

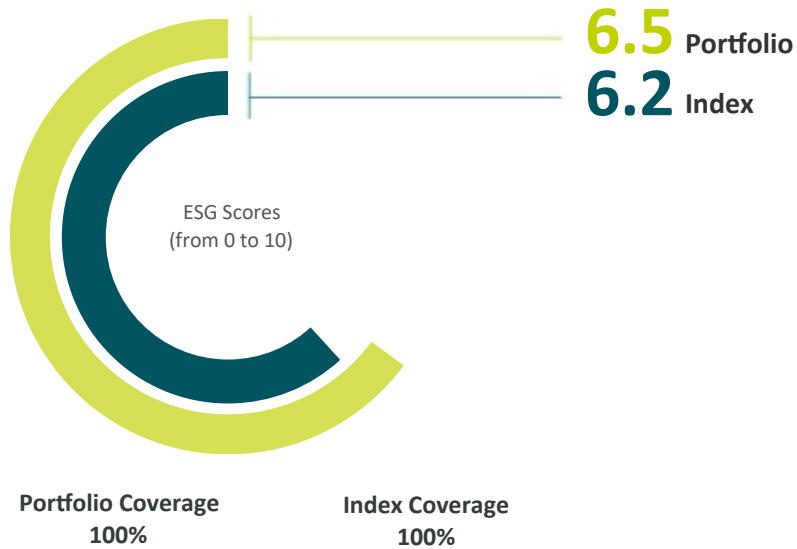
# ESG Report

# AXA Swiss Institutional Fund - Bonds Global ex CHF

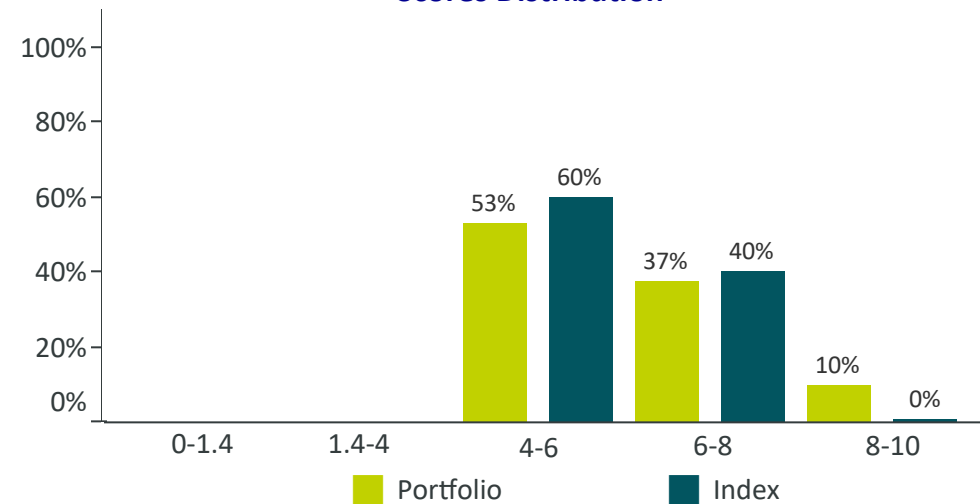
November 2024

## ESG Score<sup>1</sup>

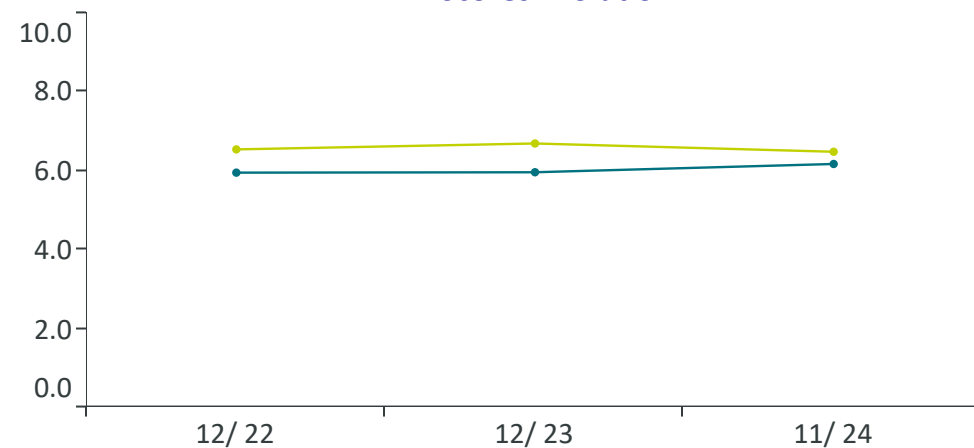
The portfolio is **Article 6 Only** under SFDR regulation<sup>2</sup>



## Scores Distribution<sup>2</sup>



## Scores Evolution



## Top 5<sup>3</sup> Holdings by % Portfolio

Rank	ESG Score	Portfolio Weight %
1	5.9	4.9%
2	9.7	3.8%
3	5.9	3.7%
4	5.9	2.8%
5	5.9	2.8%

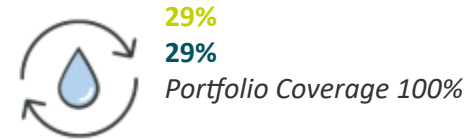
Please note that the figures in the report are produced using the look-through methodology. (1) ESG stands for Environmental, Social and Governance. Please note that a change of ESG scoring methodology has been made in November 2021. (2) The product categorization is provided based on the SFDR Regulation and of knowledge at the time of the creation of this document. More information available at the end disclaimer. (3) Companies shown are for illustrative purposes only at the date of this report and may no longer be in the portfolio later. It should not be considered a recommendation to purchase or sell any security.

# Environmental Profile

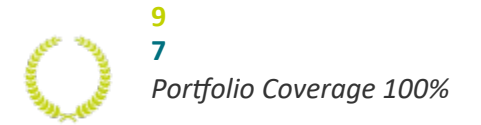
## Carbon Profile

Sovereign Unit   ptf coverage	Portfolio	Index
Carbon Intensity by GDP <i>in tCO<sub>2</sub>e/PPP \$M in GDP   100%</i>	<b>173</b>	<b>175</b>

### Water Stress for Sovereign



### Global Competitiveness Index



### GINI Index



Top 5 <sup>2</sup> Contributors to Carbon Intensity		CO <sub>2</sub> Intensity	Portfolio Weight%
1	United States Treasury Inflation Indexed Bonds - TII 1 5/8 10/15/27	<b>11.0</b>	<b>4.9%</b>
2	United States Treasury Note/Bond - T 2 5/8 07/31/29	<b>8.3</b>	<b>3.7%</b>
3	United States Treasury Note/Bond - T 1 1/2 02/15/30	<b>6.3</b>	<b>2.8%</b>
4	United States Treasury Note/Bond - T 1 5/8 10/31/26	<b>6.2</b>	<b>2.8%</b>
5	Japan Government Ten Year Bond - JGB 0.1 12/20/27	<b>5.3</b>	<b>2.6%</b>

Source : AXA IM, 29/11/2024 (1) Companies shown are for illustrative purposes only at the date of this report and may no longer be in the portfolio later. It should not be considered a recommendation to purchase or sell any security. (2) Please note that displaying indicators does not imply that they are part of the investment objectives of the funds. For more information about metrics definition, please read the relevant section of the glossary at end of report.



# Information & Glossary

## Index / Benchmark

100% J.P. Morgan GBI Global Unhedged CHF Index

The Fund is actively managed with limited deviation expected in term of constitution and performance compared to benchmark. The fund described presents a risk of capital loss. For further information on risks, please refer to the fund's KID and prospectus.

For consistency reasons, the fund will be compared to its official performance benchmark, or, when not meaningful, to an RI Universe of Investment. In some cases, the fund may be committed to outperform another index on some KPIs.

## Methodologies

### Standard Methodology of Key Performance Indicators (KPI) Calculation

The ESG data used in the investment process are based on ESG methodologies which rely in part on third party data, and in some cases are internally developed. They are subjective and may change over time. Despite several initiatives, the lack of harmonised definitions can make ESG criteria heterogeneous. As such, the different investment strategies that use ESG criteria and ESG reporting are difficult to compare with each other. 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.

Unless written otherwise, the figures in the report are produced using a rebased asset weighted value methodology on eligible universe on direct and indirect lines. Fund position weights are computed from middle office data which might differ from accounting data.

## Coverage

Percentage of holdings within the fund or within the Reference Index for which the relevant ESG metric is available.

## ESG Score

AXA IM has implemented scoring methodologies to rate issuers on ESG criteria (corporates, sovereigns, green, social and sustainability bonds). These methodologies are based on quantitative data from several data providers and have been obtained from non-financial information published by issuers, NGO, public entities as well as internal and external research. The data used in these methodologies include carbon emissions, water stress, health and safety at work, supply chain labour standards, business ethics, energy security risk, wellness.

The corporate and sovereign scoring methodologies rely on three pillars and several sub-factors that cover the most material risk factors encountered by issuers in the E, S and G fields. The frame of reference draws on fundamental principles, such as the United Nations Global Compact, the OECD Guidelines, the International Labour Organisation conventions, and other international principles and conventions that guide companies and governments activities in the field of sustainable development and social responsibility.

For the corporate methodology, the final ESG score also incorporates the concept of industry-dependent factors and deliberately differentiates between sectors, to overweight the most material factors for each industry. Materiality is not limited to impacts relating to a company's operations, it also includes the impacts on external stakeholders as well as the underlying reputational risk arising from a poor grasp of major ESG issues. In the corporate methodology, the severity of controversies are assessed and monitored on an ongoing basis to make sure that the most material risks are reflected in the final ESG score. The controversies with high severity will trigger large penalties on the sub-factor scores and ultimately on the ESG scores.

These ESG scores provide a standardized and holistic view on the performance of issuers on ESG factors, and enable to further incorporate ESG risks in the investment decision.

## Climate

### Carbon Scope 1

Environmental KPI provided by Trucost S&P. Greenhouse gas emissions generated from burning fossil fuels and production processes which are owned or controlled by the company (reference: GHG Protocol).

AXA IM rates issuers on ESG criteria (corporates and sovereigns) based on quantitative data and/or qualitative assessment from internal and external research. These ESG scores provide a standardized and holistic view on the performance of issuers on ESG factors and enable to both promote Environmental and Social factors and further incorporate ESG risks and opportunities in the investment decision.

### Carbon Scope 2

Environmental KPI provided by Trucost S&P. Greenhouse gas emissions from consumption of purchased electricity, heat or steam by the company (reference: GHG Protocol).

### Carbon Scope 3

Environmental KPI provided by Trucost S&P. Scope 3 emissions are defined as all other indirect emissions (not included in scope 2) that are generated throughout a company's value chain and can often be the largest source of emissions for companies. Scope 3 emissions are the upstream and downstream activities of a company. Upstream emissions are associated with purchased or acquired goods and services, while downstream emissions are associated with the use of sold goods and services. Trucost considers all upstream and downstream scope 3 categories as outlined by the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard. Please note that that the scope 3 includes upstream and downstream emission since March 2024

### Carbon Footprint

Environmental KPI provided by Trucost S&P. Total carbon emission for a portfolio normalized by the market value on the corporates of the portfolio. This metric is expressed on TCO<sub>2e</sub>/M€ invested in corporates.

### Absolute Emissions

Environmental KPI provided by Trucost S&P. GHG emissions from operations that are owned or controlled by the company and GHG emissions from direct suppliers.

### Carbon Intensity by Revenues

Environmental KPI provided by Trucost S&P. The amount of carbon dioxide released into the atmosphere per million\$ of revenue. It is expressed in CO<sub>2</sub> tons per millions revenue.

# Information & Glossary

---

## Carbon Intensity by Enterprise Value

Environmental KPI provided by Trucost S&P. The amount of carbon dioxide released into the atmosphere per million\$ invested. It is expressed in CO<sub>2</sub> tons per millions\$ invested.

## Carbon Intensity by GDP in tCO<sub>2</sub>e/PPP \$M

Environmental KPI Data provided by World Bank. Carbon dioxide emissions are those stemming from the burning of fossil fuels and the manufacture of cement. They include carbon dioxide produced during consumption of solid, liquid, and gas fuels and gas flaring. The KPI reported is calculated as described in the standard methodology section.

## SBTi Targets Validated and Committed

Environmental KPI provided by Science Based Targets. Science-based targets provide a clearly-defined pathway for companies to reduce greenhouse gas (GHG) emissions, helping prevent the worst impacts of climate change and future-proof business growth. The KPI disclosed in the report will provide the percentage of the portfolio that is qualified as 1.5°C or Well Below 2°C or 2°C or committed.

## Eligible Green Share of Revenues

Bespoke Environmental KPI derived from Trucost S&P. It represents the revenues exposure to specific green business lines from a subset of activities deemed as eligible by the EU Taxonomy. The KPI reported is calculated as described in the standard methodology section.

## Brown Share of Revenues

Environmental KPI provided by Trucost S&P. Fossil Fuel revenue exposure out of which Tar Sands revenues exposure, Coal Generation revenues exposure & Coal Extraction revenues exposure. The KPI reported is calculated as described in the standard methodology section.

## Implied Temperature Rise

Environmental KPI provided by MSCI. The Implied Temperature Rise (ITR) metric provides an indication of how well public companies align with global temperature goals. Expressed in degrees Celsius, it is an intuitive, forward-looking metric that shows how a company aligns with the ambitions of the Paris Agreement -which is to keep a global temperature rise this century well below 2°C above pre-industrial levels and to pursue efforts to limit the temperature increase even further to 1.5°C.

The portfolio-level Implied Temperature Rise compares the sum of "owned" projected GHG emissions against the sum of "owned" carbon budgets for the underlying fund holdings. The portfolio's total estimated carbon budget over- /undershoot is then converted to a degree of temperature rise (°C) using the TCRE. The Transient Response to Cumulative CO<sub>2</sub> Emissions (TCRE) Factor defines the relationship between the absolute additional emissions and temperature increase. The allocation base used to define ownership is Enterprise Value including Cash (EVIC) in order to enable the analysis of equity and corporate bond portfolios.

## Climate Value-at-Risk

### Climate Value-at-Risk

Climate Value-at-Risk provides a forward looking and a return-based valuation assessments measuring the potential impact of climate change on a company valuation according to a specific climate scenario. The total Climate Value-at-Risk is the sum of the Transition Risk, Technology Opportunity and the Physical Risk.

## Transition Risk

KPI provided by MSCI. How current and forthcoming climate policies to reduce carbon emissions will affect companies, mainly through carbon price increase and reported or estimated Scope 1, 2 and 3 emissions of the company, including offsets.

## Technology Opportunity

KPI provided by MSCI. Estimation of the current low-carbon revenues as well as patents to assess the level of "future green revenue" that the company could attain from the development and sale of low carbon technologies.

## Physical Risk

KPI provided by MSCI. Risk related to several extreme weather hazards acute or chronic, such as heatwave, sea level rise that could impact a company's asset and business.

## Biodiversity

### Biodiversity Footprint

AXA IM uses the metric developed by Iceberg Data Lab (IDL) – Corporate Biodiversity Footprint (CBF), to calculate biodiversity footprint at a fund level. Calculation of the CBF is done in several steps:

1. Assess the commodities and products purchased and sold by the company throughout its value chain based on IDL internal physical Input/Output model and allocate the company's product flows by sector (NACE sectorisation)
2. Calculate a company's environmental pressures associated with its products' flows based on a life-cycle analysis (LCA)
3. Translate the pressures through pressure-impact functions (GLOBIO model) into one and the same biodiversity impact unit – km<sup>2</sup>.MSA
4. Aggregate the different impacts into an overall absolute impact on a company level. Biodiversity footprint on a portfolio level is then estimated in km<sup>2</sup>.MSA / M € invested.

Note that IDL solution calculates Scope 1, 2 and 3 biodiversity footprint, with the Scopes being defined according to the GHG Protocol.

# Information & Glossary

---

## Mean Species Abundance (MSA)

MSA measures the average abundance of native species in a delimited space under the influence of biodiversity loss pressures in comparison to undisturbed ecosystems (in %).

MSA is used to measure biodiversity footprint of a company or a portfolio (CBF) and provides a negative impact measure representing an average relative volume of biodiversity loss associated with a company's activities. The volume of biodiversity loss is then expressed in equivalent surface of km<sup>2</sup> of MSA identical to pristine forest lost or, otherwise saying, in equivalent surface of km<sup>2</sup> artificialized in a given year.

## Pressures / Impacts on biodiversity

KPI provided by Iceberg Data Lab. The sum of four calculated impacts (climate change, land use change, air pollution and water pollution) associated with the respective pressures on biodiversity generated by investees' economic activities across the value chain (Scope 1, 2 and 3), constitute overall biodiversity footprint.

--> Further information on the CBF methodology can be found in AXA IM annual ESG report.

## ESG Key Performance Indicators

### % of Employee Turnover

Social KPI provided by Bloomberg for corporates. Asset weighted percentage of employees that left the company held in portfolio within the past year. High employee turnover may indicate that employees are unsatisfied with their work at the company or their compensation, or that conditions at the company are unsafe or unhealthy.

### Employee Training

Amount the company spent on employee training during the reporting period. The figure is in MUS\$.

### % of Women on Board

Governance KPI provided by Bloomberg for corporates. Asset weighted percentage of female board members at the companies held in portfolio.

## % of Independent Directors on Board

Governance KPI provided by Bloomberg for corporates representing the weighted average percentage of independent directors at the companies held in portfolio

## Water Intensity

Environmental KPI provided by Trucost S&P for corporates. This KPI represents the amount of water diverted for use by the organization from all sources, including but not limited to surface, ground, saltwater, and municipal. Includes cooling water. It is expressed in cubic meters. For Sovereign, the KPI is provided by the World Bank and represents the freshwater withdrawal as a proportion of available freshwater resources. It is the ratio between total freshwater withdrawn by all major sectors and total renewable freshwater resources, after taking into account environmental water requirements.

## 1.5°C Technology Opportunity Company Climate VaR

Environmental KPI provided by MSCI. This KPI measures the company's upside technology opportunity exposure, expressed as a percentage of the security's market value, assuming a global 1.5°C target and calculated using carbon prices from the AIM CGE model.

## Global Competitiveness Index

Governance KPI defined by the World Economic Forum for sovereigns. It is a set of institutions, policies, and factors that determine the level of productivity of a country, conditions of public institutions and technical conditions. The figures are ranked, the best country is 1.

## GINI Index

Social KPI provided by OCDE for sovereigns. The Gini coefficient is based on the comparison of cumulative proportions of the population against cumulative proportions of income they receive, and it ranges between 0 in the case of perfect equality and 1 in the case of perfect inequality. The KPI reported is calculated as described in the standard methodology section.

## Controversies

ESG KPI provided by Sustainalytics for corporates. Based on news monitoring to identify those news items that could be significant from an ESG perspective, incidents are identified, and relevant information and references are collected. Individual incidents accumulate and escalate into events. Events are classified into 10 topical areas and scored on a hurricane scale from one to five, depending on the reputational risk to the company and potential impact on stakeholders and the environment. For more information about UN Global Compact (UNGC) please refer to: <https://www.unglobalcompact.org>. The KPI reported is a sum of the portfolio holdings weights by level of controversy.

## International Standards & Norms

Relying on Sustainalytics' Global Standard Screening data, this indicator assesses companies' impact on stakeholders and the extent to which a company causes, contributes, or is linked to violations of international norms and standards. This assessment covers the 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). For more information about Sustainalytics' Global Standards Screening please refer to: <https://www.sustainalytics.com/>

Based on Sustainalytics data - excludes any adjustments decided by AXA IM committees and/or client specific guidelines.

# Information & Glossary

---

## Impact

### Sustainable Development Goals (SDG)

The 2030 Agenda for Sustainable Development, adopted by all United Nations Member States in 2015, provides a shared blueprint for peace and prosperity for people and the planet, now and into the future. At its heart are the 17 Sustainable Development Goals (SDGs), which are an urgent call for action by all countries - developed and developing - in a global partnership. They recognize that ending poverty and other deprivations must go hand-in-hand with strategies that improve health and education, reduce inequality, and spur economic growth – all while tackling climate change and working to preserve our oceans and forests. For more information about the UN Sustainable Development Goals, please refer to: <https://sdgs.un.org/goals>

### SDG Contribution Methodology

Sustainable Development Goals (SDG) contribution chart is based on individual contributions of each security to one or multiple SDGs. This data then is aggregated on the portfolio level. This figures are based on the portion of the portfolio having SDG data. The targeting of specific SDG does not imply the endorsement of the United Nations of AXA Investment Managers, its products or services, or of its planned activities and does not constitute, explicitly or implicitly, a recommendation for an investment strategy.

An Impact Rating Score is derived using the United Nations (UN) Sustainable Development Goals (SDGs) as a reference. This Impact Rating measures the extent to which companies are minimizing negative externalities in their operations across the entire value chain, while at the same time making use of opportunities in their products and services to contribute to the achievement of the SDG. A given SDG Impact Rating is presented on a scale from -10 (significant negative impact) to +10 (significant positive impact) and is categorized in the following four classes:

- “Significant Positive” includes Impact Rating Scores falling between 5 and 10.
- “Positive”, those between 0 and 5.
- “Negative”, between -5 and 0.
- “Significant Negative” between -10 and -5.

### Carbon Emission Reduction

Environmental KPI provided by Carbone 4. It is representing the number of tons of CO<sub>2</sub> avoided by our investments in sustainable bonds.

### TCO<sub>2</sub>e Avoided

Environmental KPI provided by Carbone 4. This metric is the carbon emission reduction divided by the AUM of the fund.

### Cars Removed from The Road

Environmental KPI calculated to translate tons of CO<sub>2</sub> avoided by number of cars removed from the road using as ratio 4,5 tons of CO<sub>2</sub> per car.

## Impact

Environmental KPI provided by Carbone 4 representing the amount of renewable energy created by our investment in green bonds.

### Breakdown by Projects

Each green bond finances one or several projects. The graph shows the breakdown of projects financing by the fund rebased on the green share.

## SFDR

The European Union has launched an ambitious Sustainable Action Plan in order to support the delivery of the objectives of the European Green Deal by channeling private investment into the transition to a climate-neutral, climate-resilient, resource-efficient and just economy. As part of this action plan, Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (as amended, the “SFDR”) was enacted in November 2019. It introduces new rules on disclosures related to sustainable investments and sustainability risks, which are applicable from March 10, 2021. For more information about SFDR, please refer to our website: <https://www.axa-im.com/important-information/sfdr>

## Labels

### Label ISR

The ISR label was created in 2016 by the French Ministry of Economy and Finance.

Its aim is to enable investors, as well as professional investors, to distinguish between investment funds implementing a robust Socially Responsible Investment (SRI) methodology, leading to measurable and concrete results. The Socially Responsible Investment is an approach aimed at applying the principles of sustainable development to investment. These funds targets companies that distinguish themselves by taking better account of environmental, social and governance issues. To qualify for certification, funds must set ESG objectives, implement a methodology and sufficient means of analysis and report on the achievement of their objectives, in particular by calculating measurable indicators. For further information please refer to: <https://www.lelabelisr.fr/>

### Label Towards Sustainability

The Towards Sustainability Initiative wants to help all types of retail and institutional investors looking for more sustainable savings and investment solutions. Also, it wants to encourage financial institutions to offer a diverse and qualitative range of sustainable products.

The quality standard aspires to increase the level of socially responsible and sustainable financial products, and to mainstream its principles towards traditional financial products.

The label aims to instil trust and reassure potential investors that the financial product is managed with sustainability in mind and is not exposed to very unsustainable practices, without requiring of investors to do a detailed analysis themselves. However, transparency on all elements needed for such an analysis should be present. For further information please refer to : <https://www.towardssustainability.be/>

# Information & Glossary

---

## GreenFin Label

Created by the French Ministry of Ecological Transition, the Greenfin label guarantees the green quality of investment funds and is aimed at financial actors who serve the common good through transparent and sustainable practices. The label has the distinction of excluding funds that invest in companies operating in the nuclear sector and fossil fuels. This Label is dedicated to the green finance and aims to mobilize a portion of savings for the benefit of the energy and ecological transition. For further information please refer to : <https://www.ecologie.gouv.fr/label-greenfin>

## INS Non-Compliant and Watch-List

Percentage of companies assessed as Non-Compliant or in the Watch-List with International Norms & Standards. Relying on both external data provider and AXA IM qualitative analysis, this indicator assesses companies' impact on stakeholders and the extent to which a company causes, contributes, or is linked to violations of international norms and standards.

This assessment covers the 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). A company is assessed as Non-Compliant when it is determined to be causing or contributing to severe or systemic and/or systematic violations of international norms.

A company is assessed as Watchlist if it is determined to be at risk of contributing to severe or systemic and/or systematic violations of international norms and standards.

## Stewardship

### Voting

As shareholders, AXA IM has the right to vote at companies' Annual General Meetings on management proposals, such as executive compensation, directors nominations, and shareholder proposals. At AXA IM, our Corporate Governance & Voting Policy is based on principles of good corporate governance which serve to protect the long-term interests of shareholders. When reviewing resolutions proposed at general meetings, we judge them against fundamental principles of good corporate governance, taking into account best practice standards pertinent to the relevant market and that company's particular circumstances.

### Engagement

Engagement is the practice of Investors entering into dialogue with investee company representatives -often board directors or executive management- to monitor our investments, but also to ensure we have an open dialogue to enable positive change. Engagement forms one of the core pillars of our active ownership practices along with voting at Annual General Meetings, to improve the long-term financial and societal value of the companies we invest in. You will find detailed information about our active ownership and stewardship activities here:

<https://www.axa-im.com/responsible-investing/stewardship>

Investments made by the fund over the last 12 months (portfolio holdings at each end of month for the last 12 months) are taken into account to report on the proportion and number of issuers engaged, and on the themes breakdown.



# Disclaimers

---

The targeting of specific SDG does not imply the endorsement of the United Nations of AXA Investment Managers, its products or services, or of its planned activities and does not constitute, explicitly or implicitly, a recommendation for an investment strategy.

This marketing communication does not constitute, on the part of AXA Investment Managers Paris a solicitation or investment, legal or tax advice. This material does not contain sufficient information to support an investment decision.

Due to its simplification, this document is partial and opinions, estimates and forecasts herein are subjective and subject to change without notice. There is no guarantee forecasts made will come to pass. Data, figures, declarations, analysis, predictions and other information in this document is provided based on our state of knowledge at the time of creation of this document. Whilst every care is taken, no representation or warranty (including liability towards third parties), express or implied, is made as to the accuracy, reliability or completeness of the information contained herein. Reliance upon information in this material is at the sole discretion of the recipient. This material does not contain sufficient information to support an investment decision.

Companies shown are for illustrative purposes only at the date of this report and may no longer be in the portfolio later. It does not constitute investment research or financial analysis relating to transactions in financial instruments, nor does it constitute an offer to buy or sell any investments, products or services, and should not be considered as solicitation or investment, legal or tax advice, a recommendation for an investment strategy or a personalized recommendation to buy or sell securities.

Before making an investment, investors should read the relevant Prospectus and the Key Investor Information Document / scheme documents, which provide full product details including investment charges and risks. The information contained herein is not a substitute for those documents or for professional external advice.

The products or strategies discussed in this document may not be registered nor available in your jurisdiction. Please check the countries of registration with the asset manager, or on the web site <https://www.axa-im.com/en/registration-map>, where a fund registration map is available. In particular units of the funds may not be offered, sold or delivered to U.S. Persons within the meaning of Regulation S of the U.S. Securities Act of 1933. The tax treatment relating to the holding, acquisition or disposal of shares or units in the fund depends on each investor's tax status or treatment and may be subject to change. Any potential investor is strongly encouraged to seek advice from its own tax advisors.

For investors located in the European Union :

Please note that the management company reserves the right, at any time, to no longer market the product(s) mentioned in this communication in the European Union by filing a notification to its supervision authority, in accordance with European passport rules.

In the event of dissatisfaction with AXA Investment Managers products or services, you have the right to make a complaint, either with the marketer or directly with the management company (more information on AXA IM complaints policy is available in English: <https://www.axa-im.com/important-information/comments-and-complaints>). If you reside in one of the European Union countries, you also have the right to take legal or extra-judicial action at any time. The European online dispute resolution platform allows you to submit a complaint form (available at: <https://ec.europa.eu/consumers/odr/main/index.cfm?event=main.home.chooseLanguage>) and provides you with information on available means of redress (available at: <https://ec.europa.eu/consumers/odr/main/?event=main.adr.show2>).

Summary of investor rights in English is available on AXA IM website <https://www.axa-im.com/important-information/summary-investor-rights>. Translations into other languages are available on local AXA IM entities' websites.

The classification of the Fund under SFDR may be subject to adjustments and amendments, since SFDR has come into force recently only and certain aspects of SFDR may be subject to new and/or different interpretations than those existing at the date of this Prospectus/PPM. As part of the ongoing assessment and current process of classifying its financial products under SFDR, the Manager 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.

# Disclaimers

---

Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing or creating the data 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 further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

If the fund or sub fund is a part of AXA Rosenberg Equity Alpha Trust, which is a UCITS umbrella type open-ended Unit Trust authorised by the Central Bank of Ireland. AXA Rosenberg Equity Alpha Trust's registered office is 78 Sir John Rogerson's Quay, Dublin 2, Ireland.

If the fund or sub fund is a part of AXA World Funds. AXA WORLD FUNDS 's registered office is 49, avenue J.F Kennedy L-1885 Luxembourg. The Company is registered under the number B. 63.116 at the "Registre de Commerce et des Sociétés" The Company is a Luxembourg SICAV UCITS IV approved by the CSSF and managed by AXA Funds Management, a société anonyme organized under the laws of Luxembourg with the Luxembourg Register Number B 32 223RC, and whose registered office is located at 49, Avenue J.F. Kennedy L-1885 Luxembourg.

If the fund or sub fund is a part of The Irish-domiciled ICAV AXA IM World Access Vehicle, with registered address at 33 Sir John Rogerson's Quai Dublin 2, and registered with the Central Bank of Ireland under number C154706. The sub-fund(s) is a collective asset-management vehicle under the European UCITS directive. It is managed by AXA Investment Managers Paris , a company incorporated under the laws of France, having its registered office located at Tour Majunga, 6 place de la Pyramide, 92800 Puteaux, registered with the Nanterre Trade and Companies Register under number 353 534 506.

For more information on sustainability-related aspects please visit <https://www.axa-im.com/what-is-sfdr>

## Switzerland:

For professional investors according to Swiss law only. For the AXA Swiss Institutional Fund, a contractual open-ended umbrella fund under Swiss law ("Other Funds for Traditional Investments" category) for professional investors, the fund contract and the annual reports can be obtained free of charge from the fund management company AXA Investment Managers Switzerland Ltd, Ernst-Nobs-Platz 7, CH-8004 Zurich (Postal address: P.O. Box 1078, CH-8021 Zurich). The custodian bank is State Street Bank International GmbH, Munich, Zurich branch, Beethovenstrasse 19, CH-8002 Zurich. In respect of the units distributed in Switzerland, the place of performance and jurisdiction is Zurich, Switzerland.

The information provided in this document is for advertising and informational purpose only. It shall not constitute legal, financial or tax advice, nor is it an offer or recommendation for the purchase or sale of financial instruments. Any reproduction of this information, in whole or in part, is prohibited. Units of the funds may not be offered, sold or issued to U.S. Persons within the meaning of Regulation S of the U.S. Securities Act of 1933. This material does not contain sufficient information to support an investment decision. The purchase of fund units is exclusively made on the basis of the prospectus or otherwise authoritative marketing documents and the information contained therein. The opinions contained here reflect the current assessment of AXA Investment Managers at the time of issue. This assessment may change at any time without prior notice. AXA Investment Managers does not offer any guarantee as to the accuracy and completeness of this document. The information displayed including opinions and forward-looking statements is based on the knowledge and assessment at the time it is prepared and may change without notice. Past performance or returns are neither a guarantee nor an indicator of the future performance or investment returns. The value and return on an investment is not guaranteed. It can rise and fall and investors may even incur a total loss. Exchange rate fluctuations may also affect the value of the investment. Any performance and return data displayed does not take into account commission and costs incurred when issuing or redeeming units. Awards or ratings are for informational purposes only and should not be construed as an endorsement of any AXA Investment Managers company or of their products or services. Please refer to the websites of the sponsors/issuers for information regarding the criteria on which the awards/ratings are determined.

# Disclaimers

---

## Deutschland / Österreich / Liechtenstein:

### Rechtliche Hinweise:

Bitte beachten Sie folgende Hinweise und lesen Sie ergänzend die Angaben im jeweils gültigen Verkaufsprospekt einschließlich der Allgemeinen und Besonderen Anlagebedingungen bzw. der Satzung des Fonds, auf dessen ausschließlicher Basis ein Kauf von Anteilen erfolgt. Jeder Kauf und Verkauf von Anteilen auf der Basis von Auskünften oder Erklärungen, welche nicht in diesem Prospekt enthalten sind, erfolgt ausschließlich auf Risiko des Käufers. Die Verkaufsprospekte, die wesentlichen Anlegerinformationen (KIID "Key Investor Information Document") sowie die Jahres- und Halbjahresberichte erhalten Sie auf Anfrage kostenlos bei AXA Investment Managers Deutschland GmbH o Thurn-und-Taxis-Platz 6, 60313 Frankfurt am Main sowie unter <https://www.axa-im.de/> <https://www.axa-im.at/> <https://www.axa-im.li/>

## España (Spain):

- AXA IM EURO LIQUIDITY SRI es un Fondo de derecho francés armonizado y autorizado por la AMF francesa e inscrito en el registro oficial de la CNMV con el número 868.
- AXA AEDIFICANDI es una SICAV de derecho francés armonizada y autorizada por la AMF francesa e inscrita en el registro oficial de la CNMV con el número 315.
- AXA COURT TERME es una SICAV de derecho francés armonizada y autorizada por la AMF francesa e inscrita en el registro oficial de la CNMV con el número 666.
- AXA TRESOR COURT TERME es un Fondo de derecho francés armonizado y autorizado por la AMF francesa e inscrito en el registro oficial de la CNMV con el número 665.
- AXA IM EURO 6M es un Fondo de derecho francés armonizado y autorizado por la AMF francesa e inscrito en el registro oficial de la CNMV con el número 946.

Issued by AXA INVESTMENT MANAGERS PARIS, a company incorporated under the laws of France, having its registered office located at Tour Majunga, 6 place de la Pyramide, 92800 Puteaux, registered with the Nanterre Trade and Companies Register under number 353 534 506, and a Portfolio Management Company, holder of AMF approval no. GP 92-08, issued on 7 April 1992.

In other jurisdictions, this document is issued by AXA Investment Managers SA's affiliates in those countries.

## Australia:

Equity Trustees Limited ("Equity Trustees") (ABN 46 004 031 298), AFSL 240975, is the Responsible Entity for the AXA Swiss Institutional Fund - Bonds Global ex CHF ("the Fund"). Equity Trustees is a subsidiary of EQT Holdings Limited (ABN 22 607 797 615), a publicly listed company on the Australian Securities Exchange (ASX: EQT).

This ESG Report has been prepared by AXA Investment Managers Australia Ltd to provide you with general information only. In preparing this ESG report, we did not take into account the investment objectives, financial situation or particular needs of any particular person. It is not intended to take the place of professional advice and you should not take action on specific issues in reliance on this information. Neither AXA Investment Managers Australia Ltd, Equity Trustees nor any of its related parties, their employees or directors, provide and warranty of accuracy or reliability in relation to such information or accepts any liability to any person who relies on it. Past performance should not be taken as an indicator of future performance. You should obtain a copy of the Product Disclosure Statement before making a decision about whether to invest in this product.

A Target Market Determination is available: <https://www.eqt.com.au/corporates-and-fund-managers/fund-managers/institutional-funds/>

A Target Market Determination is a document which is required to be made available from 5 October 2021. It describes who this financial product is likely to be appropriate for (i.e. the target market), and any conditions around how the product can be distributed to investors. It also describes the events or circumstances where the Target Market Determination for this financial product may need to be reviewed.

## Belgium:

Not for Retail distribution: This promotional communication is intended exclusively for Professional, Institutional, Qualified or Wholesale Clients / Investors only, as defined by the MiFID (2014/65/EU). Circulation must be restricted accordingly.