

This document is a Supplement to the Prospectus dated 21 November 2024 issued by AXA IM ETF ICAV (the “ICAV”). This Supplement forms part of, and should be read in conjunction with, the Prospectus.

The value of Shares may go up or down and you may not get back the amount you invested. Investors’ attention is drawn to the risk warnings contained in the section headed Risk Factors in the Prospectus and, in particular, to the risk warnings contained in the section of this Supplement entitled “Risk Factors”. An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Words and expressions defined in the Prospectus, unless the context otherwise requires, have the same meaning when used in this Supplement.

AXA IM ETF ICAV

(an open-ended Irish collective asset management vehicle which is constituted as an umbrella fund with variable capital and segregated liability between its sub-funds and registered in Ireland with registration number C-469468 and authorised by the Central Bank of Ireland as a UCITS)

SUPPLEMENT

dated 21 November 2024

in respect of

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

(a sub-fund of the ICAV, the “Fund”)

The Directors of the ICAV, whose names appear in the Directory in the Prospectus, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

THE FUND

Investment Objective

The investment objective of the Fund is to seek to provide investors with the performance of the MSCI EM ex China Climate Paris Aligned Index (the "**Index**"), less the fees and expenses of the Fund, while aiming to minimise the tracking error in between the Fund's Net Asset Value and the Index.

Investment Policy

The Fund is a financial product promoting environmental characteristics within the meaning of Article 8 of SFDR.

The Fund is passively managed and will seek to achieve its investment objective by investing in large and mid-capitalisation equity securities listed or traded in emerging markets (as defined by the Index Provider), excluding China, that as far as possible and practicable consist of the constituent securities of the Index. The Fund may also hold warrants, as a result of corporate actions only, and rights which may not be part of the Index (i.e. instruments arising from corporate actions related to securities that were component securities of the Index at some stage and from which the Fund cannot divest on rebalancing of the Index). The Fund intends to replicate the constituents of the Index by holding as far as possible and practicable the securities comprising the Index in generally the same proportions as they are held in the Index. In order to replicate the Index, this Fund may invest up to 20% of its Net Asset Value in shares issued by the same body. This limit may be raised to 35% for a single issuer in exceptional market conditions (i.e. where an issuer represents an unusually large portion of the market represented by the Index). The equity securities in which the Fund invests will be listed or traded on a Regulated Market. The Fund may continue to hold securities which cease to be constituent securities of the Index until such time it is possible and practicable in the Investment Manager's view to liquidate the position in the best interest of Shareholders.

As of the date of this Supplement, the anticipated tracking error of the Fund is expected to be up to 1% in normal market conditions. Divergences between the anticipated and realised tracking error will be explained in the ICAV's annual report. For further information, please see the section of the Prospectus titled "**Tracking Error**".

The Fund promotes environmental and social characteristics by tracking the Index. The Index is based on the MSCI EM ex China Index (the "**Parent Index**") and includes large and mid-capitalisation equity securities across emerging markets countries excluding China. The Index is designed to reduce the exposure to transition and physical climate risks, to pursue opportunities arising from the transition to a lower-carbon economy while aligning with the Paris Agreement requirements. The Index incorporates the Task Force on Climate-related Financial Disclosures ("**TCFD**") recommendations (which are complementary to the EU Paris-aligned benchmark requirements) and intends to exceed the minimum standards of the EU Paris-aligned benchmark requirements. The Index qualifies as an EU Paris-aligned Benchmark under Chapter 3a of Title III of Regulation (EU) 2016/1011 to progressively align with the objectives of the Paris Agreement. For further information on the Index, please refer to the section of this Supplement titled "**The Index**".

The ESG analysis coverage rate within the portfolio carried out through the MSCI Index methodology is at least 90% of the net assets of the Fund, excluding bonds and other debt securities issued by public issuers, cash and solidarity assets (i.e. investments in certain French co-operatives, mutual societies, associations or foundations which are approved as such under The French Law of 31 July 2014 on the Social and Solidarity Economy).

The ESG data used by the Index are based on ESG methodologies which rely on third party data (as set out above). The data are subjective and may change over time. Despite several initiatives, the lack of a harmonised definition of "sustainable investments" may result in ESG metrics applied and ESG scores assigned to the same company by different data providers varying widely. As such, the investment strategy may be difficult to compare with other investment strategies that also use ESG criteria and ESG reporting. Strategies that incorporate ESG criteria and those that incorporate sustainable development criteria may use ESG data that appear similar but which should be distinguished because their calculation method may be different. The ESG methodologies described

herein may evolve over time to take into account, among other things, any improvements in data availability and reliability, or any developments of regulations or other external frameworks or initiatives.

More information about the promotion of environmental characteristics is available in the SFDR Annex to this Supplement.

The Fund may invest up to 10% of its net assets in Money Market Instruments (which for this Fund are commercial paper, bonds, bills, deposits, certificates of deposit and cash in accordance with the investment restrictions applicable to the Fund) to be held as ancillary liquid assets.

The Fund may use the following financial derivative instruments (“**FDI**”): futures on indexes and foreign exchange contracts (including swap, spot and forward contracts) for efficient portfolio management and hedging purposes only. To the extent that the Fund uses FDI, there may be a risk that the volatility of the Fund may increase. However, the Fund is not expected to have an above average risk profile as a result of its use of or investment in FDI. FDI will be used within the limits stipulated by the Central Bank and as described in “**Investment Techniques and Instruments**” in the Prospectus.

The Fund may engage in securities lending subject to the requirements of the Securities Financing Transactions Regulation, the UCITS Regulations and the Central Bank UCITS Regulations. This is more particularly described in the Prospectus under the heading “**Securities Financing Transaction Regulations Disclosure**”. Up to 80% of the Fund’s net assets may be subject to securities lending arrangements at any time, however the amount subject to securities lending arrangements is not generally expected to exceed 0 – 30% of the Fund’s net assets. The Fund will not enter into total return swaps or instruments with similar characteristics neither engage in borrowing of securities or repurchase/reverse agreements within the meaning of the Securities Financing Transactions Regulation.

Currency hedging at Class level

The Manager intends to hedge foreign exchange risk of all Classes that are denominated in a currency other than the Base Currency. The Manager will attempt to mitigate the risk of such fluctuation, by using forward currency contracts and swaps subject to the conditions and within the limits laid down by the Central Bank. The Classes identified in the table set-out in the Appendix of this Supplement have “H” in their names. For further information, please see the section “**Financial Derivative Instruments**” and “**Currency Hedged Share Classes**” of the Prospectus.

The successful execution of a hedging strategy which mitigates exactly this risk cannot be assured. The implementation of the hedging strategy described above may generate additional costs for the Fund and/or the relevant Share Class.

Base Currency

The Base Currency of the Fund is USD.

Taxonomy-related Disclosure

While the Fund is categorised as Article 8 under SFDR and commits to partially investing its assets in sustainable investments contributing to the environmental objective(s) disclosed in the SFDR Annex while not significantly harming any other environmental objectives, the Fund does not commit to investing a minimum amount in underlying investments qualifying as environmentally sustainable under the Taxonomy Regulation. As such, as of the date of this Supplement, the investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation and, as such, the Fund’s portfolio alignment with such Taxonomy Regulation is not calculated.

For further details on the Manager’s approach to SFDR and the Taxonomy Regulation, please refer to the section of the Prospectus titled “**Sustainability-related Disclosures**”.

THE INDEX

The Index is the MSCI EM ex China Climate Paris Aligned Index. The Index is a net return index, meaning that the Index reflects the performance of its constituents including reinvestment of any dividends, interest and other income after the deduction of any tax from such dividends, interest and other income.

The eligible universe of the Index is constructed from the constituents of the Parent Index by excluding securities based on the exclusion criteria listed below:

1. Controversial weapons;
2. ESG controversies;
3. Tobacco;
4. Environmental harm;
5. Thermal Coal mining;
6. Oil & gas;
7. Power generation;
8. Civilian firearms; and
9. Nuclear weapons.

Then, at each rebalancing, the Index is constructed using an optimization process defined in the Index methodology that aims to:

- Exceed the minimum technical requirements laid out in the EU Delegated Regulation 2020/1818 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks;
- Align with the recommendations of the TCFD;
- Align with a 1.5°C climate scenario using the MSCI climate value-at-risk and a “self-decarbonization” rate of 10% year on year;
- Reduce the Index’s exposure to physical risk arising from extreme weather events by at least 50%;
- Shift index weight from companies facing climate transition risks to companies having climate transition opportunities, using the MSCI low carbon transition score, and by excluding categories of fossil fuel-linked companies;
- Increase the weight of companies which are exposed to climate transition opportunities and reduce the weight of companies which are exposed to climate transition risks;
- Reduce the weight of companies assessed as high carbon emitters using scope 1, 2 and 3 emissions;
- Increase the weight of companies with credible carbon reduction targets through the weighting scheme; and
- Achieve a modest tracking error compared to the parent index and low turnover.

Each constituent of the Index is weighted according to its free float-adjusted market capitalisation. The Index is calculated by MSCI using the official closing stock market prices of the constituents. The Index value is available via Bloomberg. At the date of the prospectus, the ticker is: MXEXCCNU.

The performance tracked is the closing price of the Index. The MSCI index methodology, composition, revision rules and additional information concerning the Index are available on <https://www.msci.com>.

The Benchmark is provided by MSCI Deutschland GmbH. At the date of the Supplement, MSCI Deutschland GmbH, as administrator of the Index, is supervised by BaFin and listed on the ESMA register of benchmark administrators.

PROFILE OF A TYPICAL INVESTOR

A typical Investor would be one who is a private or institutional investor and is seeking long-term capital growth over a recommended holding period of five years. Such an Investor is also one that is able to assess the merits and risks of an investment in the Shares of the relevant Class of the Fund.

SHARE CLASSES

Details of the Classes available in the Fund, are set out in the appendix hereto. Additional Classes may be created in accordance with the requirements of the Central Bank.

The Manager reserves the right to differentiate between persons who are subscribing for or redeeming Shares and to waive or reduce the Minimum Subscription Amount and Minimum Redemption Amount for any such person or to refuse an application for the subscription of Shares in their absolute discretion.

DIVIDENDS

Where the ICAV intends to declare dividends with respect to one or more Classes of the Fund, the proposed frequency of such dividend declarations shall be as set out in the table in the section entitled "*Share Classes*".

It is not the intention of the Directors to declare dividends in respect of the Classes identified as "accumulating" classes in this Supplement. The income and earnings and gains of the Funds will be accumulated and reinvested. Any change to this dividend policy shall be set out in an updated version of the Supplement and notified to the Shareholders in advance.

It is intended to declare dividends in respect of the Classes identified as "distributing" classes in this Supplement. Distributions in respect of these Classes will be declared on each Distribution Date in each year provided that if such dates are not Business Days, the declaration date will be the Business Day immediately following such date respectively. The distribution may comprise net income (if any) and/or realised capital gains of the Fund. The Directors may determine annually, after the end of the relevant accounting year, if and to what extent the Fund will pay dividends. Any dividend payments will be confirmed in writing to the relevant Shareholders.

Please refer to the "Distribution Policy" section in the Prospectus for further information.

DEALING IN SHARES OF THE FUND

Only the ETF Shares issued in respect of this Fund will be listed and/or traded on the Relevant Stock Exchanges. It is envisaged that ETF Shares will be bought and sold by private and institutional investors in the secondary market.

Only Authorised Participants may subscribe for and redeem ETF Shares in the Fund directly with the ICAV in accordance with the section of the Prospectus entitled "**Procedures for Subscriptions and Redemptions**" having regard to the information set out below. For the avoidance of doubt, subscriptions for and redemptions of ETF Shares *in specie* are not permitted in respect of the Fund.

Business Day	means all normal business days in Ireland inclusive of all public /bank holidays other than the following – New Year's Day holiday; Good Friday and Easter Monday; Christmas Day and St. Stephen's Day holidays. In addition, Labour Day, National Day and Assumption Day in France are not Business Days.
Dealing Day	means, unless otherwise determined by the Directors and notified in advance to Shareholders, each Business Day. Business Days will not be Dealing Days where the Fund's underlying investment markets are closed; or where markets relevant to the Index are closed; when, at the discretion of the Manager, such closure results in a substantial portion of the Fund that may not be appropriately traded. Business Days may also not be Dealing Days where the relevant market operator(s) or exchange(s) close the market(s) for trading and/or settlement (such closure may be made with little or no notice to the Investment Manager). The Manager maintains an up-to-date dealing calendar for the Fund, available from the Manager and on www.axa-im.com .

Distribution Date	twice per year in April and October unless otherwise determined by the Manager and notified in advance to Shareholders
Initial Offer Period	means the period beginning at 9.00 a.m. (Dublin time) on 18 October 2024 and terminating at 5.00 p.m. (Dublin time) on 18 April 2025 or such other period determined by the Directors in accordance with the requirements of the Central Bank.
Minimum Redemption Amount	means 150,000 Shares.
Minimum Subscription Amount	means 150,000 Shares.
Redemption Fee	Up to 3%.
Settlement Time	means, in respect of subscriptions and redemptions, three Business Days after the relevant Dealing Day (unless otherwise stipulated by the Manager or its delegate).
Subscription Fee	Up to 3%.
Trade Cut-Off Time	means 4:00 p.m. (Paris time) on the Dealing Day or such earlier or later time as may be determined by the Manager or the Investment Manager at their discretion with prior notice to Authorised Participants, which is the cut-off time in respect of any Dealing Day for receipt of applications for subscriptions and redemptions in the Fund.
Valuation Day	means one Business Day following the Dealing Day where the Net Asset Value per Share is calculated.
Valuation Point	means 11:59 p.m. (Irish time) on the Valuation Day or such time as the Directors, in consultation with the Manager, may decide and notify to Shareholders in advance, this time being the time of reference where all relevant available market closing prices are retrieved for NAV calculation.

As set out in the Prospectus under the heading “**Conversion of Shares**”, Shareholders may apply to convert their Shares in the Fund for another Class of Shares in the Fund with the prior consent of the Directors. The minimum dealing amounts set out above do not apply to conversions of Shares. As of the date of the Supplement, Shareholders are not permitted to seek conversion of their Shares in the Fund with Shares of another Fund.

FEES AND EXPENSES

A TER will be paid out of the assets of each Class to the Manager. The TER for each for each Class is set out under the heading “TER” in the table included in the appendix hereto.

This section should be read in conjunction with the section headed “**Fees, Costs and Expenses**” in the Prospectus.

RISK FACTORS

Investment in the Fund carries with it a degree of risk including, but not limited to, the risks described in the “**Risk Factors**” section of the Prospectus. In particular there can be no assurance that the Fund will achieve its investment objective. Investors may lose part of or entirely the invested capital depending on market conditions.

Moreover, the Fund is subject to the additional risk described below:

Index tracking risk: there is no guarantee that the Fund will achieve perfect tracking and it may potentially be subject to tracking error risk, which is the risk that its returns may not track exactly those of its Index, from time to time.

Emerging markets risk: The Fund invests in emerging market securities which may be subject to the following additional risk factors: political and economic factors, counterparty risk and liquidity factors, legal factors, reporting and valuation factors, exchange control and repatriation factors, settlement factors and custody factors, as further detailed in the Prospectus.

Equity risk: Share prices on equity markets may fluctuate as a result of, among other things, investor expectation, resulting in potential price volatility. Volatility on equity markets has historically been much greater than the volatility of fixed income markets. Should the price of shares held by Fund fall, the NAV of the Fund will also fall.

Liquidity risk: Some markets in which the Fund may invest may at times be insufficiently liquid. This may affect the market price of certain of the Fund's securities and therefore its NAV. Furthermore, there is a risk that, in the event of a lack of liquidity and efficiency in certain markets due to unusual market conditions or unusual high volumes of repurchase requests or other reasons, the Fund may experience some difficulties in purchasing or selling holdings of securities and, therefore, meeting subscription and redemption requests in the time periods indicated in the Supplement.

Given the investment strategy of the Fund and its risk profile, the likely impact of sustainability risks on the Fund's returns is expected to be low.

SFDR classification: The classification of the Fund under SFDR may be subject to adjustments and amendments, since SFDR has come into force recently and certain aspects of SFDR may be subject to new and/or different interpretations than those existing at the date of this Supplement. As part of the ongoing assessment and current process of classifying its financial products under SFDR, the ICAV reserves the right, in accordance with and within the limits of applicable regulations and of the Fund's legal documentation, to amend the classification of the Fund from time to time to reflect changes in market practice, its own interpretations, SFDR-related laws or regulations or currently-applicable delegated regulations, communications from national or European authorities or court decisions clarifying SFDR interpretations. Investors are reminded that they should not base their investment decisions on the information presented under SFDR only.

RISK MANAGEMENT

There can be no assurance that the Fund will achieve its investment objective potential loss of capital. The ICAV will use the commitment approach for the purposes of calculating global exposure for the Fund. The Fund's total exposure will be limited to 100% of Net Asset Value using the commitment approach.

While it is not the Manager's intention to leverage the Fund, any leverage resulting from the use of FDIs will be done in accordance with the UCITS Regulations.

Further detail on the calculation of global exposure is set out in the financial derivative instrument risk management process of the Fund ("RMP"). The RMP employed enables the Manager to accurately measure, monitor and manage the various risks associated with FDI, including leverage.

TAXATION

German Investment Tax Act

The ICAV seeks to maintain "equity fund" status for the Fund pursuant to Section 2 para. 6 and 7 of the German Investment Tax Act 2018.

Investors should consult their own professional advisers as to the implications of the Fund maintaining "equity fund" status pursuant to the German Investment Tax Act 2018.

As at the date of this Fund Supplement, at least 51% of the Fund's assets will be continuously invested in equity assets as defined in Section 2. para. 8 of the German Investment Tax Act 2018.

RELEVANT STOCK EXCHANGES

Application has been made in respect of the ETF Shares to Deutsche Börse Xetra for admission to trading.

Neither the admission of the ETF Shares to trading on the regulated market of Deutsche Börse Xetra nor the approval of the listing particulars pursuant to the listing requirements of the Deutsche Börse Xetra shall constitute a warranty or representation by Deutsche Börse Xetra as to the competence of service providers to or any other party connected with the ICAV, the adequacy of information contained in the listing particulars or the suitability of the ICAV or the Fund for investment purposes.

It is intended that the Shares will be listed and admitted for trading on a number of other stock exchanges but the ICAV does not warrant or guarantee that such listings will take place or continue to exist.

INDEX DISCLAIMER

The Fund is not sponsored, endorsed, sold or promoted by MSCI Inc. ("MSCI"), any of its affiliates, any of its information providers or any other third party involved in, or related to, compiling, computing or creating any MSCI index (collectively, the "MSCI Parties"). The MSCI indices are the exclusive property of MSCI. MSCI and the MSCI index names are service mark(s) of MSCI or its affiliates and have been licensed for use for certain purposes by the Manager. None of the MSCI Parties makes any representation or warranty, express or implied, to the issuer or owners of this Fund or any other person or entity regarding the advisability of investing in funds generally or in this Fund particularly or the ability of any MSCI index to track corresponding stock market performance. MSCI or its affiliates are the licensors of certain trademarks, service marks and trade names and of the MSCI indexes which are determined, composed and calculated by MSCI without regard to this Fund or the issuer or owners of this Fund or any other person or entity. None of the MSCI Parties has any obligation to take the needs of the issuer or owners of this Fund or any other person or entity into consideration in determining, composing or calculating the MSCI indexes. None of the MSCI Parties is responsible for or has participated in the determination of the timing of, prices at, or quantities of this Fund to be issued or in the determination or calculation of the equation by or the consideration into which this Fund is redeemable. Further, none of the MSCI Parties has any obligation or liability to the issuer or owners of this Fund or any other person or entity in connection with the administration, marketing or offering of this Fund. Although MSCI shall obtain information for inclusion in or for use in the calculation of the MSCI indices from sources that MSCI considers reliable, none of the MSCI Parties warrants or guarantees the originality, accuracy and/or the completeness of any MSCI index or any data included therein. None of the MSCI Parties makes any warranty, express or implied, as to results to be obtained by the issuer of the Fund, owners of the Fund, or any other person or entity, from the use of any MSCI index or any data included therein. None of the MSCI Parties shall have any liability for any errors, omissions or interruptions of or in connection with any MSCI index or any data included therein. Further, none of the MSCI Parties makes any express or implied warranties of any kind, and the MSCI Parties hereby expressly disclaim all warranties of merchantability and fitness for a particular purpose, with respect to each MSCI index and any data included therein. Without limiting any of the foregoing, in no event shall any of the MSCI Parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No purchaser, seller or holder of this security, product or fund, or any other person or entity, should use or refer to any MSCI trade name, trademark or service mark to sponsor, endorse, market or promote this security without first contacting MSCI to determine whether MSCI's permission is required. Under no circumstances may any person or entity claim any affiliation with MSCI without the prior written permission of MSCI.

APPENDIX TO THE SUPPLEMENT OF THE
AXA IM MSCI Emerging Markets ex-China Equity PAB UCITS ETF

SHARE CLASSES OF THE FUND

Share Class	Class Currency	Hedged/Unhedged	Initial Offer Period Status	Initial Offer Price per Share	Distribution Policy	Distribution Frequency	TER
USD Acc ETF	USD	Unhedged	New	USD 10	Accumulating	N/A	Up to 0.27%
EUR Acc (H) ETF	EUR	Hedged	New	The Initial Offer Price per Share will be computed using a fixed price per Share of EUR 10 adjusted with the daily performance of the USD Acc ETF Share Class. The Initial Offer Price per Share will be available from the Manager and the Administrator	Accumulating	N/A	Up to 0.30%
USD Dis ETF	USD	Unhedged	New	The Initial Offer Price per Share will be computed using a fixed price per Share of USD 10 adjusted with the daily performance of the USD Acc ETF Share Class. The Initial Offer Price per Share will be available from the	Distributing	Semi annual	Up to 0.27%

				Manager and the Administrator			
MXN Acc (H) ETF	MXN	Hedged	New	The Initial Offer Price per Share will be computed using a fixed price per Share of MXN 200 adjusted with the daily performance of the USD Acc ETF Share Class. The Initial Offer Price per Share will be available from the Manager and the Administrator	Accumulating	N/A	Up to 0.30%

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

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

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

Product name: AXA IM MSCI Emerging Markets ex-China Equity PAB UCITS ETF (The "Financial Product")

Legal entity identifier: 213800H7TO65QI2WLB81

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?



☐ YES



☒ NO

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

☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy.

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

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

☐ It promotes E/S characteristics, but **will not make any sustainable investments**



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

The Financial Product is passively managed and aims to replicate the performance of the MSCI EM ex China Climate Paris Aligned Index (the "Index"), less the fees and expenses of the Financial Product.

The Index qualifies as an EU Paris-Aligned Benchmark under Title III, Chapter 3a, of Regulation (EU) 2016/1011.

Consequently, the Financial Product has designated the Index as a reference benchmark for the purpose of attaining the environmental or social characteristics that it promotes. The Financial Product promotes the same environmental and social characteristics as the Index as described below:

- Preservation of climate with:
 - objective to exceed the minimum standards of the EU Paris- Aligned benchmark requirements, with the alignment with a 1.5°C climate scenario using the MSCI climate value-at-risk and a "self-decarbonization" rate of 10% year on year.
 - reduce the Index's exposure to physical risk arising from extreme weather events by at least 50%.

- exclusion policies on Thermal Coal Mining, Oil & Gas and Thermal coal, liquid fuel and natural gas-based power generation
- seeking to reduce exposure to transition and physical climate risks and to pursue opportunities arising from the transition to a lower-carbon economy while aligning with the Paris Agreement requirements.
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on controversial weapons and exclusion of companies with severe controversies pertaining to United Nations (UN) Declaration of Human Rights, the International Labour Organization ILO Declaration on Fundamental Principles and Rights at Work, and the UN Global Compact

More details on the MSCI index methodology are available on <https://www.msci.com/>

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

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

The attainment of the environmental and social characteristics promoted by the Financial Product and described above is measured with the following sustainability indicators:

- The weighted average Carbon Intensity of the Financial Product, defined as the amount of GHG emissions per tons per millions \$ revenue released into the atmosphere, expressed in CO₂e tons per millions \$ revenue; and
- The weighted average ESG Score of the Financial Product which is based on ESG scoring from external data provider as primary inputs assessing data points across Environment, Social and Governance (ESG) dimensions. AXA IM's analysts can complement with a fundamental and documented ESG analysis in case of lack of coverage or disagreement on the ESG rating provided that it is approved by AXA IM dedicated internal governance body. The weighted average ESG Score's pillars, themes and ESG key issues comprise the above listed environmental and social characteristics. The weighted average ESG score is thus deemed to be an accurate indicator of the promotion of these characteristics by the Investment Manager.

● ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The Financial Product intends to invest in instruments qualifying as sustainable investments 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 according to a best-in-universe selectivity approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity to be considered as a sustainable asset and demonstrate a contribution to an environmental and/or social factor(s), 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. Further information on the qualitative analysis performed by the Investment Manager can be found in the Investment Manager's "Approach to SFDR Sustainable Investment for Traditional Asset Classes" which is available on the Investment Manager's website linked below.

The assessment is done at entity level and an investee company that satisfies the contribution to UN SDG criteria outlined above is considered as sustainable.

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.

Those methodologies may evolve in the future to take into account any improvements for example in data availability and reliability, or any developments of, but not limited to, regulations or other external frameworks or initiatives.

The Financial Product is not taking into consideration the criteria of the EU Taxonomy environmental objectives.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The application of the Do No Significant Harm Principle for the sustainable investments the Financial Product partially intends to make means that an investee company cannot qualify as sustainable if it meets any of the criteria listed below:

- The issuer causes 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. This criterion is applied on the investee companies that are considered as sustainable.
- The issuer is 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. This criterion is applied on the entire portfolio.
- The issuer has a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology. The ESG score is based on ESG scoring from external data provider as primary inputs assessing data points across Environment, Social and Governance (ESG) dimensions. AXA IM analysts can complement with a fundamental and documented ESG analysis in case of lack of coverage or disagreement on the ESG rating provided that it is approved by AXA IM dedicated internal governance body. This criterion is applied on the entire portfolio.

While the Financial Product does not apply the AXA IM's exclusions, the Do not Significantly Harm principle on principal adverse impacts is assessed through the consideration of AXA IM's exclusion and stewardship policies.

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

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

Principal adverse impacts related to sustainable investments are mitigated through the application of AXA IM's "SFDR Sustainable Investment's framework" (as described above) taking into account AXA IM's sectorial exclusion policies and AXA IM ESG standards (as described below), as well as through the filters based on UN Sustainable Development Goals scoring. No specific threshold or comparison with reference value have been defined within the DNSH approach.

Where relevant, Stewardship policies are 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 will use its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors. Voting at general meetings is also 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. The Financial Product is passively managed and intends to replicate physically the index, consequently the stewardship policies do not intend to result in any divestments.

Exclusion Policies considered for qualifying an asset as a sustainable investment:

- **Environmental:**

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

Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)
Ecosystem Protection & Deforestation policy	PAI 2: Carbon Footprint
	PAI 3: GHG intensity of investee companies
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) ¹	PAI 6: Energy consumption intensity per high impact climate sector
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas

- **Social and Governance :**

Relevant AXA IM policies	PAI indicator
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises
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
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13 : Board Gender diversity
Controversial weapons policy	PAI 14: Exposure to controversial weapons

Filter based on UN SDGs:

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 AXA IM to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Data availability and quality is lower for the time being on certain sustainability factors related to biodiversity as an example, which may impact the coverage for the following PAI indicators: emissions to water (PAI 8), hazardous and radioactive waste ratio (PAI 9) and unadjusted gender pay gap (PAI 12). Those sustainability factors are part of the 17 objectives targeted by the United Nations SDGs (more specifically they are covered through SDG 5 “Gender equality”, SDGs 6 “Clean water and sanitation”, SDG 8 “Economic growth”, SDG 10 “Reduced inequalities”, SDG 12 “Responsible production and consumption” and SDG 14 “Life below water”) and AXA IM’s framework there enables to mitigate the worst impacts pending the increase on data availability and quality.

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

The Financial Product’s sustainable investments are not invested 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

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

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

and Environment and as such, provide a methodology to help assess the good governance practices of an issuer, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance. AXA IM relies on an external provider's screening framework and excludes 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 EU criteria.

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

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



Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes

☐ No

The PAIs on sustainability factors are considered through the MSCI index methodology as follows:

	Index methodology	PAI indicator
Climate and other environment related indicators	-the objective to exceed the minimum standards of the EU Paris- Aligned benchmark requirements with the alignment with a 1.5°C climate scenario using the MSCI climate value-at-risk and a “self-decarbonization” rate of 10% year on year - Reduce the Index’s exposure to physical risk arising from extreme weather events by at least 50%; -exclusion policies on Thermal Coal Mining, Oil & Gas and, Thermal coal, liquid fuel and natural gas-based power generation	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)
		PAI 2: Carbon Footprint
		PAI 3: GHG intensity of investee companies
		PAI 4: Exposure to companies active in the fossil fuel sector
		PAI 5: Share of non-renewable energy consumption and production
	exclusion of companies with a “Red Flag” or “Orange Flag”, being severe controversies pertaining to environmental issues (as assessed by the Index Provider as part of the Index construction process)	PAI 7: activities negatively affecting biodiversity sensitive area
		PAI 8: emissions to water
		PAI 9: hazardous and nuclear waste ratio
Social and employee respect for human rights, anti-corruption and anti bribery matters	- exclusion of companies with severe controversies pertaining to UN Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the UN Global Compact	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises
	- exclusion on controversial weapons - exclusion on nuclear weapons	PAI 14: Exposure to controversial weapons

More details on the MSCI index methodology are available on <https://www.msci.com/>.

PAI indicators considered by the Financial Product might evolve in the future based on any evolutions in the Index’s methodology.

The Financial Product does not take into consideration all mandatory PAI indicators and none of the optional PAI indicators are considered.



What investment strategy does this financial product follow?

The Financial Product aims at replicating the performance of the MSCI EM ex China Climate Paris Aligned Index (the “Index”), less the fees and expenses of the Financial Product.

The Index is designed to reduce the exposure to transition and physical climate risks and to pursue opportunities arising from the transition to a lower-carbon economy while aligning with the Paris Agreement requirements. The Index incorporates the TCFD recommendations and is designed to exceed the minimum standards of the EU Paris-Aligned benchmark requirements.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The Financial Product aims at replicating the performance of the MSCI EM ex China Climate Paris Aligned Index (the “Index”) which qualifies as an EU Paris-Aligned Benchmark under Title III, Chapter 3a, of Regulation (EU) 2016/1011.

The ESG analysis coverage rate within the portfolio carried out through the MSCI Index methodology is at least 90% of the net assets of the Financial Product, excluding bonds and other debt securities issued by public issuers, cash and solidarity assets.

The eligible universe of the Index is constructed from the constituents of the Parent Index by excluding securities based on the exclusion criteria listed below:

10. Controversial weapons;
11. ESG controversies;
12. Tobacco;
13. Environmental harm;
14. Thermal Coal mining;
15. Oil & gas;
16. Power generation;
17. Civilian firearms; and
18. Nuclear weapons.

Then, at each rebalancing, the Index is constructed using an optimization process defined in the Index methodology that aims to:

- Exceed the minimum technical requirements laid out in the EU Delegated Regulation 2020/1818 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks;
- Align with the recommendations of the TCFD;
- Align with a 1.5°C climate scenario using the MSCI climate value-at-risk and a “self-decarbonization” rate of 10% year on year;
- Reduce the Index’s exposure to physical risk arising from extreme weather events by at least 50%;
- Shift index weight from companies facing climate transition risks to companies having climate transition opportunities, using the MSCI low carbon transition score, and by excluding categories of fossil fuel-linked companies;
- Increase the weight of companies which are exposed to climate transition opportunities and reduce the weight of companies which are exposed to climate transition risks;
- Reduce the weight of companies assessed as high carbon emitters using scope 1, 2 and 3 emissions;
- Increase the weight of companies with credible carbon reduction targets through the weighting scheme; and
- Achieve a modest tracking error compared to the parent index and low turnover.

The information set out herein are accurate as of the date of this document. The MSCI methodology may vary at the sole discretion of the Index provider, consequently the Investment Manager will do its best effort to update the information as soon as practicable.

The ESG data used by the Index are based on ESG methodologies which rely on third party data. They are subjective and may change over time. Despite several initiatives, the lack of harmonised definitions can make ESG criteria heterogeneous. As such, the investment strategy may be difficult to compare with other investment strategies that also use ESG criteria and ESG reporting. Strategies that incorporate ESG criteria and those that incorporate sustainable development criteria may use ESG data that appear similar but which should be distinguished because their calculation method may be different. The ESG different methodologies described herein may evolve in the future to take into account, among other things, any improvements in data availability and reliability, or any developments of regulations or other external frameworks or initiatives.

Further information is available in the Index’s methodology. More details on the binding elements applied by the Index administrator are available on <https://www.msci.com/>.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

● ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

There is no committed minimum rate to reduce the scope of the investments considered.

● ***What is the policy to assess good governance practices of the investee companies?***

The Financial Product is relying on the methodology of the Index administrator to assess the good governance practices of investee companies.

The Index methodology incorporates the MSCI ESG Controversies which provides assessments of controversies concerning the potential negative environmental, social, and/or governance impact of company operations, products and services.

The evaluation framework used in MSCI ESG Controversies is designed to be consistent with international norms represented by the UN Declaration of Human Rights, the ILO Declaration on Fundamental Principles and

Rights at Work, and the UN Global Compact. MSCI ESG Controversies Score falls on a 0- being the most severe controversy.

The Index excludes any companies assessed as having involvement in ESG controversies that are classified as Red Flags (MSCI ESG Controversy Score of 0). A Red Flag indicates an ongoing, Very Severe ESG controversy implicating a company directly through its actions, products, or operations.

More details on MSCI ESG Controversies methodology can be found at: <https://www.msci.com/>. The manner in which the MSCI ESG Controversies methodology is constructed is aligned with AXA IM's approach to good governance practices as detailed in AXA IM's own entity-level SFDR disclosures which can be found at <https://www.axa-im.com/important-information/sfdr>, and which consists in the implementation of AXA IM ESG Standards exclusion policy that can be found at <https://www.axa-im.com/our-policies-and-report>.

AXA IM performs quality checks on the data used by the Index to, among other things, assess the good governance practices of investee companies, in particular relating to accuracy and data coverage. These checks are performed periodically in addition to an annual qualitative review.

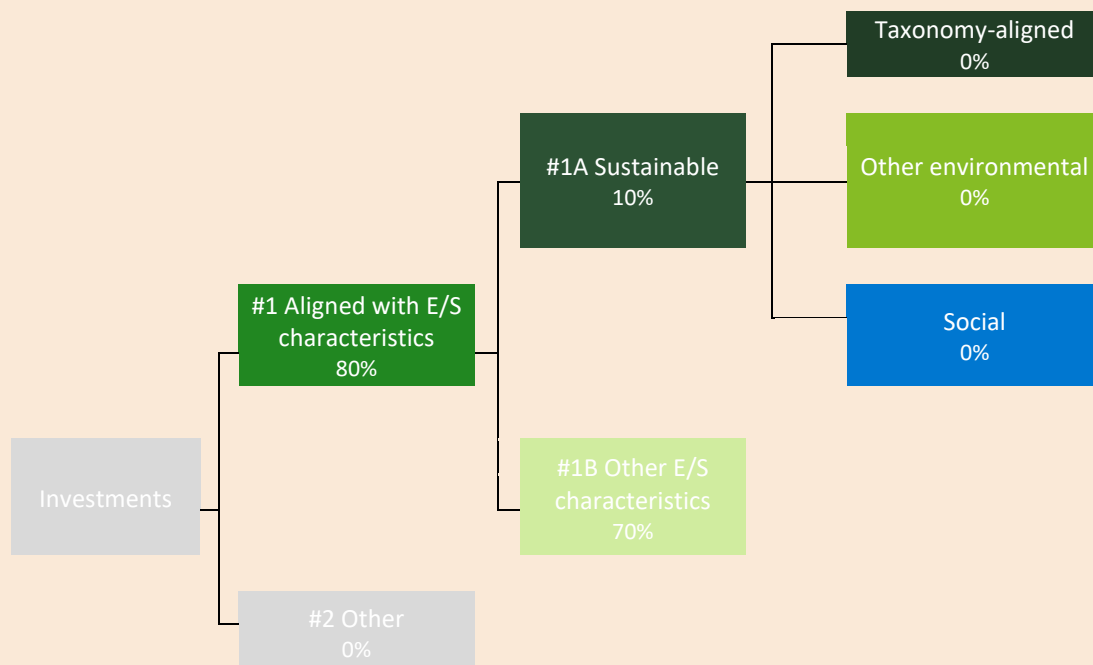


What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

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



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

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

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

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

The Financial Product aims to plan its assets' allocation as presented in the graph above. This planned asset allocation might deviate on a temporary basis.

The planned minimum proportion of the investments of the Financial Product used to meet the environmental or social characteristics promoted by the Financial Product is 80% of the Financial Product Net Asset value.

The planned minimum proportion of sustainable investments of the Financial Product where that Financial Products commits to making sustainable investments is 10% of the Financial Product Net Asset Value.

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

The 10% minimum proportion of sustainable investments will be dynamically allocated between "other environmental" and "social" sustainable investments as required by the investments held by the Financial Product at any one time. As such, while the Financial Product has an overall commitment of 10%, the Financial Product does not commit to a minimum proportion of either "other environmental" and "social" sustainable investments. The actual proportion of "other environmental" and "social" sustainable investments will be disclosed in the annual report and, together, will equal or exceed 10%. The Financial Product does not commit to making "Taxonomy-aligned" sustainable investments.

● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

Not applicable



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

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

Does 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

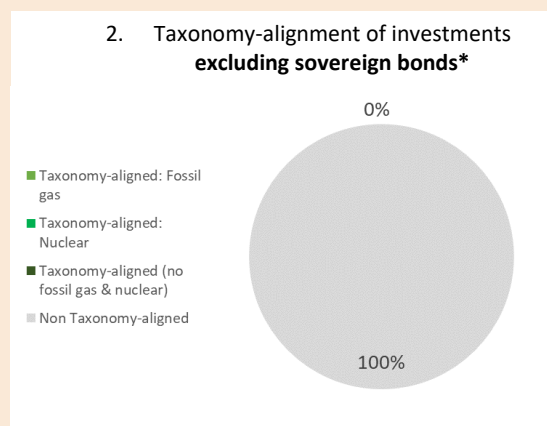
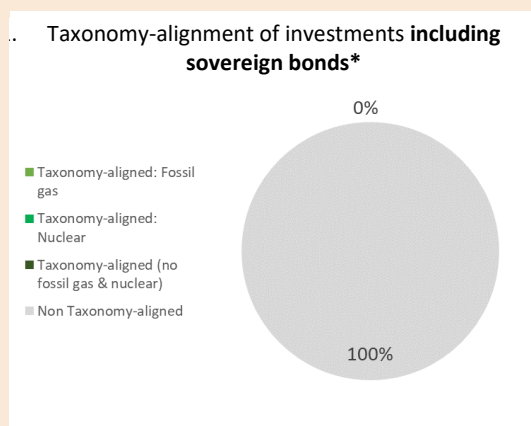
☒ No

To comply with the EU taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to 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.



This graph represents 100% of the total investments.

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

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

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

The minimum share of investments in transitional and enabling activities is 0% of the Financial Product Net Asset Value.



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

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 0% of the Financial Product Net Asset Value.



What is the minimum share of socially sustainable investments?

The minimum share of sustainable investments with social objectives is 0% of the Financial Product Net Asset Value.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The remaining “other” investments will represent a maximum of 20% of the Financial Product Net Asset Value. The remaining “Other” assets may consist in:

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.

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

Environmental or social safeguards are applied and assessed on all "other" assets except on **(i)** non single name derivatives, **(ii)** on Eligible Collective Investment Schemes managed by other management company and **(iii)** on cash and cash equivalent investments described above.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

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

The Financial Product has designated the MSCI EM ex China Climate Paris Aligned Index as its reference benchmark to meet its environmental and social characteristics.

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

The Financial Product is passively managed in reference to the MSCI EM ex China Climate Paris Aligned Index excluding issuers that do not meet requirements for inclusion in the Index which qualifies as an EU Paris-aligned Benchmark under the EU Benchmark Regulation ("BMR").

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

In seeking to achieve its investment objective, the Financial Product intends to invest in all the securities comprising the Index in generally the same proportions as they are held in the Index. When necessary to achieve its investment objective, the Financial Product shall also perform a rebalancing of its portfolio when the Index is rebalanced. The indexes are rebalanced on a semi-annual basis, as of the close of the last business day of May and November, coinciding with the May and November Semi Annual Index Review of the MSCI Global Investable Market Indexes.

How does the designated index differ from a relevant broad market index?

The Index is based on the MSCI Emerging Markets Index, its parent index, and includes large and mid-capitalisation securities across emerging markets countries excluding China. The Index is designed to reduce the exposure to transition and physical climate risks, to pursue opportunities arising from the transition to a lower-carbon economy while aligning with the Paris Agreement requirements. The Index incorporates the Task Force on Climate-related Financial Disclosures ("TCFD") recommendations and intends to exceed the minimum standards of the EU Paris-aligned benchmark requirements. The Index indeed qualifies as an EU Paris-aligned Benchmark under Chapter 3a of Title III of Regulation (EU) 2016/1011 to progressively align with the objectives of the Paris Agreement.

Where can the methodology used for the calculation of the designated index be found?

Details on the Benchmark, including its methodology, components, and performance, are available on www.msci.com



Where can I find more product specific information online?

More information can be found on the AXA IM fund centre following that link: Funds - [AXA IM Global \(axa-im.com\)](http://AXA-IM-Global.axa-im.com)

More details on AXA IM sustainable investment frameworks are available on [Sustainable Finance | SFDR | AXA IM Corporate \(axa-im.com\)](http://Sustainable-Finance-SFDR-AXA-IM-Corporate.axa-im.com)