

Annual Report

as at 31 December 2023
including audited Financial Statements

AXA IM FIXED INCOME INVESTMENT STRATEGIES

(Fonds Commun de Placement)

R.C.S. Luxembourg K1479

AXA Investment Managers Paris
SIREN 353 534 506

AXA IM Fixed Income Investment Strategies

A mutual investment fund organised under the laws of the Grand Duchy of Luxembourg

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

No subscription can be received on the sole basis of the present report. Subscriptions are only valid if made on the sole basis of the current Full Prospectus supplemented by the application form, the Key Investor Information Documents ("KIID"), the Key Information Documents ("KID"), the latest annual report and the latest semi-annual report if published hereafter.

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General Information

Management Company

AXA Investment Managers Paris, Tour Majunga, La Défense 9, 6, place de la Pyramide - F-92800 Puteaux, France

Board of Directors of the Management Company

Chairman

Mr Marco Morelli, Chief Executing Officer, AXA Investment Managers SA, residing in Italy

Members

Mrs Florence Dard, Global Head of Client Group, AXA Real Estate Investment Managers, residing in France

Mrs Marion Le Morhedec, Director, Group Head of Fixed Income, AXA Investment Managers Paris, residing in France

Mr Laurent Caillot, Global Chief Operating Officer, AXA Investment Managers Paris, residing in France (resigned on 26 June 2023)

Mrs Caroline Portel, Global Chief Operating Officer, AXA Investment Managers Paris, residing in France (appointed on 26 June 2023)

Investment Managers

AXA Investment Managers US Inc., 100 West Putnam Avenue, 4th floor, Greenwich, CT 06830, United States of America

AXA Investment Managers UK Limited, 22 Bishopsgate London EC2N 4BQ, United Kingdom

Agent to carry out Securities Lending and Repurchase Agreements Activities

AXA Investment Managers GS Limited, 22 Bishopsgate London EC2N 4BQ, United Kingdom

Depository, Paying Agent, Administrator, Registrar Agent

State Street Bank International GmbH, Luxembourg Branch, 49, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Auditor

PricewaterhouseCoopers, Société coopérative, 2, rue Gerhard Mercator, L-2182 Luxembourg, Grand Duchy of Luxembourg

Legal Adviser in Luxembourg

Arendt & Medernach S.A., 41A, avenue J.F. Kennedy, L-2082 Luxembourg, Grand Duchy of Luxembourg

Information to Unitholders

The Full Prospectus as well as the Key Investor Information Documents (“KIID”), the Key Information Documents (“KID”), the Management Regulations and any other information published are available at the registered office of the Management Company.

The semi-annual and annual reports can be obtained at the offices of the Management Company. Information on the issue and redemption prices is made available at the offices of the Management Company.

These documents may also be downloaded from the website <https://funds.axa-im.com/>.

The Net Asset Value of the Fund is determined on a daily basis. The financial year of the Fund ends on 31 December of each year.

Foreign Distribution

Regarding the Distribution of the Fund in Austria

Certain tasks of facilities agent are performed by AXA Investment Managers Deutschland GmbH, Thurn-und-Taxis-Platz 6, 60313 Frankfurt am Main, Deutschland.

As at 31 December 2023, all Sub-Funds are registered in Austria.

Regarding the Distribution of the Fund in Belgium

The Paying and Financial service Agent in Belgium is CACEIS Belgium SA, Avenue du Port 86 C b320, B-1000 Bruxelles.

As at 31 December 2023, all Sub-Funds are registered in Belgium.

Regarding the Distribution of the Fund in Chile

As at 31 December 2023, all Sub-Funds are registered in Chile, apart from:

AXA IM Fixed Income Investment Strategies - US High Yield B/BB

Regarding the Distribution of the Fund in Denmark

Some tasks of facilities agent are provided in Denmark by AXA Investment Managers Deutschland GmbH, Thurn-und-Taxis-Platz 6, 60313 Frankfurt am Main, Deutschland.

As at 31 December 2023, all Sub-Funds are registered in Denmark.

Regarding the Distribution of the Fund in Finland

As at 31 December 2023, all Sub-Funds are registered in Finland.

Regarding the Distribution of the Fund in France

Some tasks of facilities agent are provided in France by BNP Paribas S.A., 16 boulevard des Italiens, 75009 Paris.

As at 31 December 2023, all Sub-Funds are registered in France.

Foreign Distribution

Regarding the Distribution of the Fund in Germany

Investors residing in Germany may obtain the Full Prospectus, the latest annual report or the latest semi-annual report, if published thereafter, free of charge from the Facilities Agent in Germany, AXA Investment Managers Deutschland GmbH, Thurn-und-Taxis-Platz 6, 60313 Frankfurt am Main. They may also request the Net Asset Value per unit, the latest issue, conversion and redemption prices, a detailed schedule of changes in investments as well as any other financial information relating to the Fund available to Unitholders at the registered office of the Management Company.

As at 31 December 2023, all Sub-Funds are registered in Germany.

Regarding the Distribution of the Fund in Italy

The Paying and representative Agents in Italy are the following:

- Allfunds Bank S.A.U., Italian Branch, 6, Via Bocchetto, I-20123 Milan
- Banca Monte dei Paschi di Siena S.p.A., 3, Via Ludovico Grossi, I-46100 Mantova
- SGSS S.p.A., 19/A, Via Benigno Crespi – MAC 2, I-20159 Milan
- CACEIS Bank, Italian Branch, 2 Piazza Cavour, I-20121 Milan.

As at 31 December 2023, all Sub-Funds are registered in Italy.

Regarding the Distribution of the Fund in Liechtenstein

Some tasks of facilities agent are provided in Liechtenstein by AXA Investment Managers Deutschland GmbH, Thurn-und-Taxis-Platz 6, 60313 Frankfurt am Main, Deutschland.

As at 31 December 2023, all Sub-Fund are registered in Liechtenstein, apart from:

AXA IM Fixed Income Investment Strategies - US High Yield B/BB

Regarding the Distribution of the Fund in the Netherlands

As at 31 December 2023, all Sub-Funds are registered in the Netherlands.

Regarding the Distribution of the Fund in Norway

As at 31 December 2023, all Sub-Funds are registered in Norway, apart from:

AXA IM Fixed Income Investment Strategies - US High Yield B/BB

Regarding the Distribution of the Fund in Portugal

As at 31 December 2023, all Sub-Funds are registered in Portugal, apart from:

AXA IM Fixed Income Investment Strategies - US High Yield B/BB

Foreign Distribution

Regarding the Distribution of the Fund in Singapore

There is no representative in Singapore.

As at 31 December 2023, all Sub-Funds are registered in Singapore, apart from:

AXA IM Fixed Income Investment Strategies - US High Yield B/BB

Regarding the Distribution of the Fund in Spain

As at 31 December 2023, all Sub-Funds are registered in Spain.

Regarding the Distribution of the Fund in Sweden

Some tasks of facilities agent are provided in Sweden by AXA Investment Managers Deutschland GmbH, Thurnund- Taxis-Platz 6, 60313 Frankfurt am Main, Deutschland.

As at 31 December 2023, all Sub-Funds are registered in Sweden.

Regarding the Distribution of the Fund in Switzerland

The representative in Switzerland is First Independent Fund Services LTD, Feldeggstrasse 12, 8008 Zurich.

The Paying agent is NPB New Private Bank Ltd, Limmatquai 1, CH - 8024 Zurich.

As at 31 December 2023, all Sub-Funds are registered in Switzerland.

Regarding the Distribution of the Fund in the United Kingdom

The facilities agent in the United Kingdom is AXA Investment Managers UK Limited, 22 Bishopsgate London EC2N 4BQ, United Kingdom.

As at 31 December 2023, all Sub-Funds are registered in the United Kingdom, apart from:

AXA IM Fixed Income Investment Strategies - US High Yield B/BB

Directors' Report

Dear Unitholders,

The Board of Directors of the Management Company is pleased to report on the progress of your Fund for the financial year ended on 31 December 2023.

2023 Global macro summary

Macroeconomic background

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

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

The United Kingdoms (UK) saw a more lagged fall in inflation, the headline rate closing 2023 at 3.9% in November 2023 (from 10.5% end-2022), with core inflation falling to 5.1% (from 6.3%), in part reflecting the lagged pass-through of lower global energy prices. The Bank of England (BoE) had been the first major central bank to tighten monetary policy in 2021 and hiked throughout 2022. In 2023, with core inflation still rising in the first half of the year, the BoE continued to raise its bank rate to 5.25% in August (from 3.50% end-2022), level expected to be its peak. The combined impact of surging inflation and a sharp tightening in monetary policy has seen economic activity stagnate in the UK since Q2 2022. In 2023, despite a 0.3% rise in Gross domestic product (GDP) in Q1, activity was flat in Q2 and contracted by 0.1% in Q3, leaving a risk of technical recession by year-end.

Directors' Report

2023 Global macro summary (continued)

By contrast, the United States (US) experienced relatively resilient growth across 2023 even as the Federal Reserve (Fed) continued to tighten policy and inflation eased. The economy expanded a little above trend in H1 2023 (2.2% average annualised pace) before posting a strong, consumer driven surge of 4.8% (annualised) in Q3 2023. Growth was supported by healthy consumer balance sheets, in part still benefiting from previous year's COVID fiscal stimulus, fresh incentives for private investment and structural improvements to the labour supply, including increased participation and immigration. Despite still solid growth, labour market imbalances continued to unwind helping inflation continue to fall to reach 3.1% in November (from 6.5% end-2022), with core prices also falling back to 4.0% from 5.7%. The Fed continued to tighten policy across 2023, although slowing the pace of tightening from H2 2022. It raised the Fed Funds Target range to 5.25-5.50% in July (from 4.25-4.50% end-2022), with official communication stating that Fed members consider rates "at or near" their peak.

In Asia, China dominated concerns. A surprisingly abrupt end to the "Zero Covid" policy at the end of 2022 contributed to a strong 2.3% expansion of the economy in Q1 2023 as the economy "reopened". However, with households emerging from the pandemic with weaker balance sheets than Western counterparts and with related, ongoing difficulties in the important housing sector, activity was unable to sustain this sharp growth, posting a weak 0.5% in Q2, before picking up again in Q3 to 1.3%. Government intervention increased in August with some easing in monetary policy, but a more substantive increase in fiscal support, including an unusual mid-year adjustment to the central government deficit target. This looks to have supported annual growth in China to the government's target of "around 5%". Japan also benefited from a belated easing of COVID restrictions and a rebound in tourism. The Japanese economy expanded by 1.2% and 0.9% in the first two quarters of 2023, before contracting by 0.7% in Q3. Inflation ended 2022 at 4.0% and peaked at 4.3% in January 2023 – its highest rate in 42 years. Inflation retreated to 2.8% in November. The Bank of Japan (BoJ) had set in place a number of adjustments to its yield curve control (YCC) policy across 2023, effectively ending it and allowing longer-term rates to rise, but there was still no change to its negative policy rate with the overnight call rate remaining at -0.1%.

Financial Markets

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

The MSCI AC World index rallied by 20.1% across the course of 2023, recovering the losses from the previous year. In broad terms, this was reflected in most large indices. The US S&P 500 index saw an even stronger 24.2% rise over the course of the year, although much of the S&P performance was concentrated in mega tech firms. By comparison, the Euro Stoxx 50 index underperformed the S&P, up 19.2% across the course of the year. This reflected divergent performances across other European bourses, with the German Dax and Spanish IBEX 35 indices rising a similar 20.3% and 22.8% on the year, an outperforming Italian MIB index, up 28.0% and an underperforming French CAC 40, up only 16.5%. By contrast, UK equities significantly underperformed, the FTSE 100 up just 3.8% and FTSE 250 up 4.4% - weak even allowing for sterling's strengthening. The Japanese TOPIX index gained the most with a 25.1% rise over the course of 2023. However, China's Shanghai Composite posted a drop of 11.4% as concerns about the economy and government intervention continued to weigh (single-country indices excluding dividends).

Directors' Report

2023 Global macro summary (continued)

US bond market developments captured global attention in 2023, although in the first half of the year, 10-year US Treasuries (UST) yields were broadly steady between 3.50-3.75%, with yields falling sharply around the time of the bank failures in March. Yields rose sharply over the summer to reach 5% at their peak in October, only to fall back sharply into year-end, dropping below 4% to close the year at 3.87% - just 3bps higher than their 2022 close. In Europe, bond volatility was higher in the first few months of the year as markets focused on the European Central Bank (ECB) outlook. After the US bank failures (and Credit Suisse rescue) European yields fell back sharply. They subsequently gradually rose from this point with the German 10-year bund yield reaching a peak in October close to 3.00% and not far from its 2.75% March highs, before falling back in line with global yields and closing the year at 2.03%, 56bps lower than end-2022. Yields closed even lower in France (-63bps), Italy (-107bps) and Spain (-71bps). The UK 10-year gilt yield followed a similar pattern to close the year at 3.60% (down 7bps from end-2022). However, in Japan yields were impacted sharply by changes to the BoJ's yield curve control adjustments that started at the back end of 2022. Yields jumped to below 0.50% from 0.25% after the late-2022 tweak to BoJ policy and again in July after further adjustment. This paved the way for a rise in yields close to 1% at the start of November – an 11-year high – before yields followed the international pattern and reversed sharply to year-end closing the year at 0.62%, still 21bps higher than the close to 2022.

Credit markets had already recovered from a material repricing by the end of 2022. Across 2023, with the exception of the period around the bank problems in March, which saw credit spreads widen, spreads were broadly stable over the year and drifted narrower to year-end. In the US, investment grade (IG) corporate debt closed the year with spreads at 104bps – its lowest since January 2022 and down 25bps from end-2022. US high yield (USHY) was also down 30bps to close at 334bps – a similar low to IG. The picture was similar in Europe, IG debt down 19bps on the year, the spread at 135bps, the lowest since April 2022 and USHY debt closed 2023 at 395bps, down 20bps on the year and the tightest since February 2022.

Having risen sharply to a 20-year high against a basket of currencies in 2022, the US dollar reversed these gains over 2023 as first overseas central bank hikes and subsequently Federal Reserve expected rate cuts undermined its strength. This translated into a 3.5% gain across 2023 for the euro, which closed the year at \$1.105 and a 6.0% gain for sterling that closed at \$1.275 (the euro fell by 2.3% against the pound over the year). Yet dollar weakness was not ubiquitous: with the BoJ continuing to resist tighter monetary policy the growing interest rate differential weighed on the Japanese currency and the yen fell by 7.0% against the dollar over the year. The dollar also posted a 2.9% gain against the Chinese yuan, where concerns about economic weakness and further policy easing weighed on the currency, which closed the year at RMB 7.10.

Main's Fund events during the year ending 31 December 2023

- **AXA IM Fixed Income Investment Strategies – Europe Short Duration High Yield**

If the performance of financial markets in 2022 was memorable for all of the wrong reasons, 2023 was notable for all of the right ones. Despite a bearish macro consensus at the start of the year, and in March the biggest banking crisis since the Global Financial Crisis (GFC), risky assets shrugged off these and other potential derailments to post some impressive total return figures: The S&P500 gained +26.3%; the Bloomberg Global Aggregate Index of government bonds rose +5.7% (avoiding a third consecutive annual decline); and our European high yield market added +12.2% (EUR hedged).

The initial growth fears mentioned above actually subsided quite quickly as January began. The US posted numbers which suggested the jobs market remained extremely strong, while Europe received a tailwind from sharp falls in natural gas prices – their level had almost halved by the end of February. Predictably, this prompted a resurgence of fears about how high central banks would need to raise rates to cool inflation and, by early March, 2yr US Treasury yields had reached 5.1%. This was their highest since 2007.

Directors' Report

Main's Fund events during the year ending 31 December 2023 (continued)

However, the story swiftly changed after the collapse of Silicon Valley Bank (SVB) on March 10th. Volatility spiked and government bond yields plunged as concerns amongst investors of broader financial contagion grew. In the week leading up to the rescue of Credit Suisse on March 19th, 2yr US Treasuries and 2yr German Bunds saw their biggest daily moves since 1982 and 1990, respectively. Markets began to bet that such ructions would force central banks to stop raising rates, a feeling that persisted into May and the forced sale of First Republic Bank to JP Morgan Chase & Co.

The summer was then marked by a return to the themes of the start of the year, and indeed many of those from 2022. That is, persistently strong economic data, particularly in the US, fed a narrative of rates needing to remain higher for longer. The Fed and ECB both hiked multiple times during the summer and persisted with their hawkish communications. Treasuries also suffered from increasing concerns about the US debt ceiling and, after Fitch downgraded the sovereign rating from AAA to AA+, the general sustainability of the country's fiscal position. By the end of October, sentiment was very poor: the 10yr US Treasury yield had just passed 5.0% for the first time since 2007; the S&P500 had seen 3 consecutive months of declines, its worst such streak since March 2020; and economic data out of Europe had begun to look rather weak.

However, this set the stage for a remarkable rally in the final two months of the year. As mentioned above, the Bloomberg Global Aggregate Index eventually returned +5.7% in 2023 - +8.1% of which took place since the end of October. The Eurostoxx 600 gained over +10% in this period and our European high yield market rose +5.9%. The catalyst was a number of more positive inflation prints, suggesting that developed markets are well past the peak. Central bankers also began to talk more dovishly, including a "dot plot" from the Fed in December that showed an unexpected 3 cuts in 2024. From its highs of late October, the 10yr US Treasury yield ended the year below 3.9%.

This was almost exactly in-line with its level of the start of the year. Bunds performed slightly better, the yield there falling from 2.6% to 2.0%. This helped the European Corporates index to a return of +8.0%. As mentioned at the top, European high yield rose +12.2% (EUR hedged), slightly behind the equivalent US index at +13.5%. Though lower rates helped, gains in our market were driven mainly by excess returns. Asset swap spreads tightened from 396bps to 334bps, having peaked at a level of 437bps during the banking turmoil in March. In these circumstances, it's not surprising that riskier Bs (+15.3%) outperformed BBs (+11.0%). But CCCs, impacted by idiosyncratic credit stories, lagged by quite some distance – they only rose +5.7%, almost all of this in November and December.

[Sources: all Bloomberg]

Performance

In 2023, the Fund generated a total return of +8.07% (net of fees, A-share class) and +8.70% (gross of fees, A-share class). The performance is the average performance for the Fund.

Unsurprisingly, given the Fund's shorter duration and more defensive positioning, it lagged the broader European high yield universe (as quoted in the previous section, the ICE BofA European Currency High Yield Index added +12.23%). That said, until the sharp rally in November and December, there was very little to choose between the two return figures. And in the context of the last two years, we are pleased to note that, gross of fees, we captured over 70% of the upside in 2023, compared to less than 30% of the downside in 2022.

Directors' Report

Main's Fund events during the year ending 31 December 2023 (continued)

In terms of attribution, the Fund benefited from its c. 13% allocation to Sterling. The ICE BofA Sterling High Yield Index rose +14.16%, on a EUR hedged basis. Sector-wise, the strongest performers were Media and Technology & Electronics. These both contained a selection of smaller issuers where we particularly like the credit story and so were happy to hold good-sized positions. As with last year, the Fund did well to largely avoid Real Estate – it continued to be weak.

On a single name basis, two of our top contributors were Profine (Basic Industries) and United Group (Media). Both fitted with a theme which we had thought was particularly attractive – that is, select single-B issuers with near-term maturities. We thought the market was unfairly sceptical of their ability to issue new replacement debt. Our large holdings in both names were duly justified once the bonds were indeed refinanced, including a very healthy pull-to-par.

The Fund also marked another calendar year without any defaults – it has not had any since 2017. There were a handful of such events in the universe, one of the most high-profile being Casino (Retail). Fortunately, we had sold our previous holding in 2022, when it first became clear that the company's position was deteriorating.

Outlook

At the start of the year, we pointed out that yields in our asset class were extremely attractive – 8.0% on the ICE BofA European Currency High Yield Index. Whilst many, including ourselves, had a bearish view of the macroeconomic picture, we still took a great deal of comfort in this figure. Put simply, such high incomes offered a lot of protection against bond prices falling: either due to rates rising; or due to spreads widening. Indeed, had we been writing this at the end of October, we would have felt quite satisfied in pointing out that high yield was on track for a total return very much in line with this starting level. Up to that point in the year, the negative impact from government bonds had been broadly offset by some tightening of spreads. However, as discussed above, after the November pivot in rates the asset class rallied hard. Some of the returns we might have expected to see in 2024 were instead already earned by the end of 2023 – truly confounding all of those bearish expectations in the process.

That said, many market participants remain wary of the downside risk of a recession. Indeed, maybe more so now, given that the cycle is a year longer and valuations are somewhat more expensive. But as we write this, yields are still healthy by the standards of much of the last decade or so – 6.6% - and, as long-term investors, we can't help but remain reassured by some of the simple regressions we've recently been looking at. For example, when investigating 5-yearly returns for a starting level of yield, we find that, encouragingly and unsurprisingly, when yields are high, subsequent returns tend to be as well.

But back to the shorter term and, broadly speaking, we see are three possible paths for the economy next year:

1. Central bankers achieve their much-vaunted soft-landing, and the major economies suffer at worst a mild recession. Whilst this is likely most people's base case (and ours), and has become increasingly well priced, we still think that rates and spreads would find a little room to rally – supplementing the carry to produce another strong year of returns.
2. Markets are wrong and inflation is not yet fully under control – necessitating further interest rate rises. In such a scenario, high yield would be afforded protection by its relatively short duration, and the high levels of income. Returns would look something akin the first three quarters of this year – that is, broadly in-line with the starting yield – albeit with some reversal of the recent, year-end price-gains.

Directors' Report

Main's Fund events during the year ending 31 December 2023 (continued)

3. The sheer scale and pace of rate hikes enacted over the last two years is finally brought to bear on markets, resulting in a much deeper recession. This would clearly be the most negative scenario for high yield but, in our opinion, even this is manageable. As we've discussed a number of times over the last year, fundamentals and technicals in our asset class remain strong. We think that these factors can help keep a lid on default rates and on spreads.

And interestingly, one positive aspect of the recent strength has been how much brighter prospects now look as regards fundamentals. Looser monetary policy provides a tailwind for issuers by keeping financing costs lower. This equates to higher interest coverage ratios, greater amounts of free cash flow and, ultimately, lower levels of debt as well. For many smaller and over-levered high yield companies, such a saving may well prove to be the difference between a capital structure that is able to be refinanced – and one that is not.

In all three cases above, our central message remains the same: current yields still represent an attractive entry point for European high yield. We are also tempted to present the recent rally as a further argument in favour of a short duration strategy in particular. As we enter 2024, we remain conservatively positioned: that is, a core holding of strong BBs, supplemented by high conviction Bs where we think the risk-reward is compelling. We also continue to like the short-end. Yield curves remain inverted so, in comparison to the index figure of 6.6% quoted above, the Fund still offers a yield of a little under 6%. And this comes with significantly lower exposure to rates volatility and spread widening – defensive characteristics that have only become more attractive as market risks have skewed more to these downside scenarios.

- **AXA IM Fixed Income Investment Strategies – US Short Duration High Yield**

The High Yield market posted a very strong return for the full year 2023, as the ICE BofA Merrill Lynch U.S. High Yield Index generated a total return of +13.46%. 2023 was a rollercoaster of a year which included geopolitical instability, major bank collapses, a debt ceiling stalemate, and historic interest rate moves. Despite the volatility, the economy remained resilient, which led high yield to a double digit return and the best annual performance since 2019. Flows into the high yield market were negative for the year, with roughly -\$7.9 billion of outflows. Outflows were concentrated in the first quarter of 2023 with outflows of -\$14 billion, followed by +\$6.1 billion of inflows the rest of the year. The high yield primary market increased 65% year-over-year, pricing roughly \$175.9 billion of high yield bonds in 2023. The year saw approximately \$27.5 billion of high yield default volume, higher than the roughly \$12.2 billion of high yield default volume in 2022. The par weighted high yield default rate ended the year at 2.08%, up from 0.84% at the end of 2022.

During 2023, U.S. High Yield outperformed US Corporates (+8.40%) and US Treasuries (+3.87%), but underperformed US Equities (S&P 500 +26.26%). Within U.S. High Yield, CCC and lower-rated issues (+20.36%) outperformed both BB-rated credits (+11.44%) and single B-rated credits (+13.96%). From a sector perspective, all of the 18 sectors posted positive total returns over the period. Retail (+17.43%), Leisure (+17.05%) and Financial Services (+16.34%) were the best performing sectors. On a relative basis, Transportation (+9.19%), Banking (+10.81%), and Telecommunications (+10.87%) were the worst performing sectors. During the year, the High Yield Index's Option Adjusted Spread tightened from 481 basis points to 339 basis points. The yield-to-worst of the High Yield Index decreased from 8.99% at the beginning of the year, to 7.69% at the end of the year. The High Yield Index's average price was \$92.86 at year-end 2023, up from the \$85.88 average price at the end of 2022.

Directors' Report

Main's Fund events during the year ending 31 December 2023 (continued)

AXA IM's U.S. Short Duration High Yield Fund performed very well in 2023 and posted a strong return, capturing roughly 75% of the overall market's +13.46% return (gross and net of fees, USD). Despite the continued market volatility, the Fund delivered its best annual return since 2009, however could not fully keep pace with the market rally. Performance was somewhat limited by our up-in-quality positioning as CCC securities significantly outperformed, and security selection within the leisure sector due to our lack of exposure to cruise lines. During 2023, the yield-to-worst of the Fund (exclusive of cash) tightened by 132bps, from 7.88% to 6.56%, while the market yield tightened by 129bps, from 8.98% to 7.69%. The Option Adjusted Spread of the Fund tightened by 163bps, from 347bps to 184bps. The overall Fund duration (using a calculation of modified duration-to-worst) decreased from 2.6 to 2.0, while the market duration decreased from 4.2 to 3.7.

Position count increased slightly during the year and the Fund remains well diversified. We believe that diversification of portfolio holdings is important for the Fund and helps to manage credit risk. Our top holding at year-end, a 1.4% position, was Labl Escrow Issuer. At year-end, approximately 38% of the portfolio was invested in securities in excess of three years but which we expect to be redeemed early. This is down roughly 17% from the previous year-end. Market technicals, although mixed at times, remained positive overall as outflows were mild and the primary market, while more active than last year, remained modest. Inflation data, potential Fed rate cuts, and slowing economic growth will continue to drive market movements, however we still believe that corporate credit fundamentals remain fairly healthy and the high yield default rate will remain relatively benign. Even after a very strong 2023 return, valuations from a yield perspective remain attractive and offer a buying opportunity. With markets focused on the trajectory of interest rates and the impact of an US slowdown, we believe the Short Duration Fund remains well positioned in this market environment.

- **AXA IM Fixed Income Investment Strategies – US Corporate Intermediate Bonds**

After recording two consecutive negative return years for the first time, a positive year in 2023 for US corporate bonds sets the stage for a more favourable environment for credit investing moving forward.

US investment grade (IG) credit delivered positive returns in 2023, despite a backdrop dominated by continued volatility in rates markets and uncertainty about what sort of impact higher rates would have on the US economy. While US treasury yields rose sharply for much of the year, IG credit benefitted from higher coupon income at the front-end, further boosted by positive price return as fixed income broadly rallied into the end of 2023. Looking ahead to 2024, corporate fundamentals remain in decent shape despite higher financing costs and a potential Fed pivot in 2024 could lead to attractive total return opportunities on top starting yields that remain at elevated levels after the rates volatility of the last few years.

The Bloomberg US Corporate Intermediate index generated a total return of +8.52% in 2023 and an excess return of +4.55%. Within the broad market, Industrials (+4.98% of excess return) outperformed both Financial Institutions (+3.92%) and Utilities (+4.08%). The +4.55% excess return reflects the Option Adjusted Spread (OAS) of the Bloomberg US Corporate Intermediate index which ended 2023 at +90bps or 26bps tighter than +116bps at the end of 2022. Total return was impacted by Treasury yields rising for most of 2023 until the end of October when the US 10-year Treasury yield reached a peak of ~5%, before a massive reversal the last 2 months of the year which saw the US 10-year Treasury yield ending at 3.88% basically unchanged from year-end 2022. The rates curve was also flatter at the end of the year as 2-year Treasury yields decreased by 18bps in 2023 to 4.25%. However, the end result doesn't reflect the volatility of rates throughout the year as the 2s10s went as low as -109bps end of June when the curve was deeply inverted, before ending at -37bps in December.

Directors' Report

Main's Fund events during the year ending 31 December 2023 (continued)

In 2023, the AXA IM FII US Corporate Intermediate Bonds Fund underperformed its benchmark, the Bloomberg US Intermediate Corporate Index (both net-of-fees and gross-of-fees, USD). The main driver of the Fund's underperformance was negative security selection effect in the Financial sectors Banking and Financial Services. The Fund entered 2023 with an overweight to the Banking sector and US regional banks, including some exposure to names such as SVB and First Horizon Corp (FHN), which explains the selection effect given the aftermath of the SVB bankruptcy. After May and the headline of the failed Toronto-Dominion Bank (TD)-FHN merger, the Fund experienced four consecutive months of outperformance largely driven by the strong rally across regional banks and the Fund was able to recoup a large part of the lost alpha. Across Industrials, security selection was positive across almost all sectors in 2023, notably in Automotive, Media, Healthcare, Capital Goods, Energy, Basic Industry, Services and Real Estate. Sector rotation had a fairly muted impact on the Fund's performance overall in 2023, consistent with the way the Fund aims to generate alpha over time; the slightly negative sector allocation effect was mainly a reflection of the Fund's cash balance throughout the year. Entering 2023, the Fund had a prudent positioning across Industrials with an underweight to cyclical sectors (e.g. Basic Industry and Automotive) and an overweight in the Utility sector given predictions of a mild recession; such position was maintained for most of the year until closer to year-end when we selectively added risk back in some of these sectors as soft landing became the most probable scenario. Off-benchmark positions through high yield crossover names were additive to relative performance, with the Fund benefitting from five rising stars in 2023 – adding to our tally that now stands at 42 rising stars since inception in 2009. The combined yield curve shift and twist effects had a neutral impact on the Fund's performance in 2023. The Fund maintained a slight short bias on overall duration vs. the benchmark throughout the year (i.e. -0.05 to -0.10 range typically, relative to benchmark). The Fund's relative duration positioning contributed positively to performance for most of 2023 given the steady rise in rates throughout the year until the UST 10-year reached a peak of around ~5% in October, but the subsequent massive drop in rates in November-December erased the alpha with the UST 10-year ending the year at around 3.87%.

The largest positive contributors to performance were GM (General Motors), CE (Celanese), VARNO (Var Energi), BHF (Brighthouse Financial) and our rising stars (like F (Ford), MSCI and QBRCN (Videotron))

The largest negative contributors to performance were mainly the US regional banks following the collapse of SVB in the first quarter of the year. Specific banking tickers include SVB (Silicon Valley Bank), WBS (Webster Financial Corp), TFC (Truist Financial Corp), CMA (Comerica), FHN (First Horizon Bank), KEY (Keycorp), FITB (Fifth Third Bancorp), as well as NSC (Norfolk Southern Corp) in railroads.

- **AXA IM Fixed Income Investment Strategies – US High Yield B/BB**

The AXA IM Fixed Income Investment Strategies - US High Yield B/BB Fund's inception date was 25 October 2023.

During the time period from October 25, 2023 through December 31, 2023 the BB-B rated portion of the US high yield market posted a very strong total return. More specifically, the Fund's benchmark, the ICE BofA BB-B US High Yield Constrained Index had a total return of +8.62% during this time period which nearly matched the +8.67% return of the broad ICE BofA US High Yield Index. The strong return experienced in the BB-B rated portion of the US high yield market and many other asset classes during the period was due in part to better than feared US economic growth, benign inflation data and the increasingly dovish Fed rhetoric.

Directors' Report

Main's Fund events during the year ending 31 December 2023 (continued)

The Fund slightly underperformed its benchmark, the ICE BofA BB-B US High Yield Constrained Index during the period from its inception (25 October 2023) through the end of 2023 (both net and gross, USD). The Fund did capture approximately 97% (gross, USD) of the benchmark's return during the period. The Fund's lack of exposure to the long duration segment of the market detracted from relative performance. The portfolio's underweight within the shortest duration part of the market and the portfolio's overweight within the highest yielding segment of the market both contributed positively to relative performance. Overall security selection had a small negative impact on relative performance. Cash was a modest drag on performance as the market posted a strong positive total return during the period.

From a sector perspective, negative security selection within the Healthcare, Retail and Financial Services sectors detracted from relative performance while the portfolio benefitted from positive security selection within the Media, Capital Goods and Leisure sectors. The portfolio's underweight within the Utility sector negatively impacted relative performance while portfolio performance benefitted from an underweight within the Energy sector.

The Fund finished the year with a yield-to-worst of 6.99% (ex-cash) which compares to the benchmark yield-to-worst of 7.00%. The Fund's duration-to-worst (ex-cash) was slightly below the benchmark's level. The release of data indicating that the Fed may be achieving its goal of cooling inflation while simultaneously avoiding a recession in the greater economy provided a positive backdrop for the market. Our expectations incorporate below-average growth in the near term and correspondingly, we still believe that the default rate of the US high yield bond market is unlikely to increase to a level significantly higher than its long-term average. Based on our outlook for the economy and current valuations, we continue to believe that the BB-B part of the US High Yield market can deliver attractive total returns over the next 12 months.

Restructuring and replacement of the Management Company

AXA Funds Management SA has merged into AXA Investment Managers Paris with effective date as of 28 February 2023. In a consequence, AXA Investment Managers Paris has been appointed as new management company of the Fund in replacement of AXA Funds Management SA.

Creation and launch of Sub-Fund

AXA IM Fixed Income Investment Strategies – US High Yield B/BB. This new Sub-Fund was launched on 25 October 2023:

- the objective of the Sub-Fund is to seek high income and long-term growth, in USD, from an actively managed sub-investment grade bonds portfolio
- the Sub-Fund captures opportunities in the US sub-investment grade corporate bond market primarily investing in securities that are part of the benchmark ICE BofA US High Yield B BB Constrained Index (the "Benchmark"), noting that the investment manager of the New Sub-Fund will, as part of the investment process, have broad discretion over the composition of the New Sub-Fund's portfolio leading to a likely significant deviation from the Benchmark.
- The Sub-Fund mainly invests in sub-investment grade corporate bonds that are issued by US companies denominated in USD.
- the SFDR category of the New Sub-Fund is "Article 8 product".

Directors' Report

Creation and launch of Sub-Fund (continued)

The Prospectus and the Management Regulations have been updated in October 2023.

Management Company Events during the year ending 31 December 2023

We inform you about the composition within AXA Investment Managers Paris, Management Company as of 31 December 2023:

Members of the Board of Directors

- Mr. Marco Morelli, Chairman and Director, residing in Italy
- Mrs. Florence Dard, Director, Global Head of Client Group, residing in France
- Mrs. Marion le Morhedec, Director, Group Head of Fixed Income, residing in France
- Mrs. Caroline Portel, Global Chief Operating Officer, permanent representative of AXA Investment Managers, Director, residing in France

Executive Officers

- Mr. Marco Morelli, Chief Executive Officer, residing in Italy
- Mr. Jean-Louis Laforge, Deputy Chief Executive Office, residing in France
- Mr. Jean-Christophe Ménioux, Deputy Chief Executive Office, residing in France
- Mr. René Rauscher-Marroc, Deputy Chief Executive Office, residing in France

The Board of Directors of the Management Company

Luxembourg, 28 March 2024

Note: the figures stated in this report are historical and not necessarily indicative of future performance.



Audit report

To the Unitholders of
AXA IM Fixed Income Investment Strategies

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of AXA IM Fixed Income Investment Strategies (the “Fund”) and of each of its sub-funds as at 31 December 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the statement of net assets as at 31 December 2023;
- the statement of operations and changes in net assets for the year then ended;
- the schedules of investments and other net assets as at 31 December 2023; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

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

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Management Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Management Company for the financial statements

The Board of Directors of the Management Company is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Management Company is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Management Company either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Management Company;



- conclude on the appropriateness of the Board of Directors of the Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 10 April 2024

Martin Wais

Only the official version of this annual report has been reviewed by the auditors. Consequently, the audit report only refers to the official version of the annual report, this version for Switzerland has been made under the responsibility of the Board of Directors of the Management Company. In case of discrepancy between the official version and this version for Switzerland, the official version must be taken into account.

Statement of Net Assets as at 31 December 2023

	Combined	AXA IM Fixed Income Investment Strategies US Short Duration High Yield	AXA IM Fixed Income Investment Strategies US Corporate Intermediate Bonds
	USD	USD	USD
ASSETS			
Investment portfolio at cost (note 2e)	6,690,372,207	3,171,613,349	2,078,769,992
Unrealised depreciation on investments	(147,053,238)	(86,119,440)	(48,071,393)
Investment portfolio at market value (note 2d)	6,543,318,969	3,085,493,909	2,030,698,599
Cash and cash equivalent	117,857,936	78,459,920	27,658,372
Receivables resulting from subscriptions	10,750,663	1,137,354	7,103,425
Interest accruals	86,264,813	48,090,678	20,908,083
Accrued securities lending income	151,951	83,522	33,438
Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 9)	13,945,069	9,914,373	3,616,373
Total assets	6,772,289,401	3,223,179,756	2,090,018,290
LIABILITIES			
Payables resulting from redemptions	7,334,703	5,334,343	1,084,050
Accrued expenses	3,956,829	2,065,607	1,011,938
Dividend payable	13,022,437	5,792,183	3,300,014
Other payables	379,277	171,119	82,901
Total liabilities	24,693,246	13,363,252	5,478,903
NET ASSET VALUE	6,747,596,155	3,209,816,504	2,084,539,387

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

Statement of Net Assets as at 31 December 2023

	AXA IM Fixed Income Investment Strategies Europe Short Duration High Yield EUR	AXA IM Fixed Income Investment Strategies US High Yield B/BB USD
ASSETS		
Investment portfolio at cost (note 2e)	1,285,961,698	19,451,276
Unrealised depreciation on investments	(12,897,398)	1,384,706
Investment portfolio at market value (note 2d)	1,273,064,300	20,835,982
Cash and cash equivalent	10,170,628	504,660
Receivables resulting from subscriptions	2,272,108	-
Interest accruals	15,313,418	350,085
Accrued securities lending income	31,676	-
Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 9)	374,987	94
Total assets	1,301,227,117	21,690,821
LIABILITIES		
Payables resulting from redemptions	829,503	-
Accrued expenses	784,620	12,554
Dividend payable	3,557,905	-
Other payables	113,391	-
Total liabilities	5,285,419	12,554
NET ASSET VALUE	1,295,941,698	21,678,267

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

Statement of Operations and Changes in Net Assets for the year ended 31 December 2023

	Combined USD	AXA IM Fixed Income Investment Strategies US Short Duration High Yield USD	AXA IM Fixed Income Investment Strategies US Corporate Intermediate Bonds USD
NET ASSET VALUE AT THE BEGINNING OF THE YEAR	7,316,492,081 *	3,810,645,419	2,192,793,711
INCOME			
Interest on investment portfolio, net	322,168,108	180,569,368	87,322,070
Securities lending income (note 11)	2,397,970	949,574	505,994
Other income	5,385	-	-
Total income	324,571,463	181,518,942	87,828,064
EXPENSES			
Distribution fees (note 4)	401,353	98,654	102,048
Management fees (note 5)	36,829,396	19,828,091	9,094,270
Transaction fees (note 7)	380,868	236,166	80,038
Securities lending expenses (note 11)	839,290	332,351	177,098
Applied service fee (note 6)	8,992,417	4,586,063	2,735,347
Total expenses	47,443,324	25,081,325	12,188,801
NET INCOME FROM INVESTMENTS FOR THE YEAR	277,128,139	156,437,617	75,639,263
Net realised gain/(loss)			
- on sales of investments (note 2f)	(135,727,653)	(64,630,581)	(58,069,336)
- on spot foreign exchange	7,270,426	4,381,014	2,397,441
- on forward foreign exchange contracts (notes 2g, 9)	9,537,903	10,507,604	(1,953,551)
Net realised loss for the year	(118,919,324)	(49,741,963)	(57,625,446)
Net change in unrealised appreciation/(depreciation)			
- on investments	404,550,796	221,961,895	106,980,758
- on forward foreign exchange contracts (notes 2g, 9)	7,585,163	8,588,742	3,014,026
Net change in net assets for the year resulting from operations	570,344,774	337,246,291	128,008,601
Net proceeds from subscriptions/(redemptions)	(1,105,135,352)	(918,104,383)	(229,912,009)
Dividends paid (note 10)	(34,105,348)	(19,970,823)	(6,350,916)
NET ASSET VALUE AT THE END OF THE YEAR	6,747,596,155	3,209,816,504	2,084,539,387

*The opening balance was combined at the exchange ruling used at Year end. With the exchange rates prevailing as at 31 December 2022, this amount was equal to USD 7,272,036,208. Please refer to note 2b) for more details.

Statement of Operations and Changes in Net Assets for the year ended 31 December 2023

	AXA IM Fixed Income Investment Strategies Europe Short Duration High Yield EUR	AXA IM Fixed Income Investment Strategies US High Yield B/BB USD
NET ASSET VALUE AT THE BEGINNING OF THE YEAR	1,188,659,712	-
INCOME		
Interest on investment portfolio, net	48,858,542	305,082
Securities lending income (note 11)	853,123	-
Other income	4,875	-
Total income	49,716,540	305,082
EXPENSES		
Distribution fees (note 4)	181,642	-
Management fees (note 5)	7,138,851	21,103
Transaction fees (note 7)	57,843	768
Securities lending expenses (note 11)	298,593	-
Applied service fee (note 6)	1,509,230	3,838
Total expenses	9,186,159	25,709
NET INCOME FROM INVESTMENTS FOR THE YEAR	40,530,381	279,373
Net realised gain/(loss)		
- on sales of investments (note 2f)	(11,784,679)	(9,790)
- on spot foreign exchange	443,535	2,020
- on forward foreign exchange contracts (notes 2g, 9)	890,019	691
Net realised loss for the year	(10,451,125)	(7,079)
Net change in unrealised appreciation/(depreciation)		
- on investments	67,191,814	1,384,706
- on forward foreign exchange contracts (notes 2g, 9)	(3,637,079)	94
Net change in net assets for the year resulting from operations	93,633,991	1,657,094
Net proceeds from subscriptions/(redemptions)	20,694,217	20,021,173
Dividends paid (note 10)	(7,046,222)	-
NET ASSET VALUE AT THE END OF THE YEAR	1,295,941,698	21,678,267

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

Statistics - Total Net Assets

	Currency	Total Net Assets as at 31 December 2023	Total Net Assets as at 31 December 2022	Total Net Assets as at 31 December 2021
AXA IM Fixed Income Investment Strategies - US Short Duration High Yield	USD	3,209,816,504	3,810,645,419	4,791,807,931
AXA IM Fixed Income Investment Strategies - US Corporate Intermediate Bonds	USD	2,084,539,387	2,192,793,711	1,939,177,013
AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield	EUR	1,295,941,698	1,188,659,712	1,515,233,068
AXA IM Fixed Income Investment Strategies - US High Yield B/BB	USD	21,678,267	-	-

Statistics - Number of Units and Net Asset Value per Unit

	Number of Units as at 31 December 2023	Net Asset Value per Unit in class currency as at 31 December 2023	Net Asset Value per Unit in class currency as at 31 December 2022	Net Asset Value per Unit in class currency as at 31 December 2021
AXA IM Fixed Income Investment Strategies - US Short Duration High Yield				
A Capitalisation CHF Hedged (95%)	744,599.559	98.29	93.39	101.15
A Capitalisation EUR Hedged (95%)	6,269,406.829	179.81	167.46	180.78
A Capitalisation GBP Hedged (95%)	82,231.997	123.71	113.42	120.76
A Capitalisation USD	2,880,970.442	227.83	207.45	218.64
A Distribution monthly USD	2,358,078.074	88.59	84.00	92.43
A Distribution semi-annually EUR Hedged (95%)	1,281,345.448	65.52	64.05	72.29
A Distribution semi-annually GBP Hedged (95%)	16,255.300	86.82	83.54	93.01
A Distribution semi-annually USD	645,214.097	82.02	78.35	86.38
B Capitalisation CHF Hedged (95%)	134,347.279	124.89	119.03	129.33
B Capitalisation EUR Hedged (95%)	118,204.077	177.16	165.43	178.97
B Capitalisation GBP Hedged (95%)	6,106.704	118.31	108.92	116.19
B Capitalisation JPY Hedged (95%)	13,614,468.106	108.77	105.12	113.80
B Capitalisation USD	425,193.931	189.21	172.80	182.67
B Distribution semi-annually CHF Hedged (95%)	14,396.219	80.72	80.36	90.99
B Distribution semi-annually EUR Hedged (95%)	96,603.946	67.58	66.04	74.51
B Distribution semi-annually GBP Hedged (95%)	2,688.444	76.73	73.82	82.22
B Distribution semi-annually USD	175,894.649	88.01	84.07	92.67
E Capitalisation EUR Hedged (95%)	92,526.079	123.29	115.90	126.33
E Capitalisation USD	108,775.239	141.98	130.56	138.98
F Capitalisation CHF Hedged (95%)	183,049.512	119.90	114.55	124.85
F Capitalisation EUR Hedged (95%)	848,128.528	148.34	139.04	151.04
F Capitalisation USD	1,392,246.136	176.19	161.46	171.26
F Distribution monthly AUD Hedged (95%)	3,395.770	95.54	92.68	103.14
F Distribution monthly USD	530,670.904	94.78	90.53	99.60
F Distribution semi-annually CHF Hedged (95%)	2,763.294	80.60	80.26	90.90
F Distribution semi-annually EUR Hedged (95%)	196,414.823	66.71	65.15	73.57
I Capitalisation EUR Hedged (95%)	225,719.108	158.36	148.32	160.90
I Capitalisation USD	178,558.117	204.57	187.30	198.50
I Distribution semi-annually USD	133,614.646	83.05	79.33	87.44
Z Capitalisation CHF Hedged (95%)	42,478.608	103.14	98.30	106.85
Z Capitalisation EUR Hedged (95%)	411,273.812	109.98	102.83	111.37
Z Capitalisation USD	292,595.541	130.60	119.38	126.32
Z Distribution semi-annually CHF Hedged (95%)	630.300	80.60	80.31	90.98
Z Distribution semi-annually EUR Hedged (95%)	98,334.313	77.41	75.59	85.28
AXA IM Fixed Income Investment Strategies - US Corporate Intermediate Bonds				
A Capitalisation CHF Hedged (95%)	334,657.893	106.53	104.42	119.05
A Capitalisation EUR Hedged (95%)	2,748,904.756	136.38	131.14	148.86
A Capitalisation USD	3,412,509.158	218.31	205.11	227.48
A Distribution semi-annually EUR Hedged (95%)	1,068,811.346	80.33	80.09	93.34
A Distribution semi-annually JPY Hedged (95%)	406.581	7,664.12	7,935.53	9,284.22
A Distribution semi-annually USD	386,170.753	115.25	112.29	127.91
E Capitalisation EUR Hedged (95%)	95,898.763	103.48	100.47	115.26
E Capitalisation USD	6,938.694	121.44	115.29	129.20
F Capitalisation CHF Hedged (95%)	7,216.975	99.74	98.40	112.84
F Capitalisation EUR Hedged (95%)	648,091.269	115.40	111.57	127.30
F Capitalisation USD	2,573,604.040	137.65	130.04	144.99
F Distribution monthly USD	75,236.201	98.78	97.55	-

Statistics - Number of Units and Net Asset Value per Unit

	Number of Units as at 31 December 2023	Net Asset Value per Unit in class currency as at 31 December 2023	Net Asset Value per Unit in class currency as at 31 December 2022	Net Asset Value per Unit in class currency as at 31 December 2021
AXA IM Fixed Income Investment Strategies - US Corporate Intermediate Bonds (continued)				
F Distribution semi-annually USD	362,266.824	98.76	96.24	109.59
I Capitalisation EUR Hedged (95%)	21,562.533	114.54	110.31	125.44
I Capitalisation USD	354,132.524	162.52	153.00	170.02
I Distribution semi-annually EUR Hedged (95%)	22,312.693	76.65	76.48	89.13
I Distribution semi-annually USD	33,925.715	94.62	92.20	105.02
N Capitalisation USD	34,814.810	102.16	-	-
N Distribution semi-annually USD	498.409	101.30	-	-
U Capitalisation USD	150,106.288	103.80	98.21	109.68
U Distribution semi-annually USD	3,039.057	96.17	93.71	106.71
Z Capitalisation CHF Hedged (95%)	29,326.061	93.73	92.12	105.18
Z Capitalisation EUR Hedged (95%)	311,925.863	106.11	102.17	116.14
Z Capitalisation USD	963,832.229	122.24	115.07	127.86
ZF Capitalisation CHF Hedged (95%)	444.720	102.94	-	-
ZF Capitalisation EUR Hedged (95%)	2,442.934	104.30	-	-
ZF Capitalisation USD	76,572.446	105.54	-	-
ZF Distribution monthly USD	218.810	99.97	-	-
AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield				
A Capitalisation CHF Hedged (95%)	252,154.364	107.82	101.90	106.58
A Capitalisation EUR	4,490,754.481	149.08	137.95	143.67
A Capitalisation USD Hedged (95%)	99,285.643	176.50	159.90	162.87
A Distribution semi-annually EUR	2,069,280.095	84.94	81.26	87.09
B Capitalisation CHF Hedged (95%)	7,464.406	119.76	113.53	119.09
B Capitalisation EUR	700,760.193	143.62	133.30	139.25
B Capitalisation GBP Hedged	2,523.415	112.55	103.13	-
B Capitalisation USD Hedged (95%)	50,698.991	157.77	143.54	146.60
B Distribution semi-annually EUR	98,390.542	86.82	83.06	89.00
E Capitalisation EUR	349,074.377	132.12	123.48	129.88
E Capitalisation USD Hedged (95%)	14,366.626	131.75	120.63	124.00
E Distribution semi-annually USD Hedged (95%)	4,523.108	106.24	99.54	104.09
F Capitalisation CHF Hedged (95%)	41,992.490	113.63	108.05	113.87
F Capitalisation EUR	1,003,840.932	137.97	128.50	134.68
F Capitalisation USD Hedged (95%)	31,136.082	144.96	132.30	135.51
F Distribution semi-annually CHF Hedged (95%)	44,792.000	80.01	78.14	84.14
F Distribution semi-annually EUR	74,038.345	85.01	81.34	87.16
M Capitalisation EUR	242,185.699	113.23	104.31	108.14
Z Capitalisation CHF Hedged (95%)	31,558.400	107.95	102.45	107.68
Z Capitalisation EUR	371,345.730	116.27	108.01	112.93
Z Capitalisation USD Hedged (95%)	198.395	119.78	108.90	111.29
Z Distribution semi-annually EUR	82,528.840	90.10	86.21	92.38
AXA IM Fixed Income Investment Strategies - US High Yield B/BB				
A Capitalisation EUR Hedged (95%)	200.000	107.90	-	-
I Capitalisation USD	200,000.000	108.27	-	-

Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				BONDS (CONTINUED)			
BONDS				Ireland			
Bermuda				Ardagh Packaging Finance 4.125% 15/08/2026			
Carnival Holdings Bermuda Ltd 10.375% 01/05/2028	14,555,000	15,853,219	0.49	34,187,000	31,224,526	0.97	
		15,853,219	0.49	Ardagh Packaging Finance 5.25% 30/04/2025	22,247,000	21,653,935	0.67
Canada				GGAM Finance Ltd 7.75% 15/05/2026			
Burger King New Red Finance 4.375% 15/01/2028	11,015,000	10,530,230	0.33	27,740,000	28,185,598	0.88	
Burger King New Red Finance 5.75% 15/04/2025	1,905,000	1,899,973	0.06	GGAM Finance Ltd 8% 15/02/2027	16,307,000	16,735,711	0.52
Garda World Security 4.625% 15/02/2027	23,330,000	22,509,125	0.70	GGAM Finance Ltd 8% 15/06/2028	13,870,000	14,365,353	0.45
Garda World Security 9.5% 01/11/2027	7,406,000	7,474,757	0.23		112,165,123	3.49	
GFL Environmental Inc 3.75% 01/08/2025	10,085,000	9,855,382	0.31	Luxembourg			
GFL Environmental Inc 4.25% 01/06/2025	6,619,000	6,525,329	0.20	Altice France SA 10.5% 15/05/2027			
GFL Environmental Inc 5.125% 15/12/2026	3,550,000	3,514,845	0.11	22,815,000	14,798,700	0.46	
Nova Chemicals Corp 4.875% 01/06/2024	9,517,000	9,442,863	0.29	Camelot Finance Sa 4.5% 01/11/2026	22,110,000	21,602,469	0.67
Nova Chemicals Corp 5% 01/05/2025	3,135,000	3,061,113	0.10	Dana Financing Lux Sarl 5.75% 15/04/2025	5,544,000	5,535,418	0.17
Open Text Corp 6.9% 01/12/2027	6,536,000	6,799,244	0.21		41,936,587	1.30	
		81,612,861	2.54	The Netherlands			
Cayman Islands				Trivium Packaging Finance BV 5.5% 15/08/2026			
Sable International Finance Ltd 5.75% 07/09/2027	9,000,000	8,539,920	0.27	37,724,000	37,050,774	1.15	
Seagate Hdd Cayman 4.75% 01/01/2025	1,270,000	1,260,471	0.04	Trivium Packaging Finance BV 8.5% 15/08/2027	10,167,000	9,980,220	0.31
		9,800,391	0.31	Ziggo Bond Company BV 6% 15/01/2027	23,914,000	23,296,820	0.73
France					70,327,814	2.19	
Altice France Sa 8.125% 01/02/2027	19,130,000	17,650,206	0.55	United Kingdom			
		17,650,206	0.55	Ineos Quattro Finance 2 3.375% 15/01/2026			
				26,502,000	25,284,203	0.79	
				Rolls Royce Plc 3.625% 14/10/2025	6,620,000	6,383,335	0.20
				Rolls Royce Plc 5.75% 15/10/2027	16,710,000	16,749,152	0.52
					48,416,690	1.51	

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
United States of America				United States of America (continued)			
ABC Supply Co Inc 4% 15/01/2028	7,155,000	6,778,769	0.21	Brinks Company 4.625% 15/10/2027	10,445,000	9,966,524	0.31
Academy Ltd 6% 15/11/2027	26,419,000	25,974,949	0.81	Caesars Entertainment Inc 8.125% 01/07/2027	32,880,000	33,727,778	1.05
ACI Worldwide Inc 5.75% 15/08/2026	30,089,000	29,914,035	0.93	Caesars Resort 5.75% 01/07/2025	2,000,000	2,001,040	0.06
Acushnet Company 7.375% 15/10/2028	6,836,000	7,136,203	0.22	Catalent Pharma Solution 5% 15/07/2027	19,062,000	18,436,712	0.57
Aecom Inc 5.125% 15/03/2027	9,763,000	9,698,798	0.30	CCO Holdings Capital Corp 5.125% 01/05/2027	18,490,000	17,876,032	0.56
Aethon United 8.25% 15/02/2026	13,956,000	14,040,015	0.44	CCO Holdings Capital Corp 5.5% 01/05/2026	21,866,000	21,734,041	0.68
Albertsons Companies Inc 3.25% 15/03/2026	20,832,000	19,668,133	0.61	CDR Smokey Buyer Inc 6.75% 15/07/2025	36,955,000	36,599,862	1.14
Alliance Data Systems Co 7% 15/01/2026	23,837,000	23,713,763	0.74	CDW LLC 4.125% 01/05/2025	5,803,000	5,694,020	0.18
Allied Universal Holdco 6.625% 15/07/2026	23,307,000	23,206,521	0.72	Cedar Fair Entertainment Company 5.5% 01/05/2025	4,705,000	4,684,290	0.15
Allied Universal Holdco 9.75% 15/07/2027	17,756,000	17,418,934	0.54	Charles River Laboratories 4.25% 01/05/2028	4,325,000	4,121,044	0.13
Amkor Technology Inc 6.625% 15/09/2027	12,400,000	12,565,850	0.39	Churchill Downs Inc 5.5% 01/04/2027	19,040,000	18,854,832	0.59
Aramark Services Inc 5% 01/02/2028	10,295,000	9,993,458	0.31	Clarios Global LP/Clarios US Finance 6.25% 15/05/2026	10,580,000	10,600,345	0.33
Aramark Services Inc 5% 01/04/2025	25,311,000	25,138,564	0.78	Clarios Global LP/Clarios US Finance 6.75% 15/05/2028	13,231,000	13,506,734	0.42
Ardagh Metal Packaging 6% 15/06/2027	5,139,000	5,123,801	0.16	Cogent Communications Group 3.5% 01/05/2026	34,024,000	32,601,457	1.02
B&G Foods Inc 5.25% 01/04/2025	12,017,000	11,842,934	0.37	Colt Merger Sub Inc 6.25% 01/07/2025	31,851,000	31,961,650	1.00
B&G Foods Inc 8% 15/09/2028	15,773,000	16,582,044	0.52	Commscope Inc 6% 01/03/2026	30,407,000	27,129,125	0.85
Beacon Roofing Supply Inc 4.5% 15/11/2026	25,395,000	24,764,887	0.77	CommScope Tech Finance LLC 6% 15/06/2025	37,003,000	30,192,228	0.94
Berry Global Inc 4.5% 15/02/2026	10,703,000	10,438,798	0.33	Crown Amer/Cap Corp Vi 4.75% 01/02/2026	2,082,000	2,063,536	0.06
Berry Global Inc 4.875% 15/07/2026	1,680,000	1,651,995	0.05	Crownrock LP 5.625% 15/10/2025	27,883,000	27,863,342	0.87
Berry Global Inc 5.625% 15/07/2027	3,070,000	3,050,185	0.10	CSC Holdings LLC 5.5% 15/04/2027	37,715,000	34,885,134	1.09
Blackstone Mortgage Trust Inc 3.75% 15/01/2027	12,850,000	11,440,705	0.36	Darling Ingredients Inc 5.25% 15/04/2027	3,399,000	3,352,032	0.10
Block Inc 2.75% 01/06/2026	7,293,000	6,882,074	0.21	Dave & Buster's Inc 7.625% 01/11/2025	31,342,000	31,766,684	0.99
Blue Racer 7.625% 15/12/2025	21,666,000	21,970,468	0.68	DCP Midstream Operating 5.375% 15/07/2025	2,195,000	2,197,608	0.07

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Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
United States of America (continued)				United States of America (continued)			
Delek Logistics Partners 6.75% 15/05/2025	12,060,000	11,998,253	0.37	Irb Holding Corp 7% 15/06/2025	40,804,000	40,835,827	1.27
Energizer Holdings Inc 6.5% 31/12/2027	11,620,000	11,631,980	0.36	Jeld Wen Inc 4.625% 15/12/2025	21,361,000	20,688,769	0.64
Ford Motor Credit Co LLC 2.3% 10/02/2025	8,165,000	7,857,768	0.24	Jeld Wen Inc 4.875% 15/12/2027	10,930,000	10,340,326	0.32
Ford Motor Credit Co LLC 4.95% 28/05/2027	9,761,000	9,530,193	0.30	Kar Auction Services Inc 5.125% 01/06/2025	6,928,000	6,836,065	0.21
Ford Motor Credit Co LLC 6.95% 06/03/2026	11,514,000	11,799,819	0.37	Kinetik Holdings Lp 6.625% 15/12/2028	26,773,000	27,293,360	0.85
Ford Motor Credit Co LLC 6.95% 10/06/2026	2,435,000	2,499,410	0.08	Labl Escrow Issuer 6.75% 15/07/2026	44,030,000	42,864,491	1.33
Gen Digital Inc 6.75% 30/09/2027	27,979,000	28,481,335	0.89	Life Time Inc 5.75% 15/01/2026	11,545,000	11,469,204	0.36
Getty Images Inc 9.75% 01/03/2027	24,951,000	25,205,575	0.79	Live Nation Entertainment 4.875% 01/11/2024	5,481,000	5,436,439	0.17
Gray Television Inc 5.875% 15/07/2026	42,151,000	41,039,935	1.28	Live Nation Entertainment 6.5% 15/05/2027	17,296,000	17,609,871	0.55
Gray Television Inc 7% 15/05/2027	43,888,000	41,757,457	1.30	Masonite International C 5.375% 01/02/2028	5,990,000	5,758,546	0.18
Hanesbrands Inc 4.875% 15/05/2026	31,240,000	30,155,585	0.94	Mattel Inc 3.375% 01/04/2026	7,374,000	7,019,086	0.22
HCA Holdings Inc 5.375% 01/02/2025	1,971,000	1,969,074	0.06	Matthews International C 5.25% 01/12/2025	29,000,000	28,279,690	0.88
Herbalife Nutrition 7.875% 01/09/2025	33,104,000	32,738,026	1.02	Mauser Packaging Solut 7.875% 15/08/2026	28,725,000	29,258,739	0.91
Hillenbrand Inc 5.75% 15/06/2025	1,600,000	1,599,608	0.05	MPT Operating Partnership LP 5.25% 01/08/2026	19,739,000	17,668,043	0.55
Hilton Domestic Operating Company 5.375% 01/05/2025	2,091,000	2,090,156	0.07	Newell Brands Inc 4.875% 01/06/2025	2,353,000	2,316,224	0.07
Hub International Ltd 7% 01/05/2026	23,837,000	23,956,781	0.75	Newell Brands Inc 5.2% 01/04/2026	24,830,000	24,504,749	0.76
Icahn Enterprises Fin 4.75% 15/09/2024	21,024,000	20,909,077	0.65	Newell Brands Inc 6.375% 15/09/2027	14,613,000	14,554,061	0.45
Indigo Merger Sub Inc 2.875% 15/07/2026	8,794,000	8,222,934	0.26	Nexstar Escrow Inc 5.625% 15/07/2027	39,270,000	38,004,948	1.18
International Game Tech 4.125% 15/04/2026	13,662,000	13,287,051	0.41	Nortonlifelock Inc 5% 15/04/2025	25,211,000	24,981,454	0.78
International Game Tech 6.5% 15/02/2025	2,181,000	2,184,625	0.07	Novelis Corp 3.25% 15/11/2026	30,177,000	28,428,656	0.89
Iqvia Inc 5% 15/05/2027	26,915,000	26,432,417	0.82	NuStar Logistics LP 5.75% 01/10/2025	18,527,000	18,426,675	0.57
Iqvia Inc 5% 15/10/2026	16,070,000	15,927,239	0.50	Olin Corp 5.125% 15/09/2027	9,881,000	9,589,968	0.30
Iqvia Inc 5.7% 15/05/2028	4,961,000	5,059,277	0.16	Oracle Corp 5.8% 10/11/2025	3,660,000	3,718,319	0.12

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Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
United States of America (continued)				United States of America (continued)			
Outfront Media Capital LLC 5% 15/08/2027	17,045,000	16,489,362	0.51	Sirius Xm Radio Inc 3.125% 01/09/2026	28,312,000	26,626,308	0.83
Owens Brockway 6.375% 15/08/2025	31,101,000	31,320,632	0.98	Sirius Xm Radio Inc 5% 01/08/2027	39,661,000	38,337,059	1.19
Owens Brockway 6.625% 13/05/2027	21,683,000	21,711,841	0.68	Six Flags Entertainment Corp 7% 01/07/2025	3,847,000	3,867,351	0.12
Park Intermed Holdings 7.5% 01/06/2025	22,215,000	22,354,723	0.70	Solaris Midstream Holding 7.625% 01/04/2026	7,720,000	7,833,507	0.24
Penske Automotive Group 3.5% 01/09/2025	3,687,000	3,579,277	0.11	Specialty Building Products Holdings LLC 6.375% 30/09/2026	40,859,000	40,111,466	1.25
Perform Group Financing 5.5% 15/10/2027	21,513,000	21,220,501	0.66	Sprint Corp 7.125% 15/06/2024	2,943,000	2,957,750	0.09
Perform Group Financing 6.875% 01/05/2025	13,463,000	13,511,064	0.42	SS&C Technologies Inc 5.5% 30/09/2027	19,659,000	19,390,806	0.60
Picasso Finance Sub Inc 6.125% 15/06/2025	42,741,000	42,870,503	1.33	Standard Industries Inc 5% 15/02/2027	37,094,000	36,192,683	1.13
Polyone Corp 5.75% 15/05/2025	29,095,000	29,125,230	0.91	Starwood Property Trust 3.625% 15/07/2026	12,813,000	12,148,774	0.38
Post Holdings Inc 5.75% 01/03/2027	23,244,000	23,078,303	0.72	Starwood Property Trust 3.75% 31/12/2024	33,208,000	32,612,082	1.02
Prestige Brands Inc 5.125% 15/01/2028	1,760,000	1,710,843	0.05	Starwood Property Trust 4.375% 15/01/2027	15,129,000	14,273,985	0.44
Prime Security Services Borrower 5.25% 15/04/2024	2,009,000	1,997,812	0.06	Stericycle Inc 5.375% 15/07/2024	19,185,000	19,138,764	0.60
Prime Security Services Borrower 5.75% 15/04/2026	34,748,000	34,958,156	1.09	Sunoco LP 6% 15/04/2027	11,076,000	11,107,301	0.35
PTC Inc 3.625% 15/02/2025	8,364,000	8,183,697	0.25	Surgery Center Holdings 10% 15/04/2027	17,102,000	17,318,340	0.54
Raptor Acquisition 4.875% 01/11/2026	29,264,000	27,920,606	0.87	Surgery Center Holdings 6.75% 01/07/2025	11,472,000	11,518,290	0.36
Regal Rexnord Corp 6.05% 15/02/2026	5,411,000	5,472,024	0.17	T Mobile USA Inc 2.25% 15/02/2026	1,681,000	1,594,026	0.05
Ritchie Bros Holdings Inc 6.75% 15/03/2028	5,787,000	5,965,369	0.19	T Mobile USA Inc 2.625% 15/04/2026	1,768,000	1,682,713	0.05
Rlj Lodging Trust 3.75% 01/07/2026	28,005,000	26,555,860	0.83	Targa Resources Partners 6.5% 15/07/2027	13,513,000	13,699,817	0.43
Rocketmtge CO Issuer Inc 2.875% 15/10/2026	23,257,000	21,474,235	0.67	Tegna Inc 4.75% 15/03/2026	16,431,000	15,994,758	0.50
SBA Communications Corp 3.875% 15/02/2027	6,345,000	6,097,569	0.19	Tenet Healthcare Corp 4.875% 01/01/2026	19,852,000	19,642,307	0.61
Sealed Air Corp 4% 01/12/2027	10,830,000	10,175,593	0.32	Tenet Healthcare Corp 6.25% 01/02/2027	20,298,000	20,411,791	0.64
Sealed Air Corp 6.125% 01/02/2028	13,323,000	13,446,398	0.42	The Brink's Company 5.5% 15/07/2025	15,238,000	15,180,905	0.47
Shift4 Payments LLC 4.625% 01/11/2026	22,290,000	21,688,950	0.68	Unisys Corp 6.875% 01/11/2027	13,618,000	12,274,789	0.38

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Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				GOVERNMENTS AND SUPRANATIONAL BONDS			
United States of America (continued)				United States of America			
Univision Communications 5.125% 15/02/2025	12,398,000	12,362,483	0.39	United States Treasury Bill 0% 16/01/2024	24,000,000	23,950,977	0.75
Univision Communications 6.625% 01/06/2027	7,130,000	7,115,724	0.22	United States Treasury Bill 0% 25/01/2024	24,000,000	23,919,228	0.75
US Foods Inc 6.875% 15/09/2028	15,938,000	16,425,872	0.51			47,870,205	1.50
Vail Resorts Inc 6.25% 15/05/2025	4,288,000	4,270,719	0.13	TOTAL GOVERNMENTS AND SUPRANATIONAL		47,870,205	1.50
Verscend Escrow Corp 9.75% 15/08/2026	40,072,000	40,378,671	1.26	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		3,085,493,909	96.13
Vici Properties Inc 3.5% 15/02/2025	3,237,000	3,156,253	0.10	Total Investment in Securities		3,085,493,909	96.13
Vici Properties Inc 4.625% 15/06/2025	10,567,000	10,386,040	0.32	Cash and cash equivalent		78,459,920	2.44
Vici Properties Inc 5.625% 01/05/2024	3,481,000	3,471,848	0.11	Other Net Assets		45,862,675	1.43
Watco Companies 6.5% 15/06/2027	35,726,000	35,764,048	1.11	TOTAL NET ASSETS		3,209,816,504	100.00
Wesco Distribution Inc 7.125% 15/06/2025	17,617,000	17,758,676	0.55				
Wesco Distribution Inc 7.25% 15/06/2028	9,640,000	9,915,126	0.31				
Williams Scotsman International Inc 4.625% 15/08/2028	9,000,000	8,509,606	0.27				
Wyndham Hotels & Resorts Inc 4.375% 15/08/2028	11,000,000	10,293,529	0.32				
XHR LP 6.375% 15/08/2025	37,300,000	37,238,643	1.16				
XPO Logistics Inc 6.25% 01/06/2028	35,452,000	35,944,251	1.12				
Zayo Group Holdings Inc 4% 01/03/2027	11,231,000	9,016,186	0.28				
		2,639,860,813	82.25				
TOTAL BONDS		3,037,623,704	94.63				

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

*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged unit classes						
State Street	EUR	1,488,839,770	USD	1,639,224,294	17/01/2024	6,315,269
State Street	USD	16,777,835	EUR	15,212,277	17/01/2024	(35,528)
State Street	USD	299,022	GBP	235,966	17/01/2024	(1,809)
State Street	USD	954,089	CHF	819,994	17/01/2024	(21,496)
State Street	USD	263,759	JPY	37,450,301	17/01/2024	(2,386)
State Street	USD	788	AUD	1,155	17/01/2024	-
State Street	GBP	12,526,155	USD	15,988,629	17/01/2024	(19,074)
State Street	CHF	117,916,984	USD	136,636,923	17/01/2024	3,654,673
State Street	JPY	1,514,894,325	USD	10,745,540	17/01/2024	20,191
State Street	AUD	323,787	USD	217,193	17/01/2024	3,843
Not allocated to a specific unit class						
State Street	EUR	2,649,900	USD	2,927,212	09/01/2024	672
State Street	USD	15,286	EUR	13,837	09/01/2024	(3)
State Street	USD	627	GBP	492	09/01/2024	-
State Street	GBP	39,004	USD	49,722	09/01/2024	1
State Street	CHF	32,322	USD	38,402	09/01/2024	20
State Street	AUD	1,155	USD	788	09/01/2024	-
Total						9,914,373

Economical Classification of Schedule of Investments

	% of Net Assets
Industry	49.91
Financial Services	21.67
Communications	5.58
Technology	2.24
Healthcare	2.02
Electrical Appliances and Components	1.96
Banks	1.50
Internet, Software and IT Services	1.47
Hotels, Restaurants and Leisure	1.24
Food and Beverages	1.02
Automobiles	0.96
Textiles, Garments and Leather Goods	0.94
Personal Products	0.81
Chemicals	0.79
Entertainment	0.63
Consumer, Cyclical	0.52
Financial, Investment and Other Diversified Companies	0.52
Household Products and Wares	0.45
Media	0.39
Real Estate	0.36
Building Materials and Products	0.32
Utilities	0.31
Environmental Control	0.31
Commercial Services and Supplies	0.21
Total	96.13

Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				BONDS (CONTINUED)			
BONDS				France (continued)			
Australia				Crédit Agricole SA 5.301% 12/07/2028			
Macquarie Group Ltd FRN 12/01/2027	16,750,000	15,396,193	0.74	7,140,000	7,306,132	0.35	
Transurban Finance Co 2.45% 16/03/2031	8,618,000	7,178,096	0.34	Orange SA 9% 01/03/2031	6,545,000	8,078,127	0.39
Transurban Finance Co 4.125% 02/02/2026	2,315,000	2,263,074	0.11		45,922,551	2.21	
		24,837,363	1.19	Ireland			
Canada				AerCap Ireland Capital Ltd 1.65% 29/10/2024			
Bank of Montreal 2.65% 08/03/2027	17,204,000	16,210,250	0.78	13,021,000	12,573,970	0.60	
Bank of Nova Scotia 1.35% 24/06/2026	10,000,000	9,195,892	0.44	AerCap Ireland Capital Ltd 1.75% 29/10/2024	8,300,000	8,018,932	0.38
Bank of Nova Scotia 5.35% 07/12/2026	13,078,000	13,302,528	0.64	SMBC Aviation Capital 5.45% 03/05/2028	5,593,000	5,628,658	0.27
Brookfield Finance Inc 4.35% 15/04/2030	14,990,000	14,469,800	0.69	Trane Technologies Financing Ltd 5.25% 03/03/2033	8,493,000	8,798,853	0.42
Burger King New Red Finance 5.75% 15/04/2025	9,623,000	9,597,608	0.46		35,020,413	1.67	
Canadian Imperial Bank 3.3% 07/04/2025	21,140,000	20,666,185	0.99	Japan			
CCL Industries Inc 3.25% 01/10/2026	4,140,000	3,927,577	0.19	Takeda Pharmaceutical Co Ltd 2.05% 31/03/2030			
Element Fleet Management Corp 3.85% 15/06/2025	17,752,000	17,266,691	0.83	5,755,000	4,933,518	0.24	
Videotron Ltd 3.625% 15/06/2029	12,090,000	10,984,336	0.53		4,933,518	0.24	
		115,620,867	5.55	Norway			
France				Aker BP ASA 4% 15/01/2031			
Banque Fédérative du Crédit Mutuel SA 2.375% 21/11/2024	6,387,000	6,225,319	0.30	9,507,000	8,735,593	0.42	
BNP Paribas FRN 13/01/2029	7,619,000	7,678,289	0.37	Var Energi ASA 7.5% 15/01/2028	14,112,000	14,978,494	0.72
BPCE SA 3.5% 23/10/2027	8,523,000	7,991,725	0.38		23,714,087	1.14	
BPCE SA FRN 06/10/2026	2,134,000	1,987,549	0.10	Singapore			
BPCE SA FRN 18/01/2027	6,600,000	6,655,410	0.32	Pfizer Inc 4.65% 19/05/2030			
				25,000,000	25,186,873	1.21	
					25,186,873	1.21	
				Spain			
				Banco Santander SA 1.849% 25/03/2026			
				7,400,000	6,854,088	0.33	
				Banco Santander SA 3.306% 27/06/2029			
				9,800,000	9,039,894	0.43	
					15,893,982	0.76	
				Switzerland			
				UBS Group Funding 4.125% 15/04/2026			
				13,105,000	12,805,039	0.61	
					12,805,039	0.61	

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
The Netherlands				United States of America (continued)			
Cooperatieve Rabobank UA FRN 24/02/2027	16,341,000	14,972,783	0.72	AT&T Inc 2.3% 01/06/2027	9,750,000	9,053,960	0.43
Lundin Energy Finance 3.1% 15/07/2031	7,267,000	6,220,773	0.30	AT&T Inc 4.3% 15/02/2030	17,701,000	17,347,843	0.83
Nxp Bv/Nxp Funding LLC 2.7% 01/05/2025	6,569,000	6,341,384	0.30	Athene Global Funding 2.5% 14/01/2025	3,412,000	3,289,020	0.16
		27,534,940	1.32	Athene Global Funding 2.75% 25/06/2024	3,512,000	3,455,842	0.17
United Kingdom				Atmos Energy Corp 1.5% 15/01/2031	4,520,000	3,678,130	0.18
Crédit Agricole London FRN 16/06/2026	15,616,000	14,823,266	0.71	Atmos Energy Corp 5.45% 15/10/2032	3,481,000	3,668,665	0.18
HSBC Holdings Plc FRN 22/09/2028	36,070,000	32,127,000	1.55	Aviation Capital Group 1.95% 30/01/2026	2,875,000	2,666,425	0.13
Lloyds Banking Group Plc FRN 05/02/2026	7,303,000	7,049,686	0.34	Aviation Capital Group 5.5% 15/12/2024	1,872,000	1,862,896	0.09
Natwest Markets Plc 3.479% 22/03/2025	14,329,000	14,045,045	0.67	Aviation Capital Group 6.25% 15/04/2028	3,171,000	3,237,000	0.16
		68,044,997	3.27	Aviation Capital Group 6.75% 25/10/2028	5,000,000	5,225,903	0.25
United States of America				Bank of America Corp FRN 04/02/2033	20,367,000	17,336,942	0.83
AES Corp 1.375% 15/01/2026	21,242,000	19,664,021	0.94	Bank of America Corp FRN 07/02/2030	15,443,000	14,631,490	0.70
Agilent Technologies Inc 2.1% 04/06/2030	4,308,000	3,712,220	0.18	Bank of America Corp FRN 22/10/2025	14,962,000	14,572,690	0.70
Agilent Technologies Inc 2.75% 15/09/2029	3,000,000	2,744,092	0.13	Bank of America Corp FRN 23/01/2026	4,163,000	4,067,424	0.20
Alcon Finance Corp 2.6% 27/05/2030	8,000,000	6,938,168	0.33	Bank of America Corp FRN 27/04/2028	7,000,000	6,845,155	0.33
Alcon Finance Corp 5.375% 06/12/2032	13,200,000	13,621,554	0.65	Bank of Ny Mellon Corp FRN 13/06/2028	25,000,000	24,398,512	1.17
American Express Co 5.85% 05/11/2027	13,889,000	14,489,542	0.70	Berry Global Inc 4.875% 15/07/2026	16,772,000	16,492,414	0.79
Amgen Inc 2.2% 21/02/2027	17,000,000	15,813,469	0.76	Block Financial 2.5% 15/07/2028	6,505,000	5,802,150	0.28
Amgen Inc 5.25% 02/03/2030	10,000,000	10,284,619	0.49	Block Financial 3.875% 15/08/2030	14,590,000	13,351,340	0.64
Amphenol Corp 4.75% 30/03/2026	3,357,000	3,364,443	0.16	BNY Mellon FRN 25/10/2028	4,412,000	4,576,872	0.22
Anheuser Busch InBev Worldwide 3.5% 01/06/2030	10,000,000	9,516,551	0.46	Boardwalk Pipelines LP 3.4% 15/02/2031	7,334,000	6,558,134	0.31
Anheuser Busch InBev Worldwide 4.75% 23/01/2029	12,565,000	12,772,660	0.61	Boardwalk Pipelines LP 4.95% 15/12/2024	16,120,000	16,016,745	0.77
Ares Capital Corp 3.875% 15/01/2026	10,020,000	9,630,969	0.46	Boston Gas Company 3.001% 01/08/2029	3,085,000	2,766,242	0.13
AT&T Inc 1.65% 01/02/2028	4,615,000	4,110,968	0.20	Bighthouse Financial Inc 5.625% 15/05/2030	17,385,000	17,627,861	0.85

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Bristol Myers Squibb Co 2.95% 15/03/2032	11,597,000	10,309,512	0.49
Bristol-Myers Squibb Co 3.4% 26/07/2029	10,000,000	9,490,025	0.46
Bunge Ltd Finance Corp 1.63% 17/08/2025	8,237,000	7,791,057	0.37
Carrier Global Corp 5.9% 15/03/2034	2,897,000	3,134,567	0.15
Celanese Us Holdings Llc 6.7% 15/11/2033	16,175,000	17,553,541	0.84
Centene Corp 2.5% 01/03/2031	4,425,000	3,692,756	0.18
Centene Corp 4.25% 15/12/2027	6,392,000	6,163,890	0.30
CenterPoint Energy Resources Corp 4% 01/04/2028	10,610,000	10,341,053	0.50
Charles Schwab Corp 2.9% 03/03/2032	13,013,000	11,191,615	0.54
Charles Schwab Corp FRN 13/05/2026	2,738,000	2,694,439	0.13
Charter Communications Operating LLC 3.75% 15/02/2028	18,484,000	17,462,680	0.84
Charter Communications Operating LLC 4.2% 15/03/2028	7,194,000	6,916,001	0.33
Citigroup Inc FRN 03/06/2031	31,090,000	26,573,510	1.28
Citigroup Inc FRN 24/07/2028	5,560,000	5,302,503	0.25
Citigroup Inc FRN 25/01/2033	9,185,000	7,839,599	0.38
Citizens Bank FRN 09/08/2028	16,253,000	15,439,586	0.74
Citizens Bank FRN 23/05/2025	5,265,000	5,139,615	0.25
Comcast Corp 4.65% 15/02/2033	23,385,000	23,534,352	1.13
Connecticut Light & Power 3.2% 15/03/2027	5,377,000	5,171,387	0.25
Corebridge Financial Inc 3.65% 05/04/2027	13,310,000	12,811,310	0.61
Crown Castle Inc 2.1% 01/04/2031	15,000,000	12,225,586	0.59
CVS Health Corp 3.25% 15/08/2029	6,080,000	5,669,173	0.27

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
CVS Health Corp 5.125% 21/02/2030	19,480,000	19,793,735	0.95
Daimler Trucks AG 3.65% 07/04/2027	15,082,000	14,543,526	0.70
Darling Ingredients Inc 6% 15/06/2030	10,925,000	10,940,404	0.52
Dell Inc 5.85% 15/07/2025	1,047,000	1,057,692	0.05
Duquesne Light Holdings Inc 2.532% 01/10/2030	8,317,000	6,929,843	0.33
Duquesne Light Holdings Inc 3.616% 01/08/2027	6,210,000	5,809,434	0.28
Enterprise Products Operating 5.35% 31/01/2033	15,714,000	16,453,883	0.79
ERAC USA Finance LLC 4.9% 01/05/2033	15,205,000	15,192,771	0.73
Exelon Corp 3.95% 15/06/2025	7,922,000	7,793,871	0.37
Extra Space Storage LP 2.35% 15/03/2032	7,075,000	5,772,196	0.28
Extra Space Storage LP 3.9% 01/04/2029	7,743,000	7,329,792	0.35
Federal Realty OP LP 5.375% 01/05/2028	14,860,000	15,037,818	0.72
Fidelity National Information Services Inc 1.65% 01/03/2028	5,607,000	5,003,012	0.24
Fidelity National Information Services Inc 4.5% 15/07/2025	6,111,000	6,051,706	0.29
Fifth Third Bancorp FRN 01/11/2027	11,382,000	10,249,760	0.49
First American Financial 4% 15/05/2030	6,333,000	5,703,783	0.27
First American Financial 4.6% 15/11/2024	9,249,000	9,155,642	0.44
Fiserv Inc 5.375% 21/08/2028	21,675,000	22,313,317	1.07
Ford Motor Company 6.1% 19/08/2032	6,688,000	6,745,042	0.32
Ford Motor Credit Co LLC 7.35% 04/11/2027	13,015,000	13,733,859	0.66
General Motors Co 5.6% 15/10/2032	19,078,000	19,515,581	0.94
General Motors Financial Co 6.1% 07/01/2034	5,000,000	5,149,931	0.25

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Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
United States of America (continued)				United States of America (continued)			
Genuine Parts Co 6.5% 01/11/2028	9,420,000	10,011,123	0.48	Kinder Morgan Energy Partners Ltd 7.3% 15/08/2033	7,345,000	8,329,886	0.40
Global Payments Inc 1.5% 15/11/2024	7,976,000	7,694,447	0.37	Kinder Morgan Energy Partners Ltd 7.4% 15/03/2031	1,377,000	1,532,709	0.07
Goldman Sachs Group Inc FRN 10/09/2024	17,075,000	17,049,559	0.82	Kraft Heinz Foods Company 3.75% 01/04/2030	15,000,000	14,339,518	0.69
Goldman Sachs Group Inc FRN 21/10/2027	25,773,000	23,585,717	1.13	Kraft Heinz Foods Company 3.875% 15/05/2027	4,000,000	3,925,817	0.19
Gsk Consumer Healthcare 3.375% 24/03/2027	17,344,000	16,697,084	0.80	Lowes Companies Inc 5.15% 01/07/2033	10,630,000	10,926,770	0.52
HCA Holdings Inc 5.375% 01/09/2026	20,000,000	20,100,974	0.96	Marathon Oil Corp 4.4% 15/07/2027	10,668,000	10,413,237	0.50
Healthpeak Properties 2.125% 01/12/2028	3,806,000	3,349,053	0.16	Marriott International Inc 5.55% 15/10/2028	13,832,000	14,275,684	0.68
Hillenbrand Inc 3.75% 01/03/2031	6,942,000	6,018,169	0.29	Mattel Inc 3.75% 01/04/2029	12,187,000	11,144,930	0.53
Host Hotels & Resorts Inc 3.875% 01/04/2024	4,320,000	4,297,595	0.21	Morgan Stanley FRN 21/01/2033	15,777,000	13,426,208	0.64
Humana Inc 4.875% 01/04/2030	11,500,000	11,659,809	0.56	Morgan Stanley FRN 21/10/2025	13,027,000	12,540,161	0.60
Indigo Merger Sub Inc 2.875% 15/07/2026	3,394,000	3,173,600	0.15	Morgan Stanley FRN 21/10/2025	16,097,000	15,465,201	0.74
Ingersoll Rand Inc 5.4% 14/08/2028	15,000,000	15,466,907	0.74	MPLX LP 1.75% 01/03/2026	7,000,000	6,550,193	0.31
Ingredion Inc 2.9% 01/06/2030	8,300,000	7,421,118	0.36	MPLX LP 4.875% 01/12/2024	5,028,000	5,002,138	0.24
Iqvia Inc 5.7% 15/05/2028	2,943,000	3,001,301	0.14	MSCI Inc 4% 15/11/2029	9,565,000	9,001,217	0.43
Iqvia Inc 6.25% 01/02/2029	2,592,000	2,709,151	0.13	National Fuel Gas Co 5.2% 15/07/2025	2,245,000	2,236,126	0.11
John Deere Capital Corp 4.85% 11/10/2029	6,784,000	6,993,487	0.34	National Retail Properties 3.6% 15/12/2026	5,840,000	5,599,155	0.27
JP Morgan Chase & Co FRN 14/06/2030	8,821,000	8,638,168	0.41	Nextera Energy Capital Holdings 2.44% 15/01/2032	11,199,000	9,392,304	0.45
JP Morgan Chase & Co FRN 23/01/2029	12,038,000	11,415,336	0.55	Nextera Energy Capital Holdings 5% 28/02/2030	10,000,000	10,115,295	0.49
JP Morgan Chase & Co FRN 25/01/2033	17,392,000	14,909,852	0.72	Niagara Mohawk Power 3.508% 01/10/2024	9,805,000	9,633,586	0.46
JP Morgan Chase Bank FRN 19/11/2026	14,750,000	13,667,610	0.66	Nordson Corp 5.6% 15/09/2028	3,212,000	3,333,265	0.16
JP Morgan Chase Bank FRN 22/04/2026	8,000,000	7,665,470	0.37	Oncor Electric Delivery 5.75% 15/03/2029	11,200,000	11,836,858	0.57
Kenvue Inc 5% 22/03/2030	16,000,000	16,527,976	0.79	Oneok Inc 5.8% 01/11/2030	15,000,000	15,603,559	0.75
Key Bank 5.85% 15/11/2027	13,685,000	13,684,922	0.66	Oracle Corp 4.9% 06/02/2033	24,545,000	24,446,827	1.17
Keycorp 2.25% 06/04/2027	7,143,000	6,434,495	0.31	Ovintiv Inc 5.65% 15/05/2028	9,274,000	9,469,355	0.45

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Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
United States of America (continued)				United States of America (continued)			
Penske Truck Leasing 1.2% 15/11/2025	11,754,000	10,904,380	0.52	Take Two Interactive Software Inc 5% 28/03/2026	19,429,000	19,524,082	0.94
Penske Truck Leasing 5.7% 01/02/2028	6,667,000	6,816,646	0.33	Tennessee Gas Pipeline 7% 15/10/2028	4,315,000	4,680,520	0.22
Pepsico Inc 3.9% 18/07/2032	10,000,000	9,788,855	0.47	The JM Smucker Company 5.9% 15/11/2028	12,500,000	13,153,339	0.63
PNC Bank NA 3.1% 25/10/2027	10,000,000	9,384,617	0.45	Triton Container 2.05% 15/04/2026	12,339,000	11,304,992	0.54
PPL Electric Utilities 5% 15/05/2033	15,000,000	15,344,844	0.74	Unitedhealth Group Inc 4.2% 15/05/2032	15,000,000	14,685,770	0.70
Principal Life Global Funding II 0.875% 12/01/2026	13,780,000	12,660,890	0.61	Verisk Analytics Inc 4% 15/06/2025	4,081,000	4,011,137	0.19
Public Service Enterprise 1.6% 15/08/2030	14,745,000	12,080,354	0.58	Verisk Analytics Inc 5.75% 01/04/2033	8,304,000	8,911,916	0.43
Public Service Enterprise 5.85% 15/11/2027	4,300,000	4,479,150	0.21	Verizon Communications Inc 2.1% 22/03/2028	8,808,000	7,971,574	0.38
Realty Income Corp 4.85% 15/03/2030	5,324,000	5,352,749	0.26	Verizon Communications Inc 3% 22/03/2027	3,750,000	3,566,792	0.17
Realty Income Corp 5.625% 13/10/2032	5,148,000	5,419,722	0.26	Warnermmedia Holdings Inc 4.279% 15/03/2032	18,542,000	16,975,612	0.81
Republic Services Inc 4.875% 01/04/2029	10,000,000	10,193,745	0.49	Waste Management Inc 4.15% 15/04/2032	13,389,000	13,080,431	0.63
Retail Properties of America Inc 4.75% 15/09/2030	11,734,000	11,064,989	0.53	Williams Companies Inc 3.75% 15/06/2027	5,000,000	4,822,839	0.23
Royalty Pharma Plc 1.2% 02/09/2025	9,456,000	8,827,399	0.42	Williams Partners Ltd 4% 15/09/2025	4,163,000	4,088,542	0.20
State Street Corp FRN 04/08/2033	5,555,000	5,239,185	0.25	WRKCO Inc 3% 15/06/2033	8,560,000	7,380,499	0.35
State Street Corp FRN 04/11/2028	3,000,000	3,114,458	0.15	WRKCO Inc 3.9% 01/06/2028	3,816,000	3,645,528	0.17
State Street Corp FRN 18/05/2034	12,775,000	12,874,612	0.62			1,631,183,969	78.25
Steel Dynamics Inc 2.8% 15/12/2024	2,334,000	2,277,154	0.11	TOTAL BONDS		2,030,698,599	97.42
Steel Dynamics Inc 5% 15/12/2026	4,115,000	4,141,846	0.20	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		2,030,698,599	97.42
Sysco Corp 3.3% 15/07/2026	12,619,000	12,187,639	0.58	Total Investment in Securities		2,030,698,599	97.42
Sysco Corp 5.95% 01/04/2030	6,000,000	6,382,381	0.31	Cash and cash equivalent		27,658,372	1.33
T Mobile USA Inc 3.5% 15/04/2025	13,128,000	12,858,227	0.62	Other Net Assets		26,182,416	1.25
T Mobile USA Inc 3.875% 15/04/2030	15,000,000	14,228,427	0.68	TOTAL NET ASSETS		2,084,539,387	100.00
T Mobile USA Inc 5.2% 15/01/2033	5,000,000	5,127,919	0.25				

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged unit classes						
State Street	EUR	597,402,722	USD	657,752,735	17/01/2024	2,526,386
State Street	USD	18,828,007	EUR	17,137,612	17/01/2024	(113,331)
State Street	USD	106,078	CHF	90,436	17/01/2024	(1,518)
State Street	USD	431	JPY	60,682	17/01/2024	-
State Street	CHF	38,811,809	USD	44,971,919	17/01/2024	1,204,383
State Street	JPY	3,114,782	USD	22,094	17/01/2024	41
Not allocated to a specific unit class						
State Street	EUR	1,622,651	USD	1,792,461	09/01/2024	412
State Street	USD	597	EUR	540	09/01/2024	-
State Street	JPY	60,682	USD	430	09/01/2024	-
Total						3,616,373

Economical Classification of Schedule of Investments

	% of Net Assets
Industry	32.77
Banks	20.47
Financial Services	15.90
Electrical Appliances and Components	6.47
Communications	5.44
Healthcare	2.73
Automobiles	1.92
Pharmaceuticals and Biotechnology	1.45
Mechanical Engineering and Industrial Equipments	1.17
Media	1.07
Building Materials and Products	0.99
Oil and Gas	0.90
Food and Beverages	0.83
Internet, Software and IT Services	0.82
Engineering and Construction	0.76
Machinery	0.74
Real Estate	0.69
Financial, Investment and Other Diversified Companies	0.67
Diversified Services	0.63
Insurance	0.61
Metals and Mining	0.20
Containers and Packaging	0.19
Total	97.42

Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				BONDS (CONTINUED)			
BONDS				France (continued)			
Austria				La Finac Atalian SA 4% 15/05/2024			
Raiffeisen Bank International FRN 26/01/2027	11,100,000	11,221,767	0.87		9,750,000	7,802,510	0.60
		11,221,767	0.87	Loxam SAS 6% 15/04/2025	598,913	600,870	0.05
Czech Republic				Paprec Holding SA 6.5% 17/11/2027			
Allwyn International 3.875% 15/02/2027	5,809,000	5,602,374	0.43		14,044,000	15,042,571	1.16
		5,602,374	0.43	Parts Europe Sa 6.5% 16/07/2025	11,500,000	11,528,175	0.89
Denmark				Picard Groupe SA 3.875% 01/07/2026			
Danske Bank FRN 13/04/2027	5,911,000	6,770,380	0.52		8,389,000	8,206,288	0.63
		6,770,380	0.52	Renault SA 1% 18/04/2024	5,300,000	5,247,424	0.40
France				Renault SA 1.25% 24/06/2025			
Afflelou SAS 4.25% 19/05/2026	6,258,000	6,256,498	0.48		2,500,000	2,406,645	0.19
Altice France SA 2.125% 15/02/2025	10,341,000	9,999,948	0.77	Renault SA 2.375% 25/05/2026	8,000,000	7,761,064	0.60
Altice France SA 2.5% 15/01/2025	6,071,000	5,869,054	0.45		8,000,000	7,835,496	0.60
Banijay Group SAS 6.5% 01/03/2026	6,500,000	6,510,042	0.50	Spie SA 2.625% 18/06/2026	8,000,000	7,835,496	0.60
BNP Paribas FRN 20/11/2030	12,900,000	12,544,605	0.97	Tereos Finance Groupe I 7.5% 30/10/2025	13,100,000	13,389,838	1.03
Constellium NV 4.25% 15/02/2026	13,260,000	13,231,902	1.02			203,199,984	15.67
Crown European Holdings SA 2.625% 30/09/2024	1,800,000	1,778,400	0.14	Germany			
Crown European Holdings SA 3.375% 15/05/2025	8,600,000	8,546,611	0.66	Cheplapharm Arzneimittel 3.5% 11/02/2027			
Elis SA 1.75% 11/04/2024	9,000,000	8,943,084	0.69		12,672,000	12,292,651	0.95
Elis SA 2.875% 15/02/2026	1,800,000	1,774,910	0.14	Demire Deutsche Mitt 1.875% 15/10/2024	12,800,000	7,872,010	0.61
Faurecia SE 2.625% 15/06/2025	11,400,000	11,210,920	0.87	Deutsche Bank AG FRN 19/05/2031	7,000,000	7,099,792	0.55
Fnac Darty SA 1.875% 30/05/2024	8,587,000	8,525,345	0.66	Deutsche Bank Ag FRN 19/11/2025	4,800,000	4,670,112	0.36
Iliad SA 1.875% 25/04/2025	14,900,000	14,519,901	1.12	Gruenthal Gmbh 3.625% 15/11/2026	5,854,000	5,792,533	0.45
Im Group SAS 8% 01/03/2028	3,647,000	2,889,883	0.22	HT Troplast AG 9.375% 15/07/2028	15,909,000	16,222,169	1.25
Kapla Holding SAS 3.375% 15/12/2026	11,100,000	10,778,000	0.83	Iho Verwaltungs Gmbh 3.75% 15/09/2026	7,900,000	7,811,236	0.60
				Nidda BondCo GmbH 7.25% 30/09/2025	4,979,007	4,979,171	0.38
				Nidda Healthcare Holding 7.5% 21/08/2026	6,000,000	6,194,916	0.48
				Progroup AG 3% 31/03/2026	12,600,000	12,285,000	0.95
				Schaeffler AG 1.875% 26/03/2024	2,000,000	1,989,718	0.15
				Techem Verwaltungsgesell 2% 15/07/2025	13,241,000	12,985,343	1.00
						100,194,651	7.73

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
Greece				Japan			
Public Power Corp 4.375% 30/03/2026	16,675,000	16,687,840	1.29	Softbank Group Corp 2.125% 06/07/2024	12,408,000	12,211,830	0.94
		16,687,840	1.29			12,211,830	0.94
Ireland				Luxembourg			
AlB Group Plc FRN 30/05/2031	5,142,000	4,936,453	0.38	Aramark International Finance 3.125% 01/04/2025	9,395,000	9,374,162	0.72
Ardagh Packaging Finance 2.125% 15/08/2026	9,700,000	8,675,250	0.67	Cirsa Finance International 4.75% 22/05/2025	8,000,000	8,007,560	0.62
Eircom Finance 3.5% 15/05/2026	15,100,000	14,729,325	1.14	Contourglobal Power Holding 2.75% 01/01/2026	16,729,000	16,054,002	1.24
James Hardie International Finance 3.625% 01/10/2026	9,555,000	9,444,410	0.73	Monitchem Holdco SA 8.75% 01/05/2028	6,331,000	6,484,020	0.50
		37,785,438	2.92	Mytilineos SA 2.5% 01/12/2024	7,180,000	7,084,003	0.55
Isle of Man				Norway			
Playtech Plc 4.25% 07/03/2026	11,200,000	10,997,213	0.85	PLT VII Finance Sarl 4.625% 05/01/2026	12,824,000	12,784,181	0.99
		10,997,213	0.85	Rossini Sarl 6.75% 30/10/2025	12,889,000	12,929,832	1.00
Italy				Romania			
Centurion Bidco SPA 5.875% 30/09/2026	10,900,000	10,710,251	0.83	Stena International SA 3.75% 01/02/2025	12,180,000	12,138,612	0.94
Dobank SpA 5% 04/08/2025	11,218,000	10,991,845	0.85			84,856,372	6.56
Intesa Sanpaolo SpA FRN 04/03/2029	8,300,000	8,317,430	0.64	Norway			
Limacorporate SpA FRN 01/02/2028	9,077,000	9,211,793	0.71	Adevinta ASA B 2.625% 15/11/2025	15,990,000	15,873,529	1.22
Lottomatica SpA 7.125% 01/06/2028	7,452,000	7,877,696	0.61			15,873,529	1.22
Nexi SpA 1.625% 30/04/2026	7,800,000	7,417,153	0.57	Romania			
Rekeep SpA 7.25% 01/02/2026	15,875,000	14,318,155	1.10	RCS & RDS SA 2.5% 05/02/2025	13,900,000	13,629,367	1.05
Telecom Italia SpA 3.625% 19/01/2024	1,926,000	1,924,908	0.15			13,629,367	1.05
Telecom Italia SpA 4% 11/04/2024	15,076,000	15,041,912	1.16	Slovenia			
Unicredit SpA FRN 20/02/2029	11,750,000	11,746,028	0.91	United Group BV 3.125% 15/02/2026	14,892,000	14,314,339	1.10
		97,557,171	7.53			14,314,339	1.10

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Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
Spain				The Netherlands (continued)			
Aedas Homes Opco 4% 15/08/2026	3,500,000	3,314,622	0.26	Q Park Holding BV 1.5% 01/03/2025	13,394,000	13,155,721	1.02
Banco Bilbao Vizcaya Argentaria SA FRN 22/02/2029	7,300,000	7,276,056	0.56	ZF Europe Finance BV 2% 23/02/2026	9,500,000	9,089,125	0.70
Banco de Sabadell SA FRN 24/03/2026	9,200,000	9,022,440	0.70			121,036,493	9.34
Cellnex Finance Company SA 2.25% 12/04/2026	14,700,000	14,291,443	1.10	United Kingdom			
Grifols SA 3.2% 01/05/2025	13,400,000	13,147,464	1.01	B&M European Value Retail SA 3.625% 15/07/2025	9,221,000	10,479,033	0.81
NH Hotel Group SA 4% 02/07/2026	13,345,000	13,235,438	1.02	Barclays Bank Plc FRN 03/11/2026	12,172,000	13,147,997	1.01
		60,287,463	4.65	Co Operative Group Ltd 5.125% 17/05/2024	9,725,000	11,204,011	0.86
Sweden				Drax Finco Plc 2.625% 01/11/2025	8,700,000	8,439,566	0.65
Intrum Justitia AB 3.125% 15/07/2024	7,974,563	7,841,882	0.61	EC Finance PLC 3% 15/10/2026	15,800,000	15,296,375	1.18
Verisure Holding AB 3.875% 15/07/2026	8,900,000	8,760,314	0.68	Galaxy Bidco Ltd 6.5% 31/07/2026	2,000,000	2,239,973	0.17
Volvo Car AB 2.125% 02/04/2024	6,880,000	6,841,678	0.53	Heathrow Finance Plc 5.25% 01/03/2024	9,500,000	10,937,074	0.84
		23,443,874	1.82	HSBC Holdings Plc FRN 13/11/2026	6,950,000	7,607,775	0.59
The Netherlands				Ineos Finance Plc 3.375% 31/03/2026	4,100,000	4,034,966	0.31
Darling Global Finance 3.625% 15/05/2026	15,000,000	14,882,010	1.15	Ineos Quattro Finance 2 2.5% 15/01/2026	5,041,000	4,895,839	0.38
Dufry One BV 2.5% 15/10/2024	13,300,000	13,112,829	1.01	Iron Mountain Uk Plc 3.875% 15/11/2025	16,350,000	18,220,277	1.41
ING Groep NV FRN 15/02/2029	12,100,000	12,070,839	0.93	Jaguar Land Rover Automobile 5.875% 15/11/2024	10,800,000	10,905,354	0.84
IPD 3 BV 8% 15/06/2028	5,776,000	6,183,006	0.48	Jaguar Land Rover Automotive Plc 2.2% 15/01/2024	2,600,000	2,597,988	0.20
OCI NV 3.625% 15/10/2025	7,830,000	7,775,738	0.60	Jerrold Finco Plc 4.875% 15/01/2026	4,011,000	4,481,980	0.35
Oi European Group BV 2.875% 15/02/2025	14,828,000	14,686,244	1.13	Marks & Spencer PLC 3.75% 19/05/2026	4,500,000	5,040,359	0.39
Oi European Group BV 6.25% 15/05/2028	3,000,000	3,148,230	0.24	Nationwide Building Society FRN 25/07/2029	6,500,000	6,380,855	0.49
Phoenix PIB Dutch Finance BV 2.375% 05/08/2025	13,600,000	13,285,500	1.03	Newday Bondco Plc 13.25% 15/12/2026	8,577,000	10,467,120	0.81
PPF Telecom Group BV 2.125% 31/01/2025	9,500,000	9,321,334	0.72	Ocado Group Plc 3.875% 08/10/2026	5,667,000	5,663,021	0.44
PPF Telecom Group BV 3.125% 27/03/2026	4,400,000	4,325,917	0.33	Pinewood Finance Co Ltd 3.25% 30/09/2025	15,304,000	17,214,837	1.33

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
United Kingdom (continued)				United States of America (continued)			
Rolls Royce Plc 0.875% 09/05/2024	14,000,000	13,844,908	1.07	MPT Operating Partnership LP 3.325% 24/03/2025	4,220,000	3,826,717	0.30
Rolls Royce Plc 4.625% 16/02/2026	2,000,000	2,039,656	0.16	Silgan Holdings Inc 3.25% 15/03/2025	11,100,000	11,031,326	0.85
Rothsay Life FRN 17/09/2029	5,500,000	6,282,933	0.48	Spectrum Brands Inc 4% 01/10/2026	12,545,000	12,416,589	0.96
Royal Bank of Scotland Plc FRN 14/08/2030	12,600,000	13,919,426	1.07			146,888,341	11.34
Sherwood Financing Plc 4.5% 15/11/2026	9,354,000	8,652,450	0.67	TOTAL BONDS		1,221,903,875	94.29
Talktalk Telecom Group 3.875% 20/02/2025	4,050,000	3,686,477	0.28	OPEN-ENDED INVESTMENT FUNDS			
Titan Global Finance Plc 2.375% 16/11/2024	6,973,000	6,899,651	0.53	France			
Virgin Media Fin 5% 15/04/2027	13,100,000	14,765,548	1.14	AXA IM Euro Liquidity Capitalisation EUR	1,117	51,160,425	3.94
		239,345,449	18.46			51,160,425	3.94
United States of America				TOTAL OPEN-ENDED INVESTMENT FUNDS		51,160,425	3.94
Adient Global Holdings 3.5% 15/08/2024	1,264,374	1,255,512	0.10	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
Avantor Funding Inc 2.625% 01/11/2025	12,655,000	12,411,062	0.96			1,273,064,300	98.23
Ball Corp 0.875% 15/03/2024	13,604,000	13,504,215	1.04	Total Investment in Securities		1,273,064,300	98.23
Belden Inc 3.375% 15/07/2027	11,200,000	10,867,595	0.84	Cash and cash equivalent		10,170,628	0.78
Boxer Parent Co Inc 6.5% 02/10/2025	13,179,000	13,195,105	1.02	Other Net Assets		12,706,770	0.99
Coty Inc 3.875% 15/04/2026	6,300,000	6,303,459	0.49	TOTAL NET ASSETS		1,295,941,698	100.00
Encore Capital Group Inc 4.875% 15/10/2025	11,400,000	11,417,944	0.88				
Ford Motor Credit Co LLC 2.748% 14/06/2024	6,850,000	7,799,850	0.60				
Ford Motor Credit Co LLC 3.25% 15/09/2025	5,500,000	5,435,182	0.42				
International Game Tech 3.5% 15/06/2026	14,600,000	14,542,345	1.12				
Iqvia Inc 1.75% 15/03/2026	9,149,000	8,814,421	0.68				
Iqvia Inc 2.875% 15/09/2025	6,229,000	6,149,443	0.47				
Levi Strauss & Co 3.375% 15/03/2027	8,000,000	7,917,576	0.61				

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged unit classes						
State Street	EUR	709,330	USD	781,031	17/01/2024	2,673
State Street	EUR	2,459	GBP	2,137	17/01/2024	(6)
State Street	EUR	222,759	CHF	209,532	17/01/2024	(2,800)
State Street	USD	32,770,988	EUR	29,763,866	17/01/2024	(113,567)
State Street	GBP	282,118	EUR	327,064	17/01/2024	(1,643)
State Street	CHF	39,406,275	EUR	41,463,923	17/01/2024	956,341
Not allocated to a specific unit class						
BNP Paribas SA	EUR	63,669,203	GBP	55,400,000	29/02/2024	(139,400)
Société Générale	EUR	49,968,612	GBP	43,700,000	31/01/2024	(415,168)
State Street	USD	6,197	EUR	5,610	09/01/2024	(1)
State Street	CHF	51,959	EUR	55,886	09/01/2024	19
J.P. Morgan SE	EUR	59,687,033	GBP	51,800,000	28/03/2024	88,539
Total						374,987

Economical Classification of Schedule of Investments

	% of Net Assets
Financial Services	24.74
Banks	12.01
Industry	9.06
Communications	6.45
Containers and Packaging	4.07
Pharmaceuticals and Biotechnology	4.05
Open-Ended Investment Funds	3.94
Healthcare	3.79
Automobiles	3.21
Internet, Software and IT Services	2.91
Entertainment	2.66
Engineering and Construction	2.54
Consumer, Non-cyclical	2.12
Mechanical Engineering and Industrial Equipments	2.09
Energy and Water Supply	1.89
Real Estate	1.87
Electrical Appliances and Components	1.79
Commercial Services and Supplies	1.62
Food and Beverages	1.47
Retail	1.20
Diversified Services	1.10
Lodging	1.02
Chemicals	0.98
Toys, Games and Hobbies	0.89
Insurance	0.48
Technology	0.28
Total	98.23

Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				BONDS (CONTINUED)			
BONDS				Luxembourg			
Australia				Atlas LuxCo 4.625% 01/06/2028			
Nufarm Australia Ltd 5% 27/01/2030	150,000	139,290	0.64	200,000	182,998	0.84	
		139,290	0.64	Camelot Finance Sa 4.5% 01/11/2026	125,000	122,131	0.56
Canada				Ion Trading Technologies 5.75% 15/05/2028			
Automation Tooling Syste 4.125% 15/12/2028	65,000	59,828	0.28	200,000	176,632	0.81	
Burger King New Red Finance 4% 15/10/2030	95,000	85,322	0.39		481,761	2.21	
Burger King New Red Finance 5.75% 15/04/2025	40,000	39,894	0.18	The Netherlands			
Garda World Security 4.625% 15/02/2027	85,000	82,009	0.38	Trivium Packaging Finance BV 5.5% 15/08/2026			
Garda World Security 7.75% 15/02/2028	160,000	165,701	0.76	200,000	196,431	0.91	
Intelligent Packaging 6% 15/09/2028	115,000	107,418	0.50	VZ Secured Financing BV 5% 15/01/2032			
Kronos Acquisition Holdings Inc 5% 31/12/2026	65,000	63,434	0.29	250,000	213,738	1.00	
Nova Chemicals Corp 5.25% 01/06/2027	65,000	61,018	0.28		410,169	1.91	
Nova Chemicals Corp 8.5% 15/11/2028	63,000	66,144	0.31	United States of America			
Open Text Corp 6.9% 01/12/2027	75,000	78,021	0.36	Acco Brands Corp 4.25% 15/03/2029			
Videotron Ltd 3.625% 15/06/2029	70,000	63,598	0.29	70,000	63,237	0.29	
		872,387	4.02	ACI Worldwide Inc 5.75% 15/08/2026			
Germany				Adapthealth Llc 5.125% 01/03/2030			
Cheplapharm Arzneimittel 5.5% 15/01/2028	200,000	189,333	0.87	130,000	101,576	0.47	
		189,333	0.87	ADT Corp 4.875% 15/07/2032			
Ireland				Advanced Drainage System Inc 6.375% 15/06/2030			
GGAM Finance Ltd 8% 15/02/2027	66,000	67,735	0.31	60,000	60,488	0.28	
GGAM Finance Ltd 8% 15/06/2028	80,000	82,857	0.38	Aethon United 8.25% 15/02/2026			
		150,592	0.69	115,000	115,692	0.53	
				Albertsons Companies Inc 3.25% 15/03/2026			
				60,000	56,648	0.26	
				Alliant Holdings Intermediate LLC 6.75% 15/04/2028			
				60,000	61,419	0.28	
				Allied Universal Holdco 6.625% 15/07/2026			
				145,000	144,375	0.67	
				Alteryx Inc 8.75% 15/03/2028			
				115,000	122,489	0.57	
				AmeriTex HoldCo Intermediate 10.25% 15/10/2028			
				105,000	107,756	0.50	
				Antero Resources Corp 7.625% 01/02/2029			
				55,000	56,487	0.26	
				Aramark Services Inc 5% 01/02/2028			
				75,000	72,803	0.34	
				Ardagh Metal Packaging 4% 01/09/2029			
				200,000	169,547	0.78	

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
United States of America (continued)				United States of America (continued)			
Aretec Escrow Issuer II Inc 10% 15/08/2030	53,000	56,387	0.26	CCO Holdings Capital Corp 6.375% 01/09/2029	145,000	143,186	0.66
Ascent Resources Utica Holdings LLC 7% 01/11/2026	50,000	50,392	0.23	CDI Escrow Issuer Inc 5.75% 01/04/2030 5.75% 01/04/2030	110,000	107,377	0.50
Avient Corp 7.125% 01/08/2030	80,000	83,272	0.38	CDR Smokey Buyer Inc 6.75% 15/07/2025	86,000	85,174	0.39
Ball Corp 6.875% 15/03/2028	75,000	77,968	0.36	CEC Entertainment Inc 6.75% 01/05/2026 6.75% 01/05/2026	120,000	117,254	0.54
Beacon Roofing Supply Inc 6.5% 01/08/2030	70,000	71,627	0.33	Central Parent/Merger Su 7.25% 15/06/2029	120,000	122,471	0.56
Blue Racer 6.625% 15/07/2026	80,000	79,592	0.37	Chart Industries Inc 7.5% 01/01/2030	120,000	125,580	0.58
Blue Racer 7.625% 15/12/2025	75,000	76,054	0.35	Chart Industries Inc 9.5% 01/01/2031	55,000	59,785	0.28
Boxer Parent Co Inc 7.125% 02/10/2025	100,000	100,643	0.46	Churchill Downs Inc 5.5% 01/04/2027	70,000	69,319	0.32
Brand Industrial Services 10.375% 01/08/2030	75,000	79,408	0.37	Clarios Global LP/Clarios US Finance 6.75% 15/05/2028	100,000	102,084	0.47
Bread Financial Holdings Inc 9.75% 15/03/2029	106,000	109,974	0.51	Clarivate Science Holdings Corporation 4.875% 01/07/2029	160,000	150,300	0.69
Brightstar Escrow Corp 9.75% 15/10/2025	75,000	76,090	0.35	Cloud Software Group Holdings 6.5% 31/03/2029	215,000	204,950	0.95
Caesars Entertainment Inc 7% 15/02/2030	120,000	123,127	0.57	Clue Opco LLC 9.5% 15/10/2031	60,000	58,658	0.27
Callon Petroleum Co 7.5% 15/06/2030	80,000	80,766	0.37	Clydesdale Acquisition 6.625% 15/04/2029	145,000	142,721	0.66
Camelot Return Intermediate Holdings 8.75% 01/08/2028	100,000	101,632	0.47	Colgate Energy 5.875% 01/07/2029	50,000	48,814	0.23
Capstone Borrower Inc 8% 15/06/2030	80,000	83,318	0.38	Colt Merger Sub Inc 6.25% 01/07/2025	95,000	95,330	0.44
Carnival Corp 6% 01/05/2029	230,000	221,484	1.03	Crocs Inc 4.125% 15/08/2031	75,000	63,557	0.29
Carnival Corp 7% 15/08/2029	51,000	53,282	0.25	Crown Americas Llc 5.25% 01/04/2030	65,000	64,084	0.30
Catalent Pharma Solution 3.5% 01/04/2030	85,000	74,037	0.34	CSC Holdings LLC 5.5% 15/04/2027	200,000	184,993	0.85
Catalent Pharma Solution 5% 15/07/2027	75,000	72,540	0.33	Cushman & Wakefield Us 6.75% 15/05/2028	125,000	124,502	0.57
CCO Holdings Capital Corp 4.5% 01/05/2032	235,000	201,581	0.93	Dave & Buster's Inc 7.625% 01/11/2025	120,000	121,626	0.56
CCO Holdings Capital Corp 4.5% 01/06/2033	125,000	105,930	0.49	Delek Logistics Partners 7.125% 01/06/2028	150,000	141,843	0.65
CCO Holdings Capital Corp 5.5% 01/05/2026	100,000	99,397	0.46				

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
United States of America (continued)				United States of America (continued)			
Dun & Bradstreet Corp 5% 15/12/2029	55,000	51,365	0.24	Hilton Domestic Operating Company 5.75% 01/05/2028	60,000	60,071	0.28
Dycom Industries Inc 4.5% 15/04/2029	90,000	83,619	0.39	Howard Hughes Corp 4.375% 01/02/2031	150,000	130,355	0.60
Emerald Debt Merger 6.625% 15/12/2030	120,000	122,714	0.57	Hub International Ltd 7.25% 15/06/2030	60,000	63,414	0.29
Encino Acquisition Partners 8.5% 01/05/2028	80,000	78,886	0.36	Independence Energy 7.25% 01/05/2026	120,000	120,863	0.56
Energizer Holdings Inc 4.75% 15/06/2028	90,000	83,303	0.38	Iqvia Inc 5% 15/05/2027	250,000	245,519	1.14
Equipmentsshare.com Anleihen 9% 15/05/2028	100,000	103,010	0.48	Iqvia Inc 6.25% 01/02/2029	37,000	38,672	0.18
Fortrea Holdings Inc 7.5% 01/07/2030	100,000	102,822	0.47	Iron Mountain Inc 5% 15/07/2028	185,000	177,915	0.82
Freedom Mortgage Corp 12% 01/10/2028	55,000	60,110	0.28	Kaiser Aluminum Corp 4.5% 01/06/2031	125,000	107,953	0.50
Freedom Mortgage Corp 6.625% 15/01/2027	65,000	62,101	0.29	Kinetik Holdings Lp 5.875% 15/06/2030	159,000	156,197	0.72
Garden Spinco Corp 8.625% 20/07/2030	99,000	105,875	0.49	Labl Inc 5.875% 01/11/2028	110,000	99,869	0.46
Gen Digital Inc 7.125% 30/09/2030	80,000	83,691	0.39	Labl Inc 9.5% 01/11/2028	100,000	101,125	0.47
Genesis Energy LP 8% 15/01/2027	80,000	81,384	0.38	LCM Investments Holdings 4.875% 01/05/2029	80,000	74,414	0.34
Genesis Energy LP 8.875% 15/04/2030	180,000	186,319	0.86	Life Time Inc 5.75% 15/01/2026	100,000	99,343	0.46
Gray Television Inc 4.75% 15/10/2030	150,000	113,087	0.52	Live Nation Entertainment 4.875% 01/11/2024	60,000	59,512	0.27
Greystar Real Estate 7.75% 01/09/2030	100,000	104,885	0.48	Live Nation Entertainment 6.5% 15/05/2027	60,000	61,089	0.28
H.B. Fuller Co 4.25% 15/10/2028	65,000	60,852	0.28	Madison IAQ Llc 4.125% 30/06/2028	80,000	72,811	0.34
Hanesbrands Inc 4.875% 15/05/2026	60,000	57,917	0.27	Mathews International C 5.25% 01/12/2025	150,000	146,274	0.67
Hanesbrands Inc 9% 15/02/2031	140,000	137,318	0.63	Mauser Packaging Solut 7.875% 15/08/2026	240,000	244,460	1.14
Healthequity Inc 4.5% 01/10/2029	141,000	131,096	0.60	McGraw-Hill Education Inc 5.75% 01/08/2028	180,000	173,749	0.80
Heartland Dental LLC- Heartland Dental Finance Anleihe 10.5% 30/04/2028	155,000	161,012	0.74	Midas Opco Holdings LLC 5.625% 15/08/2029	165,000	151,954	0.70
Herbalife Nutrition 7.875% 01/09/2025	60,000	59,337	0.27	Mozart Debt Merger Sub 3.875% 01/04/2029	115,000	104,116	0.48
Hilton Domestic Operating Company 3.625% 15/02/2032	75,000	65,544	0.30	Mozart Debt Merger Sub 5.25% 01/10/2029	115,000	108,550	0.50
				NCL Corp Ltd 8.375% 01/02/2028	60,000	63,571	0.29
				NCR Atleos LLC 9.5% 01/04/2029	60,000	63,802	0.29

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
United States of America (continued)				United States of America (continued)			
NCR Corp 5.125% 15/04/2029	200,000	190,344	0.88	Presidio Holding Inc 4.875% 01/02/2027	85,000	83,396	0.38
Neptune Bidco Us Inc 9.29% 15/04/2029	175,000	163,331	0.75	Prestige Brands Inc 3.75% 01/04/2031	95,000	83,151	0.38
Nesco Holdings Ii Inc 5.5% 15/04/2029	135,000	124,955	0.58	Primo Water Holdings Inc 4.375% 30/04/2029	70,000	64,578	0.30
New Enterprise Stone & Lime 5.25% 15/07/2028	75,000	71,642	0.33	Ritchie Bros Holdings Inc 6.75% 15/03/2028	115,000	118,545	0.55
Newell Brands Inc 6.625% 15/09/2029	85,000	84,819	0.39	Rocketmtge CO Issuer Inc 2.875% 15/10/2026	75,000	69,251	0.32
Nexstar Escrow Inc 5.625% 15/07/2027	130,000	125,812	0.58	Royal Caribbean Cruises Ltd 11.625% 15/08/2027	125,000	136,109	0.63
Northwest Fiber LLC 4.75% 30/04/2027	95,000	90,801	0.42	Royal Caribbean Cruises Ltd 5.5% 01/04/2028	85,000	83,970	0.39
Nortonlifelock Inc 5% 15/04/2025	120,000	118,907	0.55	Sc Games Holdin/Us Finco 6.625% 01/03/2030	80,000	75,729	0.35
NuStar Logistics LP 5.75% 01/10/2025	70,000	69,621	0.32	Science Applications Inte 4.875% 01/04/2028	105,000	100,430	0.46
NuStar Logistics LP 6.375% 01/10/2030	70,000	70,223	0.32	Sealed Air Corp 6.125% 01/02/2028	60,000	60,556	0.28
Olin Corp 5.625% 01/08/2029	60,000	59,107	0.27	Shift4 Payments LLC 4.625% 01/11/2026	125,000	121,629	0.56
Olympus Water US Holding Corporation 9.75% 15/11/2028	200,000	212,530	0.98	Simmons Food Inc 4.625% 01/03/2029	95,000	82,287	0.38
Open Text Holdings Inc 4.125% 01/12/2031	220,000	194,879	0.90	Sinclair Television Group 5.5% 01/03/2030	85,000	63,861	0.29
Organon Finance 5.125% 30/04/2031	200,000	171,285	0.79	Sirius Xm Radio Inc 3.125% 01/09/2026	130,000	122,260	0.56
Outfront Media Capital LLC 5% 15/08/2027	155,000	149,947	0.69	Sirius Xm Radio Inc 3.875% 01/09/2031	130,000	111,375	0.51
Owens Brockway 6.625% 13/05/2027	60,000	60,080	0.28	Six Flags Entertainment Corp 7.25% 15/05/2031	85,000	85,317	0.39
Owens Brockway 7.25% 15/05/2031	60,000	60,908	0.28	Solaris Midstream Holding 7.625% 01/04/2026	200,000	202,942	0.94
Perform Group Financing 4.25% 01/08/2029	90,000	82,639	0.38	Sonic Automotive Inc 4.875% 15/11/2031	100,000	89,247	0.41
PHH Mortgage Corp 7.875% 15/03/2026	100,000	89,664	0.41	Specialty Building Products Holdings LLC 6.375% 30/09/2026	165,000	161,981	0.75
Pike Corp 8.625% 31/01/2031	104,000	109,417	0.50	Spectrum Brands Inc 3.875% 15/03/2031	70,000	63,779	0.29
Post Holdings Inc 4.5% 15/09/2031	95,000	85,265	0.39	Srs Distribution Inc 4.625% 01/07/2028	110,000	104,479	0.48
Post Holdings Inc 5.75% 01/03/2027	80,000	79,430	0.37	SS&C Technologies Inc 5.5% 30/09/2027	50,000	49,318	0.23

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)				BONDS (CONTINUED)			
United States of America (continued)				United States of America (continued)			
Standard Industries Inc 4.375% 15/07/2030	95,000	87,360	0.40	Windsor Holdings III Llc 8.5% 15/06/2030	155,000	162,173	0.75
Star Parent Inc 9% 01/10/2030	70,000	73,857	0.34	Windstream Escrow LLC 7.75% 15/08/2028	95,000	83,308	0.38
Station Casinos LLC 4.625% 01/12/2031	60,000	54,161	0.25	WR Grace & Co 7.375% 01/03/2031	100,000	100,190	0.46
Summit Materials LLC 5.25% 15/01/2029	100,000	96,844	0.45	Wyndham Hotels & Resorts Inc 4.375% 15/08/2028	65,000	60,825	0.28
Summit Materials LLC 7.25% 15/01/2031	39,000	41,119	0.19	XHR LP 4.875% 01/06/2029	115,000	105,987	0.49
Summit Materials LLC FRN 15/10/2026	175,000	173,790	0.80	XHR LP 6.375% 15/08/2025	60,000	59,901	0.28
Sunoco LP 4.5% 30/04/2030	135,000	125,125	0.58	XPO Escrow Sub Llc 7.5% 15/11/2027	95,000	98,119	0.45
Tegna Inc 4.75% 15/03/2026	50,000	48,672	0.22	XPO Logistics Inc 7.125% 01/02/2032	21,000	21,687	0.10
Tegna Inc 5% 15/09/2029	115,000	105,516	0.49	XPO Logistics Inc 7.125% 01/06/2031	80,000	82,901	0.38
Tenet Healthcare Corp 4.875% 01/01/2026	100,000	98,944	0.46	Yum Brands Inc 5.375% 01/04/2032	85,000	83,605	0.39
Tenet Healthcare Corp 6.125% 15/06/2030	105,000	106,295	0.49	Zayo Group Holdings Inc 4% 01/03/2027	175,000	140,489	0.65
Transocean 8.75% 15/02/2030	109,250	114,227	0.53	Zi Tech Llc 3.875% 01/02/2029	300,000	272,287	1.27
Unisys Corp 6.875% 01/11/2027	120,000	108,164	0.50			18,592,450	85.77
Univision Communications 7.375% 30/06/2030	75,000	74,872	0.35	TOTAL BONDS		20,835,982	96.11
Us Acute Care Solutions 6.375% 01/03/2026	155,000	129,688	0.60	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		20,835,982	96.11
US Foods Inc 4.625% 01/06/2030	90,000	83,959	0.39	Total Investment in Securities		20,835,982	96.11
US Foods Inc 7.25% 15/01/2032	50,000	52,198	0.24	Cash and cash equivalent		504,660	2.33
Verde Purchaser LLC 10.5% 30/11/2030	59,000	59,525	0.27	Other Net Assets		337,625	1.56
VT Topco Inc 8.5% 15/08/2030	175,000	182,251	0.84	TOTAL NET ASSETS		21,678,267	100.00
Weekley Homes LLC 4.875% 15/09/2028	80,000	74,682	0.34				
Wesco Distribution Inc 7.125% 15/06/2025	95,000	95,764	0.44				
Wesco Distribution Inc 7.25% 15/06/2028	95,000	97,711	0.45				
Williams Scotsman Inc 7.375% 01/10/2031	80,000	83,951	0.39				

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

*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged unit classes						
State Street	EUR	21,395	USD	23,553	17/01/2024	94
				Total		94

Economical Classification of Schedule of Investments

	% of Net Assets
Industry	44.69
Financial Services	16.88
Communications	5.69
Internet, Software and IT Services	4.38
Electrical Appliances and Components	3.17
Healthcare	2.83
Pharmaceuticals and Biotechnology	2.37
Hotels, Restaurants and Leisure	2.19
Chemicals	1.29
Financial, Investment and Other Diversified Companies	1.06
Food and Beverages	1.05
Energy and Water Supply	1.00
Media	0.91
Textiles, Garments and Leather Goods	0.90
Engineering and Construction	0.86
Oil and Gas	0.81
Commercial Services and Supplies	0.75
Technology	0.70
Consumer, Cyclical	0.57
Entertainment	0.54
Paper and Forest Products	0.50
Building Materials and Products	0.47
Traffic and Transportation	0.45
Household Products and Wares	0.39
Automobiles	0.37
Containers and Packaging	0.36
Toys, Games and Hobbies	0.35
Lodging	0.30
Mechanical Engineering and Industrial Equipments	0.28
Total	96.11

Notes to the Financial Statements as at 31 December 2023

Note 1: General

a) Fund's details

AXA IM Fixed Income Investment Strategies (the "Fund") has been established in Luxembourg as a mutual investment fund ("Fonds Commun de Placement") with separate Sub-Funds each constituting a separate portfolio of assets and liabilities. The Fund was created for an indefinite term in Luxembourg on 12 March 2004. The Fund is registered pursuant to Part I of the Law of 17 December 2010 (the "Law") on undertakings for collective investment ("UCI"), as amended.

The Management Company of the Fund is AXA Investment Managers Paris, a public limited liability company (société anonyme à conseil d'administration), having its registered office at Tour Majunga la Défense 9 – 6 place de la pyramide 92800 Puteaux France, registered under the Nanterre Register of Trade and Companies under number 353 534 506, with a share capital of EUR 1,654,406, approved as a portfolio management company by the French Financial Markets Authority (Autorité des Marchés Financiers) under number GP92008 and licensed as an alternative investment fund manager.

Since 29 November 2016, in accordance with the Luxembourg Law of 27 May 2016, the Fund is registered at the Trade and Companies Register of Luxembourg under the number K1479.

b) 2023 Fund's Summary

During the year ended 31 December 2023, 8 classes of units have been launched:

AXA IM Fixed Income Investment Strategies - US Corporate Intermediate Bonds

- LU2564808595: Class « N » – Capitalisation in USD
- LU2564808678: Class « N » – Distribution semi-annual in USD
- LU1746167441: Class « ZF » – Capitalisation in CHF Hedged (95 %)
- LU1746165312: Class « ZF » – Capitalisation in EUR Hedged (95 %)
- LU1746161832: Class « ZF » – Capitalisation in USD
- LU2578483450: Class « ZF » – Distribution monthly in USD

AXA IM Fixed Income Investment Strategies - US High Yield B/BB

- LU2667126697: Class « A » – Capitalisation in EUR Hedged (95 %)
- LU2667126770: Class « I » – Capitalisation in USD

Notes to the Financial Statements as at 31 December 2023

Note 1: General (continued)

c) Sub-Funds list

As at 31 December 2023, the Fund consists of 4 active Sub-Funds:

Sub-Funds	Currency
AXA IM Fixed Income Investment Strategies - US Short Duration High Yield	USD
AXA IM Fixed Income Investment Strategies - US Corporate Intermediate Bonds	USD
AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield	EUR
AXA IM Fixed Income Investment Strategies - US High Yield B/BB	USD

d) Unit Classes list

The classes of units presented below correspond to the type of classes that may be available for Sub-Funds of the Fund. The section “Statistics - Number of Units and Net Asset Value per Unit” indicates for each Sub-Fund the available classes of units on the reporting date.

The Distribution and Capitalisation Units are as follows:

- Class « A » Units are dedicated for large Institutional Investors investing directly or indirectly on their own behalf and/or financial intermediaries providing discretionary portfolio management service and with a high amount of minimum initial subscription;
- Class « B » Units are dedicated for smaller Institutional Investors investing directly or indirectly on their own behalf and/or financial intermediaries providing discretionary portfolio management service and with a smaller amount of minimum initial subscription;
- Class « E » Units are dedicated for all investors;
- Class « F » Units are dedicated for all investors;
- Class « I » Units are dedicated for all other Institutional Investors, including funds of funds, investing directly or indirectly on their own behalf and/or financial intermediaries providing discretionary portfolio management service;
- Class « M » Units are only subscribed with the prior approval of the Directors and held (i) by AXA Investment Managers or its subsidiaries for use in institutional mandates or investment management agreements for a dedicated fund contracted with the AXA Group or (ii) by Institutional Investors investing directly or indirectly on their own behalf and/or to financial intermediaries providing discretionary portfolio management service;
- Class « N » Units are offered only to distributors based in the Americas (South and North America regions, including the United States);
- Class « U » Units are only offered to distributors based in the Americas (South and North America regions, including the United States);
- Class « Z » Units are only offered: (i) through financial intermediaries which according to either regulatory requirements (e.g. in the European Union, financial intermediaries providing discretionary portfolio management or investment advice on an independent basis) or separate fee arrangements with their clients, are not allowed to keep trail commissions, and/ or (ii) to Institutional investors investing on their own behalf;
- Class “ZF” Units are offered only through larger financial intermediaries which (i) are expressly prior authorized by the Management Company and (ii) according to either regulatory requirements (e.g. in the European Union, financial intermediaries providing discretionary portfolio management or investment advice on an independent basis) or separate fee arrangements with their clients, are not allowed to keep trail commissions.

Notes to the Financial Statements as at 31 December 2023

Note 1: General (continued)

d) Unit Classes list (continued)

Capitalisation and Distribution Units

Unit classes can be further divided into capitalisation units and distribution units. These units differ by their distribution policies, the first by accumulating income, and the other by distributing dividends. The assets of these two categories are gathered together.

Note 2: Significant Accounting Policies

a) Presentation of the Financial Statements

The financial statements have been prepared on a going-concern basis of accounting in accordance with generally accepted accounting principles in the Grand Duchy of Luxembourg.

b) Foreign Currency Translation

The accounting records and the financial statements are denominated in the reference currencies of each Sub-Fund.

Values expressed in a currency other than the reference currency of the Sub-Fund are converted into the reference currency of the Sub-Fund at the average of the last available buying and selling price for such currency.

Assets and Liabilities denominated in other currencies are converted into the respective currency of the portfolio at the rate of exchange at each balance sheet date.

For all Sub-Funds, the exchange rates applied for the Net Asset Value calculation and to combine all Sub-Funds' Net Asset Value at the end of the year are as follows:

As at 29 December 2023		
1 USD =	0.84165	CHF
1 USD =	0.90526	EUR
1 USD =	0.78444	GBP
1 USD =	140.980	JPY
1 USD =	1.46552	AUD

c) Combined Figures

The combined Statement of Net Assets and the combined Statement of Operations and Changes in Net Assets are expressed in USD and are presented for information purposes only.

Notes to the Financial Statements as at 31 December 2023

Note 2: Significant Accounting Policies (continued)

d) Valuation of Investments

The assets of the Fund will be valued as follows:

The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.

Transferable securities which are admitted to an official exchange listing or dealt on another regulated market are valued at the closing price on such markets. If the investments are listed or traded on several markets, the closing price at the market, which constitutes the main market for such investments, will be determining.

Transferable securities not admitted to an official listing nor dealt on another regulated market are valued at the latest available price.

Transferable securities for which no price quotation is available or for which the price referred to in the two above paragraphs is not representative of the fair market value, will be valued prudently, and in good faith on the basis of their reasonably foreseeable sales prices.

The financial statements are presented on the basis of the Net Asset Value calculated on 29 December 2023, last business day of the year ended 31 December 2023.

The value of money market instruments not listed or dealt in any regulated market, stock exchange in another state or any other regulated market and with remaining maturity of less than 12 months and of more than 90 days is deemed to be the nominal value thereof, increased by any interest accrued thereon. Money market instruments with a remaining maturity of 90 days or less are valued by the amortised cost method, which approximates market value. These amortisation/accretion interests are disclosed in interests on investment portfolio.

In managing the daily priced funds, the Board of Directors of the Management Company's principle is to ensure that portfolios are appropriately valued to give equal treatment to Unitholders.

e) Acquisition Cost of Investments

The acquisition cost of Investments expressed in currencies other than the reference currency of the Sub-Fund is translated into the reference currency of the Sub-Fund on the basis of the exchange rates prevailing on the purchase date.

f) Realised Gains /(Losses) on Sales of Investments

Realised gain/(loss) on sales of Investments are determined on the basis of the average cost of the Investments sold.

Notes to the Financial Statements as at 31 December 2023

Note 2: Significant Accounting Policies (continued)

g) Valuation of the Forward Foreign Exchange Contracts

Outstanding forward foreign exchange contracts are valued at the closing date using the forward rates of exchange applicable to the outstanding life of the contract. The Net unrealised appreciation/depreciation is included in the Statement of Net Assets.

The Sub-Funds may use Forward Foreign Exchange Contracts as part of their investment policy for efficient portfolio management and/or for hedging purposes, under the conditions laid down in the prospectus and under the regulatory limits.

h) Interest Income

Interest income is recognised on a daily accrual basis, net of any irrecoverable withholding tax (interest on investment portfolio, interest on deposits and interest on call accounts and security lending income). Interest income is disclosed net of any amortization. The negative net interest income has been classified as Other expenses.

i) Swing Pricing

If the net subscriptions and redemptions based on the last available Net Asset Value on any Valuation Day exceed a certain threshold of the value of a Sub-Fund or a Share Class on that Valuation Day, as determined and reviewed on a periodic basis by the Management Company, the Net Asset Value may be adjusted respectively upwards or downwards to reflect the dealing and other costs that may be deemed to be incurred in buying or selling assets to satisfy net daily transactions. The Management Company may apply a swing pricing mechanism across any Sub-Fund or Share Class. The extent of the price adjustment will be set by the Management Company and does not exceed 2% of the Net Asset Value.

Note 3: Taxation

The Fund is subject to Luxembourg law in respect of its tax status. Under legislation and regulations currently prevailing in Luxembourg, the Fund is subject to a subscription tax (“taxe d’abonnement”) on the net assets of each of its Sub-Funds at an annual rate of 0.05% for the assets related to units reserved for retail investors. This tax rate is reduced to 0.01% for the assets related to units reserved for institutional investors, calculated and payable quarterly on the basis of the value of the aggregate Net Value of the Sub-Fund or class at the end of the relevant quarter. The tax is part of the Applied Service Fees within the Statement of Operations and Changes in Net Assets.

Note 4: Distribution Fees

The distribution fees are recorded under the caption “Distribution fees” within the Statement of Operations and Changes in Net Assets. They are calculated as a percentage of the Net Asset Value per unit class.

Notes to the Financial Statements as at 31 December 2023

Note 4: Distribution Fees (continued)

As at 31 December 2023, the maximum distribution fees applied are the following:

	Class A	Class B	Class E	Class F	Class I	Class M	Class N	Class U	Class Z	Class ZF
AXA IM Fixed Income Investment Strategies – US Short Duration High Yield	-	-	0.35%	-	-	-	-	-	-	-
AXA IM Fixed Income Investment Strategies – US Corporate Intermediate Bonds	-	-	0.50%	-	-	-	1.00%	0.55%	-	-
AXA IM Fixed Income Investment Strategies – Europe Short Duration High Yield	-	-	0.35%	-	-	-	-	-	-	-
AXA IM Fixed Income Investment Strategies - US High Yield B/BB	-	-	-	-	-	-	-	-	-	-

Note 5: Management Fees

The Management Company is entitled to receive, from the assets of the relevant Sub-Funds, a management fee in an amount to be specifically determined for each Sub-Fund or class of units. The annual management fee is calculated as a percentage of the Net Asset Value of each Sub-Fund. The details and the percentage of this fee, per class of units, are described in the Prospectus. This fee is calculated and accrued daily and is payable monthly. The Management Company will remunerate the Investment Managers out of the management fee in accordance with the contracts signed with the different parties. The management fees are used also in part to pay remuneration (trailer fees) for distribution activities concerning the Fund.

As at 31 December 2023, the current rates are the following:

	Class A	Class B	Class E	Class F	Class I	Class M	Class N	Class U	Class Z	Class ZF
AXA IM Fixed Income Investment Strategies – US Short Duration High Yield										
Actual	0.45%	0.75%	1.00%	1.00%	1.00%	N/A	N/A	N/A	0.75%	N/A
Maximum	0.70%	0.75%	1.00%	1.00%	1.00%	N/A	N/A	N/A	0.75%	N/A
AXA IM Fixed Income Investment Strategies – US Corporate Intermediate Bonds										
Actual	0.30%	N/A	0.75%	0.75%	0.50%	N/A	1.00%	0.45%	0.40%	0.30%
Maximum	0.30%	N/A	0.75%	0.75%	0.50%	N/A	1.00%	0.45%	0.40%	0.40%
AXA IM Fixed Income Investment Strategies – Europe Short Duration High Yield										
Actual	0.45%	0.75%	1.00%	1.00%	N/A	-	N/A	N/A	0.75%	N/A
Maximum	0.75%	0.75%	1.00%	1.00%	N/A	-	N/A	N/A	0.75%	N/A
AXA IM Fixed Income Investment Strategies - US High Yield B/BB										
Actual	0.35%	N/A	N/A	N/A	0.55%	N/A	N/A	N/A	N/A	N/A
Maximum	0.35%	N/A	N/A	N/A	0.55%	N/A	N/A	N/A	N/A	N/A

Notes to the Financial Statements as at 31 December 2023

Note 6: Applied Service Fee

In order to pay its ordinary operating expenses, the Fund pays an Applied Service Fee to the Management Company out of the assets of the relevant Sub-Fund. To seek to protect the Unitholders from fluctuations in these ordinary operating expenses, the yearly total amount of these expenses to be charged with respect to each Class of Units by the Management Company (the "Applied Service Fee"), will be at a maximum level of 0.50% of the Net Asset Value in respect of each Class of Units (the "Maximum Level"). The level of effective Applied Service Fee might be set out below this Maximum Level with different fixed effective Applied Service Fee rates applicable across Classes of Units. The level of the Applied Service Fee per Sub-Fund and per Class of Units is defined taking into account different criteria. These criteria are including, but not limited to, the costs charged to the Class of Units and the variation of costs linked to a change of the Net Asset Value in respect of the relevant Class of Units that might be due to market effects and/or dealing in shares.

The effective level of those fees is disclosed in the Additional Appendix.

By way of a board of directors' resolution, the Management Company (i) may modify the level of effective Applied Service Fee and (ii), may amend at any time upon prior notice to relevant unitholders, the Maximum Level of the Applied Service Fee applicable to all Classes of Units.

The Applied Service Fee is fixed in the sense that the Management Company will bear the excess in actual ordinary operating expenses to any such Applied Service Fee charged to the Classes of Units. Conversely, the Management Company will be entitled to retain any amount of Applied Service Fee charged to the Classes of Units exceeding the actual ordinary operating expenses incurred by the respective Classes of Units.

In counterparty of the Applied Service Fee received by the Fund, the Management Company then provides and/or procures, on behalf of the Fund the following services and bears all expenses (including any reasonable out of pocket expenses) incurred in the day-to-day operations and administration of the Classes of Units, including but not limited to:

- Depositary fees except transaction related fees;
- Auditor's fees;
- the Luxembourg 'Taxe d'abonnement';
- Class of Units currency hedging cost;
- the fees of the registrar agent and administrator (including the calculation of the Net Asset Value), any paying agent and of any representatives in jurisdictions where the Units are qualified for sale, and of all other agents employed on behalf of the Fund; such remuneration may be based on the net assets of the Fund or on a transaction basis or may be a fixed sum;
- the cost of preparing, printing and publishing in such languages as are necessary, and distributing offering information or documents concerning the Fund (including unitholder notification), annual and semi-annual reports and such other reports or documents, as may be required under the applicable laws or regulations of the jurisdictions or the authorities where the Units are qualified for sale;
- the cost of printing certificates and proxies;
- the cost of preparing and filing the Management Regulations and all other documents concerning the Fund, including registration statements and offering circulars with all authorities (including local securities dealers' associations) having jurisdiction over the Fund or the offering of Units;
- the cost of qualifying the Fund or the sale of Units in any jurisdiction or of a listing on any stock exchange;
- the cost of accounting and bookkeeping;
- legal fees;
- insurance, postage, telephone and telex and any communication mean;
- distribution and sales support costs (including costs charged by local routing order platforms, local transfer agent costs, local representative agent and the translation costs);
- and all similar charges and expenses.

Notes to the Financial Statements as at 31 December 2023

Note 7: Transaction Fees

The transaction fees are disclosed for each Sub-Fund in the Statement of Operations and Changes in Net Assets under the caption "Transaction fees". Those fees are detailed in the Additional Unaudited Appendix.

Note 8: Forward Foreign Exchange Contracts

The Net unrealised appreciation/depreciation on forward foreign exchange contracts is disclosed in the Statement of Net Assets.

Note 9: Changes in the Investment Portfolio

The Changes in the Investment Portfolio during the reporting year are available to the Unitholders at the address of the Depositary.

Note 10: Dividend Distribution

During the year ended 31 December 2023, the following semi-annual dividends were paid:

	Ex-date	Payment date	Distribution rate
AXA IM Fixed Income Investment Strategies - US Short Duration High Yield			
I Distribution semi-annually USD	30/06/2023	07/07/2023	1.69
	29/12/2023	09/01/2024	1.82
A Distribution semi-annually USD	30/06/2023	07/07/2023	1.89
	29/12/2023	09/01/2024	2.03
A Distribution semi-annually EUR Hedged (95%)	30/06/2023	07/07/2023	1.55
	29/12/2023	09/01/2024	1.60
B Distribution semi-annually EUR Hedged (95%)	30/06/2023	07/07/2023	1.49
	29/12/2023	09/01/2024	1.55
B Distribution semi-annually GBP Hedged (95%)	30/06/2023	07/07/2023	1.64
	29/12/2023	09/01/2024	1.75
B Distribution semi-annually USD	30/06/2023	07/07/2023	1.90
	29/12/2023	09/01/2024	2.04
F Distribution semi-annually EUR Hedged (95%)	30/06/2023	07/07/2023	1.36
	29/12/2023	09/01/2024	1.42
A Distribution semi-annually GBP Hedged (95%)	30/06/2023	07/07/2023	1.98
	29/12/2023	09/01/2024	2.11
Z Distribution semi-annually EUR Hedged (95%)	30/06/2023	07/07/2023	1.67
	29/12/2023	09/01/2024	1.74
B Distribution semi-annually CHF Hedged (95%)	30/06/2023	07/07/2023	1.79
	29/12/2023	09/01/2024	1.84
F Distribution semi-annually CHF Hedged (95%)	30/06/2023	07/07/2023	1.65
	29/12/2023	09/01/2024	1.70
Z Distribution semi-annually CHF Hedged (95%)	30/06/2023	07/07/2023	1.75
	29/12/2023	09/01/2024	1.80
AXA IM Fixed Income Investment Strategies - US Corporate Intermediate Bonds			
F Distribution semi-annually USD	30/06/2023	07/07/2023	1.45
	29/12/2023	09/01/2024	1.60
I Distribution semi-annually USD	30/06/2023	07/07/2023	1.55

Notes to the Financial Statements as at 31 December 2023

Note 10: Dividend Distribution (continued)

	Ex-date	Payment date	Distribution rate
AXA IM Fixed Income Investment Strategies - US Corporate Intermediate Bonds (continued)			
	29/12/2023	09/01/2024	1.69
U Distribution semi-annually USD	30/06/2023	07/07/2023	1.33
	29/12/2023	09/01/2024	1.48
A Distribution semi-annually USD	30/06/2023	07/07/2023	2.00
	29/12/2023	09/01/2024	2.17
A Distribution semi-annually EUR Hedged (95%)	30/06/2023	07/07/2023	1.42
	29/12/2023	09/01/2024	1.49
I Distribution semi-annually EUR Hedged (95%)	30/06/2023	07/07/2023	1.28
	29/12/2023	09/01/2024	1.35
A Distribution semi-annually JPY Hedged (95%)	30/06/2023	07/07/2023	145.22
	29/12/2023	09/01/2024	149.25
N Distribution semi-annually USD	30/06/2023	07/07/2023	0.18
	29/12/2023	09/01/2024	1.02
AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield			
Z Distribution semi-annually EUR	30/06/2023	07/07/2023	1.21
	29/12/2023	09/01/2024	1.44
F Distribution semi-annually CHF Hedged (95%)	30/06/2023	07/07/2023	0.97
	29/12/2023	09/01/2024	1.16
A Distribution semi-annually EUR	30/06/2023	07/07/2023	1.30
	29/12/2023	09/01/2024	1.52
B Distribution semi-annually EUR	30/06/2023	07/07/2023	1.20
	29/12/2023	09/01/2024	1.42
E Distribution semi-annually USD Hedged (95%)	30/06/2023	07/07/2023	1.07
	29/12/2023	09/01/2024	1.37
F Distribution semi-annually EUR	30/06/2023	07/07/2023	1.04
	29/12/2023	09/01/2024	1.25

During the year ended 31 December 2023, the following monthly dividends were paid:

	Ex-date	Payment date	Distribution rate
AXA IM Fixed Income Investment Strategies - US Short Duration High Yield			
A Distribution monthly USD	31/01/2023	07/02/2023	0.29
	28/02/2023	07/03/2023	0.29
	31/03/2023	12/04/2023	0.29
	28/04/2023	11/05/2023	0.29
	31/05/2023	07/06/2023	0.29
	30/06/2023	07/07/2023	0.29
	31/07/2023	07/08/2023	0.29
	31/08/2023	07/09/2023	0.29
	29/09/2023	12/10/2023	0.29
	31/10/2023	07/11/2023	0.29
	30/11/2023	07/12/2023	0.29
	29/12/2023	09/01/2024	0.29
	F Distribution monthly USD	31/01/2023	07/02/2023
28/02/2023		07/03/2023	0.30
31/03/2023		12/04/2023	0.33

Notes to the Financial Statements as at 31 December 2023

Note 10: Dividend Distribution (continued)

	Ex-date	Payment date	Distribution rate
AXA IM Fixed Income Investment Strategies - US Short Duration High Yield (continued)			
	28/04/2023	11/05/2023	0.31
	31/05/2023	07/06/2023	0.31
	30/06/2023	07/07/2023	0.31
	31/07/2023	07/08/2023	0.33
	31/08/2023	07/09/2023	0.32
	29/09/2023	12/10/2023	0.33
	31/10/2023	07/11/2023	0.33
	30/11/2023	07/12/2023	0.34
	29/12/2023	09/01/2024	0.34
F Distribution monthly AUD Hedged (95%)	31/01/2023	07/02/2023	0.28
	28/02/2023	07/03/2023	0.30
	31/03/2023	12/04/2023	0.35
	28/04/2023	11/05/2023	0.31
	31/05/2023	07/06/2023	0.32
	30/06/2023	07/07/2023	0.32
	31/07/2023	07/08/2023	0.34
	31/08/2023	07/09/2023	0.32
	29/09/2023	12/10/2023	0.33
	31/10/2023	07/11/2023	0.33
	30/11/2023	07/12/2023	0.35
	29/12/2023	09/01/2024	0.34
AXA IM Fixed Income Investment Strategies - US Corporate Intermediate Bonds			
F Distribution monthly USD	31/01/2023	07/02/2023	0.36
	28/02/2023	07/03/2023	0.36
	31/03/2023	12/04/2023	0.36
	28/04/2023	11/05/2023	0.36
	31/05/2023	07/06/2023	0.36
	30/06/2023	07/07/2023	0.36
	31/07/2023	07/08/2023	0.36
	31/08/2023	07/09/2023	0.36
	29/09/2023	12/10/2023	0.36
	31/10/2023	07/11/2023	0.36
	30/11/2023	07/12/2023	0.36
	29/12/2023	09/01/2024	0.36
ZF Distribution monthly USD	31/03/2023	12/04/2023	0.36
	28/04/2023	11/05/2023	0.36
	31/05/2023	07/06/2023	0.36
	30/06/2023	07/07/2023	0.36
	31/07/2023	07/08/2023	0.36
	31/08/2023	07/09/2023	0.36
	29/09/2023	12/10/2023	0.36
	31/10/2023	07/11/2023	0.36
	30/11/2023	07/12/2023	0.36
	29/12/2023	09/01/2024	0.36

Notes to the Financial Statements as at 31 December 2023

Note 11: Securities Lending

The Fund may lend positions of its securities portfolio to third parties. In general, lending may only be effected via recognised clearing houses, or through the intermediary of prime financial institutions that specialise in such activities and where collateral is received as guarantee.

The Management Company did not receive any commissions on securities lending transactions.

The Management Company has appointed AXA Investment Managers GS Limited as the stock lending and repurchase agent pursuant to a delegation agreement dated 15 February 2013. AXA Investment Managers GS and the management company are affiliates companies belonging to AXA IM group. In order to prevent any conflicts of interest and ensure Best Execution, AXA IM group has put in place a conflicts of interest policy and a Best Execution policy, details of which are available on <https://www.axa-im.com/our-policies-and-reports>, and which provides respectively that (i) conflict of interests are mitigated in maintaining appropriate analyses mechanisms, controls and in ensuring that Securities Lending Agent is kept separate from the Portfolio Manager teams and (ii) that best execution is ensured by not typically using the same execution venues for securities lending transactions as for other transactions to ensure that the particular characteristics of such Securities lending transactions are taking into account.

Any revenues from efficient portfolio management techniques will be returned to the Fund, minus direct and indirect operational costs.

Direct operational cost is defined as the cost directly attributable to the implementation of EPM techniques (e.g. agent lender staff cost, trading platform cost, market data, custody and safekeeping costs, collateral management and SWIFT messaging costs).

Indirect cost is defined as the operational cost not directly attributable to the implementation of EPM techniques (e.g. insurance fee, premises and facilities).

Repurchase and reverse repurchase: 100% of the gross revenue generated by the repurchase (if any) and the reverse repurchase activities will benefit to the Fund.

Securities lending: Each Sub-Fund pays 35 % of the gross revenues generated from securities lending activities as costs / fees to AXA Investment Managers GS Limited in its capacity of lending agent and retain 65% of the gross revenues generated from securities lending activities. All costs / fees of running the programme are paid from the lending agent's portion of the gross income (35%). This includes all direct and indirect costs / fees generated by the securities lending activities. AXA Investment Managers GS Limited is a related party to the Management Company and the Investment Manager of the Sub-Fund.

The accruals on securities lending income are booked daily in accounting and paid on a monthly basis.

Please find below details on the market value of securities on loan and related collateral information as at 31 December 2023:

Sub-Fund's name	Currency	% of investments	Amount lent	Amount of collateral received securities	Amount of collateral received cash	Total collateral
AXA IM Fixed Income Investment Strategies - US Short Duration High Yield	USD	4.73%	146,024,229	150,927,102	-	150,927,102
AXA IM Fixed Income Investment Strategies - US Corporate Intermediate Bonds	USD	5.24%	106,430,902	110,192,334	-	110,192,334
AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield	EUR	4.42%	56,253,483	58,850,375	-	58,850,375

Notes to the Financial Statements as at 31 December 2023

Note 11: Securities Lending (continued)

The counterparties for the securities lending transactions listed above are:

Barclays Bank Plc, BNP Paribas SA Paris Branch, Citigroup Global Markets Limited, Deutsche Bank AG London, Goldman Sachs International, J.P. Morgan Securities Plc, Merrill Lynch International, Nomura International Plc, RBC Europe Limited.

As at 31 December 2023, the securities lending income generated by the Sub-Funds is as follows:

Sub-Fund's name	Currency	Gross income of Securities Lending	Direct and indirect Costs and Fees of Securities Lending	Net income of Securities Lending
AXA IM Fixed Income Investment Strategies - US Short Duration High Yield	USD	949,574	332,351	617,223
AXA IM Fixed Income Investment Strategies - US Corporate intermediate Bonds	USD	505,994	177,098	328,896
AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield	EUR	853,123	298,593	554,530

Note 12: Sustainable Finance Disclosure regulation ("SFDR")

Information on environmental and/or social characteristics and/or sustainable investments are available in the unaudited Sustainable Finance Disclosure Regulation Section and its relevant annexes where applicable.

Additional Unaudited Appendix

Expense Ratios

The following TERs are calculated in accordance with the Swiss Funds and Asset Management Association (SFAMA) registration. Since 2020, the Asset Management Platform (AMP) Switzerland and the SFAMA have merged to form the Asset Management Association Switzerland (AMAS).

	Calculated TER (1) Swiss method	Applied Service Fee (2)	Ongoing Charges (3)
AXA IM Fixed Income Investment Strategies - US Short Duration High Yield			
A Capitalisation CHF Hedged (95%)	0.58%	0.13%	0.59%
A Capitalisation EUR Hedged (95%)	0.58%	0.13%	0.59%
A Capitalisation GBP Hedged (95%)	0.58%	0.13%	0.59%
A Capitalisation USD	0.55%	0.10%	0.56%
A Distribution monthly USD	0.55%	0.10%	0.56%
A Distribution semi-annually EUR Hedged (95%)	0.58%	0.13%	0.59%
A Distribution semi-annually GBP Hedged (95%)	0.58%	0.13%	0.59%
A Distribution semi-annually USD	0.55%	0.10%	0.56%
B Capitalisation CHF Hedged (95%)	0.88%	0.13%	0.89%
B Capitalisation EUR Hedged (95%)	0.88%	0.13%	0.89%
B Capitalisation GBP Hedged (95%)	0.88%	0.13%	0.89%
B Capitalisation JPY Hedged (95%)	0.88%	0.13%	0.89%
B Capitalisation USD	0.85%	0.10%	0.86%
B Distribution semi-annually CHF Hedged (95%)	0.88%	0.13%	0.89%
B Distribution semi-annually EUR Hedged (95%)	0.88%	0.13%	0.89%
B Distribution semi-annually GBP Hedged (95%)	0.88%	0.13%	0.89%
B Distribution semi-annually USD	0.85%	0.10%	0.86%
E Capitalisation EUR Hedged (95%)	1.57%	0.22%	1.58%
E Capitalisation USD	1.54%	0.19%	1.55%
F Capitalisation CHF Hedged (95%)	1.22%	0.22%	1.23%
F Capitalisation EUR Hedged (95%)	1.22%	0.22%	1.23%
F Capitalisation USD	1.19%	0.19%	1.20%
F Distribution monthly AUD Hedged (95%)	1.22%	0.22%	1.23%
F Distribution monthly USD	1.19%	0.19%	1.20%
F Distribution semi-annually CHF Hedged (95%)	1.22%	0.22%	1.23%
F Distribution semi-annually EUR Hedged (95%)	1.22%	0.22%	1.23%
I Capitalisation EUR Hedged (95%)	1.13%	0.13%	1.14%
I Capitalisation USD	1.10%	0.10%	1.11%
I Distribution semi-annually USD	1.10%	0.10%	1.11%
Z Capitalisation CHF Hedged (95%)	0.97%	0.22%	0.98%
Z Capitalisation EUR Hedged (95%)	0.97%	0.22%	0.98%
Z Capitalisation USD	0.94%	0.19%	0.95%
Z Distribution semi-annually CHF Hedged (95%)	0.97%	0.22%	0.98%
Z Distribution semi-annually EUR Hedged (95%)	0.97%	0.22%	0.98%
AXA IM Fixed Income Investment Strategies - US Corporate Intermediate Bonds			
A Capitalisation CHF Hedged (95%)	0.42%	0.12%	0.42%
A Capitalisation EUR Hedged (95%)	0.42%	0.12%	0.42%
A Capitalisation USD	0.39%	0.09%	0.39%
A Distribution semi-annually EUR Hedged (95%)	0.42%	0.12%	0.42%
A Distribution semi-annually JPY Hedged (95%)	0.42%	0.12%	0.42%
A Distribution semi-annually USD	0.39%	0.09%	0.39%
E Capitalisation EUR Hedged (95%)	1.46%	0.21%	1.46%
E Capitalisation USD	1.43%	0.18%	1.43%
F Capitalisation CHF Hedged (95%)	0.96%	0.21%	0.96%
F Capitalisation EUR Hedged (95%)	0.96%	0.21%	0.96%
F Capitalisation USD	0.93%	0.18%	0.93%
F Distribution semi-annually USD	0.93%	0.18%	0.93%
F Distribution monthly USD	0.93%	0.18%	0.93%
I Capitalisation EUR Hedged (95%)	0.62%	0.12%	0.62%
I Capitalisation USD	0.59%	0.09%	0.59%
I Distribution semi-annually EUR Hedged (95%)	0.62%	0.12%	0.62%
I Distribution semi-annually USD	0.59%	0.09%	0.59%
N Capitalisation USD	2.18%	0.18%	2.18%

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Expense Ratios (continued)

	Calculated TER (1) Swiss method	Applied Service Fee (2)	Ongoing Charges (3)
AXA IM Fixed Income Investment Strategies - US Corporate Intermediate Bonds (continued)			
N Distribution semi-annually USD	2.19%	0.18%	2.18%
U Capitalisation USD	1.09%	0.09%	1.09%
U Distribution semi-annually USD	1.09%	0.09%	1.09%
Z Capitalisation CHF Hedged (95%)	0.60%	0.21%	0.61%
Z Capitalisation EUR Hedged (95%)	0.61%	0.21%	0.61%
Z Capitalisation USD	0.58%	0.18%	0.58%
ZF Capitalisation CHF Hedged (95%)	0.51%	0.21%	0.51%
ZF Capitalisation EUR Hedged (95%)	0.51%	0.21%	0.51%
ZF Capitalisation USD	0.48%	0.18%	0.48%
ZF Distribution monthly USD	0.48%	0.18%	0.48%
AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield			
A Capitalisation CHF Hedged (95%)	0.58%	0.13%	0.60%
A Capitalisation EUR	0.55%	0.10%	0.57%
A Capitalisation USD Hedged (95%)	0.58%	0.13%	0.60%
A Distribution semi-annually EUR	0.55%	0.10%	0.57%
B Capitalisation CHF Hedged (95%)	0.88%	0.13%	0.90%
B Capitalisation EUR	0.85%	0.10%	0.87%
B Capitalisation GBP Hedged	0.88%	0.13%	0.90%
B Capitalisation USD Hedged (95%)	0.88%	0.13%	0.90%
B Distribution semi-annually EUR	0.85%	0.10%	0.87%
E Capitalisation EUR	1.54%	0.19%	1.56%
E Capitalisation USD Hedged (95%)	1.57%	0.22%	1.59%
E Distribution semi-annually USD Hedged (95%)	1.57%	0.22%	1.59%
F Capitalisation CHF Hedged (95%)	1.22%	0.22%	1.24%
F Capitalisation EUR	1.19%	0.19%	1.21%
F Capitalisation USD Hedged (95%)	1.22%	0.22%	1.24%
F Distribution semi-annually CHF Hedged (95%)	1.22%	0.22%	1.24%
F Distribution semi-annually EUR	1.19%	0.19%	1.21%
M Capitalisation EUR	0.10%	0.10%	0.12%
Z Capitalisation CHF Hedged (95%)	0.97%	0.22%	0.99%
Z Capitalisation EUR	0.94%	0.19%	0.96%
Z Capitalisation USD Hedged (95%)	0.97%	0.22%	0.99%
Z Distribution semi-annually EUR	0.94%	0.19%	0.96%
AXA IM Fixed Income Investment Strategies - US High Yield B/BB			
A Capitalisation EUR Hedged (95%)	0.48%	0.13%	0.50%
I Capitalisation USD	0.65%	0.10%	0.67%

(1) The TERs above represent, as indicated in the prospectus, a weighted average of administrative expenses which unitholders could normally have expected to pay when being invested in the chosen unit class as indicated in the prospectus. This methodology is in line with accepted standard market practices and represents a fair view of publications to be made in the market.

(2) Please refer to note 6 for more details on the Applied Service Fee.

(3) The Ongoing charges are based on historical expense data, as well as anticipated budget changes for the period. For certain classes of units and Sub-Funds where there is no relevant expense history, Ongoing charge figures are based on estimates. The figures represent the situation as assessed per 31 December 2023. The Ongoing charges calculation excludes the Performance fees.

PTR (Portfolio Turnover Ratio)

Sub-Funds	Currency	PTR I (1)	PTR II (2)
AXA IM Fixed Income Investment Strategies – US Short Duration High Yield	USD	(14.95%)	(4.99%)
AXA IM Fixed Income Investment Strategies – US Corporate Intermediate Bonds	USD	(37.88%)	(16.75%)
AXA IM Fixed Income Investment Strategies – Europe Short Duration High Yield	EUR	64.42%	90.39%
AXA IM Fixed Income Investment Strategies – US High Yield B/BB	USD	7.18%	102.93%

(1) $PTR I = \frac{(TOTAL PURCHASES + TOTAL SALES) - (TOTAL SUBSCRIPTIONS + TOTAL REDEMPTIONS)}{MONTHLY AVERAGE TOTAL NET ASSETS} \times 100$

(2) $PTR II = \frac{(TOTAL PURCHASES + TOTAL SALES) - SUM OF DAILY IN OR OUTFLOWS}{AVERAGE TOTAL NET ASSETS} \times 100$

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Remuneration policy

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

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

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

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

The result of the annual exam by the AXA IM Remuneration Committee is presented to the Board of Directors of AXA IM along with the amendments implemented into the AXA IM’s Remuneration Policy.

These changes primarily relate to the global principles of the deferred remuneration policy, the removal of the allocation of AXA IM Performance Shares and AXA group stock options, a reminder of rules to ensure fair allocation of remuneration (neutrality in terms of sex, religion, age, sexual orientation, marital status, etc.) and the introduction of a section on the incorporation of sustainability risk in order to guarantee compliance with all regulations in force, in particular Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector and their alignment with sales and human resources strategies within the AXA IM Group.

The Global Remuneration Policy has been reviewed to factor the proposed deferral structure in and ensure compliance with all governing regulations and alignment with the AXA IM business and Human Resource strategies.

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Remuneration policy (continued)

Quantitative information - Data provided below are those of AXA IM covering all subsidiaries of the AXA IM Group and types of portfolios as at 31 December 2023 after application on remuneration data of the Fund's weighted Asset Under Management allocation key.

Total amount of remuneration paid and/or awarded to staff for the year ended 31 December 2023, prorated to the Fund's assets¹

Fixed Pay ² ('000 EUR)	5,164.91
Variable Pay ³ ('000 EUR)	3,212.94
Number of employees ⁴	2,808

¹ Excluding social charges.

² Fixed Pay amount is based on Fixed Pay effective for all staff at AXA IM during the financial year under review prorated to the Fund's assets.

³ Variable Pay, prorated to the Fund's assets, composed of discretionary, upfront and deferred items, includes:

- Amounts awarded for the performance of the previous year and fully paid over the financial year under review (non-deferred variable pay);
- Amounts awarded for the performance of previous years and the performance of the year under review (deferred variable pay);
- Long-Term Incentives awarded by the AXA Group.

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

Aggregate amount of remuneration paid and / or awarded to risk takers and senior management whose activities have a significant impact on the risk profile of portfolios, prorated to the Fund's assets¹

	Risk Takers	Senior Management	Total
Fixed Pay and Variable Pay ('000 EUR) ^{2, 3}	1,808.96	808.61	2,617.57
Number of employees ⁴	277	62	339

¹ Excluding social charges.

² Fixed Pay amount is based on Fixed Pay effective for all staff at AXA IM during the financial year under review prorated to the Fund's assets.

³ Variable Pay, prorated to the Fund's assets, composed of discretionary, upfront and deferred items, includes:

- Amounts awarded for the performance of the previous year and fully paid over the financial year under review (non-deferred variable pay);
- Amounts awarded for the performance of previous years and the performance of the year under review (deferred variable pay);
- Long-Term Incentives awarded by the AXA Group.

⁴ Number of identified employees within AXA IM Group level and AXA IM as at 31 December 2023.

Additional Unaudited Appendix

Transaction fees

The transaction fees presented in the Statement of Operations and Changes in Net Assets are the sum of the Depository cash movement Charges, the Fund Administrator Charges on FOREX activity and the Depository Settlement Charges.

Sub-Funds	Commissions				Settlement Fees	Tax				In the Sub-Funds currency	
	Broker Commissions	Broker Execution fee	Depository cash movement Charges*	Fund Administrator Charges on FOREX activity*		Depository Settlement Charges*	Stamp Duty	Other Transaction Tax	State Street Bank Settlement Charges waived by swing	Total	All other components of the Transaction fees**
AXA IM Fixed Income Investment Strategies - US Short Duration High Yield	-	-	226,510	-	9,656	16,737	-	-	252,903	16,737	
AXA IM Fixed Income Investment Strategies - US Corporate Intermediate Bonds	-	-	75,208	-	4,830	10,138	-	-	90,176	10,138	
AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield	-	-	46,635	418	10,790	24,481	-	-	82,324	24,481	
AXA IM Fixed Income Investment Strategies - US High Yield B/BB	-	-	26	-	742	-	-	-	768	-	

Risk disclosure linked to CSSF circular 11/512

The method to calculate the global exposure of all Sub-Funds is the commitment approach.

Securities Financing Transactions Regulation

Foreword

The Fund may lend positions of its securities portfolio to third parties through different techniques whereas:

- Bilateral should be understood as trading executed directly with the counterparty and the collateral, managed by AXA Investment Managers GS Limited, is safe-kept at State Street Luxembourg S.C.A..
- Triparty should be understood as trading executed directly with the counterparty and collateral managed by a triparty agent who manages and safe-keep the collateral.
- CCP should be understood as Central Counterparties Clearing House.

* These fees are disclosed under the caption "Transaction fees" in the Statement of Operations and Changes in Net Assets.

** The "All other components of the Transaction fees" do not form part of the account "Transaction fees" in the Statement of Operations and Changes in Net Assets. They are included in the "Net Change in unrealised appreciation/(depreciation) on investments" and the "Net realised gain/(loss) on sales of investments" in the Statement of Operations and Changes in Net Assets.

Additional Unaudited Appendix

Securities Financing Transactions Regulation (continued)

Foreword (continued)

Data on cost and return

The return from securities lending transactions is split between the relevant Fund and the agent lender. The Funds receive 65% while the agent lender receive 35% of the income, with all operational costs supported by the agent lender. The income earned by the Funds from securities lending transactions is disclosed in the stock lending note (note 11).

Eligible collateral

Collateral received by a Sub-Fund may be used to reduce its counterparty risk exposure with a counterparty if it complies with the criteria listed in circulars issued by the CSSF from time to time in terms of liquidity, valuation, issuer credit quality, correlation, risks linked to the management of collateral and enforceability. In particular, collateral should comply with the following conditions:

- Any collateral received other than cash should be of high quality, highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation.
- It should be valued on a daily basis on a mark-to-market price basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place. Margin calls will be implemented in accordance with the terms negotiated in the collateral arrangements.
- It should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.
- It should be sufficiently diversified in terms of country, markets and issuers and shall not entail on an aggregate basis an exposure to a given issuer for more than 20% of its Net Asset Value. By way of derogation, a Sub-Fund may be fully collateralised in different Transferable Securities or Money Market Instruments issued or guaranteed by any of the Member States, one or more of their local authorities, a third party sovereign country such as Canada, Japan, Norway, Switzerland and the United States of America, or any public international body to which one or more Member State(s) belong(s) such as the European Investment Bank, provided that it receives such securities from at least six different issues and that securities from any single issue should not account for more than 30% of such Sub-Fund's Net Asset Value. The collateral shall further comply with the limits set forth above under section "b) Limitations on Control".
- The financial guarantees received by the Sub-Fund will be kept by the Depositary or, failing that, by any third party depositary (such as Euroclear Bank SA/NV) which is subject to a prudential supervision and that has no link with the guarantee provider.
- It should be capable of being fully enforced by the Company for the account of the Sub-Fund at any time without reference to or approval from the counterparty.

Eligible assets

As long as it complies with the above mentioned conditions, the collateral may consist of (i) sovereign OECD bonds; and/or (ii) direct investment in bonds issued or guaranteed by first class issuers offering an adequate liquidity or shares listed or dealt on a Regulated Market of a Member State of the European Union or on a stock exchange of a member state of the OECD provided that they are included in a main index.

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Securities Financing Transactions Regulation (continued)

Securities lending

	AXA IM Fixed Income Investment Strategies - US Short Duration High Yield USD	AXA IM Fixed Income Investment Strategies - US Corporate Intermediate Bonds USD	AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield EUR
Settlement and clearing (e.g. Bilateral, tri-party, CCP)	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty
Amount of securities and commodities on loan as a proportion of total lendable assets	9.00%	6.00%	9.00%
Amount of assets engaged			
Absolute amount	146,024,229	106,430,902	56,253,483
Proportion of the Assets Under Management	4.73%	5.24%	4.42%
Type and quality of collateral¹			
Bank deposits	-	-	-
Bonds	150,927,102	110,192,334	56,434,545
Equities	-	-	2,415,830
Other	-	-	-
Maturity tenor of the SFTs (absolute value)			
Less than one day	-	-	-
One day to one week	-	-	-
One week to one month	-	-	-
One month to three months	-	-	-
Three months to one year	-	-	-
Above one year	-	-	-
Open	146,024,229	106,430,902	56,253,483
Currencies²			
Maturity tenor of the collateral (absolute value)			
Less than one day	-	-	-
One day to one week	-	-	-
One week to one month	-	-	-
One month to three months	-	641	313
Three months to one year	4,085,930	-	369,052
Above one year	146,841,172	110,191,693	56,065,180
Open transactions	-	-	2,415,830

Note: At year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

¹ Collateral received by the Subfund in respect of the SFT are in the form of debt securities having investment grade credit rating and listed shares.

² Collateral received by the Subfund in respect of the SFT is held in the following currencies: CAD, CHF, DKK, EUR, GBP, JPY, NOK, SEK, USD.

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Securities Financing Transactions Regulation (continued)

Securities lending (continued)

Top 10 Counterparties

	AXA IM Fixed Income Investment Strategies - US Short Duration High Yield USD	AXA IM Fixed Income Investment Strategies - US Corporate Intermediate Bonds USD	AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield EUR
1	NOMURA INTERNATIONAL PLC	NOMURA INTERNATIONAL PLC	Barclays Bank PLC
Gross volume outstanding transactions	67,203,009	57,204,429	18,329,990
Counterparty's country	United Kingdom	United Kingdom	United Kingdom
2	Barclays Bank PLC	Barclays Bank PLC	J.P. MORGAN SECURITIES PLC
Gross volume outstanding transactions	35,222,933	28,989,137	16,838,499
Counterparty's country	United Kingdom	United Kingdom	United Kingdom
3	BNP PARIBAS SA	J.P. MORGAN SECURITIES PLC	GOLDMAN SACHS INTERNATIONAL
Gross volume outstanding transactions	23,571,234	13,824,223	8,340,036
Counterparty's country	France	United Kingdom	United Kingdom
4	J.P. MORGAN SECURITIES PLC	DEUTSCHE BANK AG LONDON	CITIGROUP GLOBAL MARKETS LIMITED
Gross volume outstanding transactions	13,858,120	6,413,113	4,483,684
Counterparty's country	United Kingdom	United Kingdom	United Kingdom
5	RBC EUROPE LIMITED	-	DEUTSCHE BANK AG LONDON
Gross volume outstanding transactions	5,251,611	-	3,130,280
Counterparty's country	United Kingdom	-	United Kingdom
6	CITIGROUP GLOBAL MARKETS LIMITED	-	MERRILL LYNCH INTERNATIONAL
Gross volume outstanding transactions	917,322	-	2,168,152
Counterparty's country	United Kingdom	-	United Kingdom
7	-	-	BNP PARIBAS SA
Gross volume outstanding transactions	-	-	2,129,022
Counterparty's country	-	-	France
8	-	-	NOMURA INTERNATIONAL PLC
Gross volume outstanding transactions	-	-	833,820
Counterparty's country	-	-	United Kingdom

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

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Securities Financing Transactions Regulation (continued)

Securities lending (continued)

10 largest collateral issuers

		AXA IM Fixed Income Investment Strategies - US Short Duration High Yield USD	AXA IM Fixed Income Investment Strategies - US Corporate Intermediate Bonds USD	AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield EUR
1	Name	Japan	Japan	Republique Francaise
	Volume collateral received (absolute value)	59,535,016	58,301,170	17,764,146
2	Name	Republique Francaise	Republique Francaise	Commonwealth of Australia
	Volume collateral received (absolute value)	32,063,924	25,132,710	14,307,893
3	Name	Commonwealth of Australia	Commonwealth of Australia	United States of America
	Volume collateral received (absolute value)	13,933,198	13,899,117	11,541,905
4	Name	Sovereign in right of New Zealand	Royaume de Belgique	Royaume de Belgique
	Volume collateral received (absolute value)	13,307,804	10,246,242	6,556,131
5	Name	Royaume de Belgique	Bundesrepublik Deutschland	European Union
	Volume collateral received (absolute value)	12,336,049	1,896,084	2,297,825
6	Name	Bundesrepublik Deutschland	Kingdom of Denmark	Bundesrepublik Deutschland
	Volume collateral received (absolute value)	9,747,862	171,529	1,701,395
7	Name	United Kingdom of Great Britain and Northern Ireland	European Investment Bank	Sovereign in right of New Zealand
	Volume collateral received (absolute value)	3,722,237	139,409	1,238,702
8	Name	United States of America	United States of America	L3HARRIS TECHNOLOGIES, INC.
	Volume collateral received (absolute value)	2,986,832	133,499	582,684
9	Name	Kingdom of the Netherlands	European Union	AUTOZONE, INC.
	Volume collateral received (absolute value)	920,795	75,201	582,634
10	Name	European Financial Stability Facility SA	Republic of Finland	METTLER-TOLEDO INTERNATIONAL INC.
	Volume collateral received (absolute value)	722,573	63,254	582,535

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

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Securities Financing Transactions Regulation (continued)

Securities lending (continued)

Safekeeping of collateral received

	AXA IM Fixed Income Investment Strategies - US Short Duration High Yield USD	AXA IM Fixed Income Investment Strategies - US Corporate Intermediate Bonds USD	AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield EUR
Custodians	EUROCLEAR	JPMorgan	EUROCLEAR
Collateral safe-kept	82,442,462	58,301,170	49,179,227
Custodians	JPMorgan	EUROCLEAR	BONY
Collateral safe-kept	59,535,016	51,891,164	8,821,988
Custodians	State Street Bank International GmbH (Luxembourg Branch)	-	State Street Bank International GmbH (Luxembourg Branch)
Collateral safe-kept	8,949,624	-	849,160

Safekeeping of collateral granted

As at 31 December 2023, there is no collateral granted from any Sub-Fund.

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Performance

	31/12/2023	31/12/2022	31/12/2021	31/12/2020
AXA IM Fixed Income Investment Strategies - US Short Duration High Yield				
A Capitalisation CHF Hedged (95%)	5.25%	(7.67%)	-	-
A Capitalisation EUR Hedged (95%)	7.37%	(7.37%)	2.29%	1.96%
A Capitalisation GBP Hedged (95%)	9.07%	(6.08%)	3.00%	2.46%
A Capitalisation USD	9.82%	(5.12%)	3.20%	3.74%
A Distribution monthly USD	9.82%	(5.12%)	3.20%	3.74%
A Distribution semi-annually EUR Hedged (95%)	7.37%	(7.37%)	2.29%	1.96%
A Distribution semi-annually GBP Hedged (95%)	9.07%	(6.08%)	3.00%	2.46%
A Distribution semi-annually USD	9.82%	(5.12%)	3.20%	3.74%
B Capitalisation CHF Hedged (95%)	4.92%	(7.96%)	1.81%	1.42%
B Capitalisation EUR Hedged (95%)	7.09%	(7.57%)	2.09%	1.62%
B Capitalisation GBP Hedged (95%)	8.62%	(6.26%)	2.71%	2.11%
B Capitalisation JPY Hedged (95%)	3.47%	(7.63%)	2.49%	-
B Capitalisation USD	9.50%	(5.40%)	2.89%	3.43%
B Distribution semi-annually CHF Hedged (95%)	4.92%	(7.96%)	1.81%	1.42%
B Distribution semi-annually EUR Hedged (95%)	7.09%	(7.57%)	2.09%	1.62%
B Distribution semi-annually GBP Hedged (95%)	8.62%	(6.26%)	2.71%	2.11%
B Distribution semi-annually USD	9.50%	(5.40%)	2.89%	3.43%
E Capitalisation EUR Hedged (95%)	6.38%	(8.26%)	1.35%	0.89%
E Capitalisation USD	8.75%	(6.06%)	2.19%	2.72%
F Capitalisation CHF Hedged (95%)	4.67%	(8.25%)	1.52%	1.09%
F Capitalisation EUR Hedged (95%)	6.69%	(7.94%)	1.68%	1.32%
F Capitalisation USD	9.12%	(5.72%)	2.54%	3.09%
F Distribution monthly AUD Hedged (95%)	7.45%	(6.81%)	2.24%	-
F Distribution monthly USD	9.12%	(5.72%)	2.54%	3.09%
F Distribution semi-annually CHF Hedged (95%)	4.67%	(8.25%)	1.52%	1.09%
F Distribution semi-annually EUR Hedged (95%)	6.69%	(7.94%)	1.68%	1.32%
I Capitalisation EUR Hedged (95%)	6.77%	(7.82%)	1.80%	1.32%
I Capitalisation USD	9.22%	(5.64%)	2.64%	3.17%
I Distribution semi-annually USD	9.22%	(5.64%)	2.64%	3.17%
Z Capitalisation CHF Hedged (95%)	4.92%	(8.00%)	1.75%	1.33%
Z Capitalisation EUR Hedged (95%)	6.95%	(7.67%)	1.96%	1.44%
Z Capitalisation USD	9.40%	(5.49%)	2.80%	3.34%
Z Distribution semi-annually CHF Hedged (95%)	4.92%	(8.00%)	1.75%	1.33%
Z Distribution semi-annually EUR Hedged (95%)	6.95%	(7.67%)	1.96%	1.44%

Additional Unaudited Appendix

Performance (suite)

	31/12/2023	31/12/2022	31/12/2021	31/12/2020
AXA IM Fixed Income Investment Strategies - US Corporate Intermediate Bonds				
A Capitalisation CHF Hedged (95%)	2.02%	(12.29%)	(2.07%)	5.81%
A Capitalisation EUR Hedged (95%)	4.00%	(11.90%)	(1.89%)	6.15%
A Capitalisation USD	6.44%	(9.83%)	(0.97%)	7.94%
A Distribution semi-annually EUR Hedged (95%)	4.00%	(11.90%)	(1.89%)	6.15%
A Distribution semi-annually JPY Hedged (95%)	0.32%	(13.33%)	(1.41%)	6.19%
A Distribution semi-annually USD	6.44%	(9.83%)	(0.97%)	7.94%
E Capitalisation EUR Hedged (95%)	3.00%	(12.83%)	(2.90%)	5.04%
E Capitalisation USD	5.33%	(10.77%)	(2.00%)	6.83%
F Capitalisation CHF Hedged (95%)	1.36%	(12.80%)	(2.56%)	5.24%
F Capitalisation EUR Hedged (95%)	3.43%	(12.36%)	(2.37%)	5.48%
F Capitalisation USD	5.85%	(10.31%)	(1.51%)	7.37%
F Distribution monthly USD	5.85%	-	-	-
F Distribution semi-annually USD	5.85%	(10.31%)	(1.51%)	7.37%
I Capitalisation EUR Hedged (95%)	3.83%	(12.06%)	(1.99%)	5.77%
I Capitalisation USD	6.22%	(10.01%)	(1.17%)	7.73%
I Distribution semi-annually EUR Hedged (95%)	3.83%	(12.06%)	(1.99%)	5.77%
I Distribution semi-annually USD	6.22%	(10.01%)	(1.17%)	7.73%
N Capitalisation USD *	-	-	-	-
N Distribution semi-annually USD *	-	-	-	-
U Capitalisation USD	5.69%	(10.46%)	(1.67%)	-
U Distribution semi-annually USD	5.69%	(10.46%)	(1.67%)	-
Z Capitalisation CHF Hedged (95%)	1.75%	(12.42%)	(2.28%)	5.61%
Z Capitalisation EUR Hedged (95%)	3.86%	(12.03%)	(2.03%)	5.82%
Z Capitalisation USD	6.23%	(10.00%)	(1.16%)	7.74%
ZF Capitalisation CHF Hedged (95%) *	-	-	-	-
ZF Capitalisation EUR Hedged (95%) *	-	-	-	-
ZF Capitalisation USD *	-	-	-	-
ZF Distribution monthly USD *	-	-	-	-
AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield				
A Capitalisation CHF Hedged (95%)	5.81%	(4.39%)	2.13%	(0.46%)
A Capitalisation EUR	8.07%	(3.98%)	2.37%	(0.15%)
A Capitalisation USD Hedged (95%)	10.38%	(1.82%)	3.17%	1.57%
A Distribution semi-annually EUR	8.07%	(3.98%)	2.37%	(0.15%)
B Capitalisation CHF Hedged (95%)	5.49%	(4.67%)	1.80%	(0.77%)
B Capitalisation EUR	7.74%	(4.27%)	2.06%	(0.45%)
B Capitalisation GBP Hedged	9.13%	-	-	-
B Capitalisation USD Hedged (95%)	9.91%	(2.09%)	2.80%	1.24%

Additional Unaudited Appendix

Performance (suite)

	31/12/2023	31/12/2022	31/12/2021	31/12/2020
AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield (suite)				
B Distribution semi-annually EUR	7.74%	(4.27%)	2.06%	(0.45%)
E Capitalisation EUR	7.00%	(4.93%)	1.37%	(1.13%)
E Capitalisation USD Hedged (95%)	9.22%	(2.72%)	2.12%	0.55%
E Distribution semi-annually USD Hedged (95%)	9.22%	(2.72%)	2.12%	0.55%
F Capitalisation CHF Hedged (95%)	5.16%	(5.11%)	1.41%	(1.11%)
F Capitalisation EUR	7.37%	(4.59%)	1.71%	(0.79%)
F Capitalisation USD Hedged (95%)	9.57%	(2.37%)	2.47%	0.93%
F Distribution semi-annually CHF Hedged (95%)	5.16%	(5.11%)	1.41%	(1.11%)
F Distribution semi-annually EUR	7.37%	(4.59%)	1.71%	(0.79%)
M Capitalisation EUR	8.55%	(3.54%)	2.82%	0.31%
Z Capitalisation CHF Hedged (95%)	5.37%	(4.86%)	1.67%	(0.87%)
Z Capitalisation EUR	7.65%	(4.36%)	1.97%	(0.54%)
Z Capitalisation USD Hedged (95%)	9.99%	(2.15%)	2.71%	1.20%
Z Distribution semi-annually EUR	7.65%	(4.36%)	1.97%	(0.54%)
Z Distribution semi-annually EUR	7.65%	(4.36%)	1.97%	(0.54%)
AXA IM Fixed Income Investment Strategies - US High Yield B/BB				
A Capitalisation EUR Hedged (95%) *	-	-	-	-
I Capitalisation USD *	-	-	-	-

* These unit classes have been launched during the year (see Note 1b).

Performance is determined in accordance with the provisions of the Directive on the calculation and publication of fund performance issued on 16 May 2008 by the Swiss Funds & Asset Management Association. Past performance is not indicative of current or future results. Performance figures do not take into account fees and expenses associated with the issue and redemption of Units.

Additional Unaudited Appendix

Sustainable Finance Disclosure Regulation (“SFDR”) Disclosures

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

Product Name: AXA IM Fixed Income Investment **Entity LEI:** 2138004B7W05WYWQR680
 Strategies - US SHORT DURATION HIGH YIELD (the "Financial Product")

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?	
<p><input type="checkbox"/> YES</p>	<p><input checked="" type="checkbox"/> NO</p>
<p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 24.5% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>



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

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

- ESG Score

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

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

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

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

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

The Financial Product has outperformed its ESG Score compared to Parallel comparison portfolio during the reference period.

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

Sustainability KPI Name	Value	Parallel comparison portfolio	Coverage
ESG Score	5.12 / 10	5.26 / 10	100 %

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

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

Sustainability KPI Name	Year	Value	Parallel comparison portfolio	Coverage
ESG Score	2022	4.86 / 10	4.79 / 10	100 %

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	Scope 1: 150318.063 Scope 2: 54353.586 Scope 3: 1032003.375 Scope 1+2: 204671.656 Scope 1+2+3: 1184564.75
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/M€ or tCO ₂ e/M\$)	Scope 1+2: 83.053 Scope 1+2+3: 394.944
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenu	Scope 1+2+3: 1034.532
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	3.94
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 83.42
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) ¹	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	Sector NACE C: 0.778 Sector NACE D: 0.498 Sector NACE E: 0.673 Sector NACE G: 0.038 Sector NACE H: 2.586 Sector NACE L: 0.369
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	0.86

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

SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	0.002
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	0.412

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	N/A
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) ²	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	57.37 %
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	16.41%
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Expressed as a percentage of all board members.	26.47
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

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

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

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

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

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

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

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

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



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

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

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

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	Scope 1: 150318.063
Ecosystem protection & Deforestation policy			Scope 2: 54353.586 Scope 3: 1032003.375 Scope 1+2: 204671.656 Scope 1+2+3: 1184564.75
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/M€ or tCO ₂ e/M\$)	Scope 1+2: 83.053
Ecosystem protection & Deforestation policy			Scope 1+2+3: 394.944
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 1034.532
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	3.94
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 83.42
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	0.86
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	N/A
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Expressed as a percentage of all board members	26.47
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

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

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



What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2023-12-29

Top investments	Sector	Proportion	Country
Portfolio 10061 USD SET SSX	Other	2.5%	N/A
LABL 6.75% - 15/07/2026 Call	Office administrative, office support and other business support activities	1.42%	US
ARGIHC 7% - 15/06/2025 Call	Food and beverage service activities	1.29%	US
GTN 5.875% - 15/07/2026 Call	Programming and broadcasting activities	1.25%	US
RDIO 6.75% - 15/07/2025 Call	Other manufacturing	1.24%	US
GTN 7% - 15/05/2027 Call	Programming and broadcasting activities	1.21%	US
VCVHHO 9.75% - 15/08/2026 Call	Information service activities	1.21%	US
SBPLLC 6.375% - 30/09/2026 Call	Retail trade, except of motor vehicles and motorcycles	1.19%	US
BMCAUS 5% - 15/02/2027 Call	Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	1.18%	US
WLSC 6.125% - 15/06/2025 Call	Office administrative, office support and other business support activities	1.18%	US
BGS 5.25% - 01/04/2025 Call	Manufacture of food products	1.17%	US
SIRI 5% - 01/08/2027 Call	Telecommunications	1.14%	US
COMM 6% - 01/03/2026 Call	Manufacture of computer, electronic and optical products	1.13%	US
XHR 6.375% - 15/08/2025 Call	Real estate activities	1.13%	US
TRIVIU 5.5% - 15/08/2026 Call	Manufacture of fabricated metal products, except machinery and equipment	1.11%	NL

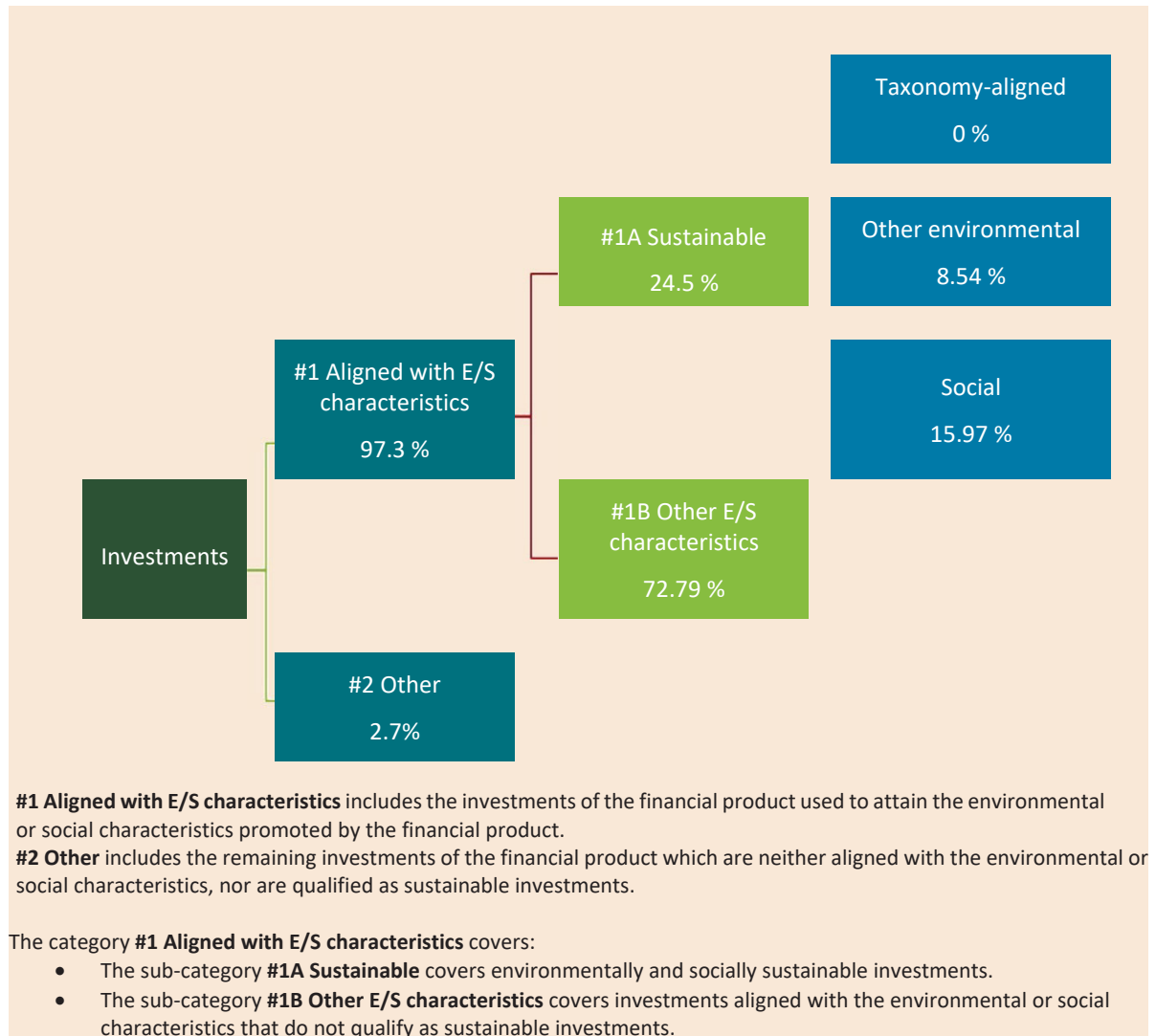
The portfolio proportions of investments presented above are an average over the reference period.



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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

● In which economic sectors were the investments made?

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

Top sector	Proportion
Telecommunications	8.18%
Financial service activities, except insurance and pension funding	7.18%
Land transport and transport via pipelines	5.27%
Real estate activities	4.76%
Publishing activities	4.48%
Human health activities	4.35%
Security and investigation activities	4.23%
Food and beverage service activities	4.02%
Retail trade, except of motor vehicles and motorcycles	3.94%
Gambling and betting activities	3.49%
Programming and broadcasting activities	3.49%
Manufacture of food products	3.11%
Manufacture of paper and paper products	2.83%
Office administrative, office support and other business support activities	2.73%
Other manufacturing	2.62%
Other	2.54%
Manufacture of computer, electronic and optical products	2.46%
Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	2.38%
Manufacture of chemicals and chemical products	2.31%
Manufacture of motor vehicles, trailers and semi-trailers	2.24%
Information service activities	1.87%
Wholesale trade, except of motor vehicles and motorcycles	1.71%
Manufacture of electrical equipment	1.7%
Activities auxiliary to financial services and insurance activities	1.65%
Manufacture of other non-metallic mineral products	1.58%
Manufacture of fabricated metal products, except machinery and equipment	1.56%
Waste collection, treatment and disposal activities; materials recovery	1.44%
Extraction of crude petroleum and natural gas	1.28%

Motion picture, video and television programme production, sound recording and music publishing activities	1.26%
Manufacture of rubber and plastic products	1.11%
Advertising and market research	1.04%
Manufacture of basic metals	0.86%
Other personal service activities	0.85%
Sports activities and amusement and recreation activities	0.79%
Creative, arts and entertainment activities	0.77%
Manufacture of wearing apparel	0.77%
Computer programming, consultancy and related activities	0.59%
Manufacture of machinery and equipment n.e.c.	0.46%
Manufacture of other transport equipment	0.39%
Public administration and defence; compulsory social security	0.36%
Wholesale and retail trade and repair of motor vehicles and motorcycles	0.36%
Architectural and engineering activities; technical testing and analysis	0.31%
Water transport	0.24%
Mining support service activities	0.24%
Accommodation	0.15%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.03%

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



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

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

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

- Yes
 - In fossil gas In nuclear energy
- No

Taxonomy-aligned activities are expressed as a share of:

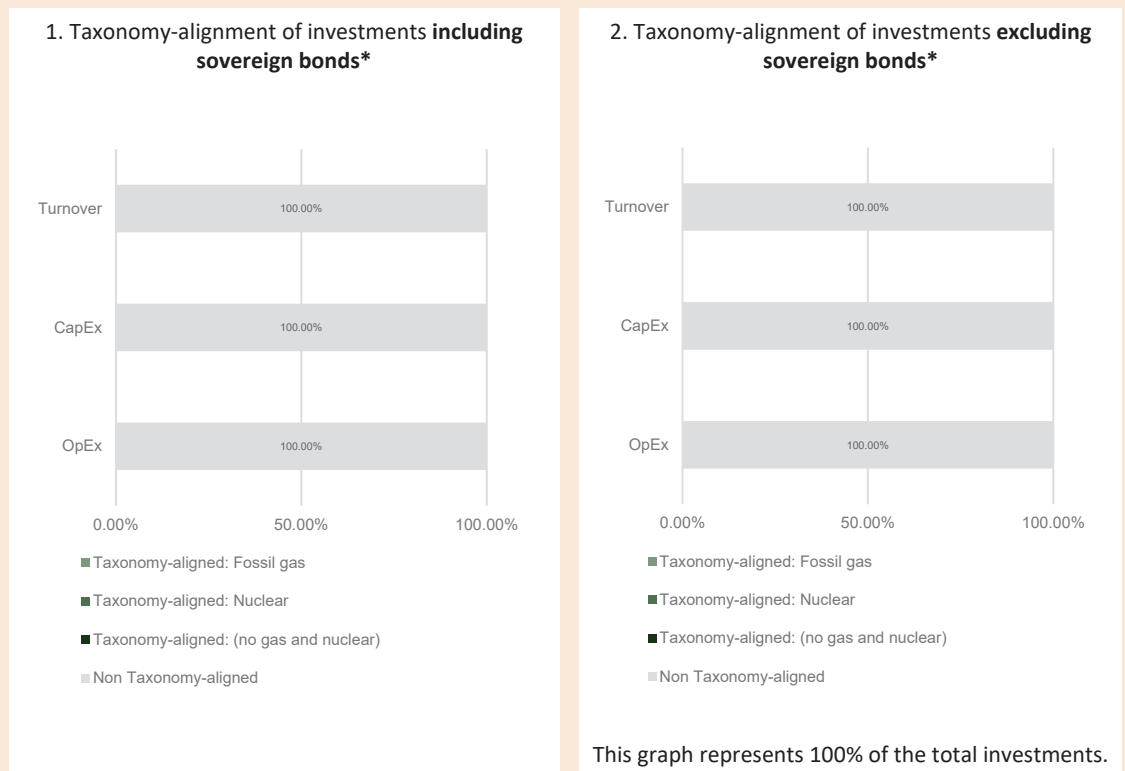
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities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

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

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

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

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



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

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

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

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

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

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

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

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

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 8.54% for this Financial Product during the reference period.

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

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

During the reference period, the Financial Product invested in 15.97% of sustainable investments with a social objective.

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

The remaining “Other” investments represented 2.7% of the Financial Product’s Net Asset Value.

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

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

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



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

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



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

Not applicable.

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

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

Product Name: AXA IM Fixed Income Investment **Entity LEI:** 213800BRVSRRTT22NBI83
 Strategies - US CORPORATE INTERMEDIATE
 BONDS (the "Financial Product")

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?	
<p><input type="checkbox"/> YES</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input checked="" type="checkbox"/> NO</p> <p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 53.52% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>



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

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

- ESG Score

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

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

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

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

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

The Financial Product has outperformed its ESG Score compared to Investment universe during the reference period.

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

Sustainability KPI Name	Value	Benchmark	Coverage
ESG Score	6.82 / 10	6.61 / 10	99.93 %

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

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

Sustainability KPI Name	Year	Value	Benchmark	Coverage
ESG Score	2022	6.66 / 10	6.57 / 10	100 %

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

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

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

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

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

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

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

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

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

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

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

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

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

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below -5 based on a

quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.

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

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

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

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

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

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

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

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	Scope 1: 91904.641 Scope 2: 18780.906 Scope 3: 757347 Scope 1+2: 110685.547 Scope 1+2+3: 870276.75
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/M€ or tCO ₂ e/M\$)	Scope 1+2: 56.975 Scope 1+2+3: 457.188
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenu	Scope 1+2+3: 1601.587
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	13.71
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 71.96 Energy Production: 79.99
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) ¹	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	Sector NACE B: 1.193 Sector NACE C: 0.4 Sector NACE D: 9.122 Sector NACE E: 0.832 Sector NACE G: 0.024 Sector NACE H: 1.346 Sector NACE L: 0.117
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	1.91

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

SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	0.002
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	0.133

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	N/A
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) ²	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	55.46 %
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	16.69%
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Expressed as a percentage of all board members.	33.46
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

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

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

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

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

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

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

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

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



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

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

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

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	Scope 1: 91904.641
Ecosystem protection & Deforestation policy			Scope 2: 18780.906 Scope 3: 757347 Scope 1+2: 110685.547 Scope 1+2+3: 870276.75
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/M€ or tCO ₂ e/M\$)	Scope 1+2: 56.975
Ecosystem protection & Deforestation policy			Scope 1+2+3: 457.188
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 1601.587
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	13.71
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 71.96 Energy Production: 79.99
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	1.91
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	N/A
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Expressed as a percentage of all board members	33.46
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

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

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



What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2023-12-29

Top investments	Sector	Proportion	Country
Portfolio 10060 USD SET SSX	Other	1.38%	N/A
CMCSA 4.65% - 15/02/2033 Call	Telecommunications	1.15%	US
BK 3.992% Var - 13/06/2028 Call	Financial service activities, except insurance and pension funding	1.13%	US
ORCL 4.9% - 06/02/2033 Call	Publishing activities	1.12%	US
AES 1.375% - 15/01/2026 Call	Electricity, gas, steam and air conditioning supply	1.1%	US
GS 1.948% Var - 21/10/2027 Call	Activities auxiliary to financial services and insurance activities	1.08%	US
CM 3.3% - 07/04/2025	Financial service activities, except insurance and pension funding	0.96%	CA
HCA 5.375% - 01/09/2026 Call	Human health activities	0.94%	US
CVS 5.125% - 21/02/2030 Call	Wholesale trade, except of motor vehicles and motorcycles	0.92%	US
BHF 5.625% - 15/05/2030 Call	Insurance, reinsurance and pension funding, except compulsory social security	0.91%	US
GM 5.6% - 15/10/2032 Call	Manufacture of motor vehicles, trailers and semi-trailers	0.88%	US
PFE 4.65% - 19/05/2030 Call	Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.87%	SG
CHTR 3.75% - 15/02/2028 Call	Telecommunications	0.8%	US
EFNCN 3.85% - 15/06/2025 Call	Rental and leasing activities	0.8%	CA
T 4.3% - 15/02/2030 Call	Telecommunications	0.8%	US

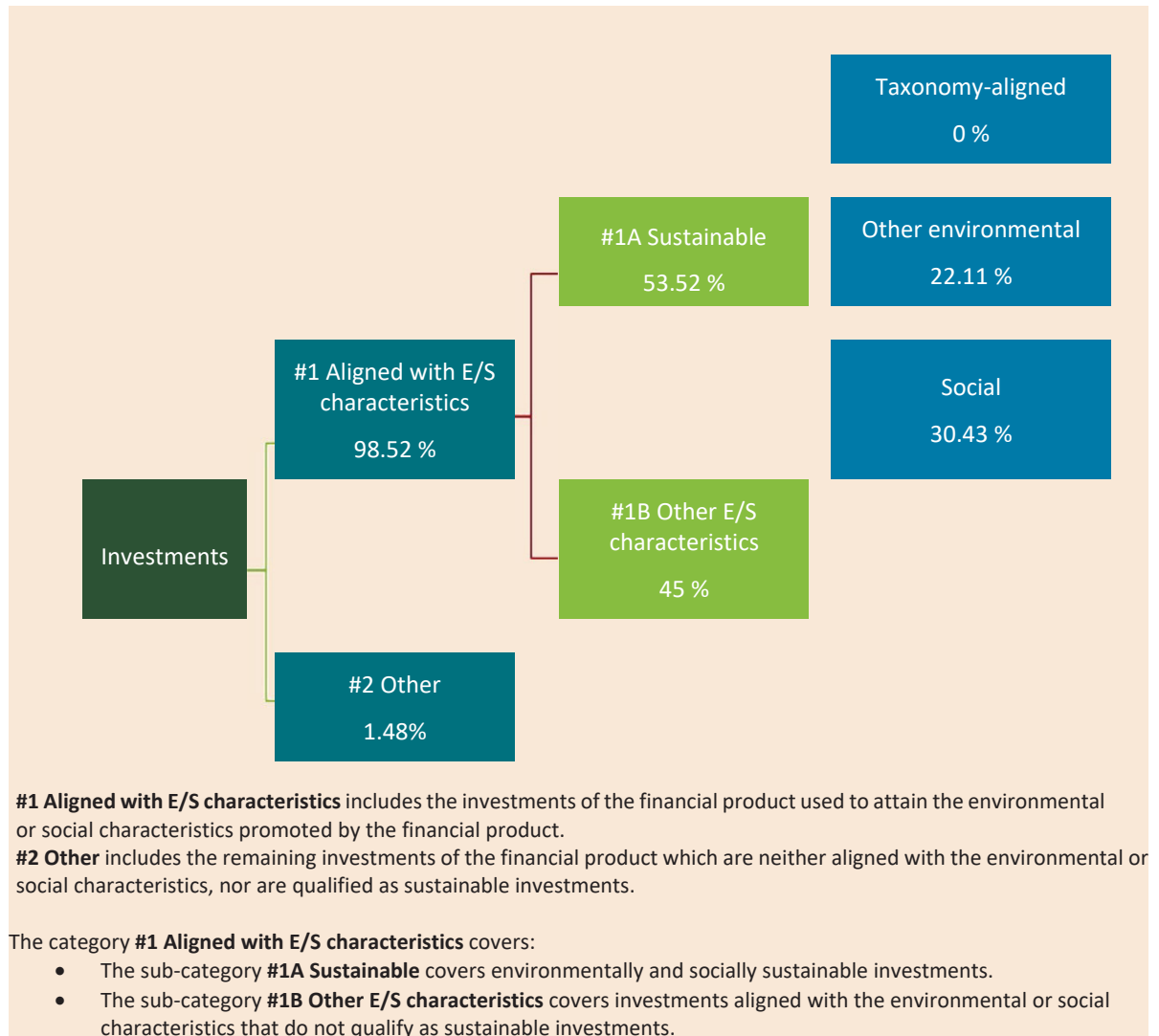
The portfolio proportions of investments presented above are an average over the reference period.



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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

In which economic sectors were the investments made?

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

Top sector	Proportion
Financial service activities, except insurance and pension funding	26.98%
Electricity, gas, steam and air conditioning supply	7.58%
Activities auxiliary to financial services and insurance activities	7.51%
Telecommunications	6.49%
Insurance, reinsurance and pension funding, except compulsory social security	5.97%
Land transport and transport via pipelines	4.74%
Real estate activities	3.45%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.54%
Wholesale trade, except of motor vehicles and motorcycles	2.35%
Manufacture of motor vehicles, trailers and semi-trailers	2.22%
Manufacture of computer, electronic and optical products	2.18%
Extraction of crude petroleum and natural gas	2.14%
Publishing activities	1.86%
Manufacture of food products	1.84%
Rental and leasing activities	1.84%
Manufacture of beverages	1.82%
Scientific research and development	1.61%
Other manufacturing	1.58%
Manufacture of machinery and equipment n.e.c.	1.58%
Manufacture of paper and paper products	1.57%
Other	1.42%
Information service activities	1.23%
Human health activities	1.22%
Waste collection, treatment and disposal activities; materials recovery	1.12%
Manufacture of chemicals and chemical products	1.11%
Retail trade, except of motor vehicles and motorcycles	1.05%
Motion picture, video and television programme production, sound recording and music publishing activities	0.88%
Legal and accounting activities	0.87%

Manufacture of rubber and plastic products	0.77%
Manufacture of other transport equipment	0.47%
Food and beverage service activities	0.46%
Warehousing and support activities for transportation	0.43%
Accommodation	0.33%
Manufacture of basic metals	0.3%
Office administrative, office support and other business support activities	0.18%
Wholesale and retail trade and repair of motor vehicles and motorcycles	0.12%
Manufacture of electrical equipment	0.1%
Advertising and market research	0.09%

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



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

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

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

- Yes
- In fossil gas In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

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

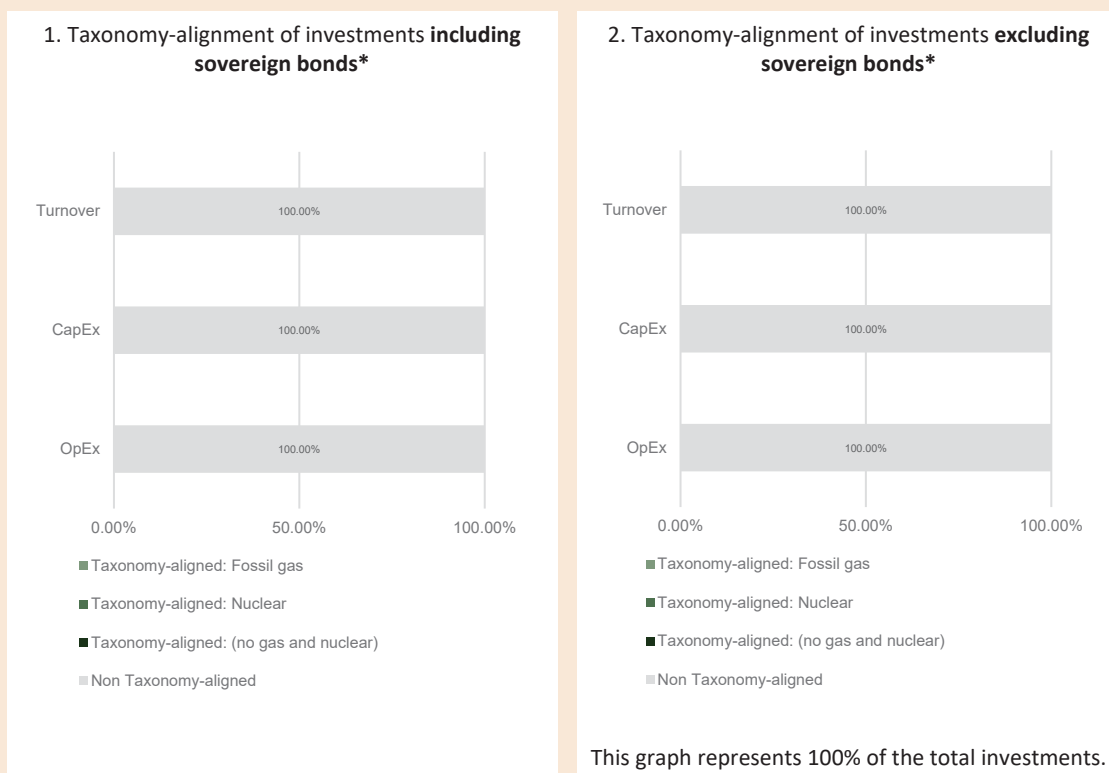
³ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas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

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

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

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

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



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

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

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

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

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

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

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

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 22.11% for this Financial Product during the reference period.

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

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

During the reference period, the Financial Product invested in 30.43% of sustainable investments with a social objective.

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

The remaining “Other” investments represented 1.48% of the Financial Product’s Net Asset Value.

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

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

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

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



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

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



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

Not applicable.

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

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

Product Name: AXA IM Fixed Income Investment **Entity LEI:** 213800FTL8OP544CLZ24
 Strategies - EUROPE SHORT DURATION HIGH YIELD (the "Financial Product")

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?	
<p><input type="checkbox"/> YES</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input checked="" type="checkbox"/> NO</p> <p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 48.77% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>



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

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

- ESG Score

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

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

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

How did the sustainability indicators perform?

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

The Financial Product has outperformed its ESG Score compared to Parallel comparison portfolio during the reference period.

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

Sustainability KPI Name	Value	Parallel comparison portfolio	Coverage
ESG Score	6.12 / 10	6.09 / 10	98.82 %

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

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

Sustainability KPI Name	Year	Value	Parallel comparison portfolio	Coverage
ESG Score	2022	6.08 / 10	5.73 / 10	98.21 %

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	Scope 1: 163529.25 Scope 2: 24566.949 Scope 3: 519759.438 Scope 1+2: 188096.188 Scope 1+2+3: 701454.125
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/M€ or tCO ₂ e/M\$)	Scope 1+2: 136.95 Scope 1+2+3: 542.942
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenu	Scope 1+2+3: 1755.352
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	4.55
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 65.94 Energy Production: 60.89
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) ¹	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	Sector NACE C: 1.737 Sector NACE D: 12.824 Sector NACE F: 0.004 Sector NACE G: 0.078 Sector NACE H: 1.171 Sector NACE L: 0.207
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	1.57

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

SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	0.003
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	0.361

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	N/A
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) ²	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	26.47 %
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	13.6%
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Expressed as a percentage of all board members.	33.71
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

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

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

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

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

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

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

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

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



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

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

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

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	Scope 1: 163529.25
Ecosystem protection & Deforestation policy			Scope 2: 24566.949
			Scope 3: 519759.438
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/M€ or tCO ₂ e/M\$)	Scope 1+2: 136.95
Ecosystem protection & Deforestation policy			Scope 1+2+3: 542.942
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 1755.352
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	4.55
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 65.94 Energy Production: 60.89
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	1.57
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	N/A
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Expressed as a percentage of all board members	33.71
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

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

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



What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2023-12-29

Top investments	Sector	Proportion	Country
AXA IM EURO LIQUIDITY SRI Capitalisation EUR pf	Financial service activities, except insurance and pension funding	3.22%	FR
PINEFI 3.25% - 30/09/2025 Call	Motion picture, video and television programme production, sound recording and music publishing activities	1.33%	GB
IRM 3.875% - 15/11/2025 Call	Real estate activities	1.32%	GB
CONGLO 2.75% - 01/01/2026 Call	Electricity, gas, steam and air conditioning supply	1.22%	LU
TITIM 4% - 11/04/2024 Call	Telecommunications	1.2%	IT
DAR 3.625% - 15/05/2026 Call	Manufacture of food products	1.18%	NL
ROSINI 6.75% - 30/10/2025 Call	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.17%	LU
OI 2.875% - 15/02/2025 Call	Manufacture of paper and paper products	1.16%	NL
PPCGA 4.375% - 30/03/2026 Call	Electricity, gas, steam and air conditioning supply	1.16%	GR
ILDFP 1.875% - 25/04/2025 Call	Telecommunications	1.14%	FR
ADEBNO 2.625% - 15/11/2025 Call	Information service activities	1.14%	NO
MANTEN 7.25% - 01/02/2026 Call	Services to buildings and landscape activities	1.13%	IT
EIRCOM 3.5% - 15/05/2026 Call	Telecommunications	1.09%	IE
CLNXSM 2.25% - 12/04/2026 Call	Civil engineering	1.08%	ES
IGT 3.5% - 15/06/2026 Call	Gambling and betting activities	1.08%	US

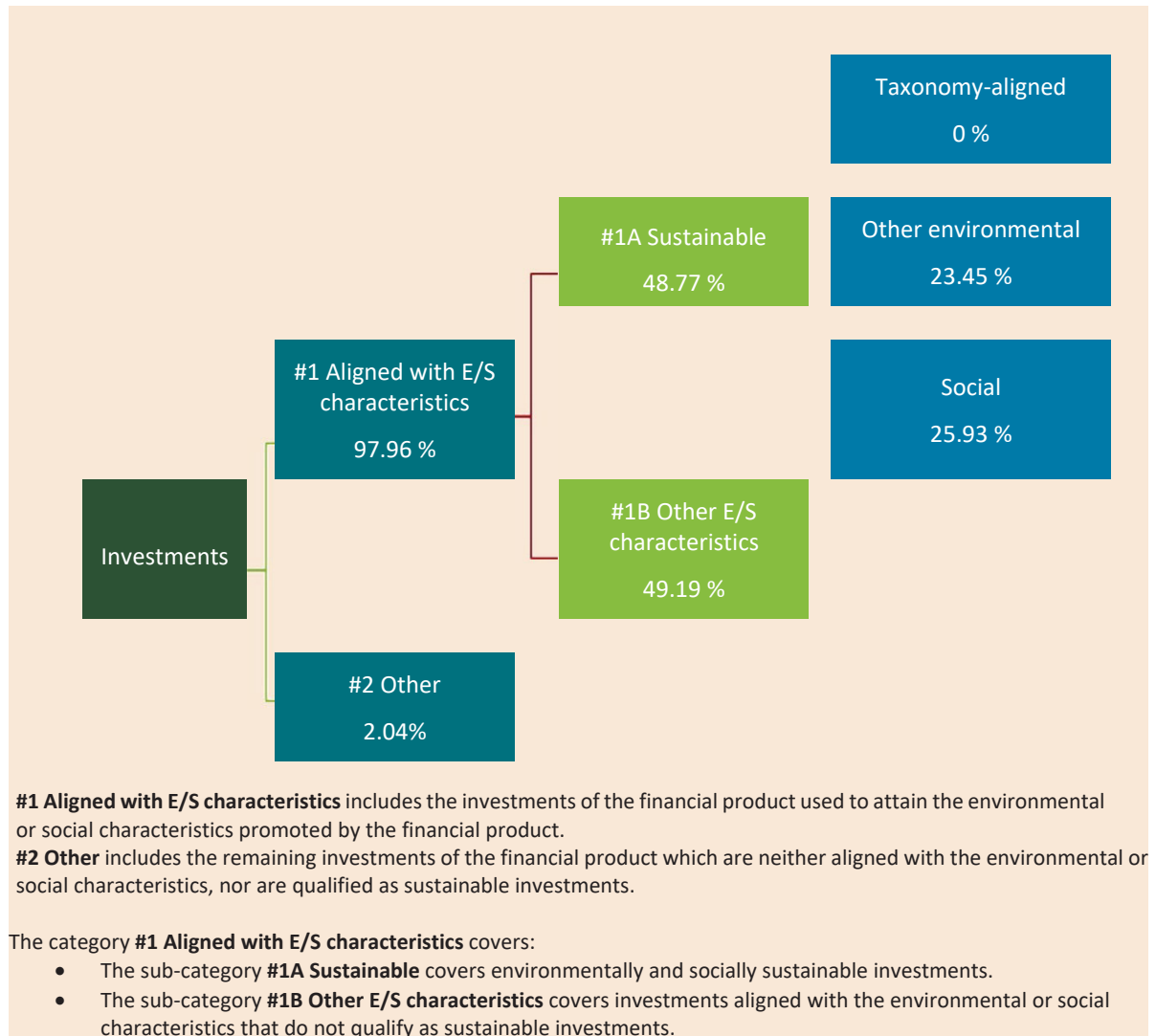
The portfolio proportions of investments presented above are an average over the reference period.



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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

● In which economic sectors were the investments made?

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

Top sector	Proportion
Financial service activities, except insurance and pension funding	17.37%
Telecommunications	11.62%
Manufacture of motor vehicles, trailers and semi-trailers	6.13%
Retail trade, except of motor vehicles and motorcycles	4.92%
Gambling and betting activities	4.46%
Manufacture of paper and paper products	3.95%
Manufacture of chemicals and chemical products	3.33%
Electricity, gas, steam and air conditioning supply	3.19%
Real estate activities	3.12%
Rental and leasing activities	2.81%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.66%
Motion picture, video and television programme production, sound recording and music publishing activities	2.08%
Manufacture of fabricated metal products, except machinery and equipment	1.94%
Warehousing and support activities for transportation	1.89%
Publishing activities	1.59%
Manufacture of electrical equipment	1.55%
Information service activities	1.41%
Manufacture of rubber and plastic products	1.36%
Activities auxiliary to financial services and insurance activities	1.3%
Manufacture of food products	1.18%
Waste collection, treatment and disposal activities; materials recovery	1.17%
Services to buildings and landscape activities	1.13%
Manufacture of computer, electronic and optical products	1.13%
Food and beverage service activities	1.12%
Manufacture of other transport equipment	1.11%
Human health activities	1.11%
Civil engineering	1.08%
Manufacture of other non-metallic mineral products	1.07%
Scientific research and development	1.03%

Repair and installation of machinery and equipment	1.02%
Mining of metal ores	1.01%
Wholesale and retail trade and repair of motor vehicles and motorcycles	0.94%
Manufacture of wearing apparel	0.86%
Accommodation	0.82%
Office administrative, office support and other business support activities	0.82%
Water transport	0.82%
Computer programming, consultancy and related activities	0.81%
Wholesale trade, except of motor vehicles and motorcycles	0.79%
Other	0.77%
Crop and animal production, hunting and related service activities	0.62%
Legal and accounting activities	0.6%
Security and investigation activities	0.57%
Insurance, reinsurance and pension funding, except compulsory social security	0.55%
Other manufacturing	0.53%
Architectural and engineering activities; technical testing and analysis	0.46%
Sports activities and amusement and recreation activities	0.2%

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



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

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

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

- Yes
- In fossil gas In nuclear energy
- No

Taxonomy-aligned activities are expressed as a share of:

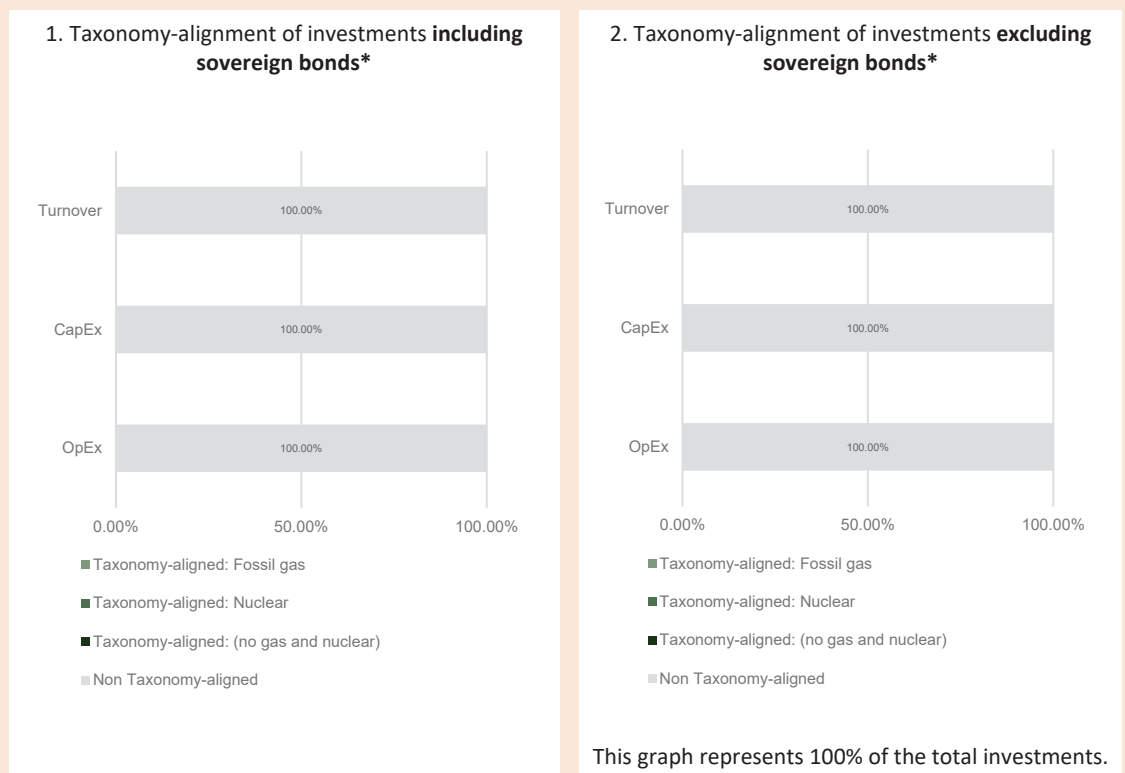
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities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

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

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

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

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



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

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

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

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

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

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

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


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

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 23.45% for this Financial Product during the reference period.

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

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

During the reference period, the Financial Product invested in 25.93% of sustainable investments with a social objective.

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

The remaining “Other” investments represented 2.04% of the Financial Product’s Net Asset Value.

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

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

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



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

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



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

Not applicable.

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

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

Product Name: AXA IM Fixed Income Investment Strategies - US HY B/BB (the "Financial Product") **Entity LEI:** 213800E3FURAVHMWCV89

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="checkbox"/> YES	<input checked="" type="checkbox"/> <input type="radio"/> NO
<input type="checkbox"/> It made sustainable investments with an environmental objective : ____%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 22.66% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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

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



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

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

- ESG Score

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

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

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

How did the sustainability indicators perform?

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

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

The Financial Product has outperformed its ESG Score compared to during the reference period.

Sustainability KPI Name	Value	Benchmark	Coverage
ESG Score	5.44 / 10	5.34 / 10	100 %

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

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

Not applicable.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Environment:

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

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

SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	N/A
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Social and Governance:

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

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

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

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

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

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

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

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

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

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



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

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

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

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for

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

instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter where data is available. The measurement of the principal adverse impacts will not be available this year for this fund due to the implementation of a new strategy. Therefore, we will denote 'N/A' for this reporting period.



What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

Top investments	Sector	Proportion	Country
Portfolio 101609 USD SET SSX	Other	2.33%	N/A
ZMINFO 3.875% - 01/02/2029 Call	Publishing activities	1.28%	US
BWY 7.875% - 15/08/2026 Call	Manufacture of paper and paper products	1.16%	US
IQV 5% - 15/05/2027 Call	Human health activities	1.14%	US
CCL 6% - 01/05/2029 Call	Water transport	1.03%	US
ZIGGO 5% - 15/01/2032 Call	Telecommunications	1.01%	NL
SOLEIN 9.75% - 15/11/2028 Call	Manufacture of chemicals and chemical products	1%	US
TIBX 6.5% - 31/03/2029 Call	Publishing activities	0.96%	US
SOLWAT 7.625% - 01/04/2026 Call	Mining support service activities	0.95%	US
CHTR 4.5% - 01/05/2032 Call	Telecommunications	0.94%	US
TRIVIU 5.5% - 15/08/2026 Call	Manufacture of fabricated metal products, except machinery and equipment	0.92%	NL
OTEXCN 4.125% - 01/12/2031 Call	Publishing activities	0.9%	US
CHEPDE 5.5% - 15/01/2028 Call	Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.9%	DE
VYX 5.125% - 15/04/2029 Call	Manufacture of computer, electronic and optical products	0.89%	US
GEL 8.875% - 15/04/2030 Call	Land transport and transport via pipelines	0.87%	US

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

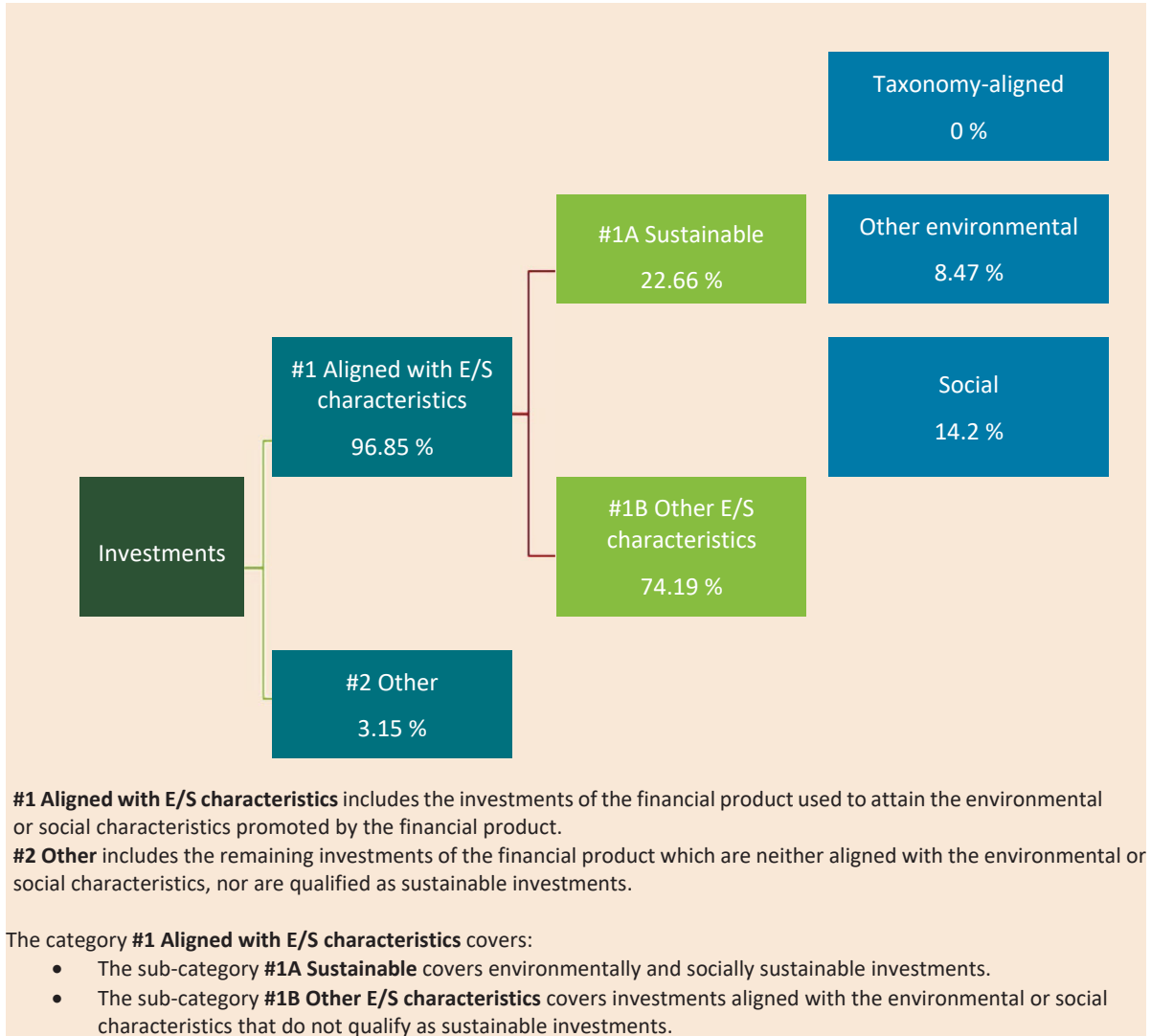
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2023-12-29



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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

● In which economic sectors were the investments made?

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

Top sector	Proportion
Publishing activities	9.16%
Telecommunications	7.3%
Land transport and transport via pipelines	5.78%
Human health activities	5.78%
Manufacture of chemicals and chemical products	3.98%
Wholesale trade, except of motor vehicles and motorcycles	3.44%
Real estate activities	3.3%
Security and investigation activities	3.21%
Manufacture of fabricated metal products, except machinery and equipment	2.97%
Financial service activities, except insurance and pension funding	2.8%
Information service activities	2.69%
Water transport	2.63%
Extraction of crude petroleum and natural gas	2.59%
Retail trade, except of motor vehicles and motorcycles	2.44%
Food and beverage service activities	2.43%
Other	2.33%
Gambling and betting activities	2.22%
Manufacture of paper and paper products	2.13%
Other manufacturing	2.09%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.08%
Manufacture of other non-metallic mineral products	2.06%
Manufacture of computer, electronic and optical products	1.69%
Manufacture of electrical equipment	1.58%
Mining support service activities	1.5%
Manufacture of food products	1.44%
Advertising and market research	1.42%
Programming and broadcasting activities	1.42%
Computer programming, consultancy and related activities	1.37%

Office administrative, office support and other business support activities	1.33%
Civil engineering	1.28%
Manufacture of machinery and equipment n.e.c.	1.19%
Activities auxiliary to financial services and insurance activities	1.15%
Accommodation	1.12%
Motion picture, video and television programme production, sound recording and music publishing activities	1.08%
Manufacture of rubber and plastic products	1.08%
Rental and leasing activities	1.06%
Manufacture of wearing apparel	0.92%
Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	0.9%
Sports activities and amusement and recreation activities	0.87%
Wholesale and retail trade and repair of motor vehicles and motorcycles	0.76%
Other personal service activities	0.68%
Creative, arts and entertainment activities	0.56%
Manufacture of basic metals	0.5%
Manufacture of motor vehicles, trailers and semi-trailers	0.47%
Construction of buildings	0.35%
Manufacture of beverages	0.3%
Manufacture of leather and related products	0.3%
Warehousing and support activities for transportation	0.28%

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



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

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

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

Yes

In fossil gas In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

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

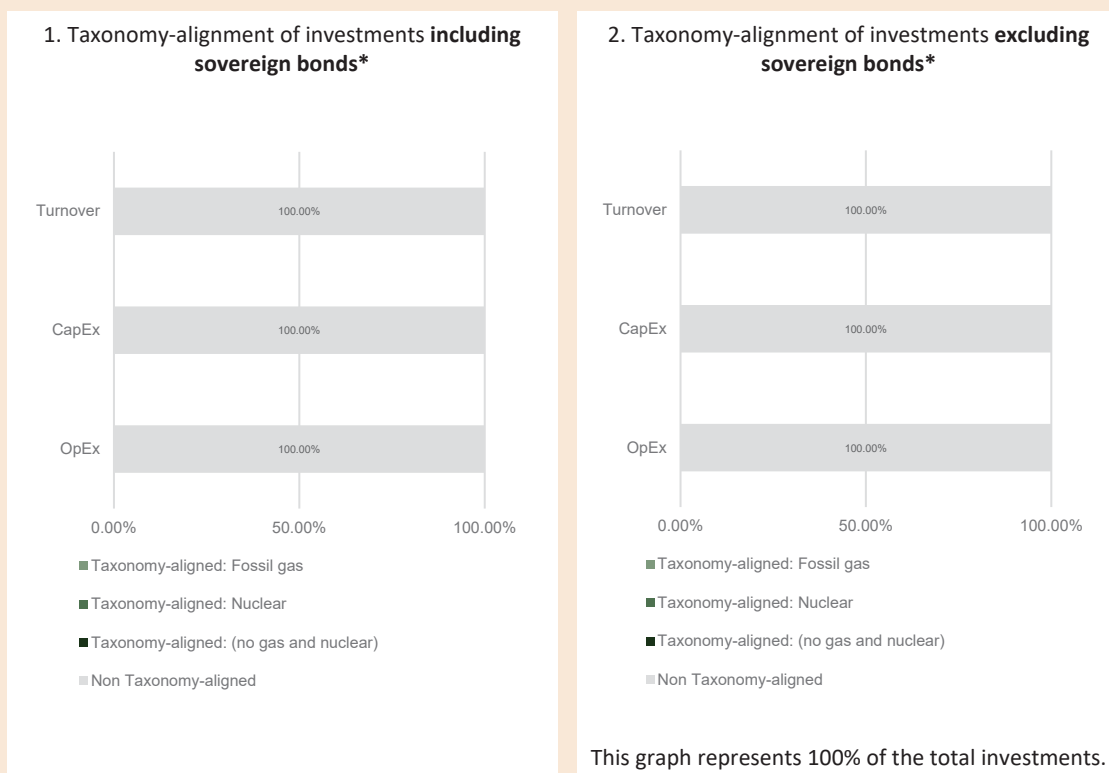
³ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas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

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

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

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

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



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

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

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

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

Not applicable

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

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

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 8.47% for this Financial Product during the reference period.

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

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

During the reference period, the Financial Product invested in 14.2% of sustainable investments with a social objective.

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

The remaining “Other” investments represented 3.15% of the Financial Product’s Net Asset Value.

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

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

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



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

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



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

Not applicable.

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

