 1,692,854 1,620,073 1,603,826 1,557,047 1,507,056 1,493,029 1,417,486

MATERIAL SALES

Description	Currency	Quantity	Proceeds (in USD)
AXA IM ACT Biodiversity Equity UCITS ETF			
Dsm-firmenich AG JPMorgan Chase & Co Advanced Micro Devices Inc Celestica Inc Common Stock Tokyo Electron Ltd Wells Fargo & Co Danaher Corp Veolia Environnement Common Stock Eur5.0 Bank of America Corp Johnson & Johnson Hewlett Packard Enterprise Co American Express Co Cintas Corp AT&T Inc Standard Bank Group Ltd Common Stock Zar.1 Darling Ingredients Inc Common Stock Usd.01 Deere & Co NVIDIA Corp Tetra Tech Inc Common Stock Usd.01	EUR USD USD CAD JPY USD	103,435 39,156 42,841 67,088 24,300 95,313 19,930 168,035 149,165 36,525 250,756 22,971 6,675 224,325 372,089 110,573 12,130 35,406 25,628	(11,326,442) (8,264,372) (7,852,810) (6,197,093) (5,599,188) (5,467,817) (5,381,306) (5,325,067) (5,323,417) (5,296,839) (5,165,630) (5,163,964) (5,066,757) (5,023,413) (4,915,209) (4,855,910) (4,709,998) (4,661,825) (4,597,263)
Symrise AG AXA IM ACT Climate Equity UCITS ETF	EUR	32,141	(4,224,913)
Oracle Corp Siemens AG Applied Materials Inc First Solar Inc NVIDIA Corp Procter & Gamble Co Celestica Inc Common Stock Amgen Inc Manulife Financial Corp Tesla Inc eBay Inc American Express Co Ms+Ad Insurance Group Holdin Common Stock Union Pacific Corp Dropbox Inc Class A Common Stock Usd.00001 Thermo Fisher Scientific Inc Comcast Corp Lowe's Cos Inc Janus Henderson Group Plc Common Stock Usd1.5 Verizon Communications Inc	USD EUR USD USD USD USD CAD USD CAD USD USD USD USD USD USD USD USD USD US	96,287 46,402 48,944 44,398 55,005 44,843 78,240 21,895 217,427 37,112 98,053 20,263 252,900 21,597 178,272 8,901 120,100 22,377 118,646 122,356	(13,975,583) (9,299,782) (8,882,291) (8,563,700) (7,918,366) (7,576,858) (7,204,870) (6,896,842) (6,564,734) (6,397,503) (6,281,488) (5,821,124) (5,554,456) (5,300,216) (5,222,113) (5,206,008) (5,142,409) (4,997,539) (4,932,386) (4,865,840)
AXA IM NASDAQ 100 UCITS ETF			
Broadcom Inc Meta Platforms Inc Apple Inc NVIDIA Corp Microsoft Corp Tesla Inc Alphabet Inc Amazon.com Inc Costco Wholesale Corp Lam Research Corp Common Stock Usd.001 Netflix Inc Advanced Micro Devices Inc Adobe Inc	USD	167,434 57,283 123,483 180,295 56,688 60,940 88,864 78,212 8,775 10,874 8,672 31,291 9,176	(36,749,000) (32,168,788) (27,018,820) (24,587,730) (24,015,802) (18,134,095) (14,712,480) (14,405,633) (7,598,190) (7,423,325) (6,080,845) (4,775,695) (4,616,367)

Description	Currency	Quantity	Proceeds (in USD)
AXA IM NASDAQ 100 UCITS ETF (continued)			
T-Mobile US Inc PepsiCo Inc Cisco Systems Inc Linde PLC QUALCOMM Inc Super Micro Computer Inc Common Stock Usd.001 Comcast Corp	USD USD USD USD USD USD USD	22,172 25,999 77,268 8,483 21,215 4,580 82,726	(4,543,090) (4,450,643) (4,067,574) (3,939,591) (3,672,658) (3,430,802) (3,374,195)
AXA IM US High Yield Opportunities UCITS ETF			
Caesars Entertainment Inc 8.125% 07/01/2027 Verscend Escrow Corp Sr Unsecured 144A 08/26 9.75 Medline Borrower LP 5.25% 10/01/2029 Garda World Security Sr Unsecured 144A 11/27 9.5 Watco Cos Llc/Finance Co Sr Unsecured 144A 06/27 6.5 Royal Caribbean Cruises Company Guar 144A 01/29 9.25 Presidio Holding Inc Company Guar 144A 02/28 8.25 Us Acute Care Solutions Sr Secured 144A 03/26 6.375 Summit Mid Hlds Llc / Fi Secured 144A 10/26 Var Cloud Software Grp Inc Sr Secured 144A 03/29 6.5 Bausch Health Cos Inc Sr Secured 144A 02/27 6.125 Ncr Voyix Corp Company Guar 144A 04/29 5.125 Cd+R Smokey Buyer Inc Sr Secured 144A 06/28 8.125 Cmg Media Corporation Company Guar 144A 12/27 8.875 Csc Holdings Llc Sr Unsecured 144A 01/30 5.75 Onemain Finance Corp Company Guar 09/28 3.875 Open Text Holdings Inc 4.125% 02/15/2030 Royal Caribbean Cruises Sr Unsecured 03/28 3.7 Specialty Building Produ Sr Secured 144A 09/26 6.375	USD	801,000 720,000 740,000 680,000 580,000 540,000 490,000 460,000 480,000 360,000 340,000 420,000 820,000 350,000 342,000 330,000	(837,755) (733,553) (715,208) (686,607) (587,275) (562,859) (533,872) (503,885) (480,771) (473,614) (460,421) (391,372) (365,670) (364,025) (362,227) (328,554) (316,644) (315,346) (307,412) (300,723)
AXA IM MSCI USA Equity PAB UCITS ETF			
NVIDIA Corp Apple Inc Microsoft Corp Tesla Inc Amazon.com Inc Alphabet Inc QUALCOMM Inc Pentair PLC Alexandria Real Estate Equit Reit Usd.01 Broadcom Inc TJX Cos Inc Illinois Tool Works Inc Meta Platforms Inc Digital Realty Trust Inc Equinix Inc Visa Inc Medtronic PLC Juniper Networks Inc Eli Lilly & Co Sherwin-Williams Co	USD	5,907 3,381 1,565 1,075 1,745 1,945 1,965 2,960 2,698 1,679 2,170 998 430 1,128 212 628 2,247 5,265 238 479	(874,629) (784,824) (663,709) (391,419) (363,829) (337,685) (321,785) (319,309) (301,758) (284,939) (270,443) (269,886) (247,940) (214,756) (204,256) (196,591) (192,598) (190,455) (186,784) (184,354)
AXA IM USD Credit PAB UCITS ETF			
Cvs Health Corp Sr Unsecured 03/48 5.05 Bank Of Montreal Sr Unsecured 03/27 2.65 Celanese Us Holdings Llc Company Guar 11/33 6.95	USD USD USD	1,250,000 1,050,000 900,000	(1,106,182) (982,991) (962,218)

Description	Currency	Quantity	Proceeds (in USD)
AXA IM USD Credit PAB UCITS ETF (continued)			
Bpce SA 144A 01/27 Var Citigroup Inc Sr Unsecured 06/31 Var Dell Int Llc / Emc Corp Sr Unsecured 07/25 5.85 Bank Of America Corp Sr Unsecured 10/25 Var First American Financial Sr Unsecured 08/31 2.4 Centene Corp Sr Unsecured 12/27 4.25 Bnp Paribas 144A 04/32 Var Citigroup Inc Sr Unsecured 06/35 Var Societe Generale 144A 01/30 Var Genuine Parts Co Sr Unsecured 08/29 4.95 Msci Inc Company Guar 144A 11/29 4 Citizens Bank Na/Ri Sr Unsecured 08/28 Var Iqvia Inc Sr Secured 144A 05/28 5.7 Bank Of Nova Scotia Sr Unsecured 08/31 2.15 Societe Generale 144A 01/26 Var Steel Dynamics Inc Sr Unsecured 04/30 3.45 Wrkco Inc Company Guar 06/33 3	USD	900,000 1,000,000 850,000 850,000 1,000,000 800,000 750,000 750,000 750,000 750,000 700,000 800,000 700,000 800,000	(928,868) (889,142) (865,139) (850,000) (793,257) (788,393) (786,543) (768,945) (768,044) (752,621) (748,983) (715,849) (694,873) (694,873) (676,335) (672,813) (671,672)
AXA IM MSCI World Equity PAB UCITS ETF			
Berkshire Hathaway Inc CI B Common Stock Usd.0033 Iberdrola SA Wheaton Precious Metals Corp Blackrock Inc Common Stock Usd.01 O'Reilly Automotive Inc Autozone Inc Common Stock Usd.01 Walmart Inc Common Stock Usd.01 Walmart Inc Common Stock Usd.1 Keisei Electric Railway Co Common Stock Parker-Hannifin Corp WW Grainger Inc American International Group Inc Berkeley Group Holdings/The Common Stock Gbp.05414 Power Corp of Canada United Parcel Service Inc Apple Inc Dexus/Au Reit Lam Research Corp Common Stock Usd.001 Microsoft Corp Broadcom Inc Nippon Prologis Reit Inc Reit	USD EUR CAD USD USD USD USD USD USD USD USD USD US	1,502 40,982 7,273 395 247 91 3,095 8,200 326 189 2,785 2,865 5,275 1,243 700 36,437 173 370 921 94	(717,048) (575,899) (442,392) (343,403) (304,936) (283,987) (276,982) (237,503) (229,624) (226,078) (211,505) (187,465) (175,021) (170,950) (165,430) (165,043) (160,808) (157,589) (152,454) (152,054)
AXA IM MSCI Emerging Markets Equity PAB UCITS ETF			
Taiwan Semiconductor Manufacturing Co Ltd Delta Electronics Inc BYD Co Ltd BYD Co Ltd Suzlon Energy Ltd Scb X Pcl Common Stock Thb10.0 L Bharat Electronics Ltd Ecopro Co Ltd Tencent Holdings Ltd WEG SA Intouch Holdings Pcl Common Stock Thb1.0 L Tongwei Co Ltd A Common Stock Cny1.0 Krungthai Card Pcl Common Stock Thb1.0 L Lojas Renner SA Asset World Corp Pcl Common Stock Thb1.0 L Airports Of Thailand Pcl Common Stock Thb1.0 L	TWD TWD HKD CNY INR THB INR KRW HKD BRL THB CNY THB BRL THB	15,000 27,000 2,500 4,000 278,500 67,400 52,818 2,545 2,800 10,900 37,800 22,000 77,200 25,800 696,800 37,300	(436,784) (320,442) (80,420) (154,497) (214,167) (190,309) (183,991) (148,511) (141,044) (97,633) (81,663) (79,947) (79,688) (77,437) (75,897) (60,671)

Description	Currency	Quantity	Proceeds (in USD)
AXA IM MSCI Emerging Markets Equity PAB UCITS ETF (continued)			
Sbi Life Insurance Co Ltd Common Stock Inr10.0 Dr. Reddy S Laboratories Common Stock Inr5.0 Bangkok Dusit Med Service Common Stock Thb.1 L Central Pattana Pub Co Ltd Common Stock Thb.5 L Samsung Electronics Co Ltd	INR INR THB THB KRW	3,013 643 69,000 27,100 826	(53,378) (51,368) (51,287) (43,300) (41,547)
AXA IM Emerging Markets Credit PAB UCITS ETF			
Ind + Comm Bk Of China Subordinated 144A 09/25 4.875 Turkcell Iletisim Hizmet Sr Unsecured 144A 10/25 5.75 Ctp Nv Sr Unsecured Regs 01/26 0.875 Emirates NBD Bank PJSC 1.85% 07/08/2026 DIB Sukuk Ltd 1.96% 06/22/2026 Ceska sporitelna AS VAR 07/03/2031 Shinhan Card Co Ltd Sr Unsecured Regs 10/25 1.375 Bank Of China/Hong Kong Sr Unsecured Regs 04/29 3.625 Abu Dhabi Commercial Bank PJSC 5.375% 07/18/2028 Tabreed Sukuk Spc Ltd Sr Unsecured Regs 10/25 5.5 Bank of Communications HK 1.2% 09/10/2025 Union Bk Of Philippines Sr Unsecured Regs 10/25 2.125 Adani Trans Step One Ltd Sr Secured 144A 08/26 4 Infraestructura Energetica Nova 3.75% 01/14/2028 Bank Of East Asia Ltd Jr Subordina Regs 12/99 Var Cpi Property Group SA Jr Subordina Regs Var Sun Hung Kai Prop (Cap) Company Guar Regs 01/30 2.875 Far East Horizon Ltd Sr Unsecured Regs 10/26 4.25 Burgan Bank Subordinated Regs 12/31 Var Pegasus Hava Tasimacilig Sr Unsecured 144A 04/26 9.25	USD USD EUR USD	960,000 800,000 560,000 600,000 500,000 400,000 360,000 340,000 290,000 280,000 280,000 250,000 250,000 250,000 230,000 238,000 238,000 200,000	(961,195) (804,508) (579,310) (570,646) (481,316) (450,631) (347,703) (329,698) (311,741) (292,157) (291,266) (271,977) (258,540) (251,606) (248,444) (246,530) (232,242) (224,151) (223,591) (213,907)
AXA IM US Treasury 25+ Year UCITS ETF			
Us Treasury N/B 11/49 2.375 US Treasury Note 4.75% 11/15/2053 US Treasury Note 4.625% 05/15/2054 US Treasury Note 4.25% 02/15/2054 US Treasury Note 4.125% 08/15/2053 US Treasury Note 4.25% 08/15/2054 US Treasury Note 4.25% 08/15/2054 US Treasury Note 4% 11/15/2052 US Treasury Note 3.625% 05/15/2053 US Treasury Note 2.375% 05/15/2051 US Treasury Note 3.625% 02/15/2053 US Treasury Note 3% 08/15/2052 US Treasury Note 1.875% 02/15/2051 US Treasury Note 2% 08/15/2051 US Treasury Note 1.875% 11/15/2051 US Treasury Note 2.875% 05/15/2052 US Treasury Note 2.875% 05/15/2052 US Treasury Note 1.625% 11/15/2050 US Treasury Note 1.375% 08/15/2050 US Treasury Note 2% 02/15/2050 US Treasury Note 2% 02/15/2050 US Treasury Note 1.25% 05/15/2050 US Treasury Note 1.25% 05/15/2050	USD	511,000 112,000 112,000 103,000 92,000 87,000 92,000 121,000 82,000 92,000 115,000 109,000 109,000 112,000 91,000 106,000 77,000 94,000	(348,087) (118,331) (116,161) (101,116) (88,216) (85,655) (85,593) (84,423) (81,469) (71,830) (71,153) (69,004) (67,321) (64,682) (64,381) (62,845) (59,559) (55,838) (48,207) (47,882)
•	1105	450.000	(450,007)
Us Treasury N/B 11/24 0.75 Us Treasury N/B 12/24 1 US Treasury Note 1.125% 01/15/2025 Us Treasury N/B 11/24 2.25 US Treasury Note 2% 08/15/2025	USD USD USD USD USD	458,000 364,000 353,000 342,000 46,000	(458,907) (365,221) (354,394) (345,247) (45,580)

Description	Currency	Quantity	Proceeds (in USD)
AXA IM US Treasury 0-1 Year UCITS ETF (continued)			
US Treasury Note 0.25% 07/31/2025 US Treasury Note 1.5% 02/15/2025 US Treasury Note 3.125% 08/15/2025 US Treasury Note 2% 02/15/2025 US Treasury Note 2.75% 05/15/2025 US Treasury Note 1.75% 03/15/2025 US Treasury Note 2.125% 05/15/2025 US Treasury Note 0.25% 08/31/2025 US Treasury Note 0.25% 04/15/2025 US Treasury Note 1.375% 04/15/2025 US Treasury Note 1.375% 01/31/2025 US Treasury Note 0.5% 03/31/2025 US Treasury Note 0.5% 09/30/2025 US Treasury Note 2.875% 06/15/2025 US Treasury Note 3% 07/15/2025	USD	20,000 19,000 18,000 17,000 16,000 15,000 15,000 14,000 13,000 13,000 13,000 13,000 12,000	(19,524) (18,969) (18,006) (17,013) (15,902) (14,943) (14,862) (14,553) (13,960) (13,066) (12,996) (12,849) (12,572) (12,067) (12,040)
AXA IM Global High Yield Opportunities UCITS ETF			
Nmg Hldco/Neiman Marcus Sr Secured 144A 10/28 8.5 Catalent Pharma Solution Company Guar 144A 02/29 3.125 Bread Financial Holdings Inc 9.75% 03/15/2029 Maxim Crane Works Hold Capital 11.5% 09/01/2028 LABL Inc 10.5% 07/15/2027	USD USD USD USD USD	120,000 60,000 20,000 20,000 10,000	(124,895) (61,573) (22,072) (21,894) (10,049)
Description	Currency	Quantity	Proceeds (in EUR)
AXA IM Euro Credit PAB UCITS ETF			
Electricite De France SA Sr Unsecured Regs 10/29 4.375	EUR	5,300,000	(F FOO 200)
BNP Paribas SA VAR 09/26/2032 Naturgy Fin Iberia SA Company Guar Regs 11/29 0.75 Enel Finance Intl Nv Company Guar Regs 05/26 0.25 Vonovia SE 1.625% 09/01/2051 Kering Sr Unsecured Regs 09/35 3.875 BNP Paribas SA VAR 04/13/2027 Credit Agricole SA Regs 11/33 4.375 Enel Finance International NV 4.5% 02/20/2043 Scentre Group Trust 1 1.45% 03/28/2029 Mcdonald S Corp Sr Unsecured Regs 02/31 3.875 Enel Finance Intl Nv Company Guar Regs 11/25 Var Banque Federative Credit Mutuel 5.125% 01/13/2033 Danone SA Sr Unsecured Regs 11/29 3.706 Vattenfall Ab Sr Unsecured Regs 11/27 Var Engie SA Jr Subordina Regs 12/99 Var Pernod Ricard SA Sr Unsecured Regs 09/27 3.75 Abn Amro Bank Nv Regs 06/27 2.375 Generali Subordinated Regs 04/33 5.399	EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR	4,000,000 4,000,000 2,976,000 4,700,000 2,300,000 2,600,000 2,200,000 2,200,000 2,521,000 2,086,000 2,278,000 2,000,000 2,118,000 2,099,000 1,900,000 1,900,000 1,900,000 1,627,000	(5,599,302) (4,234,695) (3,532,034) (2,829,335) (2,819,245) (2,432,617) (2,424,085) (2,350,959) (2,317,622) (2,286,988) (2,212,356) (2,201,768) (2,147,905) (2,124,356) (2,042,611) (1,999,862) (1,887,870) (1,872,910) (1,863,423) (1,861,127)
BNP Paribas SA VAR 09/26/2032 Naturgy Fin Iberia SA Company Guar Regs 11/29 0.75 Enel Finance Intl Nv Company Guar Regs 05/26 0.25 Vonovia SE 1.625% 09/01/2051 Kering Sr Unsecured Regs 09/35 3.875 BNP Paribas SA VAR 04/13/2027 Credit Agricole SA Regs 11/33 4.375 Enel Finance International NV 4.5% 02/20/2043 Scentre Group Trust 1 1.45% 03/28/2029 Mcdonald S Corp Sr Unsecured Regs 02/31 3.875 Enel Finance Intl Nv Company Guar Regs 11/25 Var Banque Federative Credit Mutuel 5.125% 01/13/2033 Danone SA Sr Unsecured Regs 11/29 3.706 Vattenfall Ab Sr Unsecured Regs 11/27 Var Engie SA Jr Subordina Regs 12/99 Var Pernod Ricard SA Sr Unsecured Regs 09/27 3.75 Abn Amro Bank Nv Regs 06/27 2.375	EUR	4,000,000 4,000,000 2,976,000 4,700,000 2,300,000 2,600,000 2,200,000 2,521,000 2,086,000 2,278,000 2,000,000 2,000,000 2,118,000 2,099,000 1,900,000 1,900,000	(4,234,695) (3,532,034) (2,829,335) (2,819,245) (2,432,617) (2,424,085) (2,350,959) (2,317,622) (2,286,988) (2,212,356) (2,201,768) (2,147,905) (2,144,356) (2,042,611) (1,999,862) (1,887,870) (1,872,910) (1,863,423)

MATERIAL SALES (continued)

Description	Currency	Quantity	Proceeds (in EUR)
AXA IM MSCI Europe Equity PAB UCITS ETF (continued)			
Kesko OYJ	EUR	14,800	(276,998)
Berkeley Group Holdings/The Common Stock Gbp.05414	GBP	4,470	(265,243)
Flutter Entertainment Plc Di Common Stock Eur.09	EUR	27	(4,912)
Flutter Entertainment Plc Di Common Stock Eur.09	GBP	1,280	(246, 166)
Baloise Holding AG	CHF	1,354	(233,920)
Schneider Electric SE	EUR	945	(226,761)
Skanska AB	SEK	13,197	(220,409)
Akzo Nobel NV	EUR	3,235	(207,462)
Vestas Wind Systems	DKK	7,374	(190,611)
Kingfisher PLC	GBP	62,234	(190,558)
Wartsila OYJ Abp	EUR	9,189	(171,514)
Swiss Prime Site AG	CHF	1,649	(169,920)
Novo Nordisk	DKK	1,421	(144,768)
Muenchener Rueckver Ag-reg	EUR	291	(142,569)
Siemens AG	EUR	787	(141,604)

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) specific adjustments to certain entities of the AXA IM group, including the application of MIFID guidelines for entities where this became necessary, and (ii) 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 2024 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 2024 $^{(1)}$			
Fixed Pay (2) (1000 EUR)	1,335.24		
Variable Pay (3) (1000 EUR)	820.16		
Number of employees (4)	2,944 among which 770 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 2024.
- (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 2024.
- (5) Number of identified employees within AXA IM Group level and AXA IM PARIS as at 31 December 2024.

INFORMATION ON REMUNERATION (UNAUDITED) (continued)

INFORMATION REGARDING THE REMUNERATION POLICY STATEMENT (continued)

Aggregate amount of remuneration paid and / or awarded to risk takers and senior management whose activities have a significant impact on the risk profile of portfolios (1)			
	Risk Takers	Senior Management	Total
Fixed Pay and Variable Pay ('000 EUR) (2) (3)	431.96	290.32	722.27
Number of identified employees (5)	294 incl. 116 AXA IM PARIS's employees, management company of the ICAV	101 incl. 16 AXA IM PARIS's employees, management company of the ICAV	395 incl. 132 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 2024.

⁽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 2024.

⁽⁵⁾ Number of identified employees within AXA IM Group level and AXA IM PARIS as at 31 December 2024.

GENERAL INFORMATION (UNAUDITED)

EXPENSE RATIOS

	Calculated TER (1)	Ongoing Charges ⁽²⁾
AXA IM ACT Biodiversity Equity UCITS ETF		
A Accumulating USD	0.50%	0.50%
A Accumulating EUR Hedged	0.53%	0.53%
AXA IM ACT Climate Equity UCITS ETF		
A Accumulating USD	0.50%	0.50%
A Accumulating EUR Hedged	0.53%	0.53%
AXA IM NASDAQ 100 UCITS ETF		
A Accumulating USD	0.14%	0.14%
A Accumulating MXN Hedged	0.20%	0.20%
A Accumulating EUR Hedged	0.20%	0.20%
AXA IM US High Yield Opportunities UCITS ETF		
A Accumulating USD	0.35%	0.35%
A Distributing USD	0.35%	0.35%
AXA IM MSCI USA Equity PAB UCITS ETF		
A Accumulating USD	0.13%	0.13%
AXA IM USD Credit PAB UCITS ETF		
A Accumulating USD	0.18%	0.18%
AXA IM Euro Credit PAB UCITS ETF		
A Accumulating EUR	0.20%	0.20%
A Distributing EUR	0.20%	0.20%
AXA IM MSCI Europe Equity PAB UCITS ETF		
A Accumulating EUR	0.14%	0.14%
AXA IM MSCI World Equity PAB UCITS ETF		
A Accumulating USD	0.20%	0.20%
A Distributing USD	0.20%	0.20%
A Accumulating MXN Hedged	0.23%	0.23%
A Accumulating EUR Hedged	0.23%	0.23%
AXA IM MSCI Emerging Markets Equity PAB		
UCITS ETF A Accumulating USD	0.24%	0.24%
-	0.2470	0.24/0
AXA IM Emerging Markets Credit PAB UCITS ETF		
A Accumulating USD	0.34%	0.34%
A Distributing USD	0.34%	0.34%
AXA IM US Treasury 25+ Year UCITS ETF		
A Accumulating USD	0.07%	0.07%
A Accumulating MXN Hedged	0.10%	0.10%
A Distributing USD	0.07%	0.07%
AXA IM US Treasury 0-1 Year UCITS ETF		
A Accumulating USD	0.07%	0.07%
A Accumulating MXN Hedged	0.10%	0.10%
A Distributing USD	0.07%	0.07%

GENERAL INFORMATION (UNAUDITED) (continued)

EXPENSE RATIOS (continued)

	Calculated TER (1)	Ongoing Charges ⁽²⁾
AXA IM Global High Yield Opportunities UCITS ETF		
A Accumulating USD	0.45%	0.45%
A Distributing USD	0.45%	0.45%

⁽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 any Performance fees.

GENERAL INFORMATION (UNAUDITED) (continued)

PERFORMANCE DATA

	Net performance for the year/period ended 31 December 2024	Net performance for the year/period ended 31 December 2023
AXA IM ACT Biodiversity Equity UCITS ETF		
A Accumulating USD	9.62%	15.74%
A Accumulating EUR Hedged	7.47%	17.29%
AXA IM ACT Climate Equity UCITS ETF		
A Accumulating USD	13.35%	32.26%
A Accumulating EUR Hedged	11.17%	30.25%
AXA IM NASDAQ 100 UCITS ETF		
A Accumulating USD	25.53%	44.73%
A Accumulating MXN Hedged*	23.61%	-
A Accumulating EUR Hedged*	5.98%	-
AXA IM US High Yield Opportunities UCITS ETF		
A Accumulating USD**	7.31%	3.15%
A Distributing USD*	7.31%	-
AXA IM MSCI USA Equity PAB UCITS ETF		
A Accumulating USD**	24.20%	5.83%
AXA IM USD Credit PAB UCITS ETF		
A Accumulating USD**	2.56%	9.59%
AXA IM Euro Credit PAB UCITS ETF		
A Accumulating EUR**	4.73%	6.40%
A Distributing EUR*	4.73%	-
AXA IM MSCI Europe Equity PAB UCITS ETF		
A Accumulating EUR*	9.78%	-
AXA IM MSCI World Equity PAB UCITS ETF		
A Accumulating USD*	4.58%	-
A Distributing USD*	3.75%	-
A Accumulating MXN Hedged*	6.74%	-
A Accumulating EUR Hedged*	(1.40)%	-
AXA IM MSCI Emerging Markets Equity PAB UCITS ETF		
A Accumulating USD*	(3.22)%	-
AXA IM Emerging Markets Credit PAB UCITS ETF		
A Accumulating USD*	(1.05)%	-
A Distributing USD*	(1.05)%	-
AXA IM US Treasury 25+ Year UCITS ETF		
A Accumulating USD*	(7.61)%	-
A Accumulating MXN Hedged*	(4.33)%	-
A Distributing USD*	(5.76)%	-

GENERAL INFORMATION (UNAUDITED) (continued)

PERFORMANCE DATA (continued)

	Net performance for the year/period ended 31 December 2024	Net performance for the year/period ended 31 December 2023
AXA IM US Treasury 0-1 Year UCITS ETF		
A Accumulating USD*	1.03%	-
A Accumulating MXN Hedged*	2.20%	-
A Distributing USD*	0.90%	-
AXA IM Global High Yield Opportunities UCITS ETF		
A Accumulating USD*	(0.51)%	-
A Distributing USD*	(0.51)%	-

^{*} Share class launched during 2024 without a full year performance to be disclosed.

The Prospectus, the Instrument of Incorporation, the Key Investor Information Document, the annual and semiannual 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.

^{**} Share class launched during 2023 without a full year performance to be disclosed for the year/period ended 31 December 2023.

SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED)

The ICAV is subject to the Regulation (EU) 2015/2365 on Transparency of Securities Financing Transactions and of Reuse and Amending Regulation (EU) No 648/2012 of the European Parliament and of the Council ("SFTR").

A Securities Financing Transaction ("SFT") is defined per Article 3(11) of the SFTR as:

- a repurchase transaction or a reverse repurchase transaction;
- a securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transaction or sell-buy back transaction;
- a margin lending transaction;
- a total return swaps.

During the financial years ended 31 December 2024 and 31 December 2023, 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 US TREASURY 25+ YEAR UCITS ETF, AND AXA IM US TREASURY 0-1 YEAR UCITS ETF

AXA IM NASDAQ 100 UCITS ETF, AXA IM US TREASURY 25+ YEAR UCITS ETF, AND AXA IM US TREASURY 0-1 YEAR UCITS ETF neither promote environmental and/or social characteristics nor have a sustainable investment objective within the meaning of the articles 8 and 9 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial sector.

Nevertheless, AXA IM follows sectorial exclusion policies covering controversial weapons, soft commodities, climate risks, and ecosystem protection & deforestation. In 2022, AXA IM extended this policy to cover investments incorporating significant land use controversies and responsible for biodiversity loss in relation to soy, cattle and timber.

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

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

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable i	nvestment objective?
••	o NO
It made sustainable investments with an environmental objective:%	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 89 % of sustainable investments
in economic activities that qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	with a social objective
It made sustainable investments with a social objective:%	It promoted E/S characteristics, but did not make any sustainable investments



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

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

Product & services score on SDG 6,12, 14, 15

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

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

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

How did the sustainability indicators perform?

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

Sustainability KPI Name	Value	Benchmark	Coverage
Product & services score on SDG 6,12, 14, 15	1.69 / 10 (SDG scores range from -10 (significant negative impact) to +10 (significant positive impact))	0.4 / 10 (SDG scores range from -10 (significant negative impact) to +10 (significant positive impact))	99 %

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

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

... And compared to previous periods?

Sustainability KPI Name	Year	Value	Benchmark	Coverage
Product & services score on SDG 6, 12, 14, 15	2023	1.38 / 10 (SDG scores range from -10 (significant negative impact) to +10 (significant positive impact))		
Product & services score on SDG 6,12, 14, 15	2022	1.52 / 10 (SDG scores range from -10 (significant negative impact) to +10 (significant positive impact))	0.04 / 10 (SDG scores range from - 10 (significant negative impact) to +10 (significant positive impact))	100 %

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

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

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

- 1.UN Sustainable Development Goals alignment (SDG) of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:
- a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or
- b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

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

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

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

- a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as "sustainable investments" under AXA IM's SFDR framework.
- b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM's internal analysis process are considered as "sustainable investments". This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer's sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target's ambition, (iii) bond characteristics and (iv) sustainability performance target's monitoring & reporting.

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

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

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

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

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

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

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

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

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

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

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

Environment:

Relevant AXA IM Coverage in % based Coverage in % based PAI indicator Units Measurement policies on Total AUM on eligible assets Scope 1: 14680.396 Scope 2: 4873.985 Scope 1: 89 Scope 1: 89 PAI 1: Green House Metric tonnes of Scope 3: 134293.125 Scope 2: 89 Scope 2: 89 Gas (GHG) emissions carbon dioxide Scope 1+2: Scope 3: 89 Scope 3:89 (scope 1, 2, & 3 Scope 1+2: 89 equivalents (tCO2e) 19554.383 Scope 1+2: 89 starting 01/2023) Scope 1+2+3: Scope 1+2+3: 89 Scope 1+2+3: 89 153762.828 Climate Risk policy Metric tonnes of Ecosystem Scope 1+2: 45.678 carbon dioxide Protection & PAI 2: Carbon Scope 1+2: 99 Scope 1+2: 99 equivalents per Scope 1+2+3: Deforestation policy Footprint Scope 1+2+3: 89 Scope 1+2+3:89 million euro or dollar 395.125 invested (tCO2e/€M) Metric tonnes of PAI 3: GHG intensity carbon dioxide Scope 1+2+3: of investee equivalents per Scope 1+2+3: 99 Scope 1+2+3: 99 1066.165 companies million euro of revenue (tCO2e/€M) Share of investments PAI 4: Exposure to in companies active 100 Climate Risk policy Companies active in 1.09 100 in the fossil fuel the fossil fuel sector sector (% of AuM) Share of nonrenewable energy consumption and non-renewable energy production of Energy Consumption: PAI 5: Share of noninvestee companies Energy Consumption: **Energy Consumption:** Climate Risk policy renewable energy 65.64 from non-renewable 99 99 (engagement only) consumption and **Energy Production:** Energy Production: 0 Energy Production: 0 energy sources production compared to renewable energy sources, expressed as a percentage of total energy sources (%) Sector NACE A: 0 Sector NACE C: 0.171 Sector NACE B: 0 Sector NACE C: 85 **Energy consumption** Climate risk policy in GWh per million Sector NACE D: 2.82 Sector NACE C: 48 Sector NACE D: 75 PAI 6: Energy (considering an EUR of revenue of Sector NACE E: 0.355 Sector NACE D: 0 Sector NACE E: 77 expected correlation consumption Sector NACE F: 0.056 Sector NACE E: 7 Sector NACE F: 25 investee companies, between GHG intensity per high Sector NACE F: 0 per high impact Sector NACE G: 0.047 Sector NACE G: 76 emissions and energy impact climate sector climate sector Sector NACE H: 0.648 Sector NACE G: 5 Sector NACE H: 75 consumption)1 (GWh/€M) Sector NACE L: 0.085 Sector NACE H: 1 Sector NACE L: 0 Sector NACE L: 0 Share of investments in investee PAI 7: Activities Ecosystem companies with negatively affecting Protection & sites/operations 45 96 46 46 biodiversity-sensitive Deforestation policy located in or near to areas biodiversity sensitive areas where

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

		activities of those investee companies negatively affect those areas (% of AuM)			
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.042	44	44
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	4.511	56	56

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
ESG standards policy: violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0.0%	100	100
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) ²	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	40.05 %	97	97
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	19.07%	96	96
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	32.85	100	100
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0.0	100	100

For Sovereign and supranationals:

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

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

United Nations principles and, where applicable, national		
law		

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

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

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

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

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

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

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



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

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

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Ecosystem protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 14680.396 Scope 2: 4873.985 Scope 3: 134293.125 Scope 1+2: 19554.383 Scope 1+2+3: 153762.828	Scope 1: 89 Scope 2: 89 Scope 3: 89 Scope 1+2: 89 Scope 1+2+3: 89	Scope 1: 89 Scope 2: 89 Scope 3: 89 Scope 1+2: 89 Scope 1+2+3: 89
Climate Risk policy Ecosystem protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 45.678 Scope 1+2+3: 395.125	Scope 1+2: 99 Scope 1+2+3: 89	Scope 1+2: 99 Scope 1+2+3: 89
Climate Risk policy Ecosystem protection & Deforestation policy	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 1066.165	Scope 1+2+3: 99	Scope 1+2+3: 99
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	1.09	100	100
Climate Risk policy (engagement only)	PAI 5: Share of non- renewable energy consumption and production	Share of non- renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	Energy Consumption: 65.64 Energy Production: 64.46	Energy Consumption: 99 Energy Production: 0	Energy Consumption: 99 Energy Production: 0

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

Ecosystem protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity- sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	45.96	46	46
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0.0%	100	100
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	32.85	100	100
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0.0	100	100

For Sovereign and supranationals:

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

Source: S&P Trucost, 2024

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

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

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

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

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

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



What were the top investments of this financial product?

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

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

Largest investments	Sector (NACE level 2)	% Assets	Country
SAP SE XETR EUR	Publishing activities	2.83%	DE
REPUBLIC SERVICES INC XNYS USD	Waste collection, treatment and disposal activities, materials recovery	2.71%	US
THERMO FISHER SCIENTIFIC INC XNYS USD	Manufacture of computer, electronic and optical products	2.42%	US
ECOLAB INC XNYS USD	Manufacture of chemicals and chemical products	2.39%	US
XYLEM INC XNYS USD	Manufacture of machinery and equipment n.e.c.	2.39%	US
AUTODESK INC XNGS USD	Publishing activities	2.27%	US
AGILENT TECHNOLOGIES INC XNYS USD	Manufacture of computer, electronic and optical products	2.22%	US
AMERICAN WATER WORKS CO INC XNYS USD	Water collection, treatment and supply	2.04%	US
TAIWAN SEMICONDUCTOR MANUFAC XTAI TWD	Manufacture of machinery and equipment n.e.c.	2.01%	TW
NXP SEMICONDUCTORS NV XNGS USD	Manufacture of computer, electronic and optical products	1.97%	NL
AECOM XNYS USD	Architectural and engineering activities, technical testing and analysis	1.95%	US
NVIDIA CORP XNGS USD	Manufacture of computer, electronic and optical products	1.8%	US
ADVANCED DRAINAGE SYSTEMS IN XNYS USD	Manufacture of rubber and plastic products	1.79%	US
BALL CORP XNYS USD	Manufacture of fabricated metal products, except machinery and equipment	1.71%	US
PTC INC XNGS USD	Publishing activities	1.64%	US

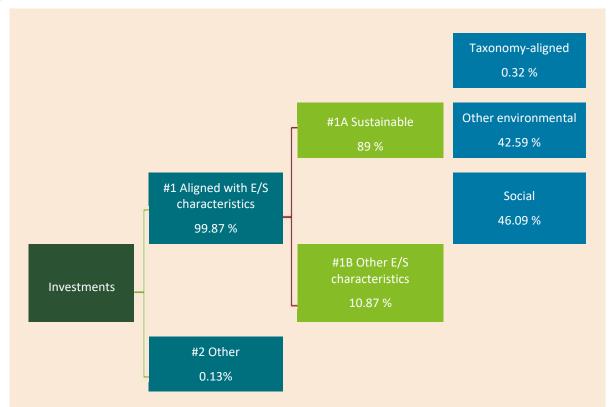
The portfolio proportions of investments presented above are an average over the reference period.



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific



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

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

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

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

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

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

In which economic sectors were the investments made?

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

Top sector (NACE level 2)	Proportion
Manufacture of computer, electronic and optical products	21.46%
Publishing activities	14.02%
Manufacture of machinery and equipment n.e.c.	11.56%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	6.31%
Manufacture of chemicals and chemical products	6.29%
Financial service activities, except insurance and pension funding	5.43%
Retail trade, except of motor vehicles and motorcycles	4.59%
Insurance, reinsurance and pension funding, except compulsory social security	3.59%
Computer programming, consultancy and related activities	2.91%

Waste collection, treatment and disposal activities, materials recovery	2.71%
Architectural and engineering activities, technical testing and analysis	2.19%
Manufacture of motor vehicles, trailers and semi-trailers	2.18%
Water collection, treatment and supply	2.04%
Manufacture of rubber and plastic products	1.9%
Manufacture of paper and paper products	1.8%
Manufacture of fabricated metal products, except machinery and equipment	1.71%
Manufacture of basic metals	1%
Manufacture of wearing apparel	0.98%
Postal and courier activities	0.91%
Telecommunications	0.76%
Manufacture of leather and related products	0.72%
Activities auxiliary to financial services and insurance activities	0.59%
Scientific research and development	0.59%
Wholesale trade, except of motor vehicles and motorcycles	0.58%
Other personal service activities	0.54%
Other manufacturing	0.48%
Electricity, gas, steam and air conditioning supply	0.45%
Legal and accounting activities	0.26%
Land transport and transport via pipelines	0.24%
Construction of buildings	0.24%
Office administrative, office support and other business support activities	0.19%
Advertising and market research	0.18%
Other	0.14%
Accommodation	0.13%
Manufacture of furniture	0.11%
Human health activities	0.07%
Printing and reproduction of recorded media	0.06%
Real estate activities	0.05%
Education	0.04%

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



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

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

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

∐Yes	
☐ In fossil gas	☐ In nuclear energy
⊠No	

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

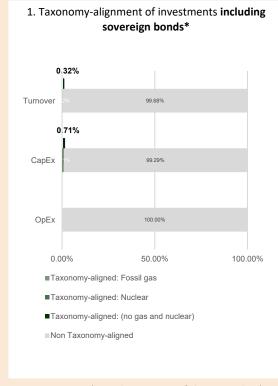
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

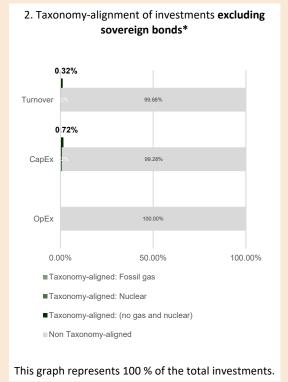
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

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

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





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

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

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

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

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

Percentage of EU Taxonomy-aligned investments						
2024 2023 2022						
Revenue-based	0.32%	0.00%	0.00%			
CapEx-based	0.71%	0.00%	0.00%			
OpEx-based	0.00%	0.00%	0.00%			

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





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 42.59% for this Financial Product during the reference period.

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



What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 46.09% of sustainable investments with a social objective.



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

The remaining "Other" investments represented 0.13% of the Financial Product's Net Asset Value.

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

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

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



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

During the reference period, the Financial Product continued to apply all AXA IM exclusion policies, for which the exclusion criteria were updated - for the most recent updates - in 2023, but which exclusion lists were updated in 2024. More details on AXA IM exclusion policies are available under the following link: <u>Sustainability Policies and Reports | AXA IM Corporate</u>



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

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

Not applicable.

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

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 economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: AXA IM ACT Climate Equity Legal Entity Identifier: 213800AUELP1Q8L90D42 UCITS ETF (the "Financial Product")

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? ☐ YES **⋈** NO It promoted Environmental/Social (E/S) It made sustainable investments with an characteristics and while it did not have as its environmental objective: ____% objective a sustainable investment, it had a proportion of 83.48 % of sustainable investments in economic activities that qualify as with an environmental objective in economic environmentally sustainable under the EU activities that qualify as environmentally sustainable under the EU Taxonomy in economic activities that do not qualify as with an environmental objective in economic environmentally sustainable under the EU activities that do not qualify as Taxonomy environmentally sustainable under the EU Taxonomy with a social objective It made sustainable investments with a social It promoted E/S characteristics, but did not make objective: ___% any sustainable investments



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

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

Product & services score on SDG 7,13

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

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

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 KPI Name	Value	Benchmark	Coverage
Product & services score on SDG 7, 13	2.96 / 10 (SDG scores range from -10 (significant negative impact) to +10 (significant positive impact))	0.85 / 10 (SDG scores range from -10 (significant negative impact) to +10 (significant positive impact))	100 %

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

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

... And compared to previous periods?

Sustainability KPI Name	Year	Value	Benchmark	Coverage
Product & services score on SDG 7, 13	2023	2.6 / 10 (SDG scores range from - 10 (significant negative impact) to +10 (significant positive impact))		
Product & services score on SDG 7,	2022	3.43 / 10 (SDG scores range from -10 (significant negative impact) to +10 (significant positive impact))	0.22 / 10 (SDG scores range from - 10 (significant negative impact) to +10 (significant positive impact))	99.27 %

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

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

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

- 1.UN Sustainable Development Goals alignment (SDG) of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:
- a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or
- b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

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

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

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

- a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as "sustainable investments" under AXA IM's SFDR framework.
- b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM's internal analysis process are considered as "sustainable investments". This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer's sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target's ambition, (iii) bond characteristics and (iv) sustainability performance target's monitoring & reporting.

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

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

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

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

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

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

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

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

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

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

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

Environment:

Relevant AXA IM Coverage in % based Coverage in % based PAI indicator Units Measurement policies on Total AUM on eligible assets Scope 1: 14473.218 Scope 2: 6066.858 Scope 1: 90 Scope 1: 90 PAI 1: Green House Metric tonnes of Scope 3: 177487.203 Scope 2: 90 Scope 2: 90 Gas (GHG) emissions carbon dioxide Scope 1+2: Scope 3: 88 Scope 3: 88 (scope 1, 2, & 3 Scope 1+2: 90 equivalents (tCO2e) 20540.076 Scope 1+2: 90 starting 01/2023) Scope 1+2+3: Scope 1+2+3: 88 Scope 1+2+3: 88 197992.094 Climate Risk policy Metric tonnes of Ecosystem carbon dioxide Scope 1+2: 48.192 Protection & PAI 2: Carbon Scope 1+2: 100 Scope 1+2: 100 equivalents per Scope 1+2+3: Deforestation policy Footprint Scope 1+2+3: 88 Scope 1+2+3:88 million euro or dollar 473.282 invested (tCO2e/€M) Metric tonnes of PAI 3: GHG intensity carbon dioxide Scope 1+2+3: of investee equivalents per Scope 1+2+3: 97 Scope 1+2+3: 97 1106.983 companies million euro of revenue (tCO2e/€M) Share of investments PAI 4: Exposure to in companies active 99 99 Climate Risk policy Companies active in 4.4 in the fossil fuel the fossil fuel sector sector (% of AuM) Share of nonrenewable energy consumption and non-renewable energy production of Energy Consumption: PAI 5: Share of noninvestee companies **Energy Consumption: Energy Consumption:** Climate Risk policy renewable energy from non-renewable 98 98 (engagement only) consumption and **Energy Production: Energy Production: 2** energy sources **Energy Production: 2** production compared to renewable energy sources, expressed as a percentage of total energy sources (%) Sector NACE A: 0 Sector NACE B: 0 **Energy consumption** Climate risk policy Sector NACE B: 0.276 Sector NACE B: 25 in GWh per million Sector NACE C: 45 PAI 6: Energy (considering an Sector NACE C: 0.168 Sector NACE C: 85 EUR of revenue of Sector NACE D: 4 expected correlation consumption Sector NACE D: 1.74 Sector NACE D: 71 Sector NACE E: 0 investee companies, between GHG intensity per high Sector NACE F: 0.167 Sector NACE F: 76 Sector NACE F: 2 per high impact emissions and energy impact climate sector Sector NACE G: 0.027 Sector NACE G: 75 climate sector Sector NACE G: 3 consumption)1 Sector NACE H: 0.778 Sector NACE H: 76 (GWh/€M) Sector NACE H: 3 Sector NACE L: 0 Share of investments in investee PAI 7: Activities Ecosystem companies with negatively affecting Protection & sites/operations 46 79 47 47 biodiversity-sensitive Deforestation policy located in or near to areas biodiversity sensitive areas where

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

		activities of those investee companies negatively affect those areas (% of AuM)			
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.001	36	36
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	27.402	57	57

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
ESG standards policy: violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0.0%	100	100
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) ²	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	39.31%	97	97
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	17.44%	95	95
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	32.85	99	99
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0.0	100	100

For Sovereign and supranationals:

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

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

United Nations principles and, where applicable, national		
law		

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

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

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

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

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

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

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



Relevant AXA IM

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:

policies	PAI indicator	Units	Measurement	on Total AUM	on eligible assets
Climate Risk policy Ecosystem protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 14473.218 Scope 2: 6066.858 Scope 3: 177487.203 Scope 1+2: 20540.076 Scope 1+2+3: 197992.094	Scope 1: 90 Scope 2: 90 Scope 3: 88 Scope 1+2: 90 Scope 1+2+3: 88	Scope 1: 90 Scope 2: 90 Scope 3: 88 Scope 1+2: 90 Scope 1+2+3: 88
Climate Risk policy Ecosystem protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 48.192 Scope 1+2+3: 473.282	Scope 1+2: 100 Scope 1+2+3: 88	Scope 1+2: 100 Scope 1+2+3: 88
Climate Risk policy Ecosystem protection & Deforestation policy	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 1106.983	Scope 1+2+3: 97	Scope 1+2+3: 97
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	4.4	99	99
Climate Risk policy (engagement only)	PAI 5: Share of non- renewable energy consumption and production	Share of non- renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	Energy Consumption: 59.7 Energy Production: 55.57	Energy Consumption: 98 Energy Production: 2	Energy Consumption: 98 Energy Production: 2

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

Ecosystem protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity- sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	46.79	47	47
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0.0%	100	100
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	32.85	99	99
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0.0	100	100

For Sovereign and supranationals:

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

Source: S&P Trucost, 2024

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

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

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

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

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

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



What were the top investments of this financial product?

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

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

Largest investments	Sector (NACE level 2)	% Assets	Country
NVIDIA CORP XNGS USD	Manufacture of computer, electronic and optical products	3.35%	US
CADENCE DESIGN SYS INC XNGS USD	Publishing activities	2.74%	US
ASML HOLDING NV XAMS EUR	Manufacture of machinery and equipment n.e.c.	2.45%	NL
SCHNEIDER ELECTRIC SE XPAR EUR	Manufacture of electrical equipment	2.3%	FR
TAIWAN SEMICONDUCTOR MANUFAC XTAI TWD	Manufacture of machinery and equipment n.e.c.	2.22%	TW
IBERDROLA SA XMAD EUR	Electricity, gas, steam and air conditioning supply	2.04%	ES
AUTODESK INC XNGS USD	Publishing activities	1.99%	US
EATON CORP PLC XNYS USD	Manufacture of electrical equipment	1.88%	US
INFINEON TECHNOLOGIES AG XETR EUR	Manufacture of computer, electronic and optical products	1.81%	DE
TOYOTA MOTOR CORP XTKS JPY	Manufacture of motor vehicles, trailers and semi-trailers	1.79%	JP
QUANTA SERVICES INC XNYS USD	Civil engineering	1.74%	US
MASTERCARD INC - A XNYS USD	Activities auxiliary to financial services and insurance activities	1.73%	US
ANSYS INC XNGS USD	SYS INC XNGS USD Publishing activities		US
EQUINIX INC XNGS USD	Real estate activities	1.58%	US
MICROSOFT CORP XNGS USD	Publishing activities	1.56%	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



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

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

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

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

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

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

In which economic sectors were the investments made?

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

Top sector (NACE level 2)	Proportion
Manufacture of computer, electronic and optical products	15.59%
Publishing activities	13.39%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	8.36%
Manufacture of electrical equipment	8.22%
Insurance, reinsurance and pension funding, except compulsory social security	7.36%
Manufacture of machinery and equipment n.e.c.	6.55%
Financial service activities, except insurance and pension funding	5.47%
Electricity, gas, steam and air conditioning supply	4.16%
Activities auxiliary to financial services and insurance activities	4.04%

Manufacture of motor vehicles, trailers and semi-trailers	3.88%
Manufacture of paper and paper products	2.18%
Scientific research and development	1.91%
Manufacture of chemicals and chemical products	1.82%
Computer programming, consultancy and related activities	1.8%
Retail trade, except of motor vehicles and motorcycles	1.78%
Civil engineering	1.74%
Real estate activities	1.58%
Land transport and transport via pipelines	1.28%
Manufacture of rubber and plastic products	1.17%
Wholesale trade, except of motor vehicles and motorcycles	1.05%
Manufacture of basic metals	0.97%
Office administrative, office support and other business support activities	0.92%
Manufacture of food products	0.76%
Construction of buildings	0.73%
Postal and courier activities	0.5%
Information service activities	0.45%
Manufacture of coke and refined petroleum products	0.38%
Services to buildings and landscape activities	0.35%
Human health activities	0.31%
Manufacture of other transport equipment	0.25%
Telecommunications	0.23%
Architectural and engineering activities, technical testing and analysis	0.18%
Education	0.14%
Activities of head offices, management consultancy activities	0.14%
Mining of metal ores	0.11%
Manufacture of leather and related products	0.09%
Other	0.09%
Manufacture of furniture	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 took into consideration the criteria of the EU Taxonomy environmental objectives, and the "do not significantly harm" principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

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

□Yes	
☐ In fossil gas	☐ In nuclear energy
⊠No	

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

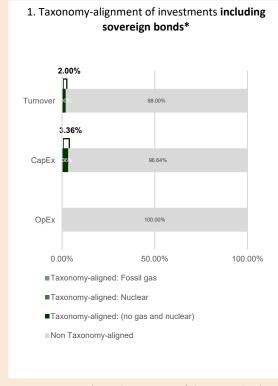
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

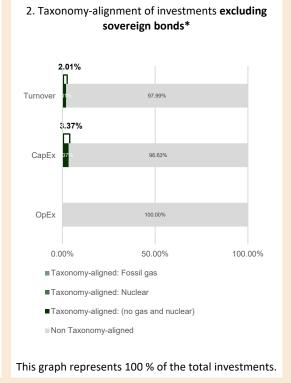
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

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

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





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

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

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

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

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

Percentage of EU Taxonomy-aligned investments					
	2024	2023	2022		
Revenue-based	2.00%	0.00%	0.00%		
CapEx-based	3.36%	0.00%	0.00%		
OpEx-based	0.00%	0.00%	0.00%		

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



7A)

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

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 44.13% for this Financial Product during the reference period.

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



What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 37.35% 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 0.08% of the Financial Product's Net Asset Value.

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

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

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



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

During the reference period, the Financial Product continued to apply all AXA IM exclusion policies, for which the exclusion criteria were updated - for the most recent updates - in 2023, but which exclusion lists were updated in 2024. More details on AXA IM exclusion policies are available under the following link: <u>Sustainability Policies and Reports | AXA IM Corporate</u>



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

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

Not applicable.

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

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 economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: AXA IM US High Yield **Legal Entity Identifier:** 2138008Y3CBYTN527V24 Opportunities UCITS ETF (the "Financial")

Opportunities UCITS ETF (the "Financi Product")

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? ☐ YES **⋈** NO It promoted Environmental/Social (E/S) It made sustainable investments with an characteristics and while it did not have as its environmental objective: % objective a sustainable investment, it had a proportion of 24.6 % of sustainable investments in economic activities that qualify as with an environmental objective in economic environmentally sustainable under the EU activities that qualify as environmentally Taxonomy sustainable under the EU Taxonomy in economic activities that do not qualify as with an environmental objective in economic environmentally sustainable under the EU activities that do not qualify as Taxonomy environmentally sustainable under the EU Taxonomy with a social objective It made sustainable investments with a social It promoted E/S characteristics, but did not make objective: % any sustainable investments



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

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

ESG Score

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

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

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

How did the sustainability indicators perform?

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

Sustainability KPI Name	Value	Benchmark	Coverage
ESG Score	5.27 / 10	5.3 / 10	97.67 %

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

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

... And compared to previous periods?

Sustainability KPI Name	Year	Value	Benchmark	Coverage
ESG Score	2023	5.25 / 10	5.26 / 10	96.75 %

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

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

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

- 1.UN Sustainable Development Goals alignment (SDG) of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:
- a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or
- b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

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

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

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

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

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

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

Environment:

Relevant AXA IM Coverage in % based Coverage in % based PAI indicator Units Measurement on eligible assets policies on Total AUM Scope 1: 2965.171 Scope 1: 62 Scope 1: 63 PAI 1: Green House Scope 2: 674.261 Metric tonnes of Scope 2: 62 Scope 2: 63 Scope 3: 25349.277 Gas (GHG) emissions carbon dioxide Scope 3: 57 Scope 3: 58 Scope 1+2: 3639.432 (scope 1, 2, & 3 equivalents (tCO2e) Scope 1+2: 62 Scope 1+2: 63 starting 01/2023) Scope 1+2+3: Scope 1+2+3: 57 Scope 1+2+3: 58 28414.049 Climate Risk policy Metric tonnes of Scope 1+2: 97.018 Ecosystem carbon dioxide PAI 2: Carbon Scope 1+2: 61 Scope 1+2: 62 Protection & equivalents per Scope 1+2+3: Footprint Scope 1+2+3: 57 Scope 1+2+3: 58 Deforestation policy million euro or dollar 555.728 invested (tCO2e/€M) Metric tonnes of PAI 3: GHG intensity carbon dioxide Scope 1+2+3: of investee equivalents per Scope 1+2+3: 59 Scope 1+2+3: 60 2047 836 companies million euro of revenue (tCO2e/€M Share of investments PAI 4: Exposure to in companies active Climate Risk policy 6.24 64 65 Companies active in in the fossil fuel the fossil fuel sector sector (% of AuM) Share of nonrenewable energy consumption and non-renewable energy production of **Energy Consumption:** PAL5: Share of noninvestee companies Energy Consumption: **Energy Consumption:** Climate Risk policy renewable energy 81.33 from non-renewable (engagement only) consumption and **Energy Production:** energy sources Energy Production: 0 Energy Production: 0 production 99.63 compared to renewable energy sources, expressed as a percentage of total energy sources (%) Sector NACE B: 1.116 Sector NACE A: 0 Sector NACE B: 43 **Energy consumption** Sector NACE C: 0.573 Sector NACE B: 2 Sector NACE C: 49 Climate risk policy in GWh per million Sector NACE D: Sector NACE C: 15 (considering an PAI 6: Energy Sector NACE D: 37 FUR of revenue of 27 607 Sector NACE D: 0 expected correlation consumption Sector NACE E: 75 Sector NACE E: 0.527 investee companies, Sector NACE E: 1 Sector NACE F: 44 between GHG intensity per high per high impact Sector NACE F: 0.086 Sector NACE F: 1 emissions and energy impact climate sector Sector NACE G: 55 climate sector Sector NACE G: 0.152 Sector NACE G: 7 consumption)1 Sector NACE H: 50 (GWh/€M) Sector NACE H: 1.855 Sector NACE H: 5 Sector NACE L: 75 Sector NACE L: 0.178 Sector NACE L: 1 Share of investments in investee companies with sites/operations PAI 7: Activities located in or near to Ecosystem negatively affecting biodiversity sensitive Protection & 15.01 15 15 biodiversity-sensitive areas where Deforestation policy areas activities of those investee companies negatively affect those areas (% of AuM) Tonnes of emissions to water generated SDG no significantly PAI 8: Emissions to by investee 0.004 15 15 negative score companies per million EUR invested, expressed as 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.

		weighted average (t/€M)			
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.546	13	13

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
ESG standards policy: violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0.0%	99	100
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) ²	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	51.42 %	63	64
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	15.58%	62	63
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	26.71	64	65
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0.0	99	100

For Sovereign and supranationals:

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

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

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

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

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

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

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

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

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



Relevant AXA IM

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:

Coverage in % based Coverage in % based

policies	PAI indicator	Units	Measurement	on Total AUM	on eligible assets
Climate Risk policy Ecosystem protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 2965.171 Scope 2: 674.261 Scope 3: 25349.277 Scope 1+2: 3639.432 Scope 1+2+3: 28414.049	Scope 1: 62 Scope 2: 62 Scope 3: 57 Scope 1+2: 62 Scope 1+2+3: 57	Scope 1: 63 Scope 2: 63 Scope 3: 58 Scope 1+2: 63 Scope 1+2+3: 58
Climate Risk policy Ecosystem protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 97.018 Scope 1+2+3: 555.728	Scope 1+2: 61 Scope 1+2+3: 57	Scope 1+2: 62 Scope 1+2+3: 58
Climate Risk policy Ecosystem protection & Deforestation policy	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 2047.836	Scope 1+2+3: 59	Scope 1+2+3: 60
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	6.24	64	65
Climate Risk policy (engagement only)	PAI 5: Share of non- renewable energy consumption and production	Share of non- renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 81.33 Energy Production: 99.63	Energy Consumption: 54 Energy Production: 0	Energy Consumption: 55 Energy Production: 0
Ecosystem protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity- sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect	15.01	15	15

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.

1	1				
		those areas (% of			
		AuM)			
		Share of investments			
		in investee			
	PAI 10: Violation of	companies that have			
ESG standard policy	UN Global Compact	been involved in			
/ violation of	principles & OECD	violations of the	0.0%	99	100
international norms	Guidelines for	UNGC principles or	0.0%	99	100
and standards	Multinational	OECD Guidelines for			
	Enterprises	Multinational			
		Enterprises (% of			
		AuM)			
Vation and	PAI 13: Board Gender diversity	Average ratio of			
Voting and		female board	26.71	64	65
Engagement policy		members in investee			
with systematic		companies,			
voting criteria linked		expressed as a			
with board gender		percentage of all			
diversity		board members (%)			
		Share of investments			
		in investee			
Controversial	PAI 14: Exposure to	companies involved			
	controversial	in the manufacture	0.0	99	100
weapons policy	weapons	or selling of			
	,	controversial			
		weapons (% of AuM)			

For Sovereign and supranationals:

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

Source: S&P Trucost, 2024

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

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

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

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

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

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



What were the top investments of this financial product?

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

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

Largest investments	Sector (NACE level 2)	% Assets	Country
CHTR 4.75% - 01/03/2030 Call	Telecommunications	1.32%	US
CHTR 4.5% - 01/05/2032 Call	Telecommunications	1.28%	US
THC 6.125% - 01/10/2028 Call	Human health activities	1.15%	US
MCFE 7.375% - 15/02/2030 Call	Publishing activities	1.11%	US
CZR 8.125% - 01/07/2027 Call	Gambling and betting activities	1.08%	US
Portfolio 101916 USD SET SXZ	Other	1.04%	N/A
MEDIND 5.25% - 01/10/2029 Call	Other manufacturing	0.98%	US
UNSEAM 9.75% - 15/07/2027 Call	Security and investigation activities	0.93%	US
FREMOR 12% - 01/10/2028 Call	Financial service activities, except insurance and pension funding	0.87%	US
CCL 10.5% - 01/06/2030 Call	Water transport	0.87%	US
TIBX 9% - 30/09/2029 Call	Publishing activities	0.86%	US
RIG 8.75% - 15/02/2030 Call	Mining support service activities	0.77%	US
ATHENA 6.5% - 15/02/2030 Call	Publishing activities	0.76%	US
GWCN 9.5% - 01/11/2027 Call	Security and investigation activities	0.73%	CA
GTN 5.375% - 15/11/2031 Call	Programming and broadcasting activities	0.64%	US

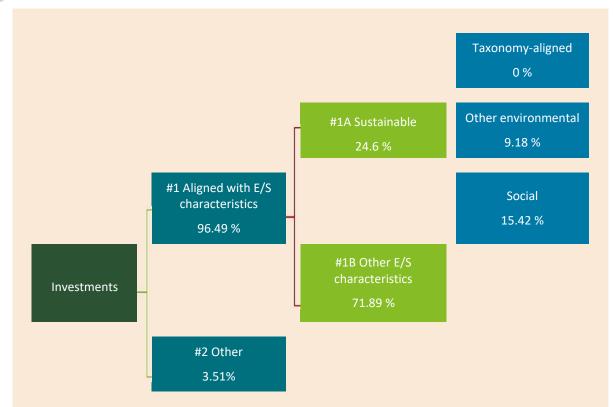
The portfolio proportions of investments presented above are an average over the reference period.



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific



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

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

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

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

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

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

In which economic sectors were the investments made?

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

Top sector (NACE level 2)	Proportion
Publishing activities	8.17%
Telecommunications	7.35%
Human health activities	5.6%
Financial service activities, except insurance and pension funding	5.5%
Land transport and transport via pipelines	5.41%
Retail trade, except of motor vehicles and motorcycles	4.65%
Activities auxiliary to financial services and insurance activities	3.11%
Gambling and betting activities	3.11%
Manufacture of chemicals and chemical products	2.91%

Security and treatingation activities Estraction of crude petroleum and natural gas 2.8% Manufacture of compute, electronic and optical products Annufacture of motor verbicies and motorcycles 2.34% Wholesale and retail trade and repair of motor verbicies and motorcycles Annufacture of labricated metal products, except machinery and equipment Manufacture of labricated metal products, except machinery and equipment 1.72% Manufacture of labricated metal products, except machinery and equipment 1.46% Another and transferating activities 1.26% Motion pacture, video and reviewing products and pharmaceutical preparations Another and leasing activities 1.27% Manufacture of basic pharmaceutical products and pharmaceutical preparations Another and leasing activities 1.16% Manufacture of vacio and of products and pharmaceutical preparations 1.16% Manufacture of vacio and of products and pharmaceutical preparations 1.16% Manufacture of vacio and of products and pharmaceutical preparations 1.16% Manufacture of vacio and of products and pharmaceutical preparations 1.10% Another and pharmaceutical products 1.10% Manufacture of vacio and of products and pharmaceutical preparations 1.10% Manufacture of vacion and pharmaceutical products 1.10% Manufacture of vacion and pharmaceutical preparations 1.10% Manufacture of vacion and pharmaceutical preparations 2.10% Manufacture of vaci		T
Extraction of crude pretections and natural gas Methodiscute of Computer, electronic and optical products Real estate activities Real estate activities Real estate activities Wholesale trade, except of motor vehicles and motorcycles Wholesale trade, except of motor vehicles and motorcycles Wholesale and restall trade and repair of motor vehicles and motorcycles Wholesale and restall trade and repair of motor vehicles and motorcycles Wholesale and restall trade and repair of motor vehicles and motorcycles Manufacture of paper and paper and paper products Monofacture of paper and paper and paper products Manufacture of freshivated metal products, except muchinery and equipment 1,27% Manufacture of machinery and equipment n. c. 1,26% Programming and broadcasting activities Advertising and analytic research 2,26% Motion picture, video and television programme production, sound recording 3,32% Mining support service activities Manufacture of basic pharmaceutical products Manufacture of share pharmaceutical products Manufacture of other non-metallic mineral products Manufacture of other on-metallic mineral products Manufacture of other on-metallic mineral products 1,15% Manufacture of other and pharmaceutical pregnantions 1,26% Manufacture of other and pharmaceutical products 1,15% Manufacture of other and and recreation activities 0,26% Manufacture of other and and recreation activities 0,26% Manufacture of other and and other business support activities 0,26% Manufacture of other transport equi	Other manufacturing	2.91%
Manufacture of food products 2.52% Manufacture of computer, decroror and optical products 2.37% Real estate activities 2.38% Wholesale trade, except of motor vehicles and motorcycles 2.34% Wholesale trade, except of motor vehicles and motorcycles 2.34% Wholesale made retail trade and regain of motor vehicles and motorcycles 4.186% Manufacture of large and paper products 5.186% Manufacture of material groutocts, except much here and equipment 5.27% Manufacture of material groutocts, except much here and equipment 6.1.54% Manufacture of material groutocts, except much here and equipment 7.27% Manufacture of material groutocts, except much equipment 8.1.44% Advertising and material resourch 8.1.44% Advertising and material resourch 9.1.30% Motion picture, video and television programme production, sound recording 9.1.32% Manufacture of assis pharmaceutical products and pharmaceutical preparations 9.1.27% Manufacture of assis pharmaceutical products and pharmaceutical preparations 9.1.16% Manufacture of wood and confe, except furniture 9.1.15% Other 9.1.15% Manufacture of wood and confe, except furniture 9.1.15% Manufacture of motor vehicles, trailers and semi-trailers 9.1.09% Manufacture of motor vehicles, trailers and semi-trailers 9.0.39% Manufacture of motor vehicles, trailers and semi-trailers 9.0.39% Accommodition 9.0.39% Accommodition 9.0.39% Accommodition 9.0.39% Manufacture of elaborar and are creation activities 9.0.86% Manufacture of elaborar and are conditioning supply 9.0.45% Manufacture of elaborar and are conditioning supply 9.0.45% Manufacture of elaborar and are conditioning supply 9.0.45% Manufacture of elaborar and are desired perioduses 9.0.39% Manufacture of leaser	Security and investigation activities	2.89%
Manufacture of computer, electrionic and optical products Real estate activities 2 a 26/4 Wholesale trade, except of motor vehicles and motorcycles 2 a 28/6 Wholesale and retail trade and repair of motor vehicles and motorcycles 1 a 28/6 Manufacture of paper and paper products 1 a 28/6 Manufacture of nachinery and equipment n.e 1 a 27/6 Manufacture of machinery and equipment n.e 1 a 26/6 Advertising and market research Advertising and market research 1 a 26/6 Motion picture, video and selevition programme production, sound recording 1 a 22/6 Moning support service activities 1 a 27/6 Manufacture of abore pharmaceutical products Manufacture of other non-metallic mineral products 1 a 28/6 Manufacture of wood and of products of wood and cont, except furniture 1 a 1 a 26/6 Manufacture of wood and of products of wood and cont, except furniture 1 a 1 a 26/6 Manufacture of motor vehicles, trailers and semi-trailers 1 a 1 a 26/6 Manufacture of motor vehicles, trailers and semi-trailers 1 a 1 a 26/6 Manufacture of motor vehicles, trailers and semi-trailers 1 a 1 a 26/6 Manufacture of motor vehicles, trailers and semi-trailers 1 a 1 a 26/6 Manufacture of motor vehicles, trailers and semi-trailers 1 a 26/6 Manufacture of realter and plastic products 3 a 2 a 26/6 Manufacture of realter and plastic products 3 a 2 a 26/6 Manufacture of realter and plastic products 3 a 2 a 26/6 Manufacture of realter and plastic products 3 a 2 a 26/6 Manufacture of realter and plastic products 3 a 2 a 26/6 Manufacture of realter and plastic products 3 a 2 a 26/6 Manufacture of realter and plastic products 4 a 2 a 26/6 Manufacture of realter and plastic products 5 a 2 a 26/6 Manufacture of realter and plastic products 5 a 2 a 26/6 Manufacture of realter and plastic products 6 a 26/6 Manufacture of realter and plastic products 6 a 26/6 Manufacture of other transport coulpment 7 a 2 a 26/6 Manufacture of other transport coulpment 8 a 26/6 Manufacture of other transport coulpment	Extraction of crude petroleum and natural gas	2.6%
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Manufacture of motor vehicles, trailers and semi-trailers Manufacture of rubber and plastic products Construction of buildings 0.96% Accommodation 0.91% Office administrative, office support and other business support activities 0.88% Sports activities and amusement and recreation activities 0.84% Air transport Manufacture of wearing apparel 0.65% Manufacture of electrical equipment 0.61% Manufacture of basic metals 0.6% Waste collection, treatment and disposal activities, materials recovery Civil engineering 0.54% Manufacture of other transport equipment 0.51% Manufacture of coke and refined petroleum products 0.46% Electricity, gas, steam and air conditioning supply 0.42% Scientific research and development 0.38% Computer programming, consultancy and related activities 0.36% Manufacture of beverages 0.39% Legal and accounting activities 0.39% Manufacture of leather and related products 0.29% Architectural and engineering activities, technical testing and analysis 0.29% Travel agency, tour operator reservation service and related activities 0.12%	Food and beverage service activities	1.09%
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Construction of buildings Accommodation Office administrative, office support and other business support activities Office administrative, office support and other business support activities O.88% Sports activities and amusement and recreation activities O.84% Air transport O.7% Manufacture of wearing apparel O.65% Manufacture of electrical equipment O.61% Manufacture of basic metals O.6% Waste collection, treatment and disposal activities, materials recovery O.59% Civil engineering O.54% Manufacture of other transport equipment O.51% Manufacture of coke and refined petroleum products O.46% Electricity, gas, steam and air conditioning supply O.42% Scientific research and development O.38% Computer programming, consultancy and related activities O.36% Manufacture of beverages O.36% Manufacture of beverages O.36% Manufacture of leather and related products O.29% Architectural and engineering activities, technical testing and analysis O.2% Travel agency, tour operator reservation service and related activities O.12%	Manufacture of motor vehicles, trailers and semi-trailers	1.01%
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Sports activities and amusement and recreation activities Air transport O.7% Manufacture of wearing apparel O.65% Manufacture of electrical equipment O.61% Manufacture of basic metals O.69% Waste collection, treatment and disposal activities, materials recovery O.59% Civil engineering O.54% Manufacture of other transport equipment O.51% Manufacture of coke and refined petroleum products Electricity, gas, steam and air conditioning supply O.42% Scientific research and development O.38% Computer programming, consultancy and related activities O.36% Manufacture of beverages O.39% Legal and accounting activities O.39% Manufacture of leather and related products O.29% Architectural and engineering activities, technical testing and analysis Travel agency, tour operator reservation service and related activities O.12%	Accommodation	0.91%
Sports activities and amusement and recreation activities Air transport O.7% Manufacture of wearing apparel O.65% Manufacture of electrical equipment O.61% Manufacture of basic metals O.69% Waste collection, treatment and disposal activities, materials recovery O.59% Civil engineering O.54% Manufacture of other transport equipment O.51% Manufacture of coke and refined petroleum products Electricity, gas, steam and air conditioning supply O.42% Scientific research and development O.38% Computer programming, consultancy and related activities O.36% Manufacture of beverages O.39% Legal and accounting activities O.39% Manufacture of leather and related products O.29% Architectural and engineering activities, technical testing and analysis Travel agency, tour operator reservation service and related activities O.12%	Office administrative, office support and other business support activities	0.88%
Air transport 0.7% Manufacture of wearing apparel 0.65% Manufacture of electrical equipment 0.61% Manufacture of basic metals 0.6% Waste collection, treatment and disposal activities, materials recovery 0.59% Civil engineering 0.54% Manufacture of other transport equipment 0.51% Manufacture of coke and refined petroleum products 0.46% Electricity, gas, steam and air conditioning supply 0.42% Scientific research and development 0.38% Computer programming, consultancy and related activities 0.38% Creative, arts and entertainment activities 0.36% Manufacture of beverages 0.3% Legal and accounting activities 0.39% Manufacture of leather and related products 0.29% Architectural and engineering activities, technical testing and analysis 0.2% Travel agency, tour operator reservation service and related activities 0.12%		0.84%
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Civil engineering 0.54% Manufacture of other transport equipment 0.51% Manufacture of coke and refined petroleum products 0.46% Electricity, gas, steam and air conditioning supply 0.42% Scientific research and development 0.38% Computer programming, consultancy and related activities 0.36% Creative, arts and entertainment activities 0.36% Manufacture of beverages 0.3% Legal and accounting activities 0.3% Manufacture of leather and related products 0.29% Architectural and engineering activities, technical testing and analysis 0.2% Travel agency, tour operator reservation service and related activities 0.12%	Manufacture of basic metals	0.6%
Manufacture of other transport equipment Manufacture of coke and refined petroleum products Electricity, gas, steam and air conditioning supply Scientific research and development Computer programming, consultancy and related activities Creative, arts and entertainment activities O.38% Creative, arts and entertainment activities Manufacture of beverages Legal and accounting activities Manufacture of leather and related products Architectural and engineering activities, technical testing and analysis Travel agency, tour operator reservation service and related activities 0.12%	Waste collection, treatment and disposal activities, materials recovery	0.59%
Manufacture of coke and refined petroleum products Electricity, gas, steam and air conditioning supply O.42% Scientific research and development O.38% Computer programming, consultancy and related activities O.38% Creative, arts and entertainment activities O.36% Manufacture of beverages O.3% Legal and accounting activities O.3% Manufacture of leather and related products O.29% Architectural and engineering activities, technical testing and analysis O.2% Travel agency, tour operator reservation service and related activities O.42%	Civil engineering	0.54%
Electricity, gas, steam and air conditioning supply Scientific research and development 0.38% Computer programming, consultancy and related activities 0.38% Creative, arts and entertainment activities 0.36% Manufacture of beverages 0.3% Legal and accounting activities 0.3% Manufacture of leather and related products Architectural and engineering activities, technical testing and analysis 7.2% Travel agency, tour operator reservation service and related activities 0.12%	Manufacture of other transport equipment	0.51%
Scientific research and development 0.38% Computer programming, consultancy and related activities 0.38% Creative, arts and entertainment activities 0.36% Manufacture of beverages 0.3% Legal and accounting activities 0.3% Manufacture of leather and related products 0.29% Architectural and engineering activities, technical testing and analysis 0.2% Travel agency, tour operator reservation service and related activities 0.12%	Manufacture of coke and refined petroleum products	0.46%
Computer programming, consultancy and related activities 0.38% Creative, arts and entertainment activities 0.36% Manufacture of beverages 0.3% Legal and accounting activities 0.3% Manufacture of leather and related products 0.29% Architectural and engineering activities, technical testing and analysis 0.2% Travel agency, tour operator reservation service and related activities 0.12%	Electricity, gas, steam and air conditioning supply	0.42%
Computer programming, consultancy and related activities 0.38% Creative, arts and entertainment activities 0.36% Manufacture of beverages 0.3% Legal and accounting activities 0.3% Manufacture of leather and related products 0.29% Architectural and engineering activities, technical testing and analysis 0.2% Travel agency, tour operator reservation service and related activities 0.12%	Scientific research and development	0.38%
Creative, arts and entertainment activities Manufacture of beverages 0.3% Legal and accounting activities 0.3% Manufacture of leather and related products Architectural and engineering activities, technical testing and analysis Travel agency, tour operator reservation service and related activities 0.12%	Computer programming, consultancy and related activities	0.38%
Manufacture of beverages Legal and accounting activities 0.3% Manufacture of leather and related products Architectural and engineering activities, technical testing and analysis Travel agency, tour operator reservation service and related activities 0.12%		
Legal and accounting activities 0.3% Manufacture of leather and related products 0.29% Architectural and engineering activities, technical testing and analysis 0.2% Travel agency, tour operator reservation service and related activities 0.12%		
Manufacture of leather and related products O.29% Architectural and engineering activities, technical testing and analysis O.2% Travel agency, tour operator reservation service and related activities O.12%		
Architectural and engineering activities, technical testing and analysis 0.2% Travel agency, tour operator reservation service and related activities 0.12%		
Travel agency, tour operator reservation service and related activities 0.12%	Manufacture of leather and related products	0.29%
	Architectural and engineering activities, technical testing and analysis	0.2%
Activities of head offices, management consultancy activities 0.12%	Travel agency, tour operator reservation service and related activities	0.12%
	Activities of head offices, management consultancy activities	0.12%

Manufacture of furniture	0.11%
Other personal service activities	0.05%
Insurance, reinsurance and pension funding, except compulsory social security	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 complying with the EU Taxonomy?3

□Yes	
☐ In fossil gas	☐ In nuclear energy
XINO.	

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.

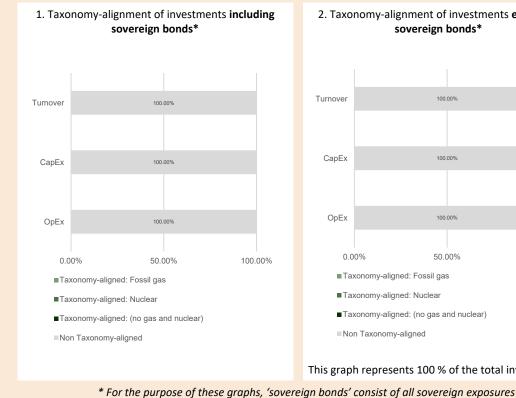
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

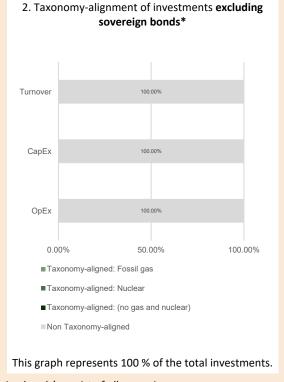
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best

Taxonomy-aligned activities are expressed as a share of:

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

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





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

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

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

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

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

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





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

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 9.18% for this Financial Product during the reference period.

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



What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 15.42% of sustainable investments with a social objective.



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

The remaining "Other" investments represented 3.51% of the Financial Product's Net Asset Value.

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

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

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



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

During the reference period, the Financial Product continued to apply all AXA IM exclusion policies, for which the exclusion criteria were updated - for the most recent updates - in 2023, but which exclusion lists were updated in 2024. More details on AXA IM exclusion policies are available under the following link: Sustainability Policies and Reports | AXA IM Corporate



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

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

Not applicable.

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

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

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? ☐ YES **⋈** NO It promoted Environmental/Social (E/S) It made sustainable investments with an characteristics and while it did not have as its environmental objective: ____% objective a sustainable investment, it had a proportion of 68.56 % of sustainable investments in economic activities that qualify as with an environmental objective in economic environmentally sustainable under the EU activities that qualify as environmentally sustainable under the EU Taxonomy in economic activities that do not qualify as with an environmental objective in economic environmentally sustainable under the EU activities that do not qualify as Taxonomy environmentally sustainable under the EU Taxonomy with a social objective It made sustainable investments with a social It promoted E/S characteristics, but did not make objective: ___% any sustainable investments



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

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

- Carbon Intensity
- ESG Score

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

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

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

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

How did the sustainability indicators perform?

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

Sustainability KPI Name	Value	Coverage
Carbon Intensity	60.34 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	99.89 %
ESG Score	6.8 / 10	100 %

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

... And compared to previous periods?

Sustainability KPI Name	Year	Value	Coverage
Carbon intensity	2023	58.34 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	100 %
ESG Score	2023	6.73 / 10	100 %

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

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

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

- 1.UN Sustainable Development Goals alignment (SDG) of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:
- a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or
- b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

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

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

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

- a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as "sustainable investments" under AXA IM's SFDR framework.
- b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM's internal analysis process are considered as "sustainable investments". This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer's sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target's ambition, (iii) bond characteristics and (iv) sustainability performance target's monitoring & reporting.

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

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

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

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

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

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

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

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

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

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

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 62.24 Scope 2: 122.995 Scope 3: 3228.944 Scope 1+2: 185.235 Scope 1+2+3: 3413.28	Scope 1: 86 Scope 2: 86 Scope 3: 85 Scope 1+2: 86 Scope 1+2+3: 85	Scope 1: 86 Scope 2: 86 Scope 3: 85 Scope 1+2: 86 Scope 1+2+3: 85
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 5.443 Scope 1+2+3: 111.582	Scope 1+2: 100 Scope 1+2+3: 85	Scope 1+2: 100 Scope 1+2+3: 85
	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 818.478	Scope 1+2+3: 99	Scope 1+2+3: 99
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	1.21	100	100
Climate Risk policy (engagement only)	PAI 5 : Share of non- renewable energy consumption and production	Share of non- renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 52.47 Energy Production: 77.29	Energy Consumption: 98 Energy Production: 1	Energy Consumption: 98 Energy Production: 1
Climate risk policy (considering an expected correlation between GHG	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE B: 0.635 Sector NACE C: 0.051 Sector NACE E: 0.111 Sector NACE F: 0.056 Sector NACE G: 0.061 Sector NACE H: 0.457 Sector NACE L: 1.005	Sector NACE A: 0 Sector NACE B: 0 Sector NACE C: 23 Sector NACE D: 0 Sector NACE E: 1 Sector NACE F: 0 Sector NACE G: 8 Sector NACE H: 1	Sector NACE B: 75 Sector NACE C: 80 Sector NACE E: 75 Sector NACE F: 75 Sector NACE G: 74 Sector NACE H: 75 Sector NACE L: 76

emissions and energy consumption) ¹				Sector NACE L: 6	
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	32.76	33	33
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/EM)	0.005	30	30
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	2.703	42	42

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
ESG standards policy: violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0.0%	100	100
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) ²	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	61.14%	100	100
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	15.68%	99	99
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	34.36	100	100
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0.03	100	100

For Sovereign and supranationals:

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

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

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

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

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

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

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

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

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

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



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

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

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy Ecosystem protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 62.24 Scope 2: 122.995 Scope 3: 3228.944 Scope 1+2: 185.235 Scope 1+2+3: 3413.28	Scope 1: 86 Scope 2: 86 Scope 3: 85 Scope 1+2: 86 Scope 1+2+3: 85	Scope 1: 86 Scope 2: 86 Scope 3: 85 Scope 1+2: 86 Scope 1+2+3: 85
Climate Risk policy Ecosystem protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 5.443 Scope 1+2+3: 111.582	Scope 1+2: 100 Scope 1+2+3: 85	Scope 1+2: 100 Scope 1+2+3: 85
Climate Risk policy Ecosystem protection & Deforestation policy	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 818.478	Scope 1+2+3: 99	Scope 1+2+3: 99
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	1.21	100	100
Climate Risk policy (engagement only)	PAI 5: Share of non- renewable energy consumption and production	Share of non- renewable energy consumption and non-renewable	Energy Consumption: 52.47 Energy Production: 77.29	Energy Consumption: 98 Energy Production: 1	Energy Consumption: 98 Energy Production: 1

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

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weapons policy weapons or selling of	weapons policy	weapons	or selling of			
controversial		•	controversial			
weapons (% of AuM)			weapons (% of AuM)			

For Sovereign and supranationals:

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

Source: S&P Trucost, 2024

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

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

Figures disclosed on PAI indicators can either be based on the "current value of all investments" as defined by the Regulation, or on "eligible assets with available data only" where relevant. For the purpose of this document, "eligible assets with available data only" refers to all investments (i.e., investee companies, or sovereign and supranational, or real estate assets, depending on the PAI), excluding derivatives, cash and cash equivalent and eligible assets without available data. "Eligible assets without available data" refers to assets that have insufficient data and/or low data quality for a specific investment.

The attention of the recipient is drawn to the fact that for some specific PAIs (i.e., PAIs which are relative i) to investee companies' revenue or ii) to non-monetary units such as physical flows), the calculation is rebased on eligible assets with available data only for data quality and comparability purposes. Such exclusion at the denominator is reflected and disclosed through the coverage ratios for the relevant indicators: the coverage disclosed reflects the proportion of eligible assets for which data is available and provided in this document; in addition, to ensure full transparency on the scope of assets where PAIs are disclosed, the coverage based on the current value of all investments is also disclosed.

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

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

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



What were the top investments of this financial product?

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

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

Largest investments	Sector (NACE level 2)	% Assets	Country
NVIDIA CORP XNGS USD	Manufacture of computer, electronic and optical products	7.28%	US
APPLE INC XNGS USD	Manufacture of computer, electronic and optical products	7.22%	US
MICROSOFT CORP XNGS USD	Publishing activities	7.03%	US
AMAZON.COM INC XNGS USD	Retail trade, except of motor vehicles and motorcycles	3.67%	US
TESLA INC XNGS USD	Manufacture of motor vehicles, trailers and semi-trailers	3.16%	US
META PLATFORMS INC-CLASS A XNGS USD	Information service activities	2.53%	US
ALPHABET INC-CL C XNGS USD	Information service activities	2.38%	US
ELI LILLY & CO XNYS USD	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.85%	US
VISA INC-CLASS A SHARES XNYS USD	Activities auxiliary to financial services and insurance activities	1.82%	US
DIGITAL REALTY TRUST INC XNYS USD	Real estate activities	1.81%	US
BROADCOM INC XNGS USD	Manufacture of computer, electronic and optical products	1.79%	US
SHERWIN-WILLIAMS CO/THE XNYS USD	Manufacture of chemicals and chemical products	1.57%	us
MASTERCARD INC - A XNYS USD	Activities auxiliary to financial services and insurance activities	1.47%	US
EQUINIX INC XNGS USD	Real estate activities	1.45%	US
INTL BUSINESS MACHINES CORP XNYS USD	Computer programming, consultancy and related activities	1.27%	US

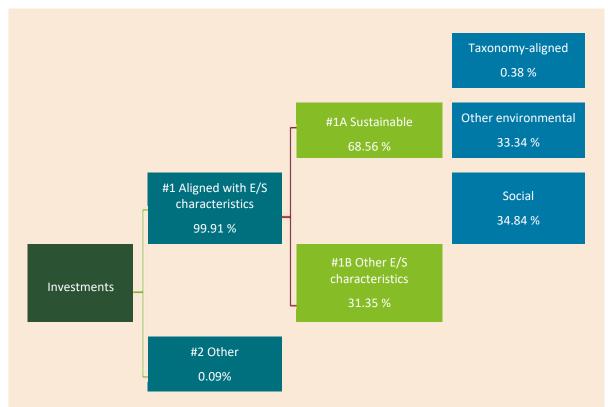
The portfolio proportions of investments presented above are an average over the reference period.



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific



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

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

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

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

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

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

In which economic sectors were the investments made?

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

Top sector (NACE level 2)	Proportion
Manufacture of computer, electronic and optical products	25.68%
Publishing activities	11.85%
Information service activities	8.58%
Real estate activities	7.28%
Activities auxiliary to financial services and insurance activities	6.46%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	5.66%
Retail trade, except of motor vehicles and motorcycles	5.61%
Insurance, reinsurance and pension funding, except compulsory social security	3.98%
Manufacture of motor vehicles, trailers and semi-trailers	3.5%

Γ	
Financial service activities, except insurance and pension funding	2.62%
Manufacture of machinery and equipment n.e.c.	2.28%
Manufacture of chemicals and chemical products	1.95%
Computer programming, consultancy and related activities	1.9%
Food and beverage service activities	1.54%
Other manufacturing	1.53%
Manufacture of electrical equipment	1.42%
Motion picture, video and television programme production, sound recording	1.26%
Electricity, gas, steam and air conditioning supply	1.22%
Scientific research and development	1.21%
Water collection, treatment and supply	0.54%
Architectural and engineering activities, technical testing and analysis	0.52%
Telecommunications	0.47%
Land transport and transport via pipelines	0.39%
Manufacture of beverages	0.36%
Manufacture of food products	0.35%
Wholesale trade, except of motor vehicles and motorcycles	0.23%
Legal and accounting activities	0.23%
Wholesale and retail trade and repair of motor vehicles and motorcycles	0.19%
Security and investigation activities	0.19%
Other personal service activities	0.17%
Manufacture of fabricated metal products, except machinery and equipment	0.12%
Services to buildings and landscape activities	0.12%
Other	0.1%
Mining of metal ores	0.1%
Human health activities	0.1%
Programming and broadcasting activities	0.08%
Manufacture of leather and related products	0.05%
Advertising and market research	0.05%
Waste collection, treatment and disposal activities, materials recovery	0.04%
Accommodation	0.04%
Manufacture of other non-metallic mineral products	0.02%
Construction of buildings	0.02%
Rental and leasing activities	0.01%
Employment activities	0%
Manufacture of wood and of products of wood and cork, except furniture,	0%
Sports activities and amusement and recreation activities	0%
The portfolio proportions of investments presented above are an average over the refer	ance period

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



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

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

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

∐Yes	-
☐ In fossil gas	\square In nuclear energy
⊠No	

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

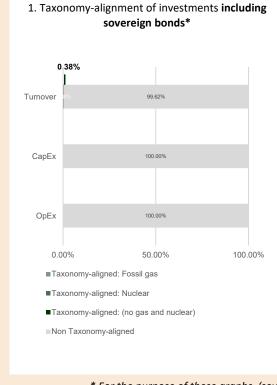
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

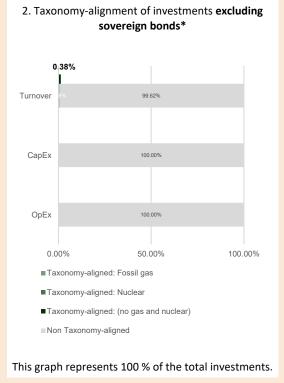
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

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

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





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

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

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

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

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

Percentage of EU Taxonomy-aligned investments							
2024 2023 2022							
Revenue-based	0.38%	0.00%	0.00%				
CapEx-based	0.00%	0.00%	0.00%				
OpEx-based	0.00%	0.00%	0.00%				

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



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

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 33.34% for this Financial Product during the reference period.

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



What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 34.84% of sustainable investments with a social objective.



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

The remaining "Other" investments represented 0.09% of the Financial Product's Net Asset Value.

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

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

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



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

During the reference period, the Financial Product continued to apply all AXA IM exclusion policies, for which the exclusion criteria were updated - for the most recent updates - in 2023, but which exclusion lists were updated in 2024. More details on AXA IM exclusion policies are available under the following link: Sustainability Policies and Reports | AXA IM Corporate



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

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

The Financial Product has designated the MSCI USA Climate Paris Aligned Net Index as its reference benchmark to meet its environmental and social characteristics.

How did the reference benchmark differ from a broad market index?

The Index is the MSCI USA Climate Paris Aligned Index. The Index is a net return index, meaning that the Index reflects the performance of its constituents including reinvestment of any dividends, interest and other income after the deduction of any tax from such dividends, interest and other income.

The eligible universe of the Index is constructed from the constituents of the Parent Index by excluding securities based on the exclusion criteria listed below:

- 1. Controversial weapons;
- ESG controversies;
- 3. Tobacco;
- 4. Environmental harm;

- 5. Thermal Coal mining;
- 6. Oil & gas; and
- 7. Power generation.

Then, at each rebalancing, the Index is constructed using an optimization process defined in the Index methodology that aims to:

- Exceed the minimum technical requirements laid out in the EU Delegated Regulation 2020/1818 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks;
- Align with the recommendations of the TCFD;
- Align with a 1.5°C climate scenario using the MSCI climate value-at-risk and a "self-decarbonization" rate of 10% year on year;
- Reduce the Index's exposure to physical risk arising from extreme weather events by at least 50%;
- Shift index weight from companies facing climate transition risks to companies having climate transition opportunities, using the MSCI low carbon transition score, and by excluding categories of fossil fuel-linked companies;
- Increase the weight of companies which are exposed to climate transition opportunities and reduce the weight of companies which are exposed to climate transition risks;
- Reduce the weight of companies assessed as high carbon emitters using scope 1, 2 and 3 emissions;
- · Increase the weight of companies with credible carbon reduction targets through the weighting scheme; and
- Achieve a modest tracking error compared to the parent index and low turnover.
- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This ETF is an Indexed ETF meaning it reflects closely the performance of the constituents of the index.

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

Sustainability KPI Name	Value	Coverage
Carbon Intensity	60.34 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	99.89 %
ESG Score	6.8 / 10	100 %

How did this financial product perform compared with the broad market index?

Not applicable or available.

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

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

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

Product Name: AXA IM USD Credit PAB UCITS **Legal Entity Identifier:** 2138001ZAYCBQN3OUC65 ETF (the "Financial Product")

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? ☐ YES **⋈** NO It promoted Environmental/Social (E/S) It made sustainable investments with an characteristics and while it did not have as its environmental objective: ____% objective a sustainable investment, it had a proportion of 59.43 % of sustainable investments in economic activities that qualify as with an environmental objective in economic environmentally sustainable under the EU activities that qualify as environmentally Taxonomy sustainable under the EU Taxonomy in economic activities that do not qualify as with an environmental objective in economic environmentally sustainable under the EU activities that do not qualify as Taxonomy environmentally sustainable under the EU Taxonomy with a social objective It made sustainable investments with a social It promoted E/S characteristics, but did not make objective: ___% any sustainable investments



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

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

Carbon Intensity

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

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

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 KPI Name	Value	Benchmark	Coverage
Carbon Intensity	64.56 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	82.97 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	98.05 %

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

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

... And compared to previous periods?

Su	stainability KPI Name	Year	Value	Benchmark	Coverage
	Carbon intensity	2023	65.3 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	89.51 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	98.07 %

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

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

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

- 1.UN Sustainable Development Goals alignment (SDG) of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:
- a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

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

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

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

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

- a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as "sustainable investments" under AXA IM's SFDR framework.
- b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM's internal analysis process are considered as "sustainable investments". This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer's sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target's ambition, (iii) bond characteristics and (iv) sustainability performance target's monitoring & reporting.

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

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

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

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

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

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

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

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

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

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

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 1106.841 Scope 2: 633.735 Scope 3: 13617.42 Scope 1+2: 1740.576 Scope 1+2+3: 15353.405	Scope 1: 89 Scope 2: 89 Scope 3: 87 Scope 1+2: 89 Scope 1+2+3: 87	Scope 1: 89 Scope 2: 89 Scope 3: 87 Scope 1+2: 89 Scope 1+2+3: 87
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 18.545 Scope 1+2+3: 147.58	Scope 1+2: 96 Scope 1+2+3: 87	Scope 1+2: 96 Scope 1+2+3: 87
	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 628.769	Scope 1+2+3: 94	Scope 1+2+3: 94
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	1.14	96	96
Climate Risk policy (engagement only)	PAI 5 : Share of non- renewable energy consumption and production	Share of non- renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 60.36	Energy Consumption: 91 Energy Production: 0	Energy Consumption: 91
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) ¹	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE B: 0.526 Sector NACE C: 0.289 Sector NACE D: 0.595 Sector NACE E: 0.557 Sector NACE G: 0.143 Sector NACE H: 1.059 Sector NACE L: 0.115	Sector NACE A: 0 Sector NACE B: 0 Sector NACE C: 20 Sector NACE D: 1 Sector NACE E: 1 Sector NACE F: 0 Sector NACE G: 7 Sector NACE H: 2 Sector NACE L: 5	Sector NACE B: 75 Sector NACE C: 75 Sector NACE D: 75 Sector NACE E: 75 Sector NACE G: 77 Sector NACE H: 75 Sector NACE L: 76
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	28.23	28	28
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes of emissions to water generated	0.003	18	18

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

		by investee companies per million EUR invested, expressed as a weighted average (t/€M)			
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	3.202	34	34

Social and Governance:

Relevant AXA IM	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
ESG standards policy: violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0.0%	100	100
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) ²	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	52.27 %	94	95
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	17.29%	94	94
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	34.67	96	96
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0.0	100	100

For Sovereign and supranationals:

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

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

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

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

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

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

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

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

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



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

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

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy Ecosystem protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 1106.841 Scope 2: 633.735 Scope 3: 13617.42 Scope 1+2: 1740.576 Scope 1+2+3: 15353.405	Scope 1: 89 Scope 2: 89 Scope 3: 87 Scope 1+2: 89 Scope 1+2+3: 87	Scope 1: 89 Scope 2: 89 Scope 3: 87 Scope 1+2: 89 Scope 1+2+3: 87
Climate Risk policy Ecosystem protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 18.545 Scope 1+2+3: 147.58	Scope 1+2: 96 Scope 1+2+3: 87	Scope 1+2: 96 Scope 1+2+3: 87
Climate Risk policy Ecosystem protection & Deforestation policy	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 628.769	Scope 1+2+3: 94	Scope 1+2+3: 94
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	1.14	96	96
Climate Risk policy (engagement only)	PAI 5: Share of non- renewable energy consumption and production	Share of non- renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 60.36	Energy Consumption: 91 Energy Production: 0	Energy Consumption: 91
Ecosystem protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity- sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where	28.23	28	28

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

		activities of those			
		investee companies			
		negatively affect			
		those areas (% of			
		AuM)			
		Share of investments			
		in investee			
	PAI 10: Violation of	companies that have			
ESG standard policy	UN Global Compact	been involved in			
/ violation of	principles & OECD	violations of the	0.00/	400	400
international norms	Guidelines for	UNGC principles or	0.0%	100	100
and standards	Multinational	OECD Guidelines for			
	Enterprises	Multinational			
	,	Enterprises (% of			
		AuM)			
N. P		Average ratio of			
Voting and		female board			
Engagement policy	PAI 13: Board	members in investee			
with systematic	=========	companies,	34.67	96	96
voting criteria linked	Gender diversity	expressed as a			
with board gender		percentage of all			
diversity		board members (%)			
		Share of investments			
		in investee			
Controversial	PAI 14: Exposure to	companies involved			
	controversial	in the manufacture	0.0	100	100
weapons policy	weapons	or selling of			
	,	controversial			
		weapons (% of AuM)			

For Sovereign and supranationals:

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

Source: S&P Trucost, 2024

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

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

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

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

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

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



What were the top investments of this financial product?

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

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

Largest investments	Sector (NACE level 2)	% Assets	Country
JPM 3.509% Var - 23/01/2029 Call	Financial service activities, except insurance and pension funding	1.1%	US
GS 3.691% Var - 05/06/2028 Call	Activities auxiliary to financial services and insurance activities	1.09%	US
HCA 5.25% - 15/06/2049 Call	Human health activities	1.01%	US
JPM 2.963% Var - 25/01/2033 Call	Financial service activities, except insurance and pension funding	0.97%	US
CMCSA 5.5% - 15/05/2064 Call	Telecommunications	0.97%	US
ACAFP 1.907% Var - 16/06/2026 Call	Financial service activities, except insurance and pension funding	0.96%	GB
ORCL 3.6% - 01/04/2040 Call	Publishing activities	0.95%	US
HSBC 2.013% Var - 22/09/2028 Call	Financial service activities, except insurance and pension funding	0.94%	GB
ORAFP 9% - 01/03/2031	Telecommunications	Telecommunications 0.91%	
MS 2.943% Var - 21/01/2033 Call	Activities auxiliary to financial services and insurance activities	0.9%	us
T 4.75% - 15/05/2046 Call	Telecommunications	0.89%	US
HSBC 4.583% Var - 19/06/2029 Call	4.583% Var - 19/06/2029 Call Financial service activities, except insurance and pension funding		GB
MS 5.449% Var - 20/07/2029 Call	Activities auxiliary to financial services and insurance activities 0.88%		us
BAC 2.972% Var - 04/02/2033 Call	72% Var - 04/02/2033 Call Financial service activities, except insurance and pension funding 0.88%		US
F 6.1% - 19/08/2032 Call	Manufacture of motor vehicles, trailers and semi-trailers	0.87%	US

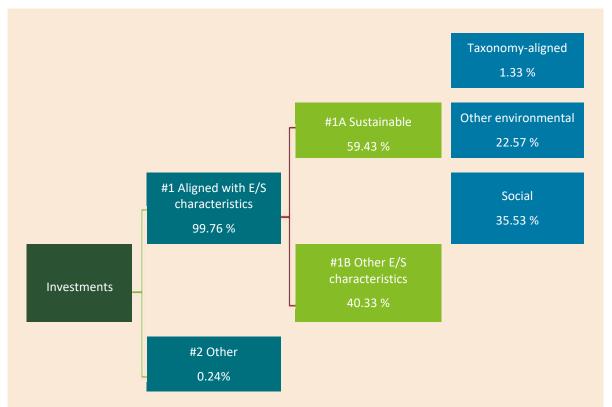
The portfolio proportions of investments presented above are an average over the reference period.



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific



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

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

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

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

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

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

In which economic sectors were the investments made?

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

Top sector (NACE level 2)	Proportion
Financial service activities, except insurance and pension funding	30.62%
Telecommunications	9.74%
Activities auxiliary to financial services and insurance activities	8.8%
Manufacture of computer, electronic and optical products	6.58%
Insurance, reinsurance and pension funding, except compulsory social security	5.12%
Real estate activities	4.76%
Publishing activities	3.24%
Manufacture of motor vehicles, trailers and semi-trailers	3%
Human health activities	2.66%

2.51%
2.2%
2.05%
1.99%
1.82%
1.57%
1.46%
1.34%
1.26%
1.23%
1.1%
1%
0.96%
0.79%
0.77%
0.73%
0.63%
0.56%
0.36%
0.29%
0.29%
0.24%
0.17%
0.11%
0.04%

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



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

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

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

□Yes	
☐ In fossil gas	☐ In nuclear energy
⊠No	

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

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

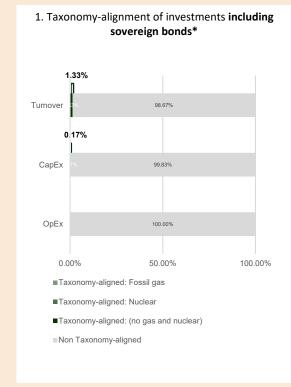
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

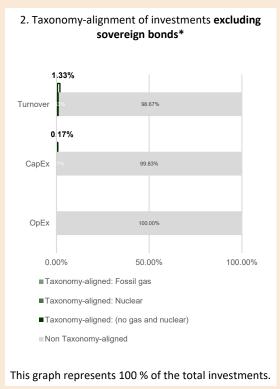
³ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left-hand margin. The full criteria for fossil gas and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

Taxonomy-aligned activities are expressed as a share of:

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

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





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

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

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

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

Percentage of EU Taxonomy-aligned investments					
2024 2023 2022					
Revenue-based	1.33%	0.00%	0.00%		
CapEx-based	0.17%	0.00%	0.00%		
OpEx-based	0.00%	0.00%	0.00%		

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



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



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

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 22.57% for this Financial Product during the reference period.

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



What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 35.53% of sustainable investments with a social objective.



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

The remaining "Other" investments represented 0.24% of the Financial Product's Net Asset Value.

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

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

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



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

During the reference period, the Financial Product continued to apply all AXA IM exclusion policies, for which the exclusion criteria were updated - for the most recent updates - in 2023, but which exclusion lists were updated in 2024. More details on AXA IM exclusion policies are available under the following link: Sustainability Policies and Reports | AXA IM Corporate



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

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

The Financial Product has designated the ICE US Corporate Paris Aligned Absolute Emissions Index as its reference benchmark to meet its environmental and social characteristics.

How did the reference benchmark differ from a broad market index?

The Benchmark applies specific targets and exclusionary filters to its parent index, the ICE® BofA® US Corporate Index, to: (i) reduce the carbon emissions of the constituencies by 50% compared to the parent index while following a trajectory toward net zero by the end of 2050 by having an annualised carbon reduction rate of at least 7%; (ii) remove issuers with certain ESG and/or climate-related business involvements; and (iii) apply exclusions related to fossil fuel business involvements. In addition, the Benchmark must always be at least 50% below the carbon level of its parent index.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

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

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

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon Intensity	64.56 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	82.97 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	98.05 %

How did this financial product perform compared with the broad market index?

Not applicable or available.

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

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

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

Product Name: AXA IM Euro Credit PAB UCITS **Legal Entity Identifier:** 213800BGY6L80IK6ES56 ETF (the "Financial Product")

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? **⋈** NO ☐ YES It promoted Environmental/Social (E/S) It made sustainable investments with an characteristics and while it did not have as its environmental objective: ____% objective a sustainable investment, it had a proportion of 77.61 % of sustainable investments in economic activities that qualify as with an environmental objective in economic environmentally sustainable under the EU activities that qualify as environmentally Taxonomy sustainable under the EU Taxonomy in economic activities that do not qualify as with an environmental objective in economic environmentally sustainable under the EU activities that do not qualify as Taxonomy environmentally sustainable under the EU Taxonomy with a social objective It made sustainable investments with a social It promoted E/S characteristics, but did not make objective: ___% any sustainable investments



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

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

Carbon Intensity

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

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

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:

Sustain	ability KPI Name	Value	Benchmark	Coverage
Ca	rbon Intensity	76.99 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	79.63 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	100 %

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

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

... And compared to previous periods?

Si	ustainability KPI Name	Year	Value	Benchmark	Coverage
	Carbon intensity	2023	118.03 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	81.31 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	100 %

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

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

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

- 1.UN Sustainable Development Goals alignment (SDG) of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:
- a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

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

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

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

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

- a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as "sustainable investments" under AXA IM's SFDR framework.
- b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM's internal analysis process are considered as "sustainable investments". This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer's sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target's ambition, (iii) bond characteristics and (iv) sustainability performance target's monitoring & reporting.

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

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

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

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

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

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

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

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

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

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

Environment:

Relevant AXA IM Coverage in % based Coverage in % based PAI indicator Units Measurement policies on Total AUM on eligible assets Scope 1: 6182.828 Scope 1: 90 Scope 1: 90 PAI 1: Green House Scope 2: 1462.121 Scope 2: 90 Scope 2: 90 Metric tonnes of Gas (GHG) emissions Scope 3: 31656.172 Scope 3: 89 carbon dioxide Scope 3: 89 Scope 1+2: 7644.949 (scope 1, 2, & 3 equivalents (tCO2e) Scope 1+2: 90 Scope 1+2: 90 starting 01/2023) Scope 1+2+3: Scope 1+2+3: 89 Scope 1+2+3:89 38904.652 Climate Risk policy Metric tonnes of Scope 1+2: 33.3 Ecosystem carbon dioxide PAI 2: Carbon Scope 1+2: 90 Scope 1+2: 90 Protection & equivalents per Scope 1+2+3: Footprint Scope 1+2+3: 89 Scope 1+2+3: 89 Deforestation policy million euro or dollar 175.781 invested (tCO2e/€M) Metric tonnes of PAI 3: GHG intensity carbon dioxide Scope 1+2+3: of investee equivalents per Scope 1+2+3:92 Scope 1+2+3: 92 628.692 million euro of companies revenue (tCO2e/€M) Share of investments PAI 4: Exposure to in companies active Climate Risk policy Companies active in 10.07 93 93 in the fossil fuel the fossil fuel sector sector (% of AuM) Share of nonrenewable energy consumption and non-renewable energy production of PAI 5: Share of non-**Energy Consumption:** investee companies Energy Consumption: Energy Consumption: Climate Risk policy renewable energy 56.87 from non-renewable consumption and **Energy Production:** (engagement only) energy sources **Energy Production: 6** Energy Production: 6 production 70.93 compared to renewable energy sources, expressed as a percentage of total energy sources (%) Sector NACE A: 0 Sector NACE C: 0.299 Sector NACE B: 0 Sector NACE C: 74 **Energy consumption** Climate risk policy in GWh per million Sector NACE C: 11 Sector NACE D: 64 Sector NACE D: 1.589 PAI 6: Energy (considering an Sector NACE D: 6 Sector NACE E: 0 EUR of revenue of Sector NACE E: 2.832 expected correlation consumption investee companies. Sector NACE F: 5.317 Sector NACE E: 0 Sector NACE F: 75 between GHG intensity per high Sector NACE G: 75 per high impact Sector NACE G: 0.137 Sector NACE F: 1 emissions and energy impact climate sector Sector NACE H: 66 climate sector Sector NACE H: 0.635 Sector NACE G: 1 consumption)1 Sector NACE L: 0.294 (GWh/€M) Sector NACE H: 2 Sector NACE L: 77 Sector NACE I · 5 Share of investments in investee companies with sites/operations PAI 7: Activities located in or near to Ecosystem negatively affecting biodiversity sensitive Protection & 24 95 25 25 biodiversity-sensitive areas where Deforestation policy activities of those areas investee companies negatively affect those areas (% of AuM) SDG no significantly PAI 8: Emissions to Tonnes of emissions 0.003 9 9 negative score water to water generated

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.

		by investee companies per million EUR invested, expressed as a weighted average (t/€M)			
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.212	42	42

Social and Governance:

Relevant AXA IM	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
ESG standards policy: violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0.0%	100	100
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) ²	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	16.71 %	93	93
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	14.93%	83	83
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	40.1	93	93
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0.0	100	100

For Sovereign and supranationals:

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

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

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

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

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

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

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

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

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



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

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

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy Ecosystem protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 6182.828 Scope 2: 1462.121 Scope 3: 31656.172 Scope 1+2: 7644.949 Scope 1+2+3: 38904.652	Scope 1: 90 Scope 2: 90 Scope 3: 89 Scope 1+2: 90 Scope 1+2+3: 89	Scope 1: 90 Scope 2: 90 Scope 3: 89 Scope 1+2: 90 Scope 1+2+3: 89
Climate Risk policy Ecosystem protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 33.3 Scope 1+2+3: 175.781	Scope 1+2: 90 Scope 1+2+3: 89	Scope 1+2: 90 Scope 1+2+3: 89
Climate Risk policy Ecosystem protection & Deforestation policy	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 628.692	Scope 1+2+3: 92	Scope 1+2+3: 92
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	10.07	93	93
Climate Risk policy (engagement only)	PAI 5: Share of non- renewable energy consumption and production	Share of non- renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 56.87 Energy Production: 70.93	Energy Consumption: 88 Energy Production: 6	Energy Consumption: 88 Energy Production: 6
Ecosystem protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity- sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where	24.95	25	25

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.

		Г			
		activities of those			
		investee companies			
		negatively affect			
		those areas (% of			
		AuM)			
		Share of investments			
		in investee			
	PAI 10: Violation of	companies that have			
ESG standard policy	UN Global Compact	been involved in			
/ violation of	principles & OECD	violations of the	0.00/	400	400
international norms	Guidelines for	UNGC principles or	0.0%	100	100
and standards	Multinational	OECD Guidelines for			
	Enterprises	Multinational			
	·	Enterprises (% of			
		AuM)			
Markey		Average ratio of			
Voting and		female board			
Engagement policy	PAI 13: Board	members in investee			
with systematic		companies,	40.1	93	93
voting criteria linked	Gender diversity	expressed as a			
with board gender		percentage of all			
diversity		board members (%)			
		Share of investments			
		in investee			
Controversial	PAI 14: Exposure to	companies involved			
	controversial	in the manufacture	0.0	100	100
weapons policy	weapons	or selling of			
	,	controversial			
		weapons (% of AuM)			

For Sovereign and supranationals:

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

Source: S&P Trucost, 2024

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

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

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

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

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

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



What were the top investments of this financial product?

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

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

Largest investments	Sector (NACE level 2)	% Assets	Country
ASSGEN 3.212% - 15/01/2029 Call	Insurance, reinsurance and pension funding, except compulsory social security	1.5%	IT
T 1.8% - 05/09/2026 Call	Telecommunications	1.38%	US
KBCBB 4.75% Var - 17/04/2035 Call	Financial service activities, except insurance and pension funding	1.14%	BE
AIB 2.25% Var - 04/04/2028 Call	Financial service activities, except insurance and pension funding	1.11%	IE
EDPPL 0.375% - 16/09/2026 Call	Electricity, gas, steam and air conditioning supply	1.09%	NL
TELEFO 3.698% - 24/01/2032 Call	Telecommunications	0.97%	ES
VZ 3.75% - 28/02/2036 Call	Telecommunications	0.95%	US
SCGAU 1.45% - 28/03/2029 Call	Real estate activities	0.91%	AU
NDAFH 3.625% - 15/03/2034	Financial service activities, except insurance and pension funding	0.89%	FI
VZ 0.375% - 22/03/2029 Call	Telecommunications	0.88%	US
VCXAU 1.125% - 07/11/2029 Call	Real estate activities	0.85%	AU
EDF 4.375% - 12/10/2029 Call	Electricity, gas, steam and air conditioning supply	0.81%	FR
BKTSM 4.875% Var - 13/09/2031 Call	Financial service activities, except insurance and pension funding	0.79%	ES
SANTAN 4.875% - 18/10/2031	Financial service activities, except insurance and pension funding	0.79%	ES
RBIAV 7.375% Var - 20/12/2032 Call	Financial service activities, except insurance and pension funding	0.78%	AT

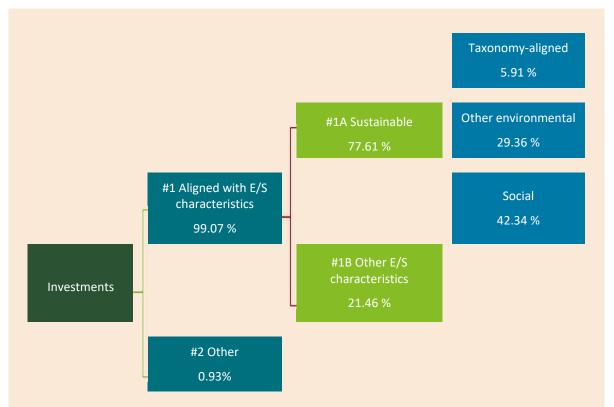
The portfolio proportions of investments presented above are an average over the reference period.



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific



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

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

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

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

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

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

In which economic sectors were the investments made?

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

Top sector (NACE level 2)	Proportion
Financial service activities, except insurance and pension funding	45.39%
Electricity, gas, steam and air conditioning supply	10.69%
Telecommunications	10%
Insurance, reinsurance and pension funding, except compulsory social security	6.95%
Real estate activities	4.87%
Manufacture of beverages	3.57%
Manufacture of motor vehicles, trailers and semi-trailers	1.82%
Activities auxiliary to financial services and insurance activities	1.57%
Manufacture of computer, electronic and optical products	1.53%

Food and beverage service activities	1.38%
Civil engineering	1.21%
Warehousing and support activities for transportation	1.14%
Information service activities	1.13%
Manufacture of food products	1.07%
Advertising and market research	1.03%
Land transport and transport via pipelines	0.82%
Manufacture of chemicals and chemical products	0.81%
Manufacture of leather and related products	0.76%
Manufacture of wearing apparel	0.65%
Manufacture of paper and paper products	0.61%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.54%
Air transport	0.39%
Motion picture, video and television programme production, sound recording	0.34%
Other manufacturing	0.34%
Scientific research and development	0.32%
Other	0.31%
Manufacture of other non-metallic mineral products	0.18%
Legal and accounting activities	0.17%
Computer programming, consultancy and related activities	0.16%
Water collection, treatment and supply	0.16%
Manufacture of electrical equipment	0.1%

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



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

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

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

□Yes	
☐ In fossil gas	\square In nuclear energy
⊠No	

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

enable other activities to make a substantial contribution to an environmental objective. Transitional activities are

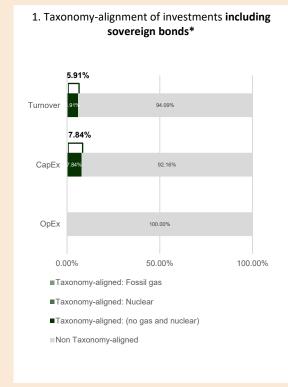
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

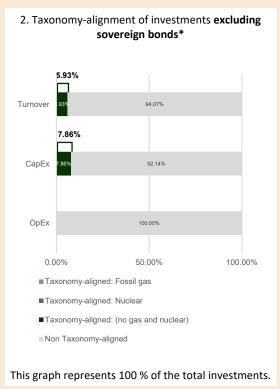
³ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left-hand margin. The full criteria for fossil gas and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

Taxonomy-aligned activities are expressed as a share of:

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

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





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

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

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

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

Percentage of EU Taxonomy-aligned investments				
2024 2023				
Revenue-based	5.91%	0.00%		
CapEx-based	7.84%	0.00%		
OpEx-based	0.00%	0.00%		

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



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 29.36% for this Financial Product during the reference period.

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



What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 42.34% 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 0.93% of the Financial Product's Net Asset Value.

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

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

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



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

During the reference period, the Financial Product continued to apply all AXA IM exclusion policies, for which the exclusion criteria were updated - for the most recent updates - in 2023, but which exclusion lists were updated in 2024. More details on AXA IM exclusion policies are available under the following link: Sustainability Policies and Reports | AXA IM Corporate



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

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.

How did the reference benchmark differ from a broad market index?

The Benchmark applies specific targets and exclusionary filters to its parent index, the ICE BofA Euro Corporate Index, to: (i) reduce the carbon emissions of the constituencies by 50% compared to the parent index while following a trajectory toward net zero by the end of 2050 by having an annualised carbon reduction rate of at least 7%; (ii) remove issuers with certain ESG and/or climate-related business involvements; and (iii) apply exclusions related to fossil fuel business involvements. In addition, the Benchmark must always be at least 50% below the carbon level of its parent index.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The investment objective of the Fund is to seek long-term capital growth from an actively managed portfolio of EUR denominated investment grade corporate debt securities while maintaining a decarbonization trajectory aligned with the carbon emissions of the ICE® EUR Corporate Paris-Aligned Absolute Emissions Index (ER00PABA) (the "Benchmark"). The Fund aims over the long-term to outperform the financial performance net of management fees of the Benchmark and to have absolute carbon emissions less than or equal to the Benchmark

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

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon Intensity	76.99 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	79.63 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	100 %

How did this financial product perform compared with the broad market index?

Not applicable or available.

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

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

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

Sustainability indicators
measure how the environmental

or social characteristics

product are attained.

promoted by the financial

Product Name: AXA IM MSCI Europe Equity PAB **Legal Entity Identifier:** 2138008GYGY6I83DLW83 UCITS ETF (the "Financial Product")

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?			
■ □ YES	●○ ⊠ NO		
It made sustainable investments with an environmental objective:%	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 83.83 % of sustainable investments		
in economic activities that qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy		
in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		
	with a social objective		
It made sustainable investments with a social objective:%	It promoted E/S characteristics, but did not make any sustainable investments		



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

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

- Carbon Intensity
- ESG Score

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

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

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

How did the sustainability indicators perform?

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

Sustainability KPI Name	Value	Coverage
Carbon Intensity	66.74 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	99.61 %
ESG Score	8.32 / 10	100 %

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

... And compared to previous periods?

Not applicable.

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

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

- 1.UN Sustainable Development Goals alignment (SDG) of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:
- a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or
- b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

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

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

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

- a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as "sustainable investments" under AXA IM's SFDR framework.
- b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM's internal analysis process are considered as "sustainable investments". This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer's sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target's ambition, (iii) bond characteristics and (iv) sustainability performance target's monitoring & reporting.

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

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

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

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

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

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

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

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG

(on a scale from + 10 corresponding to 'significant contributing impact' to – 10 corresponding to 'significant obstructing impact'), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 507.642 Scope 2: 478.72 Scope 3: 24343.301 Scope 1+2: 986.362 Scope 1+2+3: 25326.918	Scope 1: 96 Scope 2: 96 Scope 3: 95 Scope 1+2: 96 Scope 1+2+3: 95	Scope 1: 96 Scope 2: 96 Scope 3: 95 Scope 1+2: 96 Scope 1+2+3: 95
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 11.217 Scope 1+2+3: 299.339	Scope 1+2: 99 Scope 1+2+3: 95	Scope 1+2: 99 Scope 1+2+3: 95
	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 724.606	Scope 1+2+3: 98	Scope 1+2+3: 98
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	1.87	99	99
SDG no significantly negative score	PAI 5 : Share of non- renewable energy consumption and production	Share of non- renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 48.94 Energy Production: 50.24	Energy Consumption: 98 Energy Production: 0	Energy Consumption: 98 Energy Production: 0
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) ¹	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE B: 1.625 Sector NACE C: 71.275 Sector NACE D: 0.49 Sector NACE F: 0.085 Sector NACE G: 1.272 Sector NACE H: 0.228 Sector NACE L: 0.351	Sector NACE A: 0 Sector NACE B: 1 Sector NACE C: 48 Sector NACE D: 4 Sector NACE E: 0 Sector NACE F: 5 Sector NACE G: 4 Sector NACE H: 2 Sector NACE L: 4	Sector NACE B: 75 Sector NACE C: 85 Sector NACE D: 67 Sector NACE E: 50 Sector NACE F: 76 Sector NACE G: 71 Sector NACE H: 75 Sector NACE L: 76
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	43.05	43	43
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.003	38	38
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	28.955	66	66

Social and Governance:

Relevant AXA IM PAI indicator policies	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
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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.

ESG standards policy: violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0.0%	100	100
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) ²	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	16.27 %	99	99
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	12.59%	94	94
SDG no significantly negative score	PAI 13: Board gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	40.84	99	99
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0.22	100	100

For Sovereign and supranationals:

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

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

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

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

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society,

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.

Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

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

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

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



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

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

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy Ecosystem protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 507.642 Scope 2: 478.72 Scope 3: 24343.301 Scope 1+2: 986.362 Scope 1+2+3: 25326.918	Scope 1: 96 Scope 2: 96 Scope 3: 95 Scope 1+2: 96 Scope 1+2+3: 95	Scope 1: 96 Scope 2: 96 Scope 3: 95 Scope 1+2: 96 Scope 1+2+3: 95
Climate Risk policy Ecosystem protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 11.217 Scope 1+2+3: 299.339	Scope 1+2: 99 Scope 1+2+3: 95	Scope 1+2: 99 Scope 1+2+3: 95
Climate Risk policy Ecosystem protection & Deforestation policy	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 724.606	Scope 1+2+3: 98	Scope 1+2+3: 98
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	1.87	99	99
Ecosystem protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity- sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	43.05	43	43
ESG standard policy /violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0.0%	100	100
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0.22	100	100

For Sovereign and supranationals:

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

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

international and EU		treaties and		
sanctions	Co	onventions, United		
	1	Nations principles		
		and, where		
	a	pplicable, national		
		law		

Source: S&P Trucost, 2024

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

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

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

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

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

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



What were the top investments of this financial product?

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

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

Largest investments	Sector (NACE level 2)	% Assets	Country
NOVO NORDISK A/S-B XCSE DKK	Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.75%	DK
ASML HOLDING NV XAMS EUR	Manufacture of machinery and equipment n.e.c.	3.33%	NL
SCHNEIDER ELECTRIC SE XPAR EUR	Manufacture of electrical equipment	2.49%	FR
ASTRAZENECA PLC XLON GBP	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.3%	GB
SAP SE XETR EUR	Publishing activities	2.23%	DE
ABB LTD-REG XSWX CHF	Manufacture of computer, electronic and optical products	1.99%	СН
ROCHE HOLDING AG-GENUSSCHEIN XSWX CHF	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.96%	СН
NOVARTIS AG-REG XSWX CHF	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.93%	СН
LVMH MOET HENNESSY LOUIS VUI XPAR EUR	Manufacture of leather and related products	1.91%	FR
SIEMENS AG-REG XETR EUR	Manufacture of electrical equipment	1.68%	DE
FERROVIAL SE XMAD EUR	Civil engineering	1.61%	NL
HSBC HOLDINGS PLC XLON GBP	Financial service activities, except insurance and pension funding	1.31%	GB
SWISS PRIME SITE-REG XSWX CHF	Real estate activities	1.3%	СН
REDEIA CORP SA XMAD EUR	Electricity, gas, steam and air conditioning supply	1.3%	ES
SANOFI XPAR EUR	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.21%	FR

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



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific



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

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

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

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

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

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

In which economic sectors were the investments made?

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

Top sector (NACE level 2)	Proportion
Manufacture of basic pharmaceutical products and pharmaceutical preparations	13.51%
Financial service activities, except insurance and pension funding	9.66%
Insurance, reinsurance and pension funding, except compulsory social security	8.25%
Manufacture of machinery and equipment n.e.c.	7.29%
Manufacture of chemicals and chemical products	5.09%
Electricity, gas, steam and air conditioning supply	4.74%
Manufacture of computer, electronic and optical products	4.4%
Manufacture of electrical equipment	4.23%
Real estate activities	3.59%

Civil engineering	3.39%
Publishing activities	3.38%
Retail trade, except of motor vehicles and motorcycles	2.89%
Activities auxiliary to financial services and insurance activities	2.87%
Manufacture of beverages	2.64%
	2.14%
Other manufacturing	
Manufacture of leather and related products	1.91%
Manufacture of wearing apparel	1.75%
Construction of buildings	1.65%
Manufacture of other non-metallic mineral products	1.54%
Telecommunications	1.5%
Information service activities	1.47%
Manufacture of other transport equipment	1.3%
Legal and accounting activities	1.11%
Manufacture of motor vehicles, trailers and semi-trailers	1.11%
Scientific research and development	1.08%
Manufacture of paper and paper products	0.78%
Warehousing and support activities for transportation	0.7%
Wholesale trade, except of motor vehicles and motorcycles	0.57%
Food and beverage service activities	0.49%
Rental and leasing activities	0.47%
Manufacture of food products	0.45%
Mining of metal ores	0.39%
Human health activities	0.36%
Land transport and transport via pipelines	0.36%
Travel agency, tour operator reservation service and related activities	0.33%
Computer programming, consultancy and related activities	0.3%
Gambling and betting activities	0.26%
Manufacture of basic metals	0.25%
Architectural and engineering activities, technical testing and analysis	0.24%
Motion picture, video and television programme production, sound recording	0.23%
Postal and courier activities	0.22%
Accommodation	0.22%
Services to buildings and landscape activities	0.18%
Manufacture of wood and of products of wood and cork, except furniture	0.15%
Advertising and market research	0.14%
Wholesale and retail trade and repair of motor vehicles and motorcycles	0.12%
Security and investigation activities	0.11%
Fishing and aquaculture	0.07%
Other	0.07%
Manufacture of rubber and plastic products	0.02%
Water collection, treatment and supply The partfelie proportions of investments presented above are an average over the refere	0.01%

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



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

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

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

∐Yes	·
☐ In fossil gas	☐ In nuclear energy
⊠ _{No}	

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

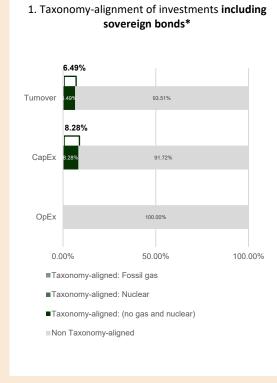
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

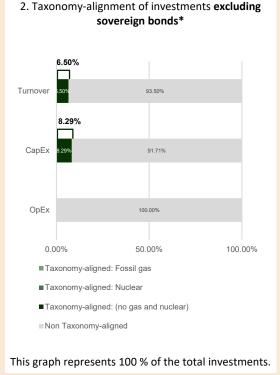
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

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

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





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

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

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

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

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

Percentage of EU Taxonomy-aligned investments						
2024 2023 2022						
Revenue-based	6.49%	0.00%	0.00%			
CapEx-based	8.28%	0.00%	0.00%			
OpEx-based	0.00%	0.00%	0.00%			

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



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

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 33.41% for this Financial Product during the reference period.

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

1

What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 43.93% of sustainable investments with a social objective.



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

The remaining "Other" investments represented 0.1% of the Financial Product's Net Asset Value.

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

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

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



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

During the reference period, the Financial Product continued to apply all AXA IM exclusion policies, for which the exclusion criteria were updated - for the most recent updates - in 2023, but which exclusion lists were updated in 2024. More details on AXA IM exclusion policies are available under the following link: Sustainability Policies and Reports | AXA IM Corporate



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

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

Not applicable.

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

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

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

Product Name: AXA IM MSCI World Equity PAB **Legal Entity Identifier:** 213800TDYIRNZPIBSI54 UCITS ETF (the "Financial Product")

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?					
•• □ YES	●○ ⊠ NO				
It made sustainable investments with an environmental objective:%	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 68.27 % of sustainable investments				
in economic activities that qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy				
in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy				
	with a social objective				
It made sustainable investments with a social objective:%	It promoted E/S characteristics, but did not make any sustainable investments				



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

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

- Carbon Intensity
- ESG Score

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

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

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

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

How did the sustainability indicators perform?

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

Sustainability KPI Name	Value	Coverage
Carbon Intensity	59.95 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	99.59 %
ESG Score	7.11 / 10	99.98 %

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

... And compared to previous periods?

Not applicable.

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

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

- 1.UN Sustainable Development Goals alignment (SDG) of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:
- a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or
- b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

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

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

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

- a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as "sustainable investments" under AXA IM's SFDR framework.
- b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM's internal analysis process are considered as "sustainable investments". This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer's sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target's ambition, (iii) bond characteristics and (iv) sustainability performance target's monitoring & reporting.

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

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

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

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

- OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

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

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

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

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

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

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

Environment:

Relevant AXA IM Coverage in % based Coverage in % based **PAI** indicator Units Measurement policies on Total AUM on eligible assets Scope 1: 594.501 Scope 1: 88 Scope 1: 88 PAI 1: Green House Scope 2: 687.942 Scope 2: 88 Scope 2: 88 Metric tonnes of Gas (GHG) emissions Scope 3: 18800.787 carbon dioxide Scope 3: 87 Scope 3: 87 Scope 1+2: 1282.443 (scope 1, 2, & 3 equivalents (tCO2e) Scope 1+2: 88 Scope 1+2: 88 starting 01/2023) Scope 1+2+3: Scope 1+2+3: 87 Scope 1+2+3: 87 20078.553 Climate Risk policy Metric tonnes of carbon dioxide Scope 1+2: 7.316 Ecosystem PAI 2: Carbon Scope 1+2: 99 Scope 1+2: 99 Protection & equivalents per Scope 1+2+3: Footprint Scope 1+2+3: 87 Scope 1+2+3: 87 Deforestation policy million euro or dollar 131.354 invested (tCO2e/€M) Metric tonnes of PAI 3: GHG intensity carbon dioxide Scope 1+2+3: of investee equivalents per Scope 1+2+3: 98 Scope 1+2+3: 98 693.761 companies million euro of revenue (tCO2e/€M) Share of investments PAI 4: Exposure to in companies active Climate Risk policy 1.56 99 99 Companies active in in the fossil fuel the fossil fuel sector sector (% of AuM) Share of nonrenewable energy consumption and non-renewable energy production of PAI 5: Share of non-**Energy Consumption:** investee companies **Energy Consumption: Energy Consumption:** Climate Risk policy renewable energy 52.34 from non-renewable 97 97 (engagement only) consumption and **Energy Production:** energy sources **Energy Production: 1 Energy Production: 1** production 72.32 compared to renewable energy sources, expressed as a percentage of total energy sources (%) Sector NACE A: 0 Sector NACE B: 36 Sector NACE B: 0.987 Sector NACE B: 0 **Energy consumption** Climate risk policy Sector NACE C: 0.108 Sector NACE C: 62 in GWh per million Sector NACE C: 26 PAI 6: Energy (considering an Sector NACE D: 0.505 Sector NACE D: 25 EUR of revenue of Sector NACE D: 1 expected correlation consumption Sector NACE E: 0.43 Sector NACE E: 50 investee companies, Sector NACE E: 0 between GHG intensity per high Sector NACE F: 0.11 Sector NACE F: 44 Sector NACE F: 2 per high impact Sector NACE G: 0.059 emissions and energy impact climate sector Sector NACE G: 51 climate sector Sector NACE G: 7 consumption)1 Sector NACE H: 0.314 Sector NACE H: 51 Sector NACE H: 2 (GWh/€M) Sector NACE L: 0.655 Sector NACE L: 52 Sector NACE L: 5 Share of investments in investee companies with PAI 7: Activities sites/operations Ecosystem negatively affecting located in or near to 34.06 34 34 Protection & biodiversity-sensitive biodiversity sensitive Deforestation policy areas areas where activities of those investee companies negatively affect

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.

		those areas (% of AuM)			
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.003	28	28
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	9.464	45	45

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
ESG standards policy: violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0.0%	100	100
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) ²	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	54.67 %	99	99
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	16.27%	96	96
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	34.97	99	99
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0.04	100	100

For Sovereign and supranationals:

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

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

	applicable, national		
	law		

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

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

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

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

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

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

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



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

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

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy Ecosystem protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 594.501 Scope 2: 687.942 Scope 3: 18800.787 Scope 1+2: 1282.443 Scope 1+2+3: 20078.553	Scope 1: 88 Scope 2: 88 Scope 3: 87 Scope 1+2: 88 Scope 1+2+3: 87	Scope 1: 88 Scope 2: 88 Scope 3: 87 Scope 1+2: 88 Scope 1+2+3: 87
Climate Risk policy Ecosystem protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 7.316 Scope 1+2+3: 131.354	Scope 1+2: 99 Scope 1+2+3: 87	Scope 1+2: 99 Scope 1+2+3: 87
Climate Risk policy Ecosystem protection & Deforestation policy	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 693.761	Scope 1+2+3: 98	Scope 1+2+3: 98
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	1.56	99	99
Climate Risk policy (engagement only)	PAI 5: Share of non- renewable energy consumption and production	Share of non- renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 52.34 Energy Production: 72.32	Energy Consumption: 97 Energy Production: 1	Energy Consumption: 97 Energy Production: 1
Ecosystem protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity- sensitive areas	Share of investments in investee companies with sites/operations	34.06	34	34

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.

	_				
		located in or near to			
		biodiversity sensitive			
		areas where			
		activities of those			
		investee companies			
		negatively affect			
		those areas (% of			
		AuM)			
		Share of investments			
		in investee			
	PAI 10: Violation of	companies that have			
ESG standard policy	UN Global Compact	been involved in			
/ violation of	principles & OECD	violations of the	0.0%	100	100
international norms	Guidelines for	UNGC principles or	0.0%	100	100
and standards	Multinational	OECD Guidelines for			
	Enterprises	Multinational			
	·	Enterprises (% of			
		AuM)			
Mating and		Average ratio of			
Voting and		female board			
Engagement policy	DA142 D	members in investee			
with systematic	PAI 13: Board	companies,	34.97	99	99
voting criteria linked	Gender diversity	expressed as a			
with board gender		percentage of all			
diversity		board members (%)			
		Share of investments			
		in investee			
Controversial	PAI 14: Exposure to	companies involved			
	controversial	in the manufacture	0.04	100	100
weapons policy	weapons	or selling of			
		controversial			
		weapons (% of AuM)			

For Sovereign and supranationals:

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

Source: S&P Trucost, 2024

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

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

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

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

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

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



What were the top investments of this financial product?

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

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

Largest investments	Sector (NACE level 2)	% Assets	Country
APPLE INC XNGS USD	Manufacture of computer, electronic and optical products	5.4%	US
NVIDIA CORP XNGS USD	Manufacture of computer, electronic and optical products	4.98%	US
MICROSOFT CORP XNGS USD	Publishing activities	4.71%	US
AMAZON.COM INC XNGS USD	Retail trade, except of motor vehicles and motorcycles	2.73%	US
TESLA INC XNGS USD	Manufacture of motor vehicles, trailers and semi-trailers	1.89%	US
META PLATFORMS INC-CLASS A XNGS USD	Information service activities	1.85%	US
ALPHABET INC-CL C XNGS USD	Information service activities	1.85%	US
BROADCOM INC XNGS USD	Manufacture of computer, electronic and optical products	1.44%	US
JPMORGAN CHASE & CO XNYS USD	Financial service activities, except insurance and pension funding	1.16%	US
ELI LILLY & CO XNYS USD	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.14%	US
ALPHABET INC-CL A XNGS USD	Information service activities	1.06%	US
EQUINIX INC XNGS USD	Real estate activities	1.06%	US
SCHNEIDER ELECTRIC SE XPAR EUR	Manufacture of electrical equipment	1%	FR
DIGITAL REALTY TRUST INC XNYS USD	Real estate activities	0.96%	US
EDISON INTERNATIONAL XNYS USD	Electricity, gas, steam and air conditioning supply	0.91%	US

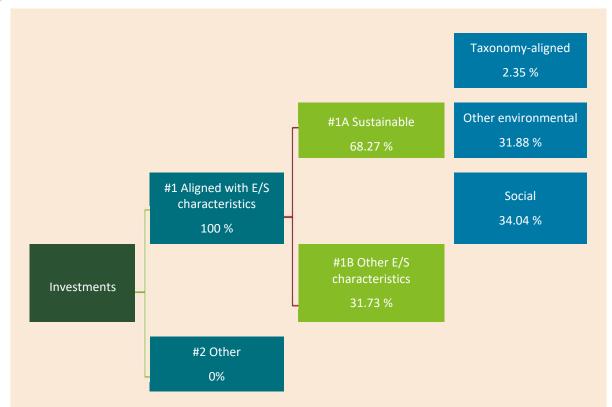
The portfolio proportions of investments presented above are an average over the reference period.



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific



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

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

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

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

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

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

In which economic sectors were the investments made?

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

Top sector (NACE level 2)	Proportion
Manufacture of computer, electronic and optical products	19.58%
Publishing activities	9.12%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	6.65%
Real estate activities	6.61%
Information service activities	6.3%
Financial service activities, except insurance and pension funding	6.23%
Insurance, reinsurance and pension funding, except compulsory social security	6.15%
Retail trade, except of motor vehicles and motorcycles	5.75%
Activities auxiliary to financial services and insurance activities	5.02%

Manufacture of machinery and equipment n.e.c.	3.61%
Manufacture of electrical equipment Manufacture of electrical equipment	2.74%
Electricity, gas, steam and air conditioning supply	2.49%
Manufacture of motor vehicles, trailers and semi-trailers	2.1%
	1.66%
Land transport and transport via pipelines	1.66%
Computer programming, consultancy and related activities	
Manufacture of chemicals and chemical products	1.58%
Other manufacturing	1.3%
Telecommunications	1.16%
Civil engineering	1.08%
Motion picture, video and television programme production, sound recording	0.96%
Scientific research and development	0.88%
Mining of metal ores	0.79%
Food and beverage service activities	0.72%
Architectural and engineering activities, technical testing and analysis	0.64%
Manufacture of other non-metallic mineral products	0.6%
Manufacture of beverages	0.55%
Legal and accounting activities	0.51%
Wholesale trade, except of motor vehicles and motorcycles	0.44%
Rental and leasing activities	0.38%
Manufacture of leather and related products	0.34%
Manufacture of other transport equipment	0.32%
Construction of buildings	0.28%
Manufacture of food products	0.27%
Warehousing and support activities for transportation	0.24%
Waste collection, treatment and disposal activities, materials recovery	0.21%
Wholesale and retail trade and repair of motor vehicles and motorcycles	0.19%
Manufacture of wood and of products of wood and cork, except furniture,	0.18%
Human health activities	0.18%
Security and investigation activities	0.12%
Manufacture of fabricated metal products, except machinery and equipment	0.08%
Advertising and market research	0.08%
Manufacture of wearing apparel	0.07%
Employment activities	0.06%
Gambling and betting activities	0.06%
Travel agency, tour operator reservation service and related activities	0.05%
Fishing and aquaculture	0.05%
Postal and courier activities	0.05%
Programming and broadcasting activities	0.05%
Manufacture of paper and paper products	0.03%
Other personal service activities	0.02%
Services to buildings and landscape activities	0.02%
Sports activities and amusement and recreation activities	0.02%
Manufacture of basic metals	0%
Other	-0.27%

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



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

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

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

∐Yes	
☐ In fossil gas	☐ In nuclear energy
⊠no	

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

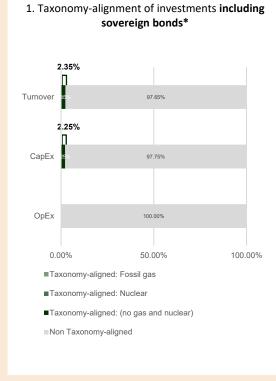
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

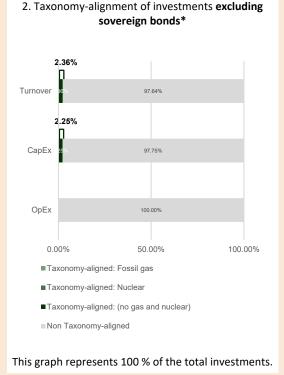
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

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

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





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

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

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

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

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

Percentage of EU Taxonomy-aligned investments						
2024 2023 2022						
Revenue-based	2.35%	0.00%	0.00%			
CapEx-based	2.25%	0.00%	0.00%			
OpEx-based	0.00%	0.00%	0.00%			

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



2020/852.

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

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 31.88% for this Financial Product during the reference period.

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



What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 34.04% 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% of the Financial Product's Net Asset Value.

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

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

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



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

During the reference period, the Financial Product continued to apply all AXA IM exclusion policies, for which the exclusion criteria were updated - for the most recent updates - in 2023, but which exclusion lists were updated in 2024. More details on AXA IM exclusion policies are available under the following link: Sustainability Policies and Reports | AXA IM Corporate



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

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

The Financial Product has designated the MSCI World Climate Paris Aligned Net USD Index as its reference benchmark to meet its environmental and social characteristics.

How did the reference benchmark differ from a broad market index?

The Index is the MSCI World Climate Paris Aligned Index. The Index is a net return index, meaning that the Index reflects the performance of its constituents including reinvestment of any dividends, interest and other income after the deduction of any tax from such dividends, interest and other income.

The eligible universe of the Index is constructed from the constituents of the Parent Index by excluding securities based on the exclusion criteria listed below:

- 1. Controversial weapons;
- 2. ESG controversies;
- 3. Tobacco;
- 4. Environmental harm;

- 5. Thermal Coal mining;
- 6. Oil & gas; and
- 7. Power generation.

Then, at each rebalancing, the Index is constructed using an optimization process defined in the Index methodology that aims to:

- Exceed the minimum technical requirements laid out in the EU Delegated Regulation 2020/1818 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks;
- Align with the recommendations of the TCFD;
- Align with a 1.5°C climate scenario using the MSCI climate value-at-risk and a "self-decarbonization" rate of 10% year on year:
- Reduce the Index's exposure to physical risk arising from extreme weather events by at least 50%;
- Shift index weight from companies facing climate transition risks to companies having climate transition opportunities, using the MSCI low carbon transition score, and by excluding categories of fossil fuel-linked companies;
- Increase the weight of companies which are exposed to climate transition opportunities and reduce the weight of companies which are exposed to climate transition risks;
- Reduce the weight of companies assessed as high carbon emitters using scope 1, 2 and 3 emissions;
- · Increase the weight of companies with credible carbon reduction targets through the weighting scheme; and
- Achieve a modest tracking error compared to the parent index and low turnover.
- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This ETF is an Indexed ETF meaning it reflects closely the performance of the constituents of the index.

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

Sustainability KPI Name	Value	Coverage
Carbon Intensity	59.95 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	99.59 %
ESG Score	7.11 / 10	99.98 %

How did this financial product perform compared with the broad market index?

Not applicable or available.

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

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

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

Product Name: AXA IM MSCI Emerging Markets **Legal Entity Identifier:** 213800TVEALAXE9Q8Z68 Equity PAB UCITS ETF (the "Financial Product")

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?						
•• □ YES	●○ ⊠ NO					
It made sustainable investments with an environmental objective:%	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 41.83 % of sustainable investments					
in economic activities that qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy					
in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy					
	with a social objective					
It made sustainable investments with a social objective:%	It promoted E/S characteristics, but did not make any sustainable investments					



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

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

- Carbon Intensity
- ESG Score

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

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

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

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

How did the sustainability indicators perform?

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

Sustainability KPI Name	Value	Coverage
Carbon Intensity	112.54 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	99.74 %
ESG Score	5.85 / 10	99.99 %

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

... And compared to previous periods?

Not applicable.

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

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

- 1.UN Sustainable Development Goals alignment (SDG) of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:
- a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or
- b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

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

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

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

- a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as "sustainable investments" under AXA IM's SFDR framework.
- b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM's internal analysis process are considered as "sustainable investments". This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer's sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target's ambition, (iii) bond characteristics and (iv) sustainability performance target's monitoring & reporting.

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

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

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

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

- OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

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

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

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

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

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

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

Environment:

Relevant AXA IM Coverage in % based Coverage in % based **PAI** indicator Units Measurement policies on Total AUM on eligible assets Scope 1: 273.123 Scope 1: 99 Scope 1: 99 PAI 1: Green House Scope 2: 539.955 Scope 2: 99 Scope 2: 99 Metric tonnes of Gas (GHG) emissions Scope 3: 5791.865 Scope 3: 97 carbon dioxide Scope 3: 97 Scope 1+2: 813.078 (scope 1, 2, & 3 equivalents (tCO2e) Scope 1+2: 99 Scope 1+2: 99 starting 01/2023) Scope 1+2+3: Scope 1+2+3: 97 Scope 1+2+3: 97 6605.565 Climate Risk policy Metric tonnes of carbon dioxide Scope 1+2: 20.647 Ecosystem PAI 2: Carbon Scope 1+2: 99 Scope 1+2: 99 Protection & equivalents per Scope 1+2+3: Footprint Scope 1+2+3: 97 Scope 1+2+3:97 Deforestation policy million euro or dollar 222.327 invested (tCO2e/€M) Metric tonnes of PAI 3: GHG intensity carbon dioxide Scope 1+2+3: of investee equivalents per Scope 1+2+3: 98 Scope 1+2+3: 98 718.026 companies million euro of revenue (tCO2e/€M) Share of investments PAI 4: Exposure to in companies active Climate Risk policy 1.15 99 99 Companies active in in the fossil fuel the fossil fuel sector sector (% of AuM) Share of nonrenewable energy consumption and non-renewable energy production of PAI 5: Share of non-**Energy Consumption:** investee companies **Energy Consumption: Energy Consumption:** Climate Risk policy renewable energy 60.89 from non-renewable 87 88 (engagement only) consumption and **Energy Production:** Energy Production: 0 energy sources **Energy Production: 0** production 5.19 compared to renewable energy sources, expressed as a percentage of total Sector NACE A: 0 Sector NACE B: 1 **Energy consumption** Sector NACE B: 1.108 Sector NACE B: 44 Climate risk policy in GWh per million Sector NACE C: 2.555 Sector NACE C: 40 Sector NACE C: 69 PAI 6: Energy (considering an EUR of revenue of Sector NACE D: 0.499 Sector NACE D: 2 Sector NACE D: 34 expected correlation consumption investee companies, Sector NACE F: 0.145 Sector NACE E: 0 Sector NACE F: 43 between GHG intensity per high Sector NACE F: 2 Sector NACE G: 49 per high impact Sector NACE G: 0.056 emissions and energy impact climate sector Sector NACE H: 49 climate sector Sector NACE H: 0.299 Sector NACE G: 6 consumption)1 Sector NACE L: 0.444 Sector NACE H: 3 (GWh/€M) Sector NACE L: 39 Sector NACE L: 1 Share of investments in investee companies with PAI 7: Activities sites/operations Ecosystem negatively affecting located in or near to Protection & 22.94 23 23 biodiversity-sensitive biodiversity sensitive Deforestation policy areas areas where activities of those investee companies negatively affect

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.

		those areas (% of AuM)			
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.028	42	42
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	45.925	55	55

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
ESG standards policy: violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	5.62%	100	100
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) ²	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	42.03 %	79	80
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	43.04%	72	72
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	17.08	99	99
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0.0	100	100

For Sovereign and supranationals:

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

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

	applicable, national		
	law		

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

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

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

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

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

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

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



Relevant AXA IM

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:

policies	PAI indicator	Units	Measurement	on Total AUM	on eligible assets
Climate Risk policy Ecosystem protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 273.123 Scope 2: 539.955 Scope 3: 5791.865 Scope 1+2: 813.078 Scope 1+2+3: 6605.565	Scope 1: 99 Scope 2: 99 Scope 3: 97 Scope 1+2: 99 Scope 1+2+3: 97	Scope 1: 99 Scope 2: 99 Scope 3: 97 Scope 1+2: 99 Scope 1+2+3: 97
Climate Risk policy Ecosystem protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 20.647 Scope 1+2+3: 222.327	Scope 1+2: 99 Scope 1+2+3: 97	Scope 1+2: 99 Scope 1+2+3: 97
Climate Risk policy Ecosystem protection & Deforestation policy	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 718.026	Scope 1+2+3: 98	Scope 1+2+3: 98
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	1.15	99	99
Climate Risk policy (engagement only)	PAI 5: Share of non- renewable energy consumption and production	Share of non- renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 60.89 Energy Production: 5.19	Energy Consumption: 87 Energy Production: 0	Energy Consumption: 88 Energy Production: 0
Ecosystem protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity- sensitive areas	Share of investments in investee companies with sites/operations	22.94	23	23

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.

	_				
		located in or near to			
		biodiversity sensitive			
		areas where			
		activities of those			
		investee companies			
		negatively affect			
		those areas (% of			
		AuM)			
		Share of investments			
		in investee			
	PAI 10: Violation of	companies that have			
ESG standard policy	UN Global Compact	been involved in			
/ violation of	principles & OECD	violations of the	5.62%	100	100
international norms	Guidelines for	UNGC principles or	5.02%	100	100
and standards	Multinational	OECD Guidelines for			
	Enterprises	Multinational			
		Enterprises (% of			
		AuM)			
Vating and		Average ratio of			
Voting and		female board			
Engagement policy	PAI 13: Board	members in investee			
with systematic		companies,	17.08	99	99
voting criteria linked	Gender diversity	expressed as a			
with board gender		percentage of all			
diversity		board members (%)			
		Share of investments			
		in investee			
Controversial	PAI 14: Exposure to	companies involved			
	controversial	in the manufacture	0.0	100	100
weapons policy	weapons	or selling of			
		controversial			
		weapons (% of AuM)			

For Sovereign and supranationals:

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

Source: S&P Trucost, 2024

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

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

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

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

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

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



What were the top investments of this financial product?

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

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

Largest investments	Sector (NACE level 2)	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC XTAI TWD	Manufacture of machinery and equipment n.e.c.	11.92%	TW
TENCENT HOLDINGS LTD XHKG HKD	Information service activities	5.11%	CN
ALIBABA GROUP HOLDING LTD XHKG HKD	Retail trade, except of motor vehicles and motorcycles	2.01%	CN
INFOSYS LTD XNSE INR	Computer programming, consultancy and related activities	1.99%	IN
BHARAT ELECTRONICS LTD XNSE INR	Manufacture of computer, electronic and optical products	1.86%	IN
DELTA ELECTRONICS INC XTAI TWD	Manufacture of computer, electronic and optical products	1.53%	TW
MEITUAN-CLASS B XHKG HKD	Information service activities	1.42%	CN
SUZLON ENERGY LTD XNSE INR	Manufacture of machinery and equipment n.e.c.	1.4%	IN
GRUPO AEROPORT DEL PACIFIC-B XMEX MXN	Warehousing and support activities for transportation	1.3%	мх
MEDIATEK INC XTAI TWD	Manufacture of computer, electronic and optical products	1.26%	TW
BYD CO LTD-H XHKG HKD	Manufacture of motor vehicles, trailers and semi-trailers	1.25%	CN
AL RAJHI BANK XSAU SAR	Financial service activities, except insurance and pension funding	1.22%	SA
SAMSUNG ELECTRONICS CO LTD XKRX KRW	Manufacture of computer, electronic and optical products	1.14%	KR
SAMSUNG SDI CO LTD XKRX KRW	Manufacture of electrical equipment	1.14%	KR
ECOPRO CO LTD XKOS KRW	Manufacture of chemicals and chemical products	1.03%	KR

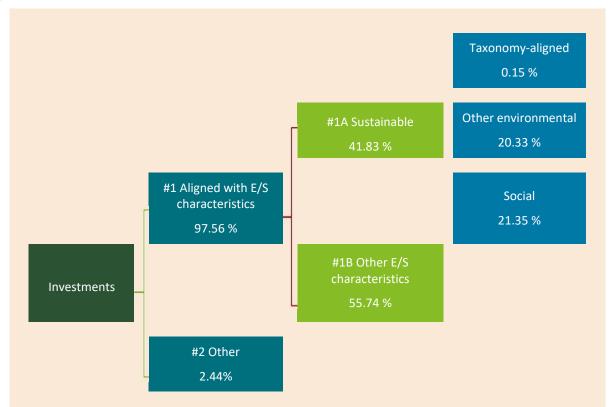
The portfolio proportions of investments presented above are an average over the reference period.



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific



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

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

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

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

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

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

In which economic sectors were the investments made?

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

Top sector (NACE level 2)	Proportion
Financial service activities, except insurance and pension funding	15.86%
Manufacture of machinery and equipment n.e.c.	14.19%
Information service activities	9.75%
Manufacture of computer, electronic and optical products	9.52%
Manufacture of electrical equipment	5.73%
Retail trade, except of motor vehicles and motorcycles	5%
Computer programming, consultancy and related activities	4.5%
Manufacture of chemicals and chemical products	3.21%
Real estate activities	3.03%

Activities auxiliary to financial services and insurance activities	2.8%
Electricity, gas, steam and air conditioning supply	2.66%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.55%
Manufacture of beverages	2.45%
Warehousing and support activities for transportation	2.38%
Telecommunications	2.32%
Insurance, reinsurance and pension funding, except compulsory social security	1.97%
Manufacture of paper and paper products	1.97%
Manufacture of motor vehicles, trailers and semi-trailers	1.83%
Scientific research and development	1.2%
Mining of metal ores	1.16%
Publishing activities	0.92%
Human health activities	0.81%
Civil engineering	0.64%
Water collection, treatment and supply	0.53%
Land transport and transport via pipelines	0.48%
Manufacture of food products	0.34%
Manufacture of other transport equipment	0.34%
Sewerage	0.32%
Education	0.25%
Manufacture of wearing apparel	0.24%
Other	0.2%
Wholesale trade, except of motor vehicles and motorcycles	0.15%
Other manufacturing	0.14%
Rental and leasing activities	0.12%
Travel agency, tour operator reservation service and related activities	0.11%
Waste collection, treatment and disposal activities, materials recovery	0.08%
Gambling and betting activities	0.07%
Accommodation	0.07%
Food and beverage service activities	0.05%
Motion picture, video and television programme production, sound recording	0.05%

The portfolio proportions of investments presented above are an average over the reference period.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the "do not significantly harm" principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?3

∐Yes	-
☐ In fossil gas	\square In nuclear energy
⊠No	

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

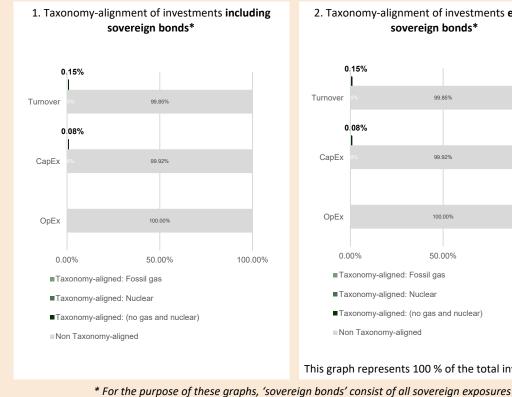
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

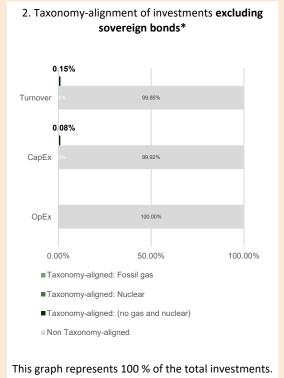
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereian bonds.





What was the share of investments made in transitional and enabling activities?

The Financial Product has invested 0% of its Net Asset Value in transitional activities and 0% of its Net Asset Value in enabling activities.

³ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Percentage of EU Taxonomy-aligned investments				
2024 2023 2022				
Revenue-based	0.15%	0.00%	0.00%	
CapEx-based	0.08%	0.00%	0.00%	
OpEx-based	0.00%	0.00%	0.00%	

Source: AXA IM, based on S&P Trucost, 2024



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What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 20.33% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.



What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 21.35% 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 2.44% of the Financial Product's Net Asset Value.

The "other" assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be transferable securities such as equity or debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all "other" assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Financial Product continued to apply all AXA IM exclusion policies, for which the exclusion criteria were updated - for the most recent updates - in 2023, but which exclusion lists were updated in 2024. More details on AXA IM exclusion policies are available under the following link: Sustainability Policies and Reports | AXA IM Corporate



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The Financial Product has designated the MSCI EM Climate Paris Aligned Net USD Index as its reference benchmark to meet its environmental and social characteristics.

How did the reference benchmark differ from a broad market index?

The Index is the MSCI Emerging Climate Paris Aligned Index. The Index is a net return index, meaning that the Index reflects the performance of its constituents including reinvestment of any dividends, interest and other income after the deduction of any tax from such dividends, interest and other income.

The eligible universe of the Index is constructed from the constituents of the Parent Index by excluding securities based on the exclusion criteria listed below:

- 1. Controversial weapons;
- 2. ESG controversies;
- Tobacco;
- 4. Environmental harm;

- 5. Thermal Coal mining;
- 6. Oil & gas; and
- 7. Power generation.

Then, at each rebalancing, the Index is constructed using an optimization process defined in the Index methodology that aims to:

- Exceed the minimum technical requirements laid out in the EU Delegated Regulation 2020/1818 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks;
- Align with the recommendations of the TCFD;
- Align with a 1.5°C climate scenario using the MSCI climate value-at-risk and a "self-decarbonization" rate of 10% year on year:
- Reduce the Index's exposure to physical risk arising from extreme weather events by at least 50%;
- Shift index weight from companies facing climate transition risks to companies having climate transition opportunities, using the MSCI low carbon transition score, and by excluding categories of fossil fuel-linked companies;
- Increase the weight of companies which are exposed to climate transition opportunities and reduce the weight of companies which are exposed to climate transition risks;
- Reduce the weight of companies assessed as high carbon emitters using scope 1, 2 and 3 emissions;
- · Increase the weight of companies with credible carbon reduction targets through the weighting scheme; and
- Achieve a modest tracking error compared to the parent index and low turnover.
- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This ETF is an Indexed ETF meaning it reflects closely the performance of the constituents of the index.

How did this financial product perform compared with the reference benchmark?

Sustainability KPI Name	Value	Coverage
Carbon Intensity	112.54 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	99.74 %
ESG Score	5.85 / 10	99.99 %

How did this financial product perform compared with the broad market index?

Not applicable or available.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: AXA IM Emerging Markets Credit **Legal Entity Identifier:** 2138005HD9WX3BGKOO58 PAB UCITS ETF (the "Financial Product")

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?					
•• □ YES	●○ ⊠ NO				
It made sustainable investments with an environmental objective:%	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 39.17 % of sustainable investments				
in economic activities that qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy				
in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy				
	with a social objective				
It made sustainable investments with a social objective:%	It promoted E/S characteristics, but did not make any sustainable investments				



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Carbon Intensity
- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil & gas activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of
 international norms and standards such as the United Nations Global Compact Principles, International Labor
 Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and
 ESG standards have been applied bindingly at all times during the reference period
- Protection of human rights avoiding investing in debt instruments issued by countries where the worst forms of human right violations are observed.

The Financial Product also used the ESG Benchmark ICE Emerging Markets Corporate Plus Paris-Aligned Absolute Emissions Including Transaction Cos Index as a reference benchmark to promote environmental or social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

Sustainability KPI Name	Value	Coverage
Carbon Intensity	201.53 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	90.77 %
ESG Score	5.39 / 10	94.96 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

... And compared to previous periods?

Not applicable.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

- 1.UN Sustainable Development Goals alignment (SDG) of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:
- a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or
- b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2.Integration of issuers engaged in a solid Transition Pathway consistently with the European Commission's ambition to help fund the transition to a 1.5°c world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

3. Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:

- a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as "sustainable investments" under AXA IM's SFDR framework.
- b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM's internal analysis process are considered as "sustainable investments". This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer's sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target's ambition, (iii) bond characteristics and (iv) sustainability performance target's monitoring & reporting.

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the "do not significantly harm" principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below -5 based on a
 quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly
 contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively
 overridden.
- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the

- OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

How were the indicators for adverse impacts on sustainability factors taken into account?

The Financial Product has taken into consideration Principal Adverse Impacts ("PAIs") indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through (i) AXA IM sectorial exclusion policies and AXA IM ESG standards that have been applied bindingly at all times by the Financial Product, as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under -5 on any SDG (on a scale from +10 corresponding to 'significant contributing impact' to -10 corresponding to 'significant obstructing impact'), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM Coverage in % based Coverage in % based **PAI** indicator Units Measurement policies on Total AUM on eligible assets Scope 1: 3224.434 Scope 1: 82 Scope 1: 89 PAI 1: Green House Scope 2: 770.787 Scope 2: 89 Metric tonnes of Scope 2: 82 Scope 3: 7408.593 Gas (GHG) emissions carbon dioxide Scope 3: 80 Scope 3: 87 Scope 1+2: 3995.221 (scope 1, 2, & 3 equivalents (tCO2e) Scope 1+2: 82 Scope 1+2: 89 starting 01/2023) Scope 1+2+3: Scope 1+2+3: 80 Scope 1+2+3: 87 11325.492 Climate Risk policy Metric tonnes of carbon dioxide Scope 1+2: 94.405 Ecosystem PAI 2: Carbon Scope 1+2: 82 Scope 1+2: 89 Protection & equivalents per Scope 1+2+3: Footprint Scope 1+2+3: 80 Scope 1+2+3: 87 Deforestation policy million euro or dollar 229.463 invested (tCO2e/€M) Metric tonnes of PAI 3: GHG intensity carbon dioxide Scope 1+2+3: of investee equivalents per Scope 1+2+3: 80 Scope 1+2+3: 87 711.337 companies million euro of revenue (tCO2e/€M) Share of investments PAI 4: Exposure to in companies active Climate Risk policy 3.19 82 89 Companies active in in the fossil fuel the fossil fuel sector sector (% of AuM) Share of nonrenewable energy consumption and non-renewable energy production of PAI 5: Share of non-**Energy Consumption:** investee companies **Energy Consumption: Energy Consumption:** Climate Risk policy renewable energy 70.55 from non-renewable 68 (engagement only) consumption and **Energy Production: Energy Production: 2** energy sources **Energy Production: 2** production 12.42 compared to renewable energy sources, expressed as a percentage of total energy sources (%) Sector NACE A: 1 Sector NACE A: 51 Sector NACE A: 0.511 Sector NACE B: 1 **Energy consumption** Climate risk policy Sector NACE B: 1.22 Sector NACE B: 51 in GWh per million Sector NACE C: 12 PAI 6: Energy (considering an Sector NACE C: 5.153 Sector NACE C: 48 EUR of revenue of Sector NACE D: 1 expected correlation consumption Sector NACE D: 1.92 Sector NACE D: 29 investee companies, Sector NACE E: 0 between GHG intensity per high Sector NACE F: 0.092 Sector NACE F: 44 Sector NACE F: 4 per high impact Sector NACE G: 0.666 emissions and energy impact climate sector Sector NACE G: 20 Sector NACE G: 2 climate sector consumption)1 Sector NACE H: 0.246 Sector NACE H: 18 Sector NACE H: 2 (GWh/€M) Sector NACE L: 0.77 Sector NACE L: 25 Sector NACE L: 3 Share of investments in investee companies with PAI 7: Activities sites/operations Ecosystem negatively affecting located in or near to 12.18 15 16 Protection & biodiversity-sensitive biodiversity sensitive Deforestation policy areas areas where activities of those investee companies negatively affect

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.

		those areas (% of AuM)			
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.03	14	15
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	71.017	45	49

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
ESG standards policy: violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0.0%	92	100
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) ²	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	36.96 %	78	84
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	26.61%	68	73
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	16.54	82	89
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0.0	92	100

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations Compliance black- list based on international and EU sanctions	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where	Absolute number: 0 Relative number: 0.0	Absolute number: 1 Relative number: 1	Absolute number: 14 Relative number: 14

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.

	applicable, national		
	law		

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

.Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Relevant AXA IM

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:

policies	PAI indicator	Units	Measurement	on Total AUM	on eligible assets
Climate Risk policy Ecosystem protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 3224.434 Scope 2: 770.787 Scope 3: 7408.593 Scope 1+2: 3995.221 Scope 1+2+3: 11325.492	Scope 1: 82 Scope 2: 82 Scope 3: 80 Scope 1+2: 82 Scope 1+2+3: 80	Scope 1: 89 Scope 2: 89 Scope 3: 87 Scope 1+2: 89 Scope 1+2+3: 87
Climate Risk policy Ecosystem protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 94.405 Scope 1+2+3: 229.463	Scope 1+2: 82 Scope 1+2+3: 80	Scope 1+2: 89 Scope 1+2+3: 87
Climate Risk policy Ecosystem protection & Deforestation policy	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 711.337	Scope 1+2+3: 80	Scope 1+2+3: 87
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	3.19	82	89
Climate Risk policy (engagement only)	PAI 5: Share of non- renewable energy consumption and production	Share of non- renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 70.55 Energy Production: 12.42	Energy Consumption: 68 Energy Production: 2	Energy Consumption: 74 Energy Production: 2
Ecosystem protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity- sensitive areas	Share of investments in investee companies with sites/operations	12.18	15	16

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.

	•				,
		located in or near to			
		biodiversity sensitive			
		areas where			
		activities of those			
		investee companies			
		negatively affect			
		those areas (% of			
		AuM)			
		Share of investments			
		in investee			
	PAI 10: Violation of	companies that have			
ESG standard policy	UN Global Compact	been involved in			
/ violation of	principles & OECD	violations of the	0.0%	92	100
international norms	Guidelines for	UNGC principles or	0.0%	92	100
and standards	Multinational	OECD Guidelines for			
	Enterprises	Multinational			
		Enterprises (% of			
		AuM)			
Vating and		Average ratio of			
Voting and		female board			
Engagement policy	PAI 13: Board	members in investee			
with systematic		companies,	16.54	82	89
voting criteria linked with board gender	Gender diversity	expressed as a			
_		percentage of all			
diversity		board members (%)			
		Share of investments			
		in investee			
Controversial	PAI 14: Exposure to	companies involved			
	controversial	in the manufacture	0.0	92	100
weapons policy	weapons	or selling of			
		controversial			
		weapons (% of AuM)			

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations Compliance black- list based on international and EU sanctions	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute number: 0 Relative number: 0.0	Absolute number: 1 Relative number: 1	Absolute number: 14 Relative number: 14

Source: S&P Trucost, 2024

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter of the reference period where data is available.

Figures disclosed on PAI indicators can either be based on the "current value of all investments" as defined by the Regulation, or on "eligible assets with available data only" where relevant. For the purpose of this document, "eligible assets with available data only" refers to all investments (i.e., investee companies, or sovereign and supranational, or real estate assets, depending on the PAI), excluding derivatives, cash and cash equivalent and eligible assets without available data. "Eligible assets without available data" refers to assets that have insufficient data and/or low data quality for a specific investment. The attention of the recipient is drawn to the fact that for some specific PAIs (i.e., PAIs which are relative i) to investee companies' revenue or ii) to non-monetary units such as physical flows), the calculation is rebased on eligible assets with available data only for data quality and comparability purposes. Such exclusion at the denominator is reflected and disclosed through the coverage ratios for the relevant indicators: the coverage disclosed reflects the proportion of eligible assets for which data is available and provided in this document; in addition, to ensure full transparency on the scope of assets where PAIs are disclosed, the coverage based on the current value of all investments is also disclosed.

Reported PAI indicators based on the current value of all investments	Reported PAI indicators based on eligible assets, excluding eligible assets with no available data
PAI indicators 2, 4, 7, 10, 11 and 14	PAI indicators 3 and 6

N.B.: PAI indicators 1 and 16 are not based neither on any of these two approaches as being PAIs in absolute values (noting that the PAI 16 is also relative to the number of invested countries in addition to the absolute value number), i.e., having no denominator in their formula.

More details on our methodologies to account and disclose PAIs are available in AXA IM ESG Methodologies Handbook available on AXA IM website: https://www.axa-im.com/our-policies-and-reports



What were the top investments of this financial product?

The top investments of the Financial Product (based on the NACE classification's divisions: NACE level 2) are detailed below:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/01/2024-31/12/2024

Largest investments	Sector (NACE level 2)	% Assets	Country
BGOSK 1.75% - 06/05/2026	Financial service activities, except insurance and pension funding	4.08%	PL
CFAMCI 3.375% - 24/02/2030 Call	Financial service activities, except insurance and pension funding	1.89%	нк
BOCAVI 1.75% - 21/01/2026 Call	Financial service activities, except insurance and pension funding	1.78%	SG
BBLTB 9.025% - 15/03/2029	Financial service activities, except insurance and pension funding	1.75%	нк
CDEL 6.3% - 08/09/2053 Call	Manufacture of basic metals	1.75%	CL
SANLTD 4.375% - 18/06/2030 Call	Gambling and betting activities	1.67%	МО
EXIMBK 3.875% - 01/02/2028	Financial service activities, except insurance and pension funding	1.32%	IN
CCAMCL 3% - 20/01/2031 Call	Financial service activities, except insurance and pension funding	1.25%	нк
BINTPE 7.625% Var - 16/01/2034 Call	Financial service activities, except insurance and pension funding	1.24%	PE
QNBFB 7.25% - 21/05/2029	Financial service activities, except insurance and pension funding	1.2%	TR
AIA 0.88% Var - 09/09/2033 Call	Insurance, reinsurance and pension funding, except compulsory social security	1.19%	нк
COMQAT 5.375% - 28/03/2029	Financial service activities, except insurance and pension funding	1.16%	ВМ
MPEL 7.625% - 17/04/2032 Call	Gambling and betting activities	1.12%	НК
CPIPGR 1.75% - 14/01/2030 Call	Real estate activities	1.11%	LU
SUZANO 2.5% - 15/09/2028 Call	Manufacture of paper and paper products	1.11%	BR

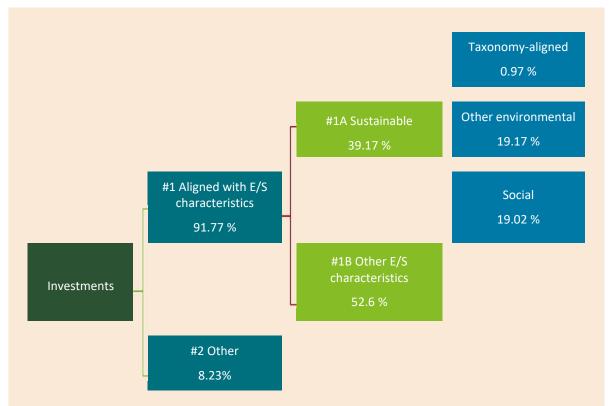
The portfolio proportions of investments presented above are an average over the reference period.



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The actual asset allocation has been reported based on an average of the data available at end of each quarter of the reference period.

Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors (based on NACE level 2) detailed below:

Top sector (NACE level 2)	Proportion
Financial service activities, except insurance and pension funding	48.48%
Real estate activities	9.66%
Telecommunications	6.5%
Electricity, gas, steam and air conditioning supply	3.83%
Gambling and betting activities	3.48%
Warehousing and support activities for transportation	3.18%
Manufacture of paper and paper products	2.74%
Manufacture of basic metals	2.17%
Mining of metal ores	2.13%

Retail trade, except of motor vehicles and motorcycles	1.94%
Insurance, reinsurance and pension funding, except compulsory social security	1.75%
Manufacture of computer, electronic and optical products	1.63%
Manufacture of electrical equipment	1.59%
Manufacture of beverages	1.3%
Manufacture of food products	1.17%
Information service activities	0.97%
Manufacture of other non-metallic mineral products	0.87%
Civil engineering	0.76%
Manufacture of chemicals and chemical products	0.74%
Other	0.63%
Activities auxiliary to financial services and insurance activities	0.62%
Manufacture of motor vehicles, trailers and semi-trailers	0.6%
Manufacture of machinery and equipment n.e.c.	0.58%
Human health activities	0.58%
Air transport	0.5%
Accommodation	0.41%
Manufacture of other transport equipment	0.4%
Architectural and engineering activities, technical testing and analysis	0.37%
Postal and courier activities	0.34%
Publishing activities	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 took into consideration the criteria of the EU Taxonomy environmental objectives, and the "do not significantly harm" principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?3

∐Yes	
☐ In fossil gas	☐ In nuclear energy
⊠No	

To comply with the EU Taxonomy, the criteria for **fossil** gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

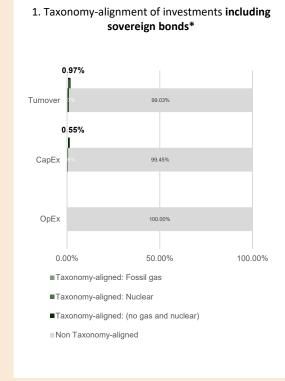
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

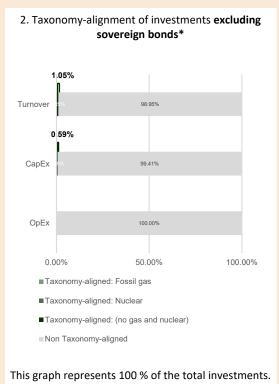
³ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The Financial Product has invested 0% of its Net Asset Value in transitional activities and 0% of its Net Asset Value in enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Percentage of EU Taxonomy-aligned investments					
2024 2023 2022					
Revenue-based	0.97%	0.00%	0.00%		
CapEx-based	0.55%	0.00%	0.00%		
OpEx-based	0.00%	0.00%	0.00%		

Source: AXA IM, based on S&P Trucost, 2024



investments with an environmental objective that **do**

under Regulation (EU)

2020/852.

not take into account the

criteria for environmentally sustainable economic activities

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 19.17% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.



What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 19.02% of sustainable investments with a social objective.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining "Other" investments represented 8.23% of the Financial Product's Net Asset Value.

The "other" assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and :
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria
 described in this appendix. Such assets may be transferable securities such as equity or debt instruments,
 derivatives investments and investment collective schemes that do not promote environmental or social
 characteristics and that are used to attain the financial objective of the Financial Product and / or for
 diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all "other" assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Financial Product continued to apply all AXA IM exclusion policies, for which the exclusion criteria were updated - for the most recent updates - in 2023, but which exclusion lists were updated in 2024. More details on AXA IM exclusion policies are available under the following link: <u>Sustainability Policies and Reports | AXA IM Corporate</u>



How did this financial product perform compared to the reference benchmark?

The Financial Product has designated the ICE Emerging Markets Corporate Plus Paris-Aligned Absolute Emissions Including Transaction Cos Index as its reference benchmark to meet its environmental and social characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did the reference benchmark differ from a broad market index?

The Index is the ICE® Emerging Markets Corporate Plus Paris Aligned Absolute Emissions Index EMCBPABA which measures fixed and floating rate USD and EUR denominated bonds publicly issued by non-sovereign emerging markets issuers in the major domestic and Eurobond markets.

The eligible universe of the Index is constructed from the constituents of the Parent Index by excluding securities based on the exclusion criteria listed below:

- data relating to the issuers' scores in a number of ESG-related areas such as accounting and taxation, animal welfare, business ethics, media ethics, land use and biodiversity. as more particularly described in the Index methodology,
- Level of product involvement, as determined by the Index Provider's methodology, in carbon (thermal coal and oil & gas),
- ESG Risk rating,
- Carbon emissions scopes 1, 2 and 3 in tons of CO2e,
- Evidence of activity in controversial weapons,
- Global standards screening, and
- Tobacco.

At each monthly rebalancing, a target is established for the Index carbon level, meeting the following criteria:

- Achieve a minimum 7% annualized rate of reduction versus the prior rebalancing;
- Reach a zero carbon emissions level in 2050 (noting that a 7% annualized rate of reduction will get close to but never
 actually reach zero); and
- Be at least 50% below the carbon level of the Parent Index.

The Index carbon reduction is met by applying weighting tilt factors to constituents ranked based on their relevant carbon metrics. The carbon metric of each constituent of the Index is determined by the Index Provider using "Carbon Total Emissions Scope 1,2&3" data provided by an external data provider, which measures the absolute carbon emissions of an issuer, expressed in metric tonnes of CO2 equivalent.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This ETF is an Indexed ETF meaning it reflects closely the performance of the constituents of the index.

How did this financial product perform compared with the reference benchmark?

Sustainability KPI Name	Value	Coverage
Carbon Intensity	201.53 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	90.77 %
ESG Score	5.39 / 10	94.96 %

How did this financial product perform compared with the broad market index?

Not applicable or available.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable environmental objective might be aligned with the Taxonomy or not.

Product Name: AXA IM Global High Yield Legal Entity Identifier: 21380045HFBO9LESX437

Opportunities UCITS ETF (the "Financial

Product")

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? ☐ YES **⋈** NO It promoted Environmental/Social (E/S) It made sustainable investments with an characteristics and while it did not have as its environmental objective: % objective a sustainable investment, it had a proportion of 28.4 % of sustainable investments in economic activities that qualify as with an environmental objective in economic environmentally sustainable under the EU activities that qualify as environmentally Taxonomy sustainable under the EU Taxonomy in economic activities that do not qualify as with an environmental objective in economic environmentally sustainable under the EU activities that do not qualify as Taxonomy environmentally sustainable under the EU Taxonomy with a social objective It made sustainable investments with a social It promoted E/S characteristics, but did not make objective: % any sustainable investments



Sustainability indicators
measure how the environmental

or social characteristics

product are attained.

promoted by the financial

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil & gas activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of
 international norms and standards such as the United Nations Global Compact Principles, International Labor
 Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and
 ESG standards have been applied bindingly at all times during the reference period
- Protection of human rights avoiding investing in debt instruments issued by countries where the worst forms of human right violations are observed.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

How did the sustainability indicators perform?

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

Sustainability KPI Name	Value	Coverage
ESG Score	5.61 / 10	97.42 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

... And compared to previous periods?

Not applicable.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

- 1.UN Sustainable Development Goals alignment (SDG) of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:
- a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2.Integration of issuers engaged in a solid Transition Pathway consistently with the European Commission's ambition to help fund the transition to a 1.5°c world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

3.Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:

- a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as "sustainable investments" under AXA IM's SFDR framework.
- b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM's internal analysis process are considered as "sustainable investments". This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer's sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target's ambition, (iii) bond characteristics and (iv) sustainability performance target's monitoring & reporting.

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the "do not significantly harm" principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below -5 based on a
 quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly
 contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively
 overridden.
- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

How were the indicators for adverse impacts on sustainability factors taken into account?

The Financial Product has taken into consideration Principal Adverse Impacts ("PAIs") indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through (i) AXA IM sectorial exclusion policies and AXA IM ESG standards that have been applied bindingly at all times by the Financial Product, as well as through the filters based on UN Sustainable Development Goals scoring.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under -5 on any SDG (on a scale from +10 corresponding to 'significant contributing impact' to -10 corresponding to 'significant obstructing impact'), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
·	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 2270.207 Scope 2: 488.815 Scope 3: 15818.674 Scope 1+2: 2759.021 Scope 1+2+3: 18287.877	Scope 1: 58 Scope 2: 58 Scope 3: 54 Scope 1+2: 58 Scope 1+2+3: 54	Scope 1: 58 Scope 2: 58 Scope 3: 55 Scope 1+2: 58 Scope 1+2+3: 55
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 88.183 Scope 1+2+3: 469.871	Scope 1+2: 57 Scope 1+2+3: 54	Scope 1+2: 57 Scope 1+2+3: 55
	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 1812.765	Scope 1+2+3: 56	Scope 1+2+3: 56
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	5.97	59	60
SDG no significantly negative score	PAI 5 : Share of non- renewable energy consumption and production	Share of non- renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 75.14 Energy Production: 90.09	Energy Consumption: 51 Energy Production: 0	Energy Consumption: 52 Energy Production: 0
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) ¹	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE B: 1.069 Sector NACE C: 0.572 Sector NACE D: 4.474 Sector NACE E: 0.596 Sector NACE G: 0.087 Sector NACE G: 0.142 Sector NACE H: 1.784 Sector NACE L: 0.172	Sector NACE A: 0 Sector NACE B: 1 Sector NACE C: 13 Sector NACE D: 2 Sector NACE E: 0 Sector NACE F: 1 Sector NACE G: 7 Sector NACE H: 4 Sector NACE L: 1	Sector NACE B: 1 Sector NACE C: 14 Sector NACE D: 2 Sector NACE F: 0 Sector NACE F: 1 Sector NACE G: 7 Sector NACE H: 4 Sector NACE L: 1
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	14.77	15	15
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.004	14	14
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.568	17	17

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
ESG standards policy: violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for	0.0%	99	100

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.

		Multinational Enterprises (% of AuM)			
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) ²	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	41.3 %	58	59
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	14.57%	56	56
SDG no significantly negative score	PAI 13: Board gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	28.31	59	59
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0.0	99	100

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations Compliance black- list based on international and EU sanctions	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	Absolute number: 0 Relative number: 0	N/A

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

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 EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy Ecosystem protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 2270.207 Scope 2: 488.815 Scope 3: 15818.674 Scope 1+2: 2759.021 Scope 1+2+3: 18287.877	Scope 1: 58 Scope 2: 58 Scope 3: 54 Scope 1+2: 58 Scope 1+2+3: 54	Scope 1: 58 Scope 2: 58 Scope 3: 55 Scope 1+2: 58 Scope 1+2+3: 55
Climate Risk policy Ecosystem protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 88.183 Scope 1+2+3: 469.871	Scope 1+2: 57 Scope 1+2+3: 54	Scope 1+2: 57 Scope 1+2+3: 55
Climate Risk policy Ecosystem protection & Deforestation policy	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 1812.765	Scope 1+2+3: 56	Scope 1+2+3: 56
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	5.97	59	60
Ecosystem protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity- sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	14.77	15	15
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0.0%	99	100
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0.0	99	100

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations Compliance black- list based on international and EU sanctions	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where	N/A	Absolute number: 0 Relative number: 0	N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

_	·			
		applicable, national		
		law		

Source: S&P Trucost, 2024

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter of the reference period where data is available.

Figures disclosed on PAI indicators can either be based on the "current value of all investments" as defined by the Regulation, or on "eligible assets with available data only" where relevant. For the purpose of this document, "eligible assets with available data only" refers to all investments (i.e., investee companies, or sovereign and supranational, or real estate assets, depending on the PAI), excluding derivatives, cash and cash equivalent and eligible assets without available data. "Eligible assets without available data" refers to assets that have insufficient data and/or low data quality for a specific investment. The attention of the recipient is drawn to the fact that for some specific PAIs (i.e., PAIs which are relative i) to investee companies' revenue or ii) to non-monetary units such as physical flows), the calculation is rebased on eligible assets with available data only for data quality and comparability purposes. Such exclusion at the denominator is reflected and disclosed through the coverage ratios for the relevant indicators: the coverage disclosed reflects the proportion of eligible assets for which data is available and provided in this document; in addition, to ensure full transparency on the scope of assets where PAIs are disclosed, the coverage based on the current value of all investments is also disclosed.

Reported PAI indicators based on the current value of all investments	Reported PAI indicators based on eligible assets, excluding eligible assets with no available data
PAI indicators 2, 4, 7, 10, 11 and 14	PAI indicators 3 and 6

N.B.: PAI indicators 1 and 16 are not based neither on any of these two approaches as being PAIs in absolute values (noting that the PAI 16 is also relative to the number of invested countries in addition to the absolute value number), i.e., having no denominator in their formula.

More details on our methodologies to account and disclose PAIs are available in AXA IM ESG Methodologies Handbook available on AXA IM website: https://www.axa-im.com/our-policies-and-reports



What were the top investments of this financial product?

The top investments of the Financial Product (based on the NACE classification's divisions: NACE level 2) are detailed below:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/01/2024-31/12/2024

Largest investments	Sector (NACE level 2)	% Assets	Country
CHTR 4.75% - 01/03/2030 Call	6 - 01/03/2030 Call Telecommunications		US
CHTR 4.5% - 01/05/2032 Call	Telecommunications	1.01%	US
MCFE 7.375% - 15/02/2030 Call	Publishing activities	0.99%	US
THC 6.125% - 01/10/2028 Call	Human health activities	0.96%	US
TIBX 9% - 30/09/2029 Call	Publishing activities	0.88%	US
IONTRA 9.5% - 30/05/2029 Call	Information service activities	0.84%	LU
UNSEAM 9.75% - 15/07/2027 Call	Security and investigation activities	0.81%	US
GWCN 8.375% - 15/11/2032 Call	Security and investigation activities	0.79%	CA
EGBLFN 12% - 30/11/2028 Call	Retail trade, except of motor vehicles and motorcycles	0.76%	GB
AMEPIP 10.25% - 15/10/2028 Call	Manufacture of other non-metallic mineral products	0.76%	US
BURLN 9.25% - 01/07/2031 Call	Financial service activities, except insurance and pension funding	0.74%	US
CCL 10.5% - 01/06/2030 Call	Water transport	0.72%	US
FREMOR 12% - 01/10/2028 Call	Financial service activities, except insurance and pension funding	0.72%	US
GLOBAU 11.5% - 15/08/2029 Call	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.71%	GB
ISPIM 8.505% - 20/09/2032	Financial service activities, except insurance and pension funding	0.71%	IT

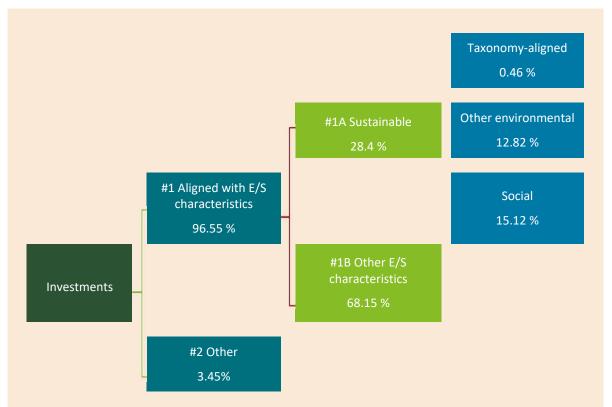
The portfolio proportions of investments presented above are an average over the reference period.



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The actual asset allocation has been reported based on an average of the data available at end of each quarter of the reference period.

Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors (based on NACE level 2) detailed below:

Top sector (NACE level 2)	Proportion	
Telecommunications	8.24%	
Publishing activities	7.14%	
Financial service activities, except insurance and pension funding	6.58%	
Retail trade, except of motor vehicles and motorcycles	5.25%	
Human health activities	4.41%	
Land transport and transport via pipelines	3.8%	
Activities auxiliary to financial services and insurance activities	3.68%	
Gambling and betting activities	3.33%	
Manufacture of chemicals and chemical products	2.88%	

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Security and investigation activities	2.84%
Wholesale and retail trade and repair of motor vehicles and motorcycles	2.7%
Electricity, gas, steam and air conditioning supply	2.25%
Real estate activities	2.14%
Manufacture of food products	2.13%
Manufacture of machinery and equipment n.e.c.	2.09%
Manufacture of computer, electronic and optical products	2.02%
Manufacture of paper and paper products	1.97%
Water transport	1.95%
Wholesale trade, except of motor vehicles and motorcycles	1.94%
Manufacture of motor vehicles, trailers and semi-trailers	1.94%
Advertising and market research	1.66%
Extraction of crude petroleum and natural gas	1.62%
Other manufacturing	1.61%
Motion picture, video and television programme production, sound recording	1.56%
Information service activities	1.5%
Manufacture of fabricated metal products, except machinery and equipment	1.43%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.34%
Manufacture of rubber and plastic products	1.16%
Programming and broadcasting activities	1.13%
Manufacture of other non-metallic mineral products	1.08%
Rental and leasing activities	1.07%
Other	1.06%
Mining support service activities	1.05%
	1.03%
Construction of buildings	
Manufacture of wood and of products of wood and cork, except furniture,	1.01%
Accommodation	0.89%
Food and beverage service activities	0.83%
Computer programming, consultancy and related activities	0.82%
Office administrative, office support and other business support activities	0.74%
Sports activities and amusement and recreation activities	0.74%
Manufacture of wearing apparel	0.73%
Waste collection, treatment and disposal activities, materials recovery	0.68%
Manufacture of electrical equipment	0.64%
Civil engineering	0.59%
Manufacture of beverages	0.55%
Air transport	0.44%
Manufacture of basic metals	0.38%
Services to buildings and landscape activities	0.3%
Education	0.29%
Scientific research and development	0.28%
·	
Manufacture of other transport equipment	0.28%
Warehousing and support activities for transportation	0.27%
Repair and installation of machinery and equipment	0.27%
Mining of metal ores	0.27%
Legal and accounting activities	0.24%
Creative, arts and entertainment activities	0.24%

Manufacture of coke and refined petroleum products	0.23%
Manufacture of leather and related products	0.2%
Other personal service activities	0.17%
Insurance, reinsurance and pension funding, except compulsory social security	0.15%
Activities of head offices, management consultancy activities	0.09%
Manufacture of furniture	0.09%

The portfolio proportions of investments presented above are an average over the reference period.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the "do not significantly harm" principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?3

□Yes	
☐ In fossil gas	\square In nuclear energy
⊠No	

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

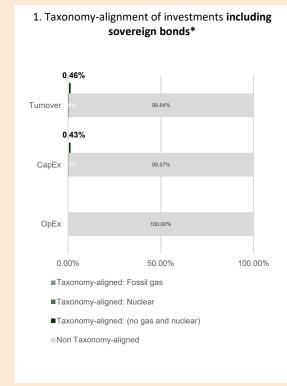
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

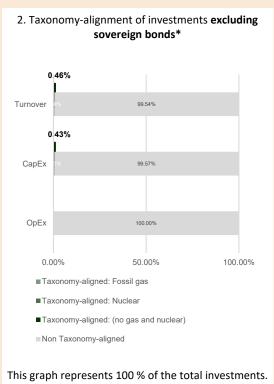
³ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The Financial Product has invested 0% of its Net Asset Value in transitional activities and 0% of its Net Asset Value in enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Percentage of EU Taxonomy-aligned investments				
	2024	2023	2022	
Revenue-based	0.46%	0.00%	0.00%	
CapEx-based	0.43%	0.00%	0.00%	
OpEx-based	0.00%	0.00%	0.00%	

Source: AXA IM, based on S&P Trucost, 2024



are sustainable

investments with an environmental objective that **do**

under Regulation (EU)

2020/852.

not take into account the

criteria for environmentally sustainable economic activities

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 12.82% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.



What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 15.12% 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 3.45% of the Financial Product's Net Asset Value.

The "other" assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria
 described in this appendix. Such assets may be transferable securities such as equity or debt instruments,
 derivatives investments and investment collective schemes that do not promote environmental or social
 characteristics and that are used to attain the financial objective of the Financial Product and / or for
 diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all "other" assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Financial Product continued to apply all AXA IM exclusion policies, for which the exclusion criteria were updated - for the most recent updates - in 2023, but which exclusion lists were updated in 2024. More details on AXA IM exclusion policies are available under the following link: Sustainability Policies and Reports | AXA IM Corporate



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

