

AXA IM Euro Liquidity SRI

(In accordance with Regulation (EU) 2017/1131 – on money market funds)

PROSPECTUS

*This UCITS is governed
by EU Directive
2009/65/EC*

I – General characteristics:

1) Form of the UCITS:

2) Name: AXA IM Euro Liquidity SRI.

3) Legal form and Member State in which the UCITS was established: Mutual fund [Fonds Commun de Placement (FCP)] under French law.

4) Approval date, creation date and planned duration: UCITS approved on 7 September 2001, established for a term of 99 years on 3 October 2001.

5) Summary of the management service:

ISIN code	Allocation of Sums Available for Distribution	Denominated in	Subscribers concerned	Initial NAV	Minimum amount of first subscription
FR0000978371	Capitalisation	Euros	All subscribers	EUR 35,000	EUR 500,000(*)

() AXA Group and funds managed by AXA IM companies excepted.*

6) Latest annual report or latest interim report available at:

Unitholders can obtain the latest annual documents and the composition of assets from the management company (eight-day delivery term) by sending a written request to:

AXA INVESTMENT MANAGERS PARIS

Tour Majunga - 6 Place de la Pyramide
92908 PARIS – La Défense cedex

For further information, please contact: AXA INVESTMENT MANAGERS PARIS at the postal address indicated above, or by e-mail to client@axa-im.com

II Parties involved:

1) Management Company, Holder of the issuing account and Centraliser:

AXA INVESTMENT MANAGERS PARIS,

a French public limited company [société anonyme] managed by a Board of Directors

Registered office: Tour Majunga - La Défense 9 - 6, place de la Pyramide - 92800 Puteaux.

Postal address: Tour Majunga – 6 place de la Pyramide – 92908 PARIS – La Défense cedex.

A portfolio management company authorised by the French Financial Markets Authority (FMA) [Autorité des Marchés Financiers (AMF)] on 7 April 1992 under no. GP 92008 as per Directive 2009/65/EC (UCITS Directive).

2) Depositary and custodian:

The depositary of the UCITS is **BNP PARIBAS SA**, a subsidiary of the BNP PARIBAS SA Group, located at 9, rue du Débarcadère 93500 PANTIN France (the "Depositary").

BNP PARIBAS SA, a French public limited company [Société Anonyme] registered at the Register of Business and Companies under number 662 042 449, is a financial institution authorised by the French Prudential and Resolution Supervisory Authority [Autorité de contrôle prudentiel et de résolution: ACPR] and subject to supervision by the French Financial Markets Authority, and whose registered office is located at 16, boulevard des Italiens, in the 9th arrondissement of Paris.

Description of the Depositary's responsibilities and potential conflicts of interest:

The Depositary has three types of responsibility, namely: ensuring the lawful nature of decisions by the management company (as defined in Article 22.3 of the UCITS 5 Directive); monitoring the UCITS's cash flows (as defined in Article 22.4); and overseeing the safekeeping of the UCITS's assets (as defined in Article 22.5).

The Depositary's main task is to protect the interests of the UCITS's unitholders/investors, to take precedence over commercial interests in all cases.

Potential conflicts of interest include, in particular, where the Management Company also has commercial relationships with BNP Paribas SA concomitantly with its appointment as Depositary.

The Depositary has implemented and maintains an updated conflict-of-interest management policy to manage these situations, by:

- Identifying and analysing potential conflicts of interest
- Recording, managing, and monitoring conflicts of interest based on:
 - o Permanent measures designed to manage conflicts of interest, such as maintaining separate legal entities, segregating tasks, keeping separate hierarchical structures, monitoring the internal insider list;
 - o Case-by-case implementation based on:
 - ✓ suitable preventive measures such as drawing up an ad hoc monitoring list, new Chinese walls, or measures to verify that transactions are processed in accordance with proper procedure and/or with the knowledge of the customers concerned; or
 - ✓ refusing to handle activities that could result in conflicts of interest.

Description of any custody functions delegated by the Depositary, list of delegated sub-custodians and other delegated third parties, and identification of conflicts of interest likely to arise from such delegation:

The UCITS's Depositary is BNP Paribas SA. It is responsible for the safekeeping of the assets (as defined in Article 22.5 of Directive 2009/65/EC as amended by Directive 2014/91/EU).

To provide asset custody-related services in a large number of States enabling UCITSs to achieve their investment objectives, BNP Paribas SA has designated sub-custodians in the States in which BNP Paribas SA has no local presence.

These entities are listed on the following website:
<http://securities.bnpparibas.com/solutions/asset-fund-services/depository-bank-and-trustee-serv.html>

The procedure for designating and monitoring sub-custodians complies with the highest quality standards, including management of potential conflicts of interest that could ensue from these designations.

Up-to-date information regarding the above matters will be sent to investors upon request.

3) Institutions responsible for centralising subscription and redemption orders and issuer account holder by delegation of AXA Investment Managers Paris, the management company:

- **For bearer units to be registered or registered within Euroclear France:**

BNP PARIBAS SA Group, having its place of business at 9, rue du Débarcadère 93500 PANTIN

BNP PARIBAS SA, a French public limited company [Société Anonyme] registered at the Register of Business and Companies under number 662 042 449, is a financial institution authorised by the French Prudential and Resolution Supervisory Authority [Autorité de contrôle prudentiel et de résolution: ACPR] and subject to supervision by the French Financial Markets Authority, and whose registered office is located at 16, boulevard des Italiens, in the 9th arrondissement of Paris.

- **For registered shares to be registered or registered within a Shared Electronic Registration System (DEEP) strictly reserved for corporate investors acting on their own account:**

IZNES, a simplified joint-stock company (une société par actions simplifiée), is registered with the Commercial Court Registry of Paris under number 832 488 415, approved by the French Prudential Supervisory Authority [Autorité de Contrôle Prudentiel et de Résolution (ACPR)], authorised and under the supervision of the French Financial Markets Authority (FMA).and whose registered office is located at 20-22, rue Vernier in Paris (75017).

4) Prime broker: None

5) Statutory auditor: PricewaterhouseCoopers Audit – 63, rue de Villiers – 92208 Neuilly-sur-Seine Cedex.

6) Marketing agent: AXA INVESTMENT MANAGERS PARIS

AXA INVESTMENT MANAGERS PARIS may delegate the task of marketing units in the UCITS to third parties that it has duly authorised for this purpose. This UCITS is admitted to trading on Euroclear France, so its shares can be bought or redeemed through financial intermediaries not known to the Management Company.

7) Delegated service providers:

AXA INVESTMENT MANAGERS PARIS does not delegate the UCITS's financial management.

Accounting management and middle-office functions:

STATE STREET BANK INTERNATIONAL GMBH PARIS BRANCH

A branch of the parent German credit institution STATE STREET BANK INTERNATIONAL GMBH (parent company), established under the European passport provided for in Directive 2013/36/EU (CRD IV).

Address: Cœur Défense – Tour A – 100, Esplanade du Général de Gaulle – 92931 Paris La Défense Cedex, registered in the Nanterre Register of Companies under number 850 254 673.

STATE STREET BANK INTERNATIONAL GMBH is a credit institution authorised by the predecessor of the German Federal Financial Supervision Authority [Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)] under identification number 108514 in June 1994.

It is supervised directly by the European Central Bank (ECB).

The accounting management service provider performs accounting functions for the UCITS and calculates the net asset value.

Administrative management functions:

AXA INVESTMENT MANAGERS PARIS does not delegate the UCITS's administrative management.

8) Advisers: None.

III – Operating and management procedures:

General characteristics:

1) Characteristics of the units:

a) **ISIN code:** FR0000978371 (Capitalisation)

b) **Nature of the right attached to the unit category:** Each unitholder owns a fraction of the fund's assets proportional to the number of units held.

c) **Entry on a register or details of liability management functions:** The Management Company holds the issuer accounts, whereas BNP PARIBAS SA has been delegated responsibility for maintaining a register of the units to be registered or registered in bearer form within Euroclear France and IZNES having been delegated responsibility for maintaining a register of the future or existing registered units reserved for corporate investors acting on their own account within the DEEP.

d) **Voting rights:** As this is a mutual fund, no voting rights are attached to the units held. Decisions are taken by the management company.

However, unitholders are informed of any changes in the operation of the mutual fund individually, through the press, or by any other means complying with FMA Instruction no. 2011-19 of 21 December 2011.

e) **Unit type:** Bearer or registered.

f) **Fractionalisation:** Ten-thousandths of a unit.

2) Closing date: Last valuation day in December.

3) Information concerning the tax regime: The mutual fund does not have corporate status and so is not subject to corporation tax. Unitholders are taxed as if they were the direct owners of a proportion of the assets under the tax regime applicable to each.

Prospectus date: April 23, 2025

Where the UCITS units are subscribed pursuant to a contract for life insurance, taxes on life insurance contracts will apply.

This information cannot replace individual tax advice.

N.B.: Any realised or unrealised capital gains and earnings linked to holding units in the UCITS may be subject to taxation according to your tax status. Please check with your tax adviser about this.

FATCA obligations:

Pursuant to the US Foreign Account Tax Compliance Act (FATCA), unitholders may be required to inform the UCITS, the management company of each CIU, or their agents, particularly as to their personal identity and place of residence (domicile and tax residence), to identify "US Persons" within the meaning of FATCA⁽¹⁾. The French tax authorities may disclose this information to the United States tax authorities. Any breach of this obligation by unitholders may result in imposition of a 30% withholding tax on financial flows from US sources.

Notwithstanding the due diligence procedures performed by the management company under the terms of FATCA, unitholders are encouraged to make sure that the financial intermediary they have used to invest in the UCITS is a Participating FFI. Unitholders should contact their tax advisers for more information.

¹The definition of "US Person" in the US Internal Revenue Code is available at <https://funds.axa-im.com/> (under the heading *legal notice*).

Automatic exchange of tax information (CRS regulation):

To comply with automatic exchange of information requirements in tax matters, in particular with section 1649 AC of the General Tax Code [Code Général des Impôts] and with Directive 2014/107/EU of 9 December 2014 amending Directive 2011/16/EU, unitholders will be required to provide the CIU, the management company, or their reporting agent with information including, but not limited to, their personal identity, their direct or indirect beneficiaries, their final beneficiaries, and any persons controlling them. Unitholders will be required to comply with any requests to provide this information made by the management company to enable the management company and the CIU to fulfil their reporting obligations. The French tax authorities may disclose this information to foreign tax authorities.

Particular provisions:

1) Classification:

A variable net asset value (VNAV) standard money market fund.

2) Investment in money market funds pursuant to Regulation (EU) of the European Parliament and of the Council of 14 June 2017: Up to 10% of net assets.

3) Management objective: The objective of the UCITS is to outperform the capitalised €STR by 2 basis points after deducting actual management charges over a recommended minimum investment horizon of 2 months. The UCITS practices dynamic discretionary management based primarily on selecting financial instruments by analysing the financial strength of issuers while at the same time employing a socially responsible investment approach using environmental, social, and governance (ESG) criteria as the key elements in investment decision-making.

Unitholders are advised that, should money-market interest rates be very low, the return provided by the UCITS could be insufficient to cover the management costs, and its net asset value likely to fall structurally.

4) Benchmark index:

Capitalised €STR (Ester or Euro Short-Term Rate).

The €STR is a benchmark short-term interest rate in the Eurozone. It is calculated by the European Central Bank (ECB) daily based on the previous day's transactions.

Further information is available at: www.ecb.europa.eu

The UCITS is not index-linked, and its performance could therefore differ to some extent from that of the benchmark index.

5) Investment strategy:

a. Description of the strategies used:

. The UCITS is a financial product that promotes environmental or social characteristics within the meaning of Article 8 Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector. It should be noted, however, that to date the UCITS does not take into account the criteria for sustainable environmental activities set out in European Regulation 2020/852 on the establishment of a framework to facilitate sustainable investment (hereinafter "The European Taxonomy") and therefore has no commitment to align its portfolio with the criteria of the Taxonomy Regulations. Thus, for the time being, the principle of "do no significant harm" is not contemplated on the assets of the UCITS.

Management of the UCITS takes the form of implementing various investment and/or arbitrage strategies in the main interest rate and credit markets of OECD member countries, markets denominated in euros or in other currencies. In cases of exposure to securities denominated in currencies other than the Euro, the foreign exchange risk will be hedged.

The UCITS is actively managed. Investment of the portfolio will thus be discretionary in the terms and conditions set out in the regulatory documents without any further special constraints as to possible market indices in the investment universe. As a rule, volatility of the UCITS and the benchmark or of any other index should not deviate significantly.

The strategy of the UCITS consists of dynamically managing a portfolio of fixed and/or variable-rate credit or interest-rate instruments either directly and/or in the form of CIU units or shares.

Similarly, exposure to issuers is based on the Investment Manager's micro and macroeconomic forecasts (level of growth, level of deficits, inflation rate, etc.) and on recommendations from credit research on the issuers (analyses based on quantitative (revenue, indebtedness, etc.) and qualitative (ratings, issuer management qualities) data.

The strategy of positioning on the issuer's credit curve consists of a discretionary selection of investment maturities. Credit and sector allocation strategies involve implementing strategies focussing on the relative value between all manner of sectors and/or credit securities, or between sectors.

Our SRI approach to management of the UCITS rests on three overlapping core considerations that ensure comprehensive assessment of the fundamental aspects and ESG profiles of the instruments, from definition of the investment universe to construction of the portfolio.

1.1/ Definition of the investment universe:

The investment universe defined for the purpose of implementing the non-financial objective of the UCITS consists of a long list of financial instruments that make up the ICE Bank of America Euro Corporate Index.

To avoid any misunderstanding, this index is a broad market index whose composition and calculation method, available on the <https://www.yieldbook.com/> website, do not necessarily take the ESG characteristics promoted by the UCITS into account.

The UCITS applies the AXA IM Sector-based Exclusion Policies and the AXA IM Environmental, Social and Governance Standards Policy ("AXA IM ESG Standards Policy"), available at: <https://www.axa-im.fr/investissement-responsable/nos-politiques-et-rapports>, as described in the "Risk Profile" section, under the heading "Integrating Sustainability Risks into the Investment Decision-Making Process".

AXA IM's Sector-based Exclusion Policies and ESG Standards are applied systematically and continuously during the stock selection process.

The UCITS applies the exclusions applicable to the 'Paris Agreement' benchmarks, as defined in Article 12 (1) (a) to (g) of Commission Regulation (EU) 2020/2018, which cover controversial weapons, tobacco, the principles of the United Nations Global Compact and the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, oil, gas and electricity production, with the exception of green bonds issued under the Regulation establishing European Green Bond Standards (Regulation (EU) 2023/2631). For other types of product generating instruments, such exclusions are applied after reviewing the projects they fund, based on AXA IM's Green Bond Evaluation Framework. Exclusion requirements relating to controversial weapons, tobacco, the UN Global Compact Principles and the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises are already covered by the application of AXA IM's sectoral exclusion policies and ESG Standards.

The exclusions described in the Socially Responsible Investing (SRI) Label repository are also systematically and continuously applied during the stock selection process. Controversial weapons, violations of the United Nations Global Compact and tobacco are covered by exclusions under the SRI Label on Social Aspects. On environmental criteria, SRI Label exclusions cover unconventional oil and gas as well as the development of new conventional and/or unconventional projects, and the production of electricity whose carbon footprint is above a certain threshold. reviewed on an annual basis. Finally, on the governance criteria, SRI Label exclusions are based on the EU list of non-cooperative countries and territories for tax purposes, as well as the Financial Action Task Force's black and grey lists. Sovereign bonds issued by states that do not meet the minimum eligibility criteria based on the EU list of non-cooperative countries and territories, the Financial Action Task Force black and grey lists and/or the Corruption Perception Index are also excluded.

In addition, the UCITS applies a *Best-in-Universe* selection-based approach to its investment universe which is applied in a binding manner at all times. This ESG selection approach consists of giving preference to the issuers with the highest ratings from an extra-financial point of view regardless of their sector of activity, and accepting sectoral biases, because the sectors generally considered more virtuous will be more widely represented.

The selection approach consists of eliminating at least 25% of the lowest rated stocks from the investment universe, as defined above, based on the combination of the responsible investment exclusions applicable to the UCITS, described above, and their ESG score, excluding bonds and other debt securities issued by public issuers, cash held on an ancillary basis and Solidarity Assets. The threshold will be raised to 30% as of 1 January 2026.

AXA IM used its own issuer ESG rating system structured around the three linchpins of environmental, social, and governance criteria for use in assessing how companies reduce ESG risk and put those considerations to use to improve their competitive positions in their area of business. This rating system yields an internal issuer ESG score on a scale of from 0 to 10. The ESG rating method is described at the following link: <https://particuliers.axa-im.fr/investissement-responsable/notre-cadre-esg-et-notre-methodologie-de-notation?linkid=investissementresponsable-menu-cadreescg>.

The UCITS may invest up to 10% of its net assets, after excluding bonds and other debt securities issued by public issuers and cash held on an ancillary basis and Solidarity Assets, in securities outside the investment universe, as defined above, provided that the issuer is eligible on the basis of selection criteria.

The UCITS continuously outperforms its investment universe on the following non-financial key performance indicators: the first related to the percentage of gender diversity within governance bodies and the second related to carbon intensity.

The following minimum hedging rates are applied within the portfolio (expressed as a minimum percentage of net assets, excluding bonds and other debt securities issued by public issuers, ancillary liquid assets and solidarity assets): i) 90% for the ESG analysis; ii) 80% (90% by 31 December 2026) for the percentage of gender diversity within governance bodies; iii) 55% (60% by 31 December 2026) for carbon intensity.

Further information on the environmental and/or social characteristics promoted by the UCITS can be consulted in its "SFDR" appendix.

1.2/ Basic research on each individual instrument:

Financial analysis is carried out on the basis of the management company's micro- and macro-economic forecasts (level of growth, level of deficits, level of inflation, etc.) and the recommendations of credit research on issuers (analysis based on quantitative data (turnover, debt, etc.) or qualitative data (rating, issuer management skills), with the aim of building a portfolio of debt securities and money market instruments. The UCITS may invest directly in this type of asset up to 100%.

In addition, the Investment Manager makes extensive use of ESG data in constructing the selection universe. ESG ratings also enable construction of the portfolio with stocks having superior ESG characteristics.

The ESG methods that employ the ESG data used in investing are based in part on third-party data and in some cases are developed in-house. They are subjective and may change over time. Despite a series of initiatives, harmonised definitions are lacking, and this may result in diverse ESG criteria. Comparing the different investment strategies using ESG criteria and ESG reporting can be difficult. Strategies that use ESG criteria should be differentiated from others that use sustainable development criteria, because while both may use apparently similar ESG data, different calculation methods may be involved.

AXA IM's various ESG methodologies described above may evolve in the future to take into account any improvements in data availability and reliability, or changes in regulation or other external frameworks or initiatives, among others.

1.3/ Construction of the portfolio:

Quantitative and qualitative analysis of ESG factors contributes criteria taken into account by the fund manager for use in weighting the securities in the portfolio. Weighting depends on companies' management qualities, growth strategies, and governance.

In choosing the weightings for the securities in the portfolio, the fund manager may also take into account the measures taken by companies to reduce existing ESG risks, the ability of companies to focus their growth on environmental opportunities, and also on the quality of companies' communications regarding ESG matters.

This process is designed to take into consideration each security's factor exposures as well as its ESG rating. It serves to point the portfolio of these CIUs naturally towards securities with higher ESG scores while maintaining the desired factor exposures.

Thus, the financial and non-financial analysis is taken into account by the financial manager systematically when calculating the weightings of securities in the portfolio. However, the decision to hold, buy, or sell a security is not based automatically and exclusively on its ESG rating criteria but also relies on an internal analysis carried out by the fund manager.

In addition, the financial manager may use techniques and tools linked to securities that he thinks will contribute to optimal economic management of the portfolio (purchase/sale of financial instruments, subscription/redemption of units or shares of French or foreign CIUs, AXA Group or other investment funds, use of financial futures intended to hedge the portfolio to/against interest rate, foreign exchange, and currency risks).

Implementation of the strategy takes into account:

- ✓ limited interest rate fluctuation risk, taken as analogous to interest rate sensitivity. The weighted average maturity (WAM) of the assets is less than or equal to 6 months;
- ✓ limited credit and liquidity risks. The life of the assets does not exceed 2 years, provided that a rate review is scheduled within a period of less than 397 days, and the weighted average life (WAL) to the redemption date of the instruments in the portfolio does not exceed 12 months.

The UCITS selects assets that have received a positive evaluation ensuing from systematically implementing and applying internal, prudent, ongoing assessment of the credit quality of money market instruments.

Money market instruments in the portfolio are selected based on an internal credit quality assessment procedure that takes into account, in particular, quantitative and qualitative indicators of the issuer and instrument-related characteristics (e.g., asset class, liquidity profile, etc.), along with operational and counterparty risks. In addition to these indicators, the internal assessment procedure may also take the ratings assigned by rating agencies into account, though without relying exclusively on these external ratings automatically as the sole criterion.

2. Description of the categories of assets and financial contracts:

The UCITS adheres to the rules on eligible assets and on diversification ratios specified in Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 ("EU Regulation 2017/1131").

Equities:

The UCITS does not operate in equity markets either directly or indirectly.

Money market instruments, securitisation instruments, and asset-backed commercial paper:

The UCITS may invest up to 100% of its net assets in:

- money market instruments, denominated in euros or otherwise, traded on a regulated market pursuant to Directive 2004/39/EC or traded on another market in a Member State, regulated, in regular operation, recognised and open to the public, or traded in another third market, regulated, in regular operation, recognised and open to the public, provided that the choice of market has been approved by the competent authorities (or is provided for by law or by the fund rules or by the investment company's articles of incorporation);
- The money market instruments specified in Article 50(1)(h) of Directive 2009/65/EC;

Namely:

- Certificates of deposit;
- short- and medium-term securities (including Euro Medium Term Notes indexed to short-term references and Euro Commercial Papers);
- Treasury notes;
- Treasury bills;

The maximum residual life of the selected financial instruments (e.g., bonds) may be up to 2 years, provided that the interest rate is to be revised within fewer than 397 days.

The UCITS may invest up to 15% of its net assets in:

- Asset-backed commercial paper (ABCP) that does not adhere to the rules on transverse regulation for simple, transparent, and standardised (the STS system) securitisation, is sufficiently liquid, and has received a positive evaluation.

The selected asset-backed commercial paper (ABCP) may be issued by a programme that has met the conditions stipulated in Article 11 of EU Regulation 2017/1131.

The above notwithstanding, the initial limit of 5% of the UCITS's assets per entity may be raised to 100% of its assets if the UCITS invests in money market instruments issued or guaranteed individually or jointly by the European Union, the national, regional, and local authorities of EU Member States or their central banks, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Facility and the European Financial Stability Fund, the central authority or central bank of an OECD member country (United States, Canada, Australia, Switzerland, United Kingdom, etc.), the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements, if, and only if, none of at least six (6) issues of securities and money market instruments by that entity makes up more than 30% of the net assets.

The Investment Manager must have appropriate information, i.e., information on the issue and on the legal and financial status of the issuer, to assess the issuer's risk properly.

The issuer will also be subject to an independent credit quality assessment.

Units or shares in UCITSs, AIFs, or investment funds

The UCITS may hold up to 10% of its assets in units or shares of short-term money market funds (CIUs) within the meaning of EU Regulation 2017/1131;

The holding of non-SRI labelled UCI units or shares is limited to 10% of the UCITS total net assets. The SRI approach of the underlying UCIs may be heterogeneous.

They may be UCIs and investment funds managed by the Management Company or by other entities - whether or not belonging to the same group as the Management Company - including related companies.

3. Financial futures instruments (derivatives):

To achieve the management objective, the UCITS may, in line with the UCITS's policy of SRI commitment, execute transactions involving the financial futures described below. Trading in financial futures instruments may not be above the value of the assets.

- Types of markets for trading:

☒ regulated;
☒ over-the-counter (OTC).

- Risks the investment manager wishes to trade in (either directly or by using interest rate, exchange rate, or currency indices):

☐ equities;
☒ interest rates;
☒ foreign exchange;
☐ credit securities;
☐ other risks (to be specified).

- Types of trades (all operations must be limited to achieving the management objective):

☒ hedging;
☐ exposure;
☐ arbitrage;
☐ other (to be specified).

- Types of instruments used:

☒ futures;
☒ options (including caps and floors);
☒ swaps (including interest rate swaps, forward swaps, and other financial futures for hedging interest rate risks);
☒ currency futures;
☐ credit derivatives;
☐ other (to be specified).

- Strategy for using financial futures instruments:

The overall risk related to financial futures instruments is not to exceed the portfolio's total value.

Use of derivatives is not intended to alter the ESG selection policy significantly or permanently.

Financial futures instruments enabling:

- only hedging the portfolio against interest rate or foreign exchange risks.

The UCITS only carries out hedging transactions. Consequently, in the event of exposure or overexposure, the temporary duration of 1 month or 12 months does not apply.

The UCITS will not use financial futures instruments in the form of total return swaps.

The UCITS may have as a counterparty for financial futures instruments any financial institution meeting the criteria referred to in paragraph 2 of section R214-19 II of the French Monetary and Financial Code and in Article 13 of EU Regulation 2017/1131 selected by the Management Company in accordance with its order execution policy available on its website.

Contracts to arrange financial guarantees:

In the context of executing financial futures instruments and/or repurchase and/or reverse repurchase agreements, and in accordance with the applicable regulations, the UCITS may have to give or receive a financial guarantee (collateral) with the aim of reducing the counterparty risk. Guarantees received by the UCITS may be granted only by an institution that is a UCITS depositary, a credit institution with registered address in an OECD Member State, or an investment firm with its registered office in Europe (the EU or EEA) that is authorised to provide account holding-custody for servicing financial instruments and has at least EUR 3.8 million in equity.

Financial guarantees may be received in the form of cash (up to a maximum of 10% of its net assets) in consideration for assets transferred under repurchase agreements.

Financial guarantees may be received in the form of assets (excluding securitisations and ABCP), particularly as deposits, money market instruments, and/or bonds issued or guaranteed by EU Member States and/or supranational organisations that have been given a positive assessment by the Management Company in consideration for cash paid under repurchase agreements.

In accordance with its internal policy for managing financial guarantees, the Management Company will set:

- the level of financial guarantee required; and
- the discount level applicable to assets received as financial guarantees, in particular based on their type, the issuers' credit quality, their maturity terms, their reference currency, and their liquidity and volatility.

Pursuant to the valuation rules specified in this prospectus, the Management Company will make a daily valuation of the guarantees received based on the market price (mark-to-market). Margin calls will be made in accordance with the terms of the financial collateral arrangements.

The UCITS may reinvest financial guarantees received in cash, in accordance with EU Regulation 2017/1131.

Non-cash financial guarantees received may not be sold, reinvested, or pledged. The counterparty that receives assets transferred by the UCITS as collateral under a repurchase agreement may not assign, invest, commit, or otherwise transfer the assets without prior consent from the UCITS's management company.

The guarantees received by the UCITS will be held by the UCITS's depositary or by another third-party depositary (such as Euroclear Bank SA/NV) that is subject to prudential supervision and has no links to the provider of the guarantee.

Despite the management company's positive assessment of the issuers of securities received as financial guarantees or of securities acquired through cash received as a financial guarantee, the UCITS may bear a risk of loss in the event of default by the issuers or the counterparty in these operations.

4. Securities with embedded derivatives:

The UCITS is not authorised to use securities comprising derivatives.

5. Deposits:

The UCITS may make deposits with multiple credit institutions pursuant to Article 12 of EU Regulation 2017/1131.

This investment may account for up to 100% of the UCITS's assets within the limits of the diversification rules set out in Article 17 of the said EU Regulation 2017/1131.

6. Cash borrowings:

The UCITS is not authorised to resort to borrowing cash. However, as an exception, events beyond management's control (e.g., failed trades) may result in negative positions if they are in the unitholders' best interest.

The Investment Manager will take immediate corrective action to absorb any negative positions in the best interest of the unitholders.

7. Temporary securities purchase and sales transactions:

Temporary securities purchase or sales transactions (also called securities financing operations) are carried out in accordance with the French Monetary and Financial Code and with EU Regulation 2017/1131.

They are carried out to achieve the UCITS's management and cash flow management objectives.

These transactions consist of repurchase and/or reverse repurchase transactions (the UCITS is not authorised to engage in securities lending and borrowing).

The UCITS's assets that may be subject to securities financing transactions are bonds and/or traded debt securities and/or money market instruments (not including securitisation assets and ABCP).

The cash received by the UCITS under a repurchase agreement may not exceed 10% of its assets.

The assets received by the UCITS under a reverse repurchase agreement must be sufficiently diversified with a maximum exposure to any one issuer limited to 15% of the UCITS's assets (except in cases where the assets received take the form of money market instruments that adhere to the requirements of Article 17 of EU Regulation 2017/1131).

The Management Company expects any such reverse repo agreements to account for around 15% of the UCITS's assets, although the UCITS may perform these transactions up to a limit of 100% of the UCITS's net assets.

Further information on these temporary securities purchase or sales transactions appears in the UCITS's annual report.

Temporary securities purchase or sales transactions will be secured based on the principles described in the "Contracts to arrange financial collateral" section and will be traded based on the criteria relating to the counterparties described in the "financial futures instruments (derivatives)" section above.

Further information on the terms of remuneration for the temporary purchase and sale of securities is available in the fees and commissions section.

Your money will be invested principally in financial instruments selected by the manager. These instruments will experience all of the fluctuations and ups and downs of the markets.

6) Risk profile:

General considerations:

The UCITS's risk profile is designed for an investment horizon of a minimum of 2 months. As for any other financial investment, potential investors should be aware that the value of the UCITS's assets is subject to market volatility, and this value may fluctuate wildly (depending on political, economic, and stock market conditions or conditions specific to the issuers). Thus, the UCITS's performance may not be in line with its objectives.

The Management Company offers subscribers no guarantee that they will not suffer losses on investing in the UCITS, even if they hold their units throughout the entire recommended investment period. The capital initially invested may not be returned in full; subscribers are exposed to a risk of loss limited to the capital invested.

The risks described below are not restrictive: it is the responsibility of investors to analyse the inherent risk for each of their investments and to form their own opinions.

The principal risks to which subscribers will be exposed are:

Direct or indirect exposure to equity risk is not allowed.

1 – Risk of loss of capital:

The UCITS carries no guarantee in respect of the capital invested. The capital initially invested may not be returned in full.

2 – Interest rate risk:

Interest rate risk is the risk of depreciation of short- or medium-term interest rate instruments arising from changes in interest rates that impact bond markets. For example, the price of a fixed-rate bond tends to vary conversely with respect to interest rates.

The UCITS invests mainly in money market instruments. If interest rates rise, the value of assets invested at a fixed rate may fall.

3 – Credit risk:

The value of the debt securities in which the UCITS has invested may fall in the event of the failure or any deterioration in the quality of bond issuers (e.g., their rating is downgraded).

4 – Risk associated with discretionary management:

The discretionary management style is based on anticipating changes in interest rate markets. The UCITS's performance will therefore depend on the fund manager's forecasts of changes in the interest rate curve.

As management is discretionary, there is a risk that the fund manager's forecast of these changes will be wrong.

Thus, the UCITS's performance may not be in line with its management objective.

5 – Counterparty risk:

This is the risk of default (or non-performance of all or some of its obligations) by the counterparty of the UCITS in any transaction involving an OTC financial contract and/or any transaction for the temporary purchase or sale of securities before the transaction has been permanently settled as a cash flow.

Default (or non-performance of all or some of its obligations) by a counterparty in these transactions can have a considerable negative impact on the UCITS's net asset value.

6 – Risk associated with asset securitisation:

The fund manager has a prudent internal assessment procedure, although these instruments come from complex set-ups that may carry legal risks and specific risks related to the characteristics of the underlying assets.

Materialisation of these risks may cause the net asset value to fall.

7 – Risks associated with securities financing operations and risks associated with management of financial guarantees:

These operations and the guarantees associated with them could create risks for the UCITS, such as:

- (i) counterparty risk (as described above),
- (ii) legal risk,
- (iii) custody risk,
- (iv) liquidity risk (i.e., the risk arising from a difficulty in buying, selling, rescinding, or valuing a security or a transaction because of a lack of buyers, sellers, or counterparties), and, where applicable,
- (v) risks associated with reuse of guarantees (i.e., mainly the risk that financial guarantees given by the UCITS may not be returned to it, e.g., following failure by the counterparty).

8 – Risks inherent to investments in a single entity:

The risk resulting from concentrating the UCITS's investments in certain issuers may result in a decrease in the net asset value where these issuers are subject to a clear risk of loss in value or default.

9 – Liquidity risk:

In especially difficult market conditions or because of an exceptionally high volume of redemption requests or other exceptional circumstances, the UCITS may not be able to attend to redemptions within the period indicated in the prospectus. In this case, where the interests of the investors so dictate, the Management

Company may, in compliance with the UCITS's articles of incorporation, suspend subscriptions or redemptions or extend the settlement period.

10– Risk associated with ESG criteria:

Integrating ESG and sustainability criteria into the investment process may exclude securities offered by certain issuers for reasons other than pure investment considerations and, therefore, certain market opportunities available to funds that do not employ ESG or sustainability criteria may not be available to the UCITS, and the UCITS's performance could thus potentially be better or worse than that of comparable funds that do not use ESG or sustainability criteria. Asset selection may in part be based on a proprietary ESG rating process or on exclusion lists ("banned lists") partly based on third-party data. The absence of common or harmonised definitions and labels incorporating ESG and sustainability criteria at the EU level may cause Fund Managers to take different approaches when defining ESG objectives and deciding whether the funds they manage have achieved those objectives. This also means that comparing strategies including ESG and sustainability criteria may be difficult, because the selection and weighting criteria applied to the chosen investments may to some extent be subjective or based on indicators that may have the same name but different underlying meanings. Investors are advised that the subjective values they may or may not assign to certain types of ESG criteria may differ substantially from the Investment Manager's own. The lack of harmonised definitions may also mean that certain investments are unable to benefit from preferential tax regimes or tax credits because ESG criteria are assessed differently than was initially anticipated.

11 – Including sustainability risks in the investment decision-making process:

Sustainability risk is an event or a situation in the environmental, social, or governance sphere which, should it occur, could have a sizeable real or potential negative impact on the value of the investment in the UCITS.

The sustainability risk approach used by the UCITS entails significant integration of ESG (environmental, social and governance) factors into the research and investment process. The UCITS has put in place a framework for integrating sustainability risks into its sustainability factor (or "ESG factor")-based investment decision-making grounded essentially in sector and regulatory exclusions and ESG rating method.

Sector and regulatory exclusions

The UCITS has set up a series of exclusion-based policies to manage extreme ESG and sustainability risks. These policies are intended to manage extreme ESG and sustainability risks, placing particular emphasis on:

- E: Climate (coal and tar sands), Biodiversity (protection of ecosystems and deforestation),
- S: Health (tobacco) and human rights (controversial weapons and white phosphorus munition, violations of international norms and standards, serious human rights violations)
- G: Corruption (violations of international norms and standards, serious controversies, violations of the principles of the United Nations Global Compact).

On the date of publication of this prospectus, the UCITS applies the sector-based exclusion policies relating to controversial weapons, agricultural raw materials, the protection of ecosystems and deforestation, climate-related risks and tobacco.

In addition, the UCITS applies AXA IM's ESG standards encouraging ESG investments and applies, to this end, additional exclusions relating to white phosphorus munitions, violations of the principles of the United Nations Global Compact, violations of international norms and standards, serious controversies, countries with serious human rights violations and investments with a low ESG rating.

All these exclusionary policies aim to systematically address the most serious sustainable risks in the decision-making process and may therefore evolve over time. Please click on the following link for more details: <https://particuliers.axa-im.fr/fr/investissement-responsable>

ESG Rating

AXA IM uses rating methodologies to evaluate issuers on the basis of ESG criteria (corporate, sovereign, green, social and sustainable bonds).

These methods are based on quantitative data from various third-party data sources compiled from both extra-financial information published by issuers and states and from internal and external research. The

data used in these methods include carbon emissions, water stress, occupational safety and health, labour standards in the supply chain, business ethics, corruption, and instability.

The corporate rating methodology is based on three pillars and several sub-factors, covering the main issues faced by companies in E, S and G areas. This framework is based on fundamental principles such as the United Nations Global Compact, the OECD Guidelines, International Labour Organisation conventions and other international principles and conventions guiding the activities of companies in the field of sustainable development and social responsibility. The analysis builds on the most significant ESG risks and opportunities previously identified for each sector and each company on the basis of 10 factors: climate change, natural capital, pollution and waste, opportunities related to environmental challenges, human capital, product reliability, stakeholder opposition, access to essential services, corporate governance and business ethics. The ESG rating depends on the sector of activity, since for each sector, the most material factors are identified and overweighted. Materiality is not limited to the impacts on the business activity, it also incorporates impacts on external stakeholders as well as the underlying reputational risk arising from a misunderstanding of ESG issues.

Through our methodology, the severity of controversies is assessed and monitored on an ongoing basis. Controversial rating is also used to ensure that the most significant risks are considered in the final ESG score. Thus, the rating of controversies impacts the final ESG rating and high severity controversies will trigger significant penalties on the rating assigned to the sub-factors considered and ultimately on the ESG rating.

These ESG scores provide a standardised and holistic view of issuers' performance according to ESG factors and also help to promote environmental and social factors and further integrate ESG risks and opportunities into our investment decisions.

One of the main constraints affecting this approach is related to the limited availability of the data that can be used to assess sustainability risks: these data are not yet systematically released by issuers and, where they are available, different methods may be used to produce them. Investors should be aware that most information concerning ESG factors is based on historical data and may not reflect future ESG performance or the ESG risks attaching to investments.

ESG ratings are fully integrated into the UCITS's investment process, both in terms of taking ESG criteria into account in the management strategy and in terms of monitoring sustainability risk, the latter being assessed based on the UCITS's average ESG score.

Having the UCITS's investment strategy and risk profile in mind, the likely impact of sustainability risks on the UCITS's returns should be low.

Further information on integration of sustainability risks into the investment decision-making process and assessment of the likely impact of sustainability risks on the UCITS's returns is available under the section headed "SFDR" at: <https://particuliers.axa-im.fr/investissement-responsable>.

7) Guarantee or protection: None.

8) Subscribers concerned and typical investor profile: All subscribers.

This UCITS is aimed at investors interested in investments exposed to the interest rate, credit, and money markets. They are informed that the UCITS incorporates a meaningful and engaging approach related to socially responsible investment, respecting the criteria of environmental, social and governance (ESG) responsibility.

The capital invested in variable net asset value standard money-market funds may fluctuate upward or downward.

The amount that should reasonably be invested in this UCITS depends on each unitholder's own personal circumstances. In deciding this, unitholders should consider their personal wealth, their actual needs over a recommended investment horizon of at least 2 months, and whether they are interested in taking risks or would instead prefer an investment that entails less risk. Unitholders are also strongly advised to diversify their investments sufficiently so that they are not exposed only to the risks of this UCITS.

Restrictions on US Investors:

Units in the mutual fund have not been, nor will they be, registered under the 1933 US Securities Act, and the mutual fund is not, nor will it be, registered under the 1940 US Investment Company Act.

Consequently, its units may not be subscribed, assigned, offered, or sold directly or indirectly in the United States of America by any national of the United States of America, referred to here as a "US Person", or by any person subject to Title 1 of the US Employee Retirement Income Security Act ("ERISA") or section 4975 of the US Internal Revenue Code, or where the person is a "Benefit Plan Investor" within the meaning of the ERISA regulations.

The mutual fund's unitholders must have the status of "Non-United States Persons" pursuant to the Commodity Exchange Act.

Definitions for "U.S. Person", "Non-United States Person" and "Benefit Plan Investor" are available at <https://funds.axa-im.com/> (under the heading *legal notice*). For purposes of this prospectus, "US Investors" are "US Persons", "Benefit Plan Investors" and other persons subject to ERISA, and persons who are not "Non-United States Persons".

Persons wishing to acquire or subscribe to units may have to provide written certification that they are not US Investors. Should their status change, they will no longer be entitled to acquire further units and will have to immediately notify the change of status to the mutual fund's management company, which will, where applicable, proceed with forced redemption of their units.

Exceptions may be granted by the UCITS's management company in writing, particularly where required under applicable law.

The recommended minimum investment period is 2 months.

9) Procedures for determining and allocating Sums Available for Distribution: Capitalisation

In accordance with the legal provisions, the Distributable Amounts are comprised of:

- net revenues plus the carry forward, plus or minus the balance of the accruals and deferrals account;
- the capital gains earned, net of fees, minus capital losses incurred, net of fees, reported during the financial year, plus the net capital gains of the same kind reported during prior financial years that were not distributed or capitalised, plus or minus the balance of the accruals and deferrals account.

10) Distribution frequency

The Distributable Amounts are fully capitalised each year.

11) Characteristics of the units: Units are denominated in euros and are fractionalised into ten-thousandths of a unit.

12) Subscriptions and redemptions:

Subscription and redemption orders are received daily until 12:00 p.m.* (Paris time) by the depositary for bearer units registered with Euroclear France and by IZNES for units reserved for corporate investors acting on their own account to be registered or registered in the DEEP.

Orders are executed in accordance with the following table:

Subscription order processing	Redemption order processing	Order execution	Publication of the net asset value**	Delivery of subscriptions	Settlement of redemptions
D	D	D	D	D	D

*Except where a specific deadline has been arranged with your financial institution.

**The net asset value at which subscription and redemption orders are executed is calculated based on the previous day's price (D-1) published on D-1. It may, however, be recalculated to account for any exceptional market event that may have supervened before the processing cut-off time. The publication date of the net asset value is D and is not subject to recalculation.

Subscriptions are by number of units or amount.

Redemptions are by number of units or amount, except in cases of full redemptions, which are solely by number of units.

Any fractional units are either settled in cash or carried out by subscribing an additional unit or fraction of a unit.

The net asset value calculated the day before a weekend or an official public holiday includes the accrued coupons for the weekend or the official public holiday. It is dated the last day of the anticipation period.

Subscription and redemption requests are centralised by delegation from the Management Company

- with BNP PARIBAS SA for bearer units registered with Euroclear France and whose address is as follows:

BNP-PARIBAS SA
Grands Moulins de Pantin
9, rue Débarcadère
93500 Pantin

- **IZNES** for registered units reserved for investors, legal entities acting on their own account to be registered or already registered in the Shared Electronic Registration System (DEEP) and whose address is:

IZNES
Service Opérations [Operations Department]
20-22, rue Vernier – 75017 Paris

13) Net asset value calculation frequency: Daily.

The net asset value will not be calculated or published on trading days that fall on official public holidays. The reference stock exchange trading calendar is that of Euronext (Paris).

14) Place of publication of the net asset value: The management company's offices.

15) Charges and fees:

Subscription and redemption fees: Subscription and redemption fees will raise the subscription price paid by the investor or lower the redemption price. Fees retained by the UCITS are used to offset the costs the UCITS incurs in investing in or divesting from the assets it holds. Fees not retained by the UCITS revert to the management company, the sales agent, etc.

Fees charged to investors levied on subscriptions or redemptions	Calculation basis	Rate
Subscription fee not retained by the UCITS	Net asset value x number of units	Maximum charge: 1% ➤ The insurance companies in the AXA Group are exempt from paying this fee when this UCITS is used as a basis for policies expressed in accumulation units.
Subscription fee retained by the UCITS	Net asset value x number of units	None
Redemption fee not retained by the UCITS	Net asset value x number of units	None
Redemption fee retained by the UCITS	Net asset value x number of units	None

Operating and management charges:

These costs cover all the costs billed directly to the UCITS, except for the costs of transactions. Transaction charges include intermediation costs (brokerage charges, stock exchange taxes, etc.) and any turnover fees charged, in particular by the depositary and the Fund Manager.

Besides the operating and management charges there may be:

⇒ turnover fees charged to the UCITS;

⇒ remuneration received by the lending agent arising from implementing transactions involving the temporary purchase and sale of securities.

Please refer to the Key Investor Information Document (KIID) for more information on the fees actually charged to the UCITS.

	Costs charged to the UCITS	Calculation basis	Rate
1	Fund management fee	Net assets (including CIUs)	Maximum rate: 0.20% These costs are charged to the UCITS's profit and loss account directly
2	Administrative charges external to the management company:		
3	Maximum indirect charges (fees and management costs)	Assets of the selected CIUs	<p>➤ maximum 0.20%, including tax (management fees)</p> <p>➤ Indirect subscription/redemption fees are capped at 1%, and no indirect subscription/redemption fee will be paid when the underlying UCI is managed by the same management company, whether directly or by delegated management. The UCITS does not invest in units or shares of targeted money market UCIs whose subscription and redemption fees are acquired from the UCI.</p>
4	Turnover fee Depositary	Levied on each transaction	Maximum € 50 incl. tax
5	<p>Outperformance fee ⁽¹⁾⁽²⁾ <u>Effective from 1 January 2019</u></p> <p>The Management Company is entitled to charge a performance fee (the "Performance Fee"), to be calculated by the Investment Manager for each reference period ("Reference Period").</p> <p>First Reference Period: The first Reference Period is counted from 1 January 2019 and ends on the last valuation day in the month of December 2019. Subsequent Reference Periods have a duration of one year corresponding to the UCITS's financial year.</p>	<p>Performance calculation:</p> <p>In the event of outperformance, a provision for the performance fee of 30% of the outperformance will be set aside on each valuation day.</p> <p>If the outperformance is positive, but less than that on the previous valuation day, this provision will be adjusted by reversing the provisions up to the total amount of provisions already set aside.</p>	<p><u>Reference rate</u></p> <p>The UCITS will pay the Management Company a performance fee at the end of the Reference Period if the performance of the UCITS exceeds the performance of the Capitalised €STR plus 2 basis points ("bps").</p> <p>This performance fee will be equivalent to 30% of the outperformance between the performance of the UCITS and the performance of the Capitalised €STR plus 2 bps.</p>

(1) I - Terms for calculating the performance fee:

Outperformance is defined as the difference between the net asset value of the Fund, net of fees and commissions with the exception of Performance Fees, and that of a fictitious asset over a reference period. The value of the Fund and the value of the fictitious asset are the same on the first day of a reference period. Performance of the Reference Fund is equal to that of the €STR plus 2 bps.

*The performance fee is based on the comparison between the performance of the fund and that of a net asset increased by the €STR rate plus 2 bps and having the same subscription and redemption movements and/or dividend payments as the actual fund (the "**Reference Fund**").*

- *At the end of the Reference Period, where a provision for the Performance Fee has been set, the management company will collect the performance fees, and the Reference Fund asset will be adjusted based*

on the UCITS's total net asset value. Accordingly, any existing provisions will be settled at the end of the Reference Period. If no provision is made at the end of the Reference Period, the Reference Fund assets are not adjusted.

If units have been redeemed or dividends paid out, part of the provision for the Performance Fee will be owed to the management company. This will be the amount of the redemption or the dividend paid out divided UCITS's total net asset value. Holders should note, however, that in certain circumstances, an overall outperformance of the UCITS over the reference period may give rise to the payment of a Performance Fee to the management company even if the individual performance of certain holders is different given their subscription and/or redemption dates.

The Reference Period may also end by an asset contribution operation by merger or takeover, divestiture, or any other exceptional operation such as closure, dissolution or liquidation of the management company..

It is specified that if the benchmark changes during the reference period, the management company will calculate the performance of the benchmark corresponding to that period by combining the benchmark index in force until the date of the change and the new benchmark used thereafter.

II - Simplified explanatory examples

(to be read independently of the graph below with a performance fee percentage of 30%):

a – Definition:

Reference fund: "fictitious" net asset increased at the rate of the €STR plus a number of basis points ("Bps") and using the same subscription and redemption movements or dividend payment as the actual portfolio.

b - Examples:

At the end of the reference period:

- *Reference Fund level equal to 110 and the Net Asset Value equal to 100,*

equates to:

- *Performance fees = 30% x Max (0; 100 – 110) = 0*
- *No alignment(reset) of the Reference Fund level for the following period.*

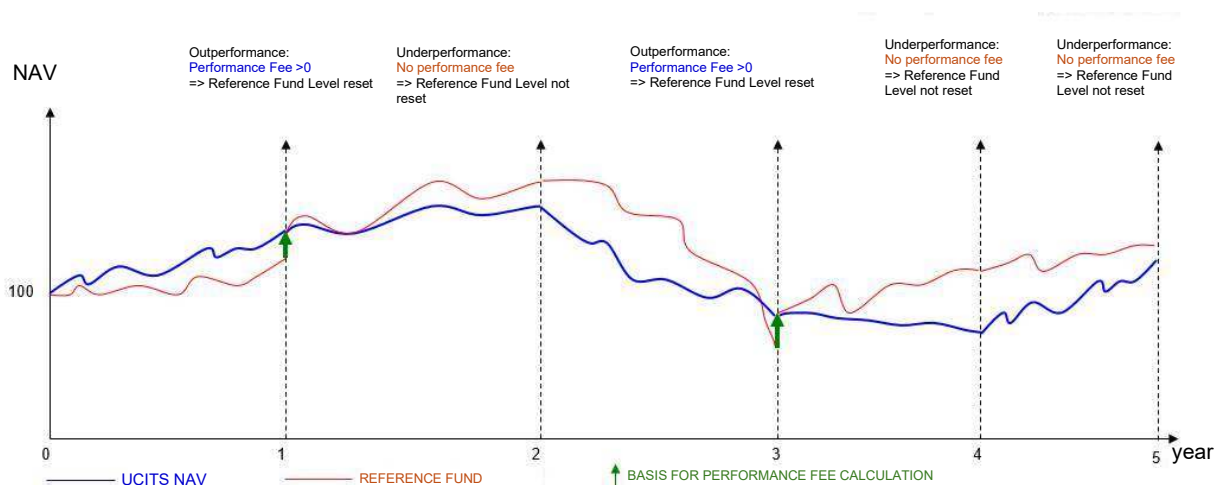
- *Reference Fund level equal to 100 and the Net Asset Value equal to 110,*

equates to:

- *Performance fees = 30% x Max (0; 110 – 100) = 3*
- *Aligning (reset) of the Reference Fund level for the following period, new Reference Fund level equal to 110.*

III – Graph for illustration purposes:

Unitholders are advised that a performance fee may apply even in the event of negative performance of the UCITS.



Comments on the graph:

At the end of each Reference Period:

In the event that the UCITS net asset value exceeds the Reference Fund (e.g. end of years 1 and 3):
- a performance fee will be paid by the UCITS to the Management Company according to the following formula:

$[Performance\ fee\ percentage]\% \times \text{Max}(0; [Net\ Asset\ Value\ (NAV) - Reference\ Fund])$

- the Reference Fund level will be aligned with the UCITS outperformance level (Reference Fund reset).

In the event that the UCITS net asset value exceeds the Reference Fund (e.g. end of years 2, 4 and 5):

- no performance fee will be paid by the UCITS; and
- the Reference Fund will not be updated (no Reference Fund reset).

(2) EMMI (the European Money Market Institute) is the administrator of the benchmark index used to calculate the outperformance fee and has been registered on the Register of Benchmark Administrators and Benchmarks kept by ESMA. Further information on the benchmark index is available on the EMMI's website at: www.emmi-benchmarks.eu.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has a monitoring procedure in place for the benchmark indices used. The procedure sets forth the measures to be implemented in case of material changes to or cessation of an index.

Costs incurred as fees payable to the French Financial Markets Authority (FMA), extraordinary and non-recurring taxes, government charges, and fees, and extraordinary legal costs linked to the collection of debts of the UCITS may be added to the costs charged to the UCITS specified in the schedule of charges set out above.

16) Temporary securities purchase and sales transactions:

When carrying out temporary securities purchase and sales transactions, the UCITS may engage the services:

- of AXA Investment Managers IF ("AXA IM IF"),
in particular for selecting counterparties and for managing financial collateral.

Any profits (or losses) resulting from these transactions will be acquired in full by the UCITS.

Details are included in the UCITS's annual report.

AXA IM IF selects the counterparties with which repurchase and reverse repurchase operations are transacted on behalf of the UCITS in accordance with its execution policy, available at <https://funds.axa-im.com/>:

AXA Investment Managers IF
Tour Majunga – La Défense 9
6, place de la Pyramide
92908 Puteaux

AXA IM IF and the Management Company are two entities in the AXA IM Group. To prevent conflicts of interest, the AXA IM Group has implemented a conflict of interest management policy, available at <https://funds.axa-im.com/>.

The UCITS's policy on financial guarantees and counterparty selection for concluding temporary securities purchase or sales transactions is in line with the policy on financial contracts described above.

17) Selecting intermediaries:

The Investment Manager's procedure for selecting intermediaries is based on:

- a due diligence stage for compiling background information and
- approval procedure involving, besides the management teams, a number of other teams overseeing the range of risks related to entering into a relationship with a counterparty or a broker, namely, the Risk Management Department, Operations teams, the Compliance Unit, and the Legal Department.

Each team casts its own vote.

IV – Commercial information:

Full information concerning the UCITS can be obtained by writing to the management company directly (postal address):

AXA INVESTMENT MANAGERS PARIS
Tour Majunga - 6 Place de la Pyramide
92908 PARIS – La Défense cedex

- Subscription and redemption requests are centralised by delegation from the Management Company, with: BNP PARIBAS SA for bearer units registered with Euroclear France and whose address is as follows:

BNP-PARIBAS SA
Grands Moulins de Pantin
9, rue Débarcadère
93500 Pantin

- **IZNES** for registered units reserved for investors legal entities acting on their own account to be registered or already registered in the Shared Electronic Registration System (DEEP) and whose address is:

IZNES
Service Opérations [Operations Department]
20-22, rue Vernier – 75017 Paris

➤ **Compliance with environmental, social, and governance objectives:**

Information concerning the criteria relating to compliance with the environmental, social, and governance objectives (ESG criteria) is available on the Management Company's website(<https://funds.axa-im.com/>) and the criteria are addressed in the annual reports for the respective financial years.

➤ **Voting rights policy and availability of the report:**

Information on the voting rights and reporting access policy is available on the management company's website (<https://funds.axa-im.com/>).

➤ **Information in case of changes to the UCITS's operating procedures:**

Unitholders are informed of changes to the UCITS's operating procedures individually, through the press, or by any other means complying with the prevailing regulations. If appropriate, this information may be released by Euroclear France or by its affiliated financial intermediaries.

The management company informs unitholders in the UCITS that the UCITS's professional unitholders subject to regulatory requirements such as those ensuing under Directive 2009/138/EC (Solvency 2) may receive the composition of the UCITS portfolio before that information is made available to all unitholders.

V – Investment rules:

Pursuant to the French Monetary and Financial Code and EU Regulation 2017/1131

The management company will take changes to the French Monetary and Financial Code into account for purposes of managing the UCITS as soon as those changes take effect.

VI – Overall risk:

The UCITS's overall risk is calculated using the commitment approach.

VII – Asset valuation and accounting rules:

The net asset value on a given day is calculated based on the previous day's price. In the event of an exceptional market event supervening before the processing cut-off time, the value may be recalculated to prevent market timing opportunities. The publication date of the net asset value is D and is not subject to recalculation.

1) The portfolio is evaluated as follows at each net asset value valuation date and at the close of the annual financial statements:

Transferable securities:

Financial instruments and securities traded on a French or foreign regulated market:

- Financial instruments and securities traded on a regulated market in France or abroad: at the closing price on the valuation date (source: Thomson-Reuters).
- Securities whose price has not been booked on the valuation date are valued at the last officially published price or their expected trading value under the responsibility of the Management Company. The attesting documents are communicated to the auditor during audits.
- Foreign exchange: foreign currencies are converted into euros at the exchange rate posted in London at 4:00 p.m. on the valuation date (source: WM Company).

- Bonds and indexed products at fixed or variable rates, including Treasury Bills at annual interest rates (BTANs) and fixed-rate discounted-interest treasury bills (BTFs), are valued each day at their market price as assessed by data suppliers whom the Management Company deems to be eligible, and they are rated in order of priority by instrument type. They are valued at their clean price.

However, the following instruments are valued based on the following special methods:

UCI units or shares:

- Units or shares in CIUs are valued at their last officially published net asset value. Collective investment undertakings that use a time frame that cannot be reconciled with the calculation of the net asset value of the fund are valued based on estimations under the supervision and at the discretion of the Management Company.

Negotiable debt securities other than annual interest-earning treasury notes (BTANs), fixed-rate discount treasury notes (BTFs):

Negotiable Debt Securities (TCNs) are valued by the application of an actuarial method, the discount rate selected being that of the equivalent issue(s) of securities, adjusted where necessary by a difference that represents the intrinsic characteristics of the issuer of the security (the market spread of the issuer).

The markets rates employed are:

in the case of the Euro, the EURO STR swap curve (Overnight Indexed Swap [OIS] method),

- in the case of the USD, the Fed Funds swap curve (Overnight Indexed Swap [OIS] method),

- in the case of the GBP, the SONIA swap curve (Overnight Indexed Swap [OIS] method).

The discount rate is an interpolated rate (by means of linear interpolation) between the two closest trading periods framing the maturity of the security.

Securitisation instruments:

- Asset-backed securities (ABS): ABSs are valued based on valuations from a service provider, from data suppliers, from eligible counterparties, and/or third parties designated by the Asset Management Company (i.e., eligible data suppliers).
- Collateralised debt obligations (CDOs) and collateralised loan obligations (CLOs):
 - (i) subordinate tranches issued by CDOs and/or CLOs and (ii) custom CLOs are valued based on values from arranging banks, lead managers, counterparties who are committed to providing such valuations and/or third parties designated by the Asset Management Company (i.e., eligible data suppliers)
 - (ii) securities issued by CDOs and/or CLOs that are neither (i) subordinate tranches of CDOs and/or CLOs nor (ii) custom CLOs are valued by third parties designated by the Asset Management Company (i.e., eligible data suppliers).

The prices used for valuing securitisation instruments are valued at the discretion of the Asset Management Company.

Transactions involving the temporary acquisition and sale of securities:

- Repos:
 - Reverse repurchase agreements: receivables representing the repo inward securities are valued under the terms of contract.
 - Repos outward: the repo outward securities are valued at the market value of the securities; the debt representing the outward repos is valued under the terms of contract.

Financial instruments not traded on a regulated market:

These instruments are valued at their probable trading value at the discretion of the management company.

- Forex forwards: Forex forwards are valued based on a calculation taking into account:
 - The nominal value of the instrument,
 - The strike price of the instrument,
 - Discount factors for the remainder of the term,
 - The spot exchange rate at market value,
 - The forward exchange rate for the remainder of the term, defined as the spot exchange rate times the discount factor ratio in each currency calculated using the appropriate rate curves.

⇒ OTC derivatives for fund flow management (other than CDSs, FX Forwards, and CFDs):

- Interest rate swaps:
 - Interest rate swaps against capitalised daily index (example: swaps vs EONIA/€STR, Fed Funds/SOFR, SONIA.) :

These swaps are valued using the reversal cost method. Each time the net asset value is calculated, the interest rate and/or currency swap contracts are valued at their market value depending upon the price calculated by discounting the future cash flows (principal and interest) at the market interest and/or currency rates. The discounting is carried out using a zero-coupon rate curve.

- Interest rate swaps against a forward benchmark (example: swaps vs. EURIBOR):

These are valued at their market value based on the prices calculated by the counterparties, under the control and at the discretion of the Management Company.

⇒ OTC derivatives other than for fund flow management (not including CDSs, FX Forwards, and CFDs):

Financial futures instruments are valued at their market value based on the prices calculated by the counterparties under the supervision and at the discretion of the Management Company.

If the Management Company deems necessary, an investment or a specific security may be valued using an alternative method to those presented above, on the recommendation of Global Risk Management or a portfolio manager after validation by Global Risk Management. When the value of an investment cannot be verified by the usual method or an alternative method, it will correspond to the estimated probable realisation value, under the control and responsibility of the Management Company.

In practice, if the Management Company is forced to carry out a transaction at a price that differs significantly from the valuation provided for in the valuation rules presented here, all of the securities remaining in the Fund must be valued at this new price.

2) Accounting methods:

Income will be accounted for using the coupons received method.

Trading charges are posted in specific accounts of the OPC and are therefore not added to the cost price of the securities (excluding charges).

The WAPP (Weighted Average Purchase Price) method is used for the liquidation of securities. For derivative products, on the other hand, the FIFO (or 'First In' 'First Out') method is used.

VIII – Minimum information on the detailed description of the credit risk assessment procedure (the "Procedure")

I- Description of the scope of the Procedure

- Purpose of the Procedure:

AXA IM has implemented an internal procedure for assessing credit quality that it uses for money market funds. The purpose of the procedure is to ensure that money market funds invest in assets that have obtained a positive credit quality assessment by AXA IM.

- Scope of application:

This Procedure applies to money market instruments issued by private organisations and by sovereign, semi-sovereign, and supranational entities and to asset-backed commercial paper ("ABCP") issued by an ABCP programme that is fully guaranteed by a regulated credit institution.

AXA IM's money market funds may invest only in ABCP programmes that are fully guaranteed. A programme is fully guaranteed if investors are protected against impaired performance of their assets by a third party. This guarantee provides 100% coverage against credit risk and liquidity risk.

II- AXA IM's analysis of a 100% guaranteed programme is based on the financial solvency of the guarantor, not on the quality of the assets. The guarantor's rating is therefore applied to the ABCP programme.

III- Description of the participants in the procedure

The process of internally assessing credit for money market funds is split between two different teams within AXA IM:

- The research team: this team consists of analysts and economists based in Europe and in the United States. Financial analysts are in charge of defining an analytical method and of assessing issuers' credit quality. Each analyst specialises in one or more sectors or regions and has a designated backup from among the other financial analysts. There is one manager in charge of research in Europe and another in charge of research in the United States. This team of financial analysts covers:

- Developed countries/sovereign states;
- Financial and non-financial companies (corporations);
- Local and regional governments;
- Government agencies;
- Supranational financial institutions.

Economists based in Europe and Asia build scenarios, estimate associated risks, and use quantitative indicators to assess the credit quality of developed European countries.

The research team is completely independent of the money market funds' management teams. It reports directly to the Global Director of the CORE Investments platform.

Money market fund management teams are not involved in and exert no influence on the research team's internal credit quality assessments at any time. Analysts and economists are hired based on their qualifications, their skills, and their experience, so that they are able to conduct their assessments fully independently.

If a fund manager identifies a new issuer that has no internal credit quality rating, the manager sends a request for an assessment to be performed.

- The Global Risk Management Department ("GRM"): This department has a dedicated Investment Risk Analysis ("IRA") team in Paris that is in charge of calculating final scores based on the ratings made by the research teams and on quantitative factors. This team is composed of a manager and (between 4 and 6) quantitative risk analysts.

The GRM IRA expands the research team's assessment and takes any additional quantitative

parameters into consideration, and it issues the final scores that will serve as the basis for the Fund Managers' investment decision-making.

The GRM IRA team is ultimately responsible for the internal scoring relied on by management. In terms of organisation, the GRM department reports to AXA IM's Global Chief Operating Officer (COO), who in turn reports directly to AXA IM's Global CEO independently of the management teams. The money market fund management team is not involved in and exerts no influence on the GRM IRA team's internal credit quality assessments at any time. The members of the GRM IRA team have the necessary qualifications, skills, and experience to be able to conduct their assessments entirely independently.

Description of the method

- Stage one: The research team carries out a basic assessment using a range of factors depending on the type of issuer, which may include:
 - o Macroeconomic indicators;
 - o An in-depth understanding of the issuer's field of activity;
 - o The issuer's financial position and liquidity, including its ability to refinance its short-term debt;
 - o The main ESG factors considered to be most relevant for each issuer;
 - o Event risk associated with mergers, acquisitions, and transfers;
 - o Ratings by external agencies, etc.

This assessment results in an internal credit rating based on various scales according to the type of issuer.

- Stage two: AXA IM's GRM IRA team carries out an additional assessment for issuers based on the scores from the research team and on such quantitative data as:
 - o Country risk: CDS spreads;
 - o Issuer risk: CDS issuer spreads;
 - o Ratings by external agencies, etc.

A final score is issued and is used to determine whether the issuer meets eligibility requirements for inclusion in the assets of money market fund portfolios. Only issuers that have been awarded a favourable rating by the GRM IRA team are eligible for inclusion in the portfolios. Internal ratings are posted to management platforms automatically and cannot be modified.

- Reassessment of creditworthiness: The scores issued by the GRM are recalculated weekly taking into account any changes in the input data (research team ratings, CDS spreads, etc.). Any material changes in these parameters may cause the previous score to be revised.

Meanwhile, the research team is constantly analysing information on markets and issuers based on the information published in the press or contained in issuers' financial reports. The analysts and economists are responsible for the issuers included in their specific area and for verifying and ascertaining whether the financial information they have received merits reviewing the scores issued previously. The research team also conducts an annual review of all issuer assessments.

IV- Description of the rules for reviewing the credit quality assessment procedure

The internal credit quality assessment procedure has been approved by the Global Risk Management Board (GRMB).

To ensure the procedure is working properly, the Core Investments Platform Chief Operating Officer sees to it that the procedure is reviewed by the GRMB at least once a year and reports to the GRMB at least once a year:

- On money market fund credit risk profiles based on analysis of the internal credit quality assessments;
- On areas where weaknesses have been noted and on progress made regarding the actions and work undertaken to rectify the weaknesses detected.

Further remarks:

Prospectus date: April 23, 2025

AXA IM may need to adjust its credit quality assessment procedure quickly in response to any material changes in market conditions to keep it in full accord with circumstances and will respond appropriately to any temporary situations in which the information provided may not exactly reflect the procedure at all times. The management company will then update the description of the Procedure without delay in the best interests of unitholders.

IX – Remuneration

AXA Investment Managers Paris has approved and implemented the AXA IM Global Remuneration Policy in compliance with the applicable regulations. The Policy ensures sound, effective risk management, discourages risk-taking that is not consistent with the risk profiles of the Funds it manages or their Articles of Incorporation, and is not counter to its obligations to act in the best interests of each Fund.

The AXA IM Global Remuneration Policy has been approved by the AXA IM Remuneration Committee and sets out the remuneration principles for all members of the AXA IM Group (AXA Investment Managers Paris included).

It takes into account AXA IM's strategy, objectives, and risk tolerance and the long-term interests of AXA IM's shareholders, employees, and customers (Funds included). The AXA IM Remuneration Committee is responsible for defining and reviewing the principles underlying remuneration at AXA IM, including the AXA IM Global Remuneration Policy, and for reviewing the annual remuneration of the AXA IM Group's upper management and of the senior executives exercising a supervisory role.

AXA IM makes provision for both fixed and variable remuneration. Employees' fixed remuneration is structured so as to provide compensation for the level of responsibility, professional experience, and individual ability to carry out their job-related duties. Variable remuneration is performance-based and may be awarded yearly on a non-deferred basis, though a deferred basis may be used for certain employees. Non-deferred variable remuneration may be paid in cash or, where applicable and in compliance with local laws and regulations, in the form of instruments pegged to the performance of AXA IM Funds.

Deferred variable remuneration is awarded in the form of various structured instruments as compensation for medium and long-term value creation for customers and for AXA IM and long-term value creation for the AXA Group. AXA IM assures an appropriate balance between fixed and variable remuneration and between deferred and non-deferred remuneration.

The updated version of the AXA IM Global Remuneration Policy is posted online at www.axa-im.com/important-information/remuneration-policy. A description of the workings of the employee remuneration and benefits policy and information about the AXA IM Remuneration Committee are available there. AXA Investment Managers Paris will furnish a printed copy free of charge upon request.

X – Payment of retrocessions and negotiated discounts

- a) As part of its business development policy, the Management Company may decide to develop contacts with various financial intermediaries who, in turn, are in contact with customer segments likely to invest in the Management Company funds. The Management Company applies a strict selection policy for its partners and determines their one-off or recurring remuneration conditions, calculated either on a flat-rate basis or in proportion to the management fees collected with the aim of preserving the long-term stability of the relationship.
- b) The Management Company may grant discounts negotiated directly to investors on request and on a discretionary basis based on commercial interests. Negotiated discounts are used to reduce commissions or fees for the investors concerned.
Negotiated discounts are authorised provided that they are paid out of the remuneration received by the Management Company and therefore do not represent an additional burden for the UCITS and that they are granted on the basis of objective criteria.

For more information, please refer to the document "Remuneration for the distribution of Undertakings for Collective Investment and negotiated discounts to certain holders" available on the website www.axa-im.fr/informations-importantes.

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

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that it does no significant harm to either of these objectives and that the companies in which the financial product invest apply good governance practices.

The **EU taxonomy** is a classification system established by Regulation (EU) 2020/852, which lists **environmentally sustainable economic activities**. The regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective are not necessarily aligned with the taxonomy.

Product name: AXA IM EURO LIQUIDITY SRI (the “Financial Product”) **Legal entity identifier:** 969500UATFQJ33LPD348

Environmental and social characteristics

Does this financial product have a sustainable investment objective?

☐

YES

☒

NO

☐

It will make a minimum number of sustainable investments with an environmental objective: ____%

☐

in economic activities that are considered environmentally sustainable under the EU taxonomy

☐

in economic activities that are not considered environmentally sustainable under the EU taxonomy

☐

It will make a minimum number of sustainable investments with a social objective: ____%

☒

It promotes environmental and/or social (E/S) characteristics, and though it does not have a sustainable investment objective, 10% of its investments are sustainable investments

☐

with an environmental objective and carried out in economic activities that are considered environmentally sustainable under the EU taxonomy

☒

with an environmental objective and carried out in economic activities that are not considered environmentally sustainable under the EU taxonomy

☒

with a social objective

☐

It promotes sustainable investment characteristics, but did not make sustainable investments

What environmental and/or social characteristics are promoted by this financial product?

The environmental and social characteristics promoted by the Financial Product consist of investing in:

- issuers who take **gender diversity into account on the composition of the governance bodies**.
- issuers that take into account their **carbon intensity**.

The Financial Product also promotes other environmental and social characteristics, namely:

- Preserving the climate through exclusion policies on coal and oil and gas activities
- Ecosystem protection and prevention of deforestation
- Health through the tobacco exclusion policy
- Human rights, labour rights, society, business ethics, anti-corruption measures through the exclusion of companies that cause, contribute to or have significant links to violations of international norms and standards, focusing in particular on the principles of the United Nations Global Compact (“UNGC”), the conventions of the International Labour Organization (“ILO”), and the OECD Guidelines for Multinational Enterprises

- Protecting human rights, by avoiding investing in debt instruments issued by countries where the worst forms of human rights violations are observed.

No specific index has been designated as a benchmark to determine whether the Financial Product is aligned with the environmental and/or social characteristics it promotes. A broad market index, €STR Capitalised (the "Benchmark Index"), has been designated by the Financial Product.

The initial investment universe of the Financial Product will be defined as consisting of a broad list of financial instruments that are part of the ICE Bank of America Euro Corporate Index (the "Investment Universe").

Sustainability indicators are used to check whether the financial product complies with the environmental or social characteristics promoted by the financial product.

● ***What sustainability indicators are used to measure the achievement of each of the environmental or social characteristics promoted by the financial product?***

Promotion of the Financial Product's environmental and social characteristics, as described above, is measured by the following sustainability indicators:

- The weighted average of women on the board of directors is defined as the percentage of women members of the board of directors of the companies in which the Financial Product invests and that of its Investment Universe. This indicator is provided by a third-party data provider.
- The weighted average of the carbon intensity of the Financial Product and its Investment Universe. This indicator represents the amount of greenhouse gas (GHG, covering at least Scopes 1 and 2) emissions released into the atmosphere. This carbon intensity is expressed in tonnes of CO₂ equivalent per million USD of turnover.

The Financial Product outperforms its Investment Universe on these sustainability indicators in order to promote the environmental and/or social characteristics described above.

● ***What are the objectives of the sustainable investments that the Financial Product specifically intends to pursue and how do the sustainable investment contribute to these objectives?***

The Financial Product intends to invest in instruments considered to be sustainable investments by evaluating the positive contribution made by portfolio companies through at least one of the following dimensions:

1. Alignment of portfolio companies with the United Nations Sustainable Development Goals (SDGs) as a framework of reference, considering companies that contribute positively to at least one SDG according to a "Best-in-Universe" selection approach which consists of favouring the best rated issuers from an extra-financial point of view, regardless of their sector of activity. To be considered a sustainable asset and to certify a contribution to one or more environmental and/or social factors, a company must meet the following criteria:

- a. The SDG score relating to "products and services" offered by the company is greater than or equal to 2, i.e. the company derives at least 20% of its turnover from a sustainable activity; or
- b. Based on a "Best-In-Universe" selection approach which consists of giving preference to the issuers with the best ratings from an extra-financial point of view, regardless of their sector of activity, the SDG score for the issuer's Operations is in the top 2.5%, with the exception of SDG 5 (Gender equality), SDG 8 (Decent work), SDG 10 (Reduced inequality), SDG 12 (Responsible consumption and production) and SDG 16 (Peace and justice), where the issuer's SDG score for operations is in the top 5%. For SDGs 5, 8, 10 and 16, the selection criterion relating to the issuer's "Operations" is less restrictive because these SDGs are more adequately assessed through the way in which the issuer conducts its business rather than through the products and services offered by the portfolio company. The selection criterion related to Operations is also less restrictive for SDG 12, which can equally be evaluated in a relevant manner by the Products & Services or by the Operations of the issuer.

Quantitative results on the SDGs are obtained from third-party data providers and can be adjusted on the basis of a qualitative analysis carried out by the Investment Manager. More information on the qualitative analysis carried out by the Investment Manager can be found in the document entitled "Approach to sustainable investment under the SFDR regulation for traditional asset classes", available on the fund manager's website, the link to which is provided below.

2. Integration of issuers engaged in a solid transition to carbon neutrality and in line with the European Commission's aim to contribute to financing the transition to a world where global warming is limited to 1.5°C - on the basis of the framework developed by the Science Based Targets Initiative (SBTI) -, considering companies whose objectives have been validated by the SBTi.

3. Investments in green, social or sustainable bonds and in sustainability linked bonds:

- a. Green, social and sustainable bonds are instruments that aim to contribute to various sustainable objectives by nature. Thus, investments in corporate and government bonds that have been identified as green, social or sustainable bonds in the Bloomberg database are considered "sustainable investments" according to the AXA IM SFDR framework.
- b. For sustainability bonds, an internal framework has been developed to assess the strength of bonds used to finance a general sustainability objective. These instruments are more recent, the practices of issuers are heterogeneous. Thus, only sustainability linked bonds to which a positive or neutral opinion is attributed at the end of AXA IM's internal analysis process

are considered to be "sustainable investments". The analytical framework is based on the International Capital Market Association (ICMA) guidelines integrated into the approach developed by AXA IM and based on the following criteria: (i) the issuer's sustainability strategy and the relevance and materiality of key performance indicators; (ii) the ambitiousness of the sustainability performance target; (iii) the characteristics of the bonds; and (iv) monitoring and reporting of the sustainability performance target.

These methodologies may evolve to take into account, but are not limited to, any improvement in, for example, the availability and reliability of data, or any change in regulations or other external frameworks or initiatives.

The Financial Product does not take into consideration the environmental objectives of the European Union Taxonomy.

To what extent have the sustainable investments that the Financial Product specifically intends to pursue caused no significant social or environmental harm?

Application of the "Do no significant harm" principle to sustainable investments that the Financial Product partially intends to make means that an issuing company cannot be considered to be sustainable if it meets at least one of the criteria listed below:

- The issuer causes significant harm to one of the SDGs when an SDG has a score below -5, calculated from a third-party supplier's database and on a scale from +10 corresponding to a "significant contribution" to -10 corresponding to a "significant obstruction", except where the quantitative score has been adjusted following a qualitative analysis. This criterion is applied to portfolio companies considered to be sustainable.
- The issuer is on AXA IM's exclusion lists as defined in the sector-based exclusion policy and AXA IM's ESG Standards (described below) which take into account, among other factors, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This criterion is applied to the portfolio as a whole.
- The issuer had an ESG rating less than or equal to CCC (or 1.43) according to AXA IM's ESG rating methodology. The ESG rating is based on the ESG rating obtained from a third-party data provider, which evaluates data through the environmental, social and governance (ESG) dimensions. In the event of no coverage or disagreement on the ESG rating, AXA IM analysts may supplement this rating with a fundamental and documented ESG analysis, provided that it is approved by an internal governance body at AXA IM. This criterion is applied to the portfolio as a whole.

Indicators relating to the negative impacts on sustainability factors are taken into account, in particular through the application of AXA IM's exclusion and engagement policies.

How were the negative impact indicators considered?

This Financial Product takes into account indicators relating to negative impacts on sustainability (or "PAI" in English) to ensure that sustainable investments do not cause significant harm to the other sustainable development objectives defined under the SFDR regulation.

PAI are mitigated by the strict application of exclusion lists as defined in AXA IM's policies on sector-based exclusions and ESG standards (described below), as well as by applying a selection filter based on indicators relating to the United Nations Sustainable Development Goals. As part of the no significant harm approach, no specific thresholds or comparisons with reference values have been defined.

Where appropriate, engagement policies also help to mitigate risks associated with PAIs through direct dialogue with companies on sustainability and governance issues. Through engagement activities, the Financial Product will use its influence as an investor to encourage companies to mitigate the environmental and social risks related to their sectors. Voting at shareholders' meetings has also been an important part of the dialogue with portfolio companies, to sustain the long-term value of the companies in which the Financial Product invests and to mitigate adverse impacts, as described below.

Exclusion policies:

Environment:

Related AXA IM policies	PAI indicator
Climate Risk Policy	PAI 1: Greenhouse gas (GHG) emissions (levels 1, 2, & 3 from January 2023)
Ecosystem protection and anti-deforestation policy	PAI 2: Carbon footprint
	PAI 3: GHG intensity of investee companies
Climate Risk Policy	PAI 4: Exposure to companies active in the fossil fuel sector

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

Climate Risk Policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production
Climate risk policy (taking into account an expected correlation between GHG emissions and energy consumption) ¹	PAI 6: Energy consumption intensity by sector with high climate impact
Ecosystem protection and anti-deforestation policy	PAI 7: Activities with a negative impact on biodiversity-sensitive areas

- **Social and Governance:**

Related AXA IM policies	PAI indicator
Policy on ESG standards: Violation of international norms and standards	PAI 10: Violations of the UN Global Compact principles and the OECD Guidelines for Multinational Enterprises
Policy on ESG standards: (Violation of international norms and standards considering that there is a correlation between companies not complying with international standards and the lack of implementation by companies of compliance processes and mechanisms to monitor compliance with these standards) ²	PAI 11: Lack of compliance processes and mechanisms to monitor adherence to the UN Global Compact principles and the OECD Guidelines for Multinational Enterprises
Voting and engagement policy with systematic application of gender-related voting criteria on boards	PAI 13: Gender diversity on governance bodies
Controversial weapons policy	PAI 14: Share of investment in companies involved in the manufacture or sale of controversial weapons

Filter on indicators relating to the United Nations SDGs:

AXA IM also relies on the SDG pillar of its responsible investment policy to monitor and take into account the negative impacts on these sustainability factors by excluding portfolio companies that have an SDG score below -5 for any SDG (on a scale from +10 corresponding to "a significant contribution" to -10 corresponding to "a significant obstruction"), except where the quantitative score has been adjusted following a qualitative analysis duly documented by AXA IM. This approach allows AXA IM to ensure that portfolio companies with the most significant negative impacts on an SDG are not considered as sustainable investments.

The availability and quality of the data are currently lower for certain sustainability factors, such as those related to biodiversity, which may have an impact on the coverage of the following PAI indicators: emissions to water (PAI 8), hazardous waste and radioactive waste ratio (PAI 9) and unadjusted gender pay gap (PAI 12). These sustainability factors are among the 17 goals targeted by the United Nations SDGs (more specifically, they are covered by SDG 5 "Gender equality", SDG 6 "Access to clean water and sanitation", SDG 8 "Access to decent jobs", SDG 10 "Reducing inequalities", SDG 12 "Responsible consumption" and SDG 14 "Protection of aquatic fauna and flora"). Pending better availability and quality of data, the AXA IM framework makes it possible to limit the worst impacts on these SDGs.

To what extent do the sustainable investments comply with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Detailed description:

The Financial Product does not invest in companies that cause, contribute to or are linked to significant violations of international norms and standards. These standards relate to human rights, society, labour and the environment. They thus offer a methodology for evaluating an issuer's good governance practices, in particular with regard to the strength of management structures, relations with employees, staff remuneration and tax compliance. AXA IM relies on an external service provider's screening system and excludes companies that have been found to be 'non-compliant' with the principles of the United Nations Global Compact, the International Labour Organization (ILO) conventions, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGP).

The EU taxonomy establishes a 'do no significant harm' principle under which investments aligned with the taxonomy must do no significant harm to the objectives of the EU taxonomy. It is accompanied by EU-specific criteria.

¹The approach used to meet the PAI benchmarks though this carve-out policy will evolve as the availability and quality of data improves and AXA IM will be able to use the PAI more effectively. To date, not all sectors with a high climate impact are covered by the exclusion policy.

²The approach used to meet the PAI benchmarks though this carve-out policy will evolve as the availability and quality of data improves and AXA IM will be able to use the PAI more effectively.

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

Any other sustainable investment must also not cause significant harm to environmental or social objectives.



Does this financial product take into account the main adverse impacts on sustainability factors?

☒ Yes

☐ No

The main negative impacts are taken into account using (i) a qualitative approach and (ii) a quantitative approach:

(i) The qualitative approach for taking into account the negative impacts on sustainability factors is on an exclusion basis and, where appropriate, on engagement policies. The exclusions implemented in the context of applying (i) AXA IM's sectoral policies and AXA IM's ESG standards and (ii) the exclusion criteria under the benchmarks aligned with the Paris Agreement (PAB), defined in Article 12, point (1), subparagraphs (a) to (g), of Delegated Regulation (EU) 2020/1818 on benchmarks, cover the risks related to the most significant sustainability factors and are applied on a binding and continuous basis. The exclusions for benchmarks aligned with the Paris Agreement do not apply to green bonds issued under the European Green Bond Standards Regulation (Regulation (EU) 2023/2631). For other types of revenue-generating instruments, these exclusions are applied after reviewing the projects they finance, based on AXA IM's Green Bond Assessment Framework.

Where appropriate, engagement policies constitute an additional mitigation of the risks associated with the negative impacts on sustainability factors through direct dialogue with companies on sustainability and governance issues. Through its engagement activities, the Financial Product used its influence as an investor to encourage companies to mitigate the environmental and social risks inherent in their sector, as described below.

Voting at general meetings is an important element of dialogue with portfolio companies in order to promote the long-term value of these companies and to mitigate the main negative impacts on sustainability factors.

Through these exclusion and engagement policies, this Financial Product takes into account the potential negative impact on these specific PAI indicators:

Applicable to investments in companies:

	Relevant AXA IM policies and regulatory requirements	PAI indicator
Climate and other environment-related indicators	AXA IM Climate Risk Policy Exclusions applicable to the "Paris Agreement" benchmarks of Delegated Regulation (EU) 2020/1818 Article 12(1)(a)-(g))	PAI 1: Greenhouse gas (GHG) emissions (levels 1, 2, & 3 from 01/2023)
	AXA IM Ecosystem Protection and Deforestation Policy	
	AXA IM Climate Risk Policy Exclusions applicable to the "Paris Agreement" benchmarks of Delegated Regulation (EU) 2020/1818 Article 12(1)(a)-(g))	PAI 2: Carbon footprint
	AXA IM Ecosystem Protection and Deforestation Policy	
	AXA IM Climate Risk Policy Exclusions applicable to the "Paris Agreement" benchmarks of Delegated Regulation (EU) 2020/1818 Article 12(1)(a)-(g))	PAI 3: GHG emission intensity of portfolio companies
	AXA IM Ecosystem Protection and Deforestation Policy	
	AXA IM Climate Risk Policy Exclusions applicable to the "Paris Agreement" benchmarks of Delegated	PAI 4: Exposure to companies active in the fossil fuel sector

	Regulation (EU) 2020/1818) Article 12(1)(a)-(g))	
	AXA IM Climate Risk Policy (engagement only) Exclusions applicable to the "Paris Agreement" benchmarks of Delegated Regulation (EU) 2020/1818) Article 12(1)(a)-(g))	PAI 5: Share of non-renewable energy consumption and production
	AXA IM's climate risk policy (taking into account an expected correlation between GHG emissions and energy consumption) ³ Exclusions applicable to the "Paris Agreement" benchmarks of Delegated Regulation (EU) 2020/1818) Article 12(1)(a)-(g))	PAI 6: Energy consumption intensity by sector with high climate impact
	AXA IM Ecosystem Protection and Deforestation Policy	PAI 7: Activities with a negative impact on biodiversity-sensitive areas
Social and personnel issues, respect for human rights, fight against corruption and acts of corruption	AXA IM Policy on ESG Standards/ Violation of International Standards and Norms Exclusions applicable to the "Paris Agreement" benchmarks of Delegated Regulation (EU) 2020/1818) Article 12(1)(a)-(g))	PAI 10: Violations of the UN Global Compact principles and the OECD Guidelines for Multinational Enterprises
	AXA IM Policy on ESG Standards/breach of international standards and norms (taking into account an expected correlation between companies that do not comply with international standards and norms and the companies' failure to implement processes and compliance mechanisms to monitor compliance with these standards) ⁴ Exclusions applicable to the "Paris Agreement" benchmarks of Delegated Regulation (EU) 2020/1818) Article 12(1)(a)-(g))	PAI 11: Lack of compliance processes and mechanisms to monitor adherence to the UN Global Compact Principles and the OECD Guidelines for Multinational Enterprises
	AXA IM voting and engagement policy on gender-related voting criteria on boards	PAI 13: Gender diversity on governance bodies
	AXA IM Policy on Controversial Weapons Exclusions applicable to the "Paris Agreement" benchmarks of Delegated Regulation (EU) 2020/1818) Article 12(1)(a)-(g))	PAI 14: Exposure to controversial weapons

Applicable to investments in sovereign or supranational issuers:

	Related AXA IM policies	PAI indicator
indicator	AXA IM ESG Standards including the exclusion of countries where severe social violations are observed	PAI 16: Investment countries experiencing violations of social standards
	Countries on the AXA IM blacklist based on EU and international sanctions	

(ii) The main negative impacts on sustainability factors are also considered quantitatively by measuring PAI indicators and are communicated each year in the notes to the interim SFDR report. The aim is to provide investors with transparency on significant negative impacts on other sustainability factors. AXA IM measures all mandatory PAI, as well as an additional optional environmental indicator and an additional optional social indicator.



What investment strategy does this financial product follow?

³ The approach used to meet the PAI benchmarks though this carve-out policy will evolve as the availability and quality of data improves and AXA IM will be able to use the PAI more effectively. To date, not all sectors with a high climate impact are covered by the exclusion policy.

⁴ The approach used to meet the PAI benchmarks though this carve-out policy will evolve as the availability and quality of data improves and AXA IM will be able to use the PAI more effectively.

The Investment Manager selects investments by applying an extra-financial approach based on exclusion filters (i) as described in AXA IM's Policies on sector based exclusions and ESG standards and (ii) those applicable to benchmarks aligned with the Paris Agreement (PAB), as defined in Article 12, point (1), subparagraphs (a) to (g), of Delegated Regulation (EU) 2020/1818 on benchmarks. The exclusions for benchmarks aligned with the Paris Agreement do not apply to green bonds issued under the European Green Bond Standards Regulation (Regulation (EU) 2023/2631). For other types of revenue-generating instruments, these exclusions are applied after reviewing the projects they finance, based on AXA IM's Green Bond Assessment Framework.

These sectoral exclusions cover areas such as controversial weapons, climate risks, agricultural raw materials, protecting the ecosystem and deforestation, as well as tobacco. AXA IM's ESG standards include specific exclusions on white phosphorus munitions and exclude investments in securities issued by companies in violation of international standards and norms such as the principles of the United Nations Global Compact or the OECD Guidelines for Multinational Enterprises; as well as investments in companies involved in serious ESG-related incidents or in issuers of low ESG quality (i.e. with a score of less than 1.43 (on a scale of 0 to 10) as of the date of this Prospectus - this figure is subject to adjustment). Instruments issued by countries where specific categories of serious human rights violations are observed are also prohibited. More information on these policies can be found at: [Politiques et rapports | AXA IM Corporate \(axa-im.com\) \[Policies and Reports\]](#).

Exclusions aligned with the Paris Agreement cover controversial weapons, tobacco, the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises, oil and gas, as well as electricity production.

The Financial Product applies a "Best-In-Universe" selection approach to its Investment Universe, on a binding and continuous basis. This ESG selection approach consists of giving preference to issuers with the highest ratings from an extra-financial point of view, irrespective of their sector of activity, assuming sectoral biases, since sectors which are generally considered more virtuous will be more represented. The selectivity approach consists of eliminating at least 25% of the worst performing stocks from the Investment Universe, as defined above, based on a combination of exclusions related to sustainability applicable to the Financial Product, described in greater detail above, and their ESG ratings, excluding bonds and other debt securities issued by public issuers, cash held on an ancillary basis and solidarity assets. The threshold will be raised to 30% as of 1 January 2026.

The Financial Product takes socially responsible investment (SRI) as its management approach.

What constraints or selecting investments are defined in the investment strategy in order to achieve each of the environmental or social characteristics promoted by this financial product?

The Financial Product applies at all times the elements described below.

1. The Investment Manager applies a first exclusion filter at all times through the Policies on sector-based exclusions and ESG standards.

Sector-based exclusion policies exclude companies linked to controversial weapons, climate risks, agricultural raw materials (based on food products and basic agricultural or marine raw materials), unsustainable practices related to protecting the ecosystem and deforestation, as well as tobacco.

The ESG Standards Policy (the "ESG Standards") includes specific exclusions such as white phosphorus munitions and excludes investments in securities issued by companies in violation of international standards and norms such as the principles of the United Nations Global Compact or the OECD Guidelines for Multinational Enterprises; as well as investments in companies involved in serious ESG-related incidents or in issuers of low ESG quality (i.e. with a score of less than 1.43 (on a scale of 0 to 10) as of the date of this Prospectus - this figure is subject to adjustment). Instruments issued by countries where specific categories of serious human rights violations are observed are also prohibited. More information on these policies can be found at: [Politiques et rapports | AXA IM Corporate \(axa-im.com\) \[Policies and Reports\]](#).

2. "The Financial Product applies the exclusions related to benchmarks aligned with the Paris Agreement as defined in Article 12(1)(a) to (g) of the Benchmarks Regulation (Regulation [EU] 2020/1818), with the exception of green bonds issued under the European Green Bond Standards Regulation (Regulation (EU) 2023/2631). For other types of revenue-generating instruments, these exclusions are applied after reviewing the projects they finance, based on AXA IM's Green Bond Assessment Framework. These exclusions cover controversial weapons, tobacco, the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises, oil and gas, as well as electricity production. Exclusions relating to controversial weapons, tobacco, the UN Global Compact and the OECD Guidelines for Multinational Enterprises are already covered by AXA IM's policies on sector exclusions and standards.

3. The Financial Product must apply a "Best-in-Universe" socially responsible investment selection approach to its Investment Universe at all times. This ESG selection approach consists of giving preference to issuers with the best ratings from an extra-financial point of view, without taking into account their sector of activity, and accepting sectoral biases, because sectors considered more virtuous overall will represent a larger proportion. The selectivity approach consists of eliminating at least 25% of the worst performing stocks from the Investment Universe, as defined above, based on a combination of exclusions related to sustainability applicable to the Financial Product, described in greater detail above, and their ESG ratings, excluding

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

bonds and other debt securities issued by public issuers, cash held on an ancillary basis and solidarity assets. The threshold will be raised to 30% as of 1 January 2026.

AXA IM uses scoring methods for rating issuers (corporate, sovereign, green, social and sustainability bonds) based on ESG criteria. These methodologies make it possible to rate issuers of corporate and sovereign bonds and are based on quantitative data from different data providers and qualitative analysis of internal and external research. The data used in these methodologies include carbon emissions, water stress, occupational safety and health, labour standards in the supply chain, business ethics, corruption, and instability.

The rating methodologies for corporate and sovereign bonds are based on three pillars and several sub-factors that cover the most important risk factors encountered by issuers in the environmental (E), social (S) and governance (G) fields. The framework is based on fundamental principles, such as the United Nations Global Compact, the OECD Guidelines, the conventions of the International Labour Organisation, as well as other international conventions and principles that guide the activities of companies and governments in the field of sustainable development and social responsibility. The analysis is based on the most significant ESG risks and opportunities identified previously for each sector and company, taking into account 10 factors: climate change, natural capital, pollution and waste, environmental opportunities, human capital, product liability, stakeholder opposition, social opportunities, corporate governance and corporate behaviour. The final ESG score also incorporates the notion of industry-related factors and deliberately distinguishes between sectors, so as to overweight the most important industry-specific factors. The materiality is not limited to the impacts related to a company's operations, it also concerns the impacts on external stakeholders as well as the underlying reputation risk resulting from poor management of the main ESG issues. As the method is applied to companies, the severity of controversies is assessed and continuously monitored to ensure that the final ESG score reflects the most significant risks. Very serious controversies will appreciably decrease the subfactor scores and ultimately the ESG scores.

These ESG scores offer a standard, holistic view of performance by issuers with respect to ESG factors and allow the Financial Product's environmental and/or social characteristics to be promoted. AXA IM's ESG rating methodology is described in more detail in our methodology document on our website: [Sustainability Policies and Reports | AXA IM Corporate \(axa-im.com\)](https://www.axa-im.com/en/axa-im-esg-rating-methodology).

The Financial Product may invest up to 10% of its net assets, (excluding bonds and other debt securities issued by public issuers and cash held on an ancillary basis and Solidarity Assets, in securities outside the investment universe, as defined above, provided that the issuer is eligible on the basis of selection criteria.

The scope of eligible securities is reviewed at least every six months.

The ESG (including the ESG or SDG scores, if any) methods that employ the ESG data used in investing are based in part on third-party data and in some cases are developed in-house. They are subjective and may change over time. Despite a series of initiatives, harmonised definitions are lacking, and this may result in diverse ESG criteria. Comparing the different investment strategies using ESG criteria and ESG reporting can be difficult. Strategies that use ESG criteria should be differentiated from others that use sustainable development criteria, because while both may use apparently similar ESG data, different calculation methods may be involved. AXA IM's various ESG methodologies described herein may evolve in the future to take into account any improvements in data availability and reliability, or changes in regulation or other external repositories or initiatives, among others.

3. In addition, the Financial Product outperforms its Investment Universe at all times on at least two key ESG performance indicators, which are the percentage of diversity within governance bodies and carbon intensity.

4. The following minimum coverage rates applies to the Financial Product's portfolio (expressed as a minimum % of net assets excluding bonds and other debt securities of public issuers, cash held as an accessory and Solidarity Assets): i) 90% for the ESG analysis; ii) 80% for the male/female board member percentage indicator for governance bodies; and iii) 55% for the Carbon Intensity indicator. The threshold will be raised to 90% for KPI 1 and 60% for KPI 2 on 31 December 2026.

What is the minimum proportion by which the financial product undertakes to reduce its investment scope before the applying this investment strategy?

The initial investment universe is reduced by at least 25% by applying the investment strategy described above.

What policy is implemented to evaluate the good governance practices of the companies in which the financial product invests?

The Financial Product does not invest in companies that cause, contribute to or are linked to significant violations of international norms and standards. These standards relate to human rights, society, labour and the environment. They thus offer a methodology for evaluating an issuer's good governance practices, in particular with regard to the strength of management structures, relations with employees, staff remuneration and tax compliance. AXA IM relies on an external service provider's screening system and excludes companies that have been found to be 'non-compliant' with the principles

Good governance
practices concern sound management structures, relations with staff, staff remuneration and compliance with tax obligations.

of the United Nations Global Compact, the International Labour Organization (ILO) conventions, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGP).

In addition, the guarantee of good governance practices is integrated into the engagement policies. AXA IM has implemented a comprehensive active shareholder engagement strategy - engagement and voting - under which AXA IM acts as manager of investments made on behalf of customers. AXA IM sees engagement as a means for investors to influence, shape and modify portfolio companies' policies and practices in order to mitigate their risks and guarantee their sustainable value. Corporate governance practices are initiated at the first level by portfolio managers and dedicated ESG analysts when they meet the management team of these companies. It is thanks to the long-term investor status and a thorough knowledge of investment objectives that AXA IM feels well placed to engage in a constructive but demanding dialogue with these companies.

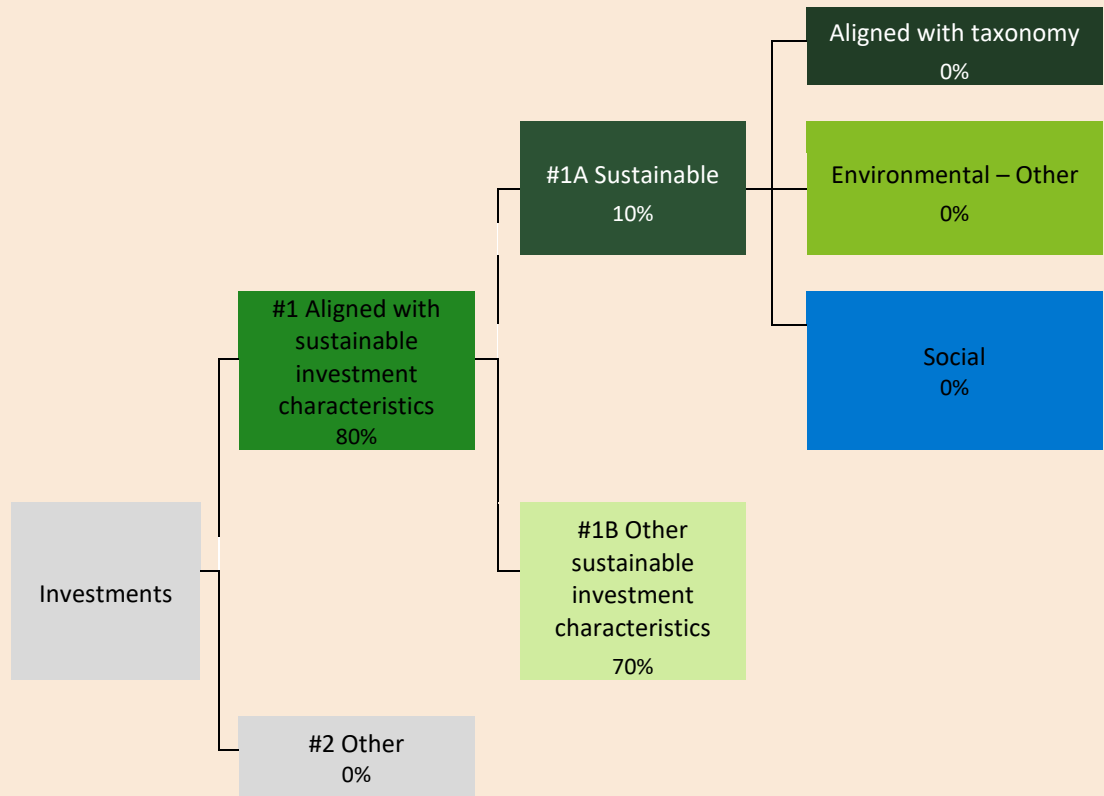


What is the financial product's planned asset allocation?

The **asset allocation** describes the proportion of investments in specific assets.

The taxonomy-aligned activities are expressed as a %:

- **of turnover** to reflect the proportion of revenue from the green activities of the companies in which the financial product invests;
- **capital expenditure** (CapEx) to show the green investments made by the companies in which the financial product invests, for example in a transition to a green economy;
- **operating expenses** (OpEx) to reflect the green operational activities of the companies in which the financial product invests.



Category **#1 Aligned with sustainable investment characteristics** includes the investments of the financial product used to achieve the environmental or social characteristics promoted by the financial product.

Category **#2 Other** includes the remaining investments of the financial product that are neither aligned with environmental or social characteristics nor considered sustainable investments.

Category **#1 Aligned with sustainable investment characteristics** includes:

- subcategory **#1A Sustainable** covering sustainable investments with environmental or social objectives;
- subcategory **#1B Other E/S characteristics** covering investments aligned with environmental or social characteristics that are not considered as sustainable investments.

The allocation of assets within the Financial Product is planned as indicated in the graph above. The asset allocation could temporarily deviate from that set out herein.

The minimum proportion of investments used to achieve the environmental or social characteristics promoted by the Financial Product is 80% of the Financial Product's Net Asset Value.

The minimum planned proportion of sustainable investments to be undertaken by the Financial Product is 10% of the Financial Product's Net Asset Value.

"Other" investments will represent a maximum of 20% of the Financial Product's Net Asset Value.

How does the use of derivatives facilitate the achievement of the environmental or social characteristics promoted by the financial product?

Derivatives are not used to achieve the environmental or social characteristics promoted by this Financial Product, with the exception of derivatives relating to a single issuer on which the exclusion policies apply.



What is the minimum proportion of sustainable investments with an environmental objective aligned with the EU taxonomy?

The Financial Product does not take into consideration the environmental objectives of the European Union Taxonomy. The Financial Product does not take into consideration the criteria relating to the EU Taxonomy principle of "not causing significant harm to the sustainability factors".

Does the Financial Product invest in fossil gas and/or nuclear energy activities that comply with the EU taxonomy?⁵

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

To be consistent with the EU taxonomy, the criteria for **fossil gas** include emission limits and a shift to 100% renewable electricity or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive nuclear safety and waste management rules.

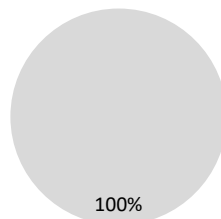
Enabling activities allow activities to make a substantial contribution to achieving an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and, inter alia, whose greenhouse gas emission levels correspond to the best achievable performance.

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

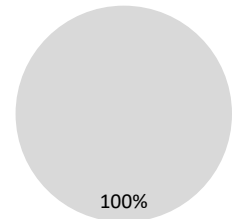
1. Alignment of investments with the taxonomy, including sovereign bonds*

■ Alignés sur la taxinomie : gaz fossile
■ Alignés sur la taxinomie : nucléaire
■ Alignés sur la taxinomie (hors gaz et nucléaire)
■ Non alignés sur la taxinomie



2. Alignment of investments with the taxonomy, excluding sovereign bonds*

■ Alignés sur la taxinomie : gaz fossile
■ Alignés sur la taxinomie : nucléaire
■ Alignés sur la taxinomie (hors gaz et nucléaire)
■ Non alignés sur la taxinomie



This graph represents 100% of total investments**

*For the purposes of these charts, 'sovereign bonds' include all sovereign exposures.

**The proportion of total investments shown in this graph is purely indicative and may vary.

What is the minimum proportion of investments in transitional and enabling activities?

The Financial Product does not commit to a minimum proportion of investments in enabling and transitional activities. The minimum proportion is therefore 0%.



What is the minimum proportion of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The minimum proportion of sustainable investments with an environmental objective not aligned with the European Union Taxonomy is 0% of the Financial Product's Net Asset Value.



What is the minimum proportion of socially sustainable investments?

The minimum proportion of socially sustainable investments is 0% of the Net Asset Value.

The symbol represents sustainable investments with an environmental objective that do not take into account the criteria applicable to environmentally sustainable economic activities under the EU Taxonomy.

⁵ Fossil gas and/or nuclear activities will only be compliant with the EU taxonomy if they contribute to limiting climate change ('climate change mitigation') and do no significant harm to any of the objectives of the EU taxonomy - see explanatory note in the left margin. The set of criteria for economic activities in the fossil gas and nuclear energy sectors that are in line with the EU taxonomy are defined in Commission Delegated Regulation (EU) 2022/1214.



What investments are included in the '2 Other' category, what is their purpose and what minimum environmental or social safeguards are applied to them?

"Other" investments will represent a maximum of 20% of the Financial Product's Net Asset Value. "Other" assets may consist of:

- Investments in cash; and
- Other Instruments eligible for the Financial Product. These assets may be equity instruments, derivative investments and collective investment schemes that do not promote environmental or social characteristics and that are used to achieve the financial objective of the Financial Product and/or for diversification. When providing exposure to a company, with the exception of short positions, these other instruments comply with the exclusions for benchmarks aligned with the Paris Agreement.

When derivatives are used for hedging purposes, they do not promote the environmental or social characteristics of the Financial Product nor comply with the exclusions for benchmarks aligned with the Paris Agreement.

Environmental or social safeguards are applied and assessed to all 'Other' assets with the exception of (i) derivatives other than single-issues; (ii) UCITS and/or UCIs managed by other management companies; and (iii) investments in cash and cash equivalents described above.



Has a specific index been designated as a benchmark to determine whether the Financial Product is aligned with the environmental and/or social characteristics it promotes?

Not applicable insofar as the designated benchmark is a broad market index that is not aligned with the environmental and/or social characteristics promoted by the Financial Product.



Where can I find more product-specific information online?

More information on the Financial Product can be found on the AXA IM website at the following link: [Funds – AXA IM Global \(axa-im.com\)](https://www.axa-im.com/en/funds).

More information on AXA IM's sustainable investment frameworks can be found at this link: [Sustainable Finance | SFDR | AXA IM Corporate \(axa-im.com\)](https://www.axa-im.com/en/sustainable-finance).