



**Investment
Managers**

Marketing Communication

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More than passive and equity tools

8-10th November 2023

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Content

1. Dynamic market trends
2. AXA IM ETFs at a glance
3. Active Fixed Income Capabilities
4. Q&A



Investment
Managers

Dynamic market trends

Record flows, Fixed Income UCITS ETFs, 2023 trends

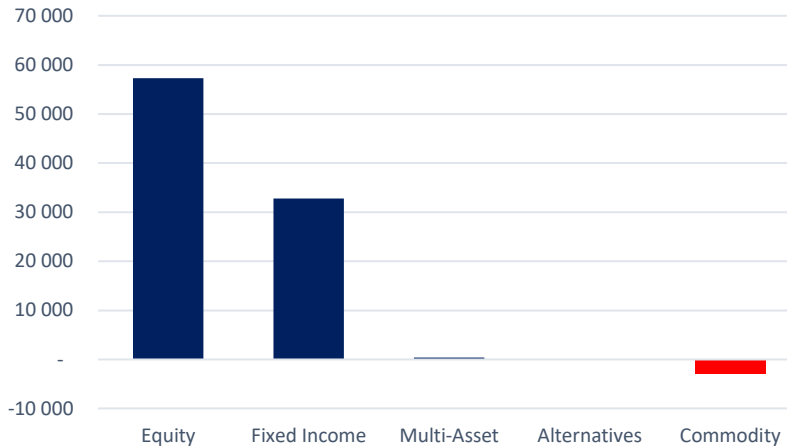
2023 off to a record breaking year with +\$117bn YTD NNM in UCITS ETFs

2022
+\$88bn NNM
\$1.3tr AUM

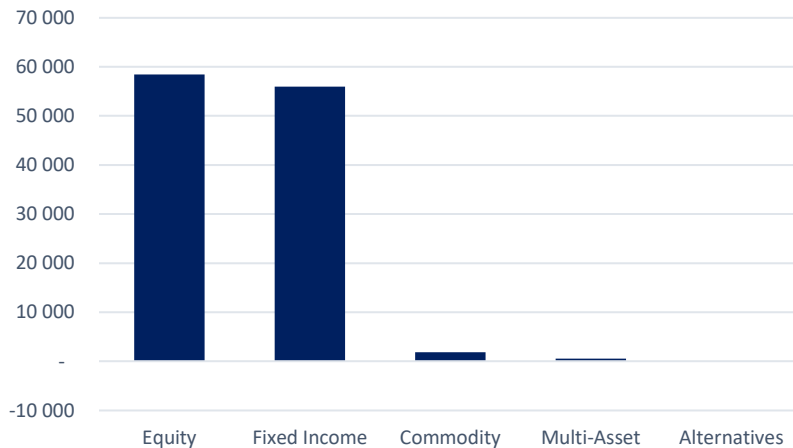


YTD
+\$117bn NNM
\$1.5tr AUM

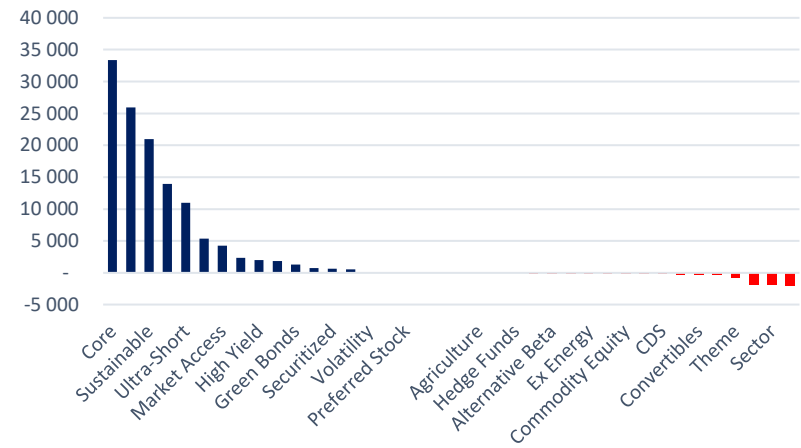
2022 flows by asset class (in \$M)



YTD flows by asset class (in \$M)



YTD flows by category (in \$M)



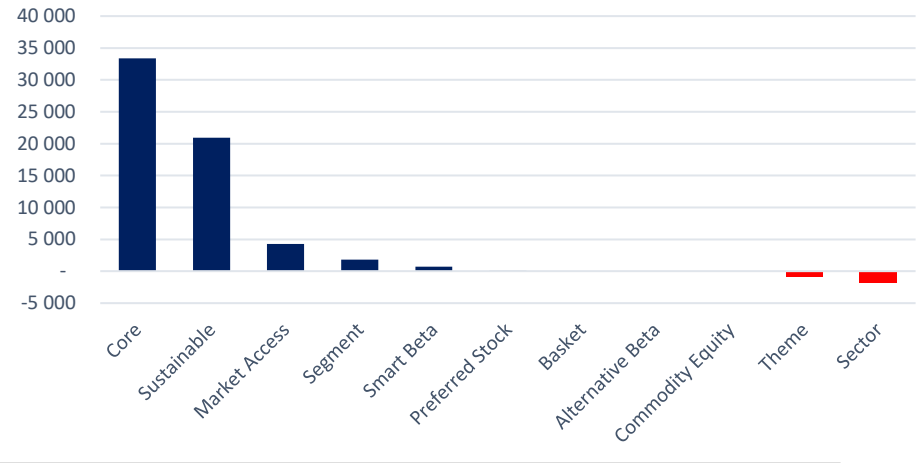
- 2023: **\$1 473bn AuM (+15% YTD vs. 2022)** and **+\$117bn NNM (+33% YTD vs. 2022)**
- 2022 was already a good year but 2023 is even brighter, **achieving 133% of 2022 NNM in Q3**
- **2023 highly focused on Fixed Income** (48% of inflows) vs. **2022 highly focused on ESG** (63% of inflows)
- FI appetite : **Govies/Aggregate** and **Ultra Short Duration**
- Plain vanilla exposure favoured

Focus on **Equities UCITS ETFs**: +\$58bn YTD NNM

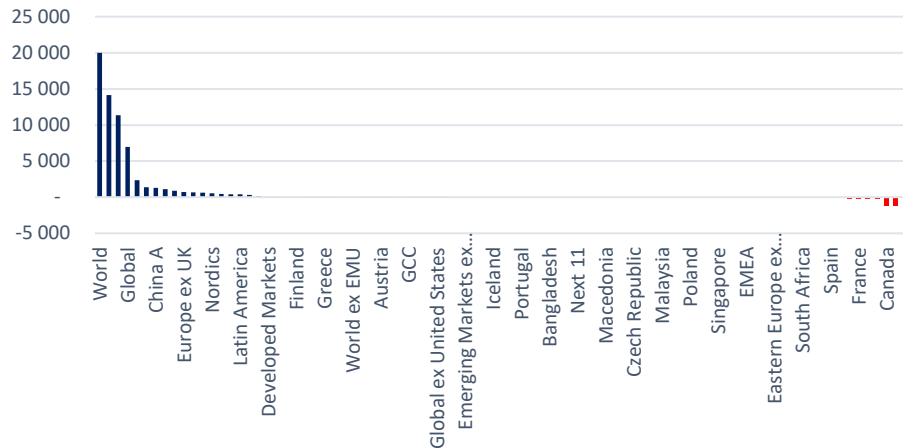
50% of UCITS ETFs NNM
72% of UCITS ETFs AUM

- 2023: **\$1 065bn AuM (+15% YTD vs. 2022)** and **+\$58bn YTD NNM**
- **Mainly Core plain vanilla and sustainable solutions**
- **Global, US and EM** exposures lead the pack
- **Top 5 selling ETFs accounting for >25% of total equity flows**

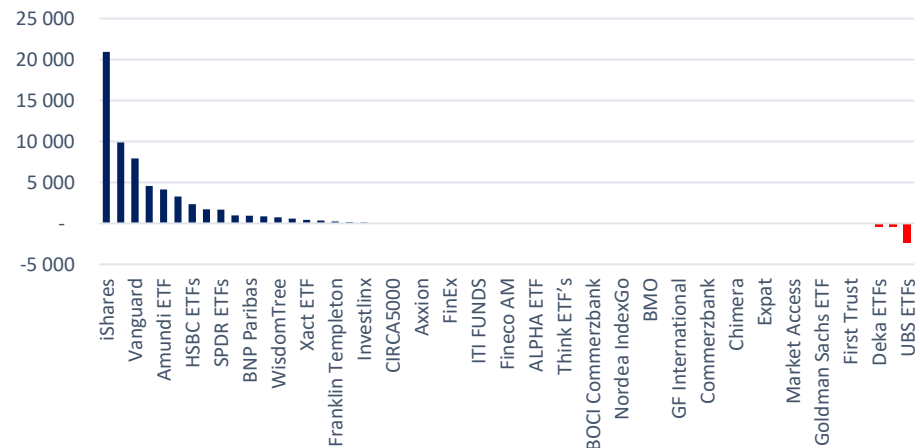
YTD flows by category (in \$M)



YTD flows by regions (in \$M)



YTD flows by provider (in \$M)

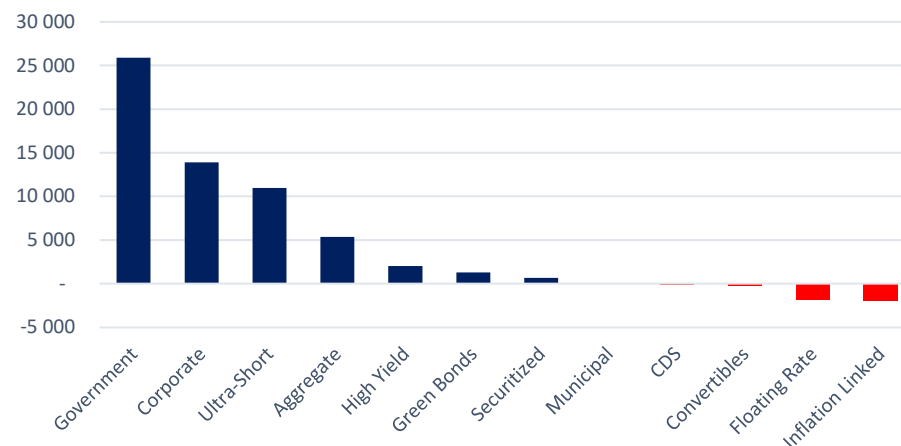


Focus on Fixed Income UCITS ETFs: +\$56bn YTD NNM

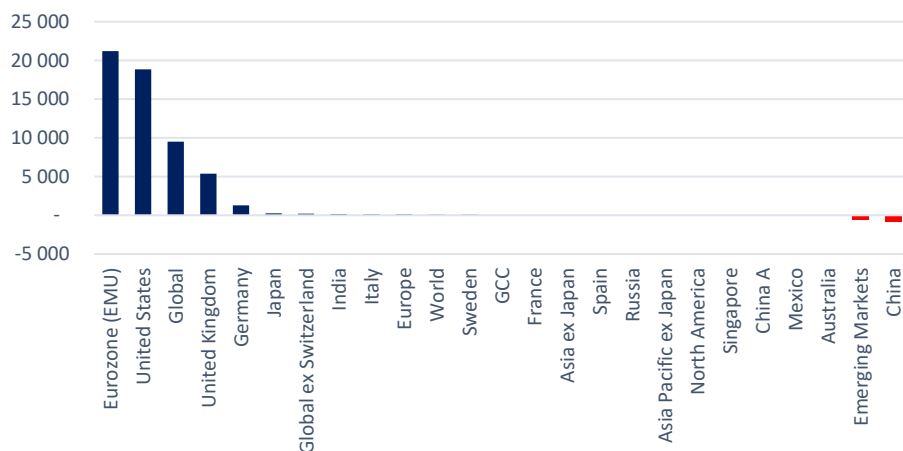
48% of UCITS ETFs NNM
26% of UCITS ETFs AUM

- 2023: **\$388 bn AuM (+15% YTD vs. 2022)** and **+\$56bn YTD NNM (+70% YTD vs. 2022)**
- Market dominated by nearly one provider
- Inflows driven by **Indexed strategies**
- **Top 5 selling ETFs**, Govies and Corporate ETFs lead the pack

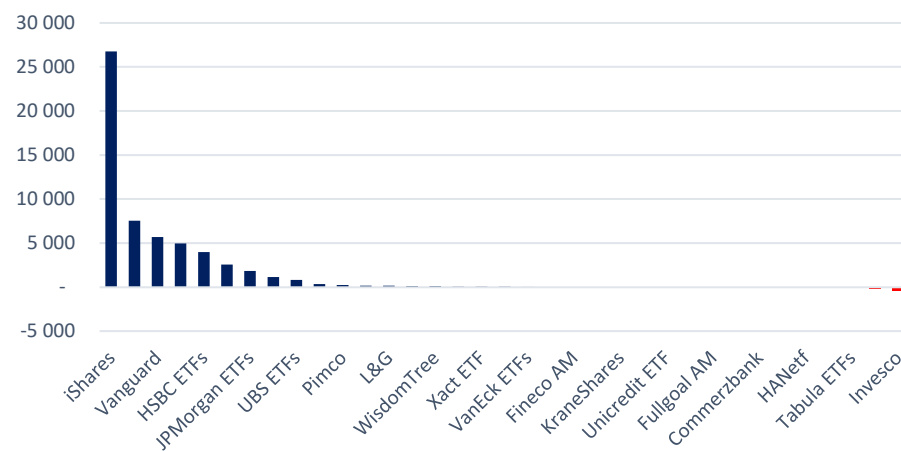
YTD flows by category (in \$M)



YTD flows by regions (in \$M)

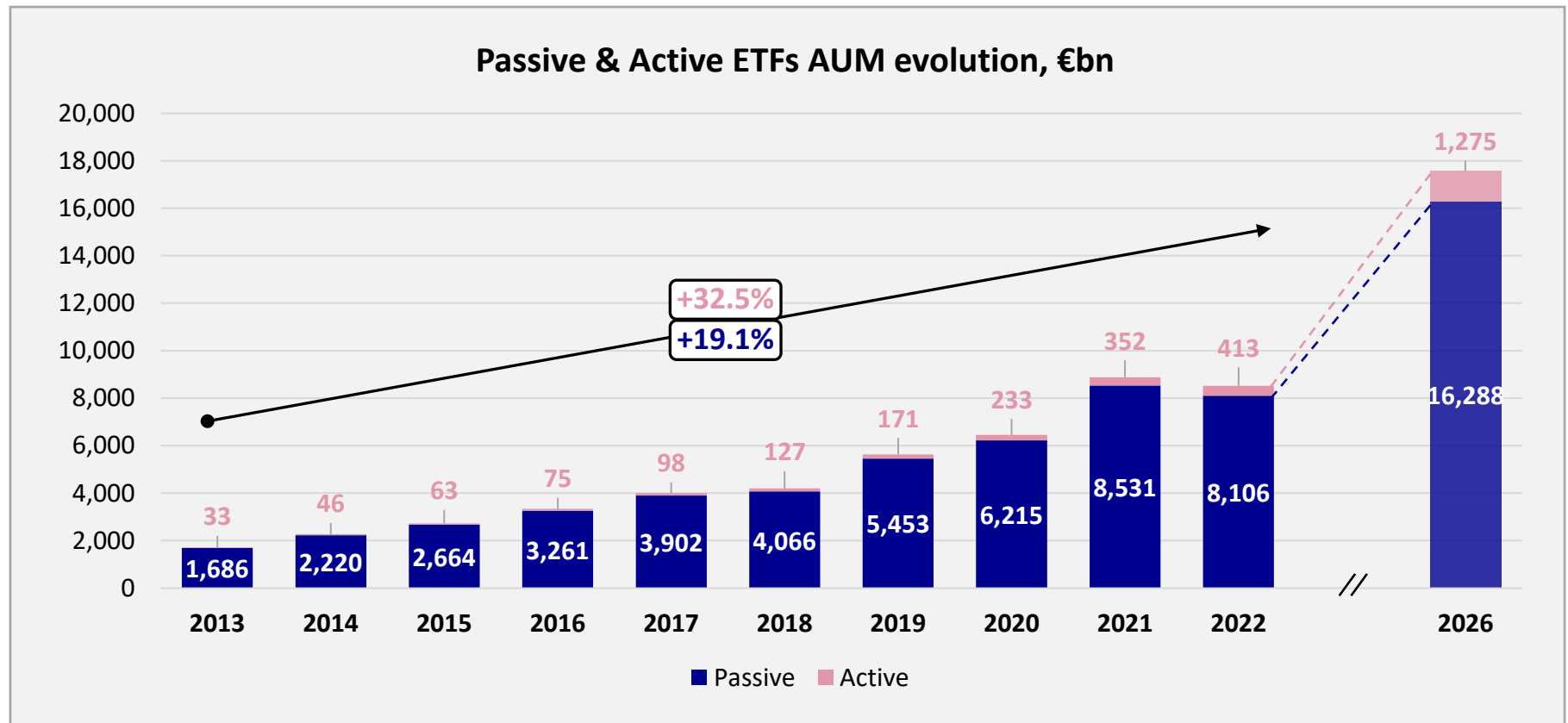


YTD flows by provider (in \$M)



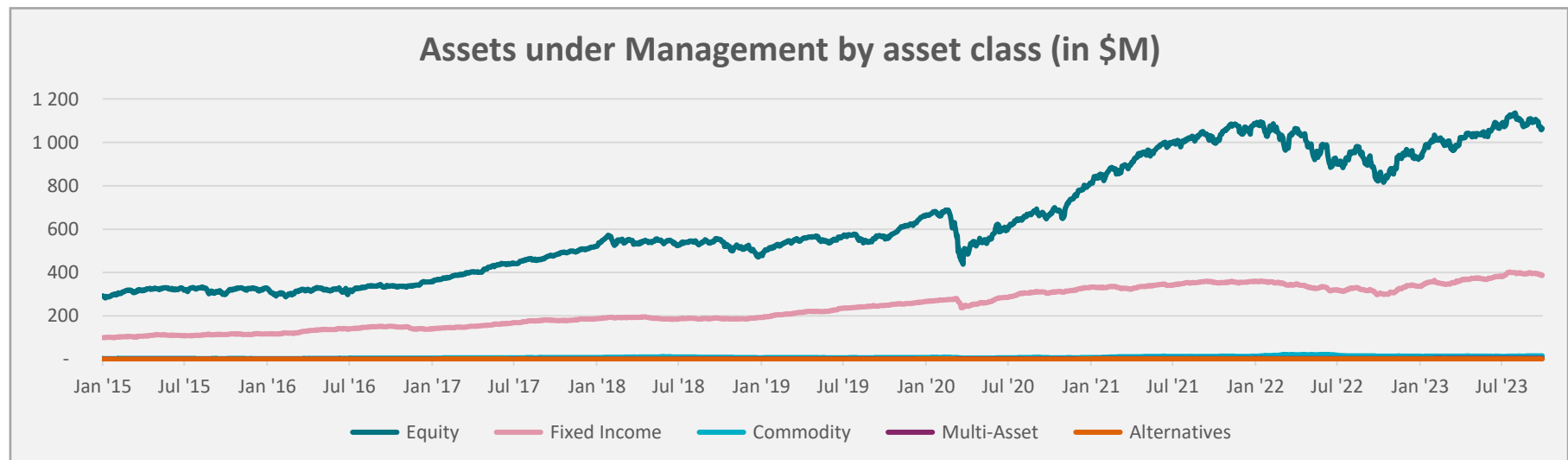
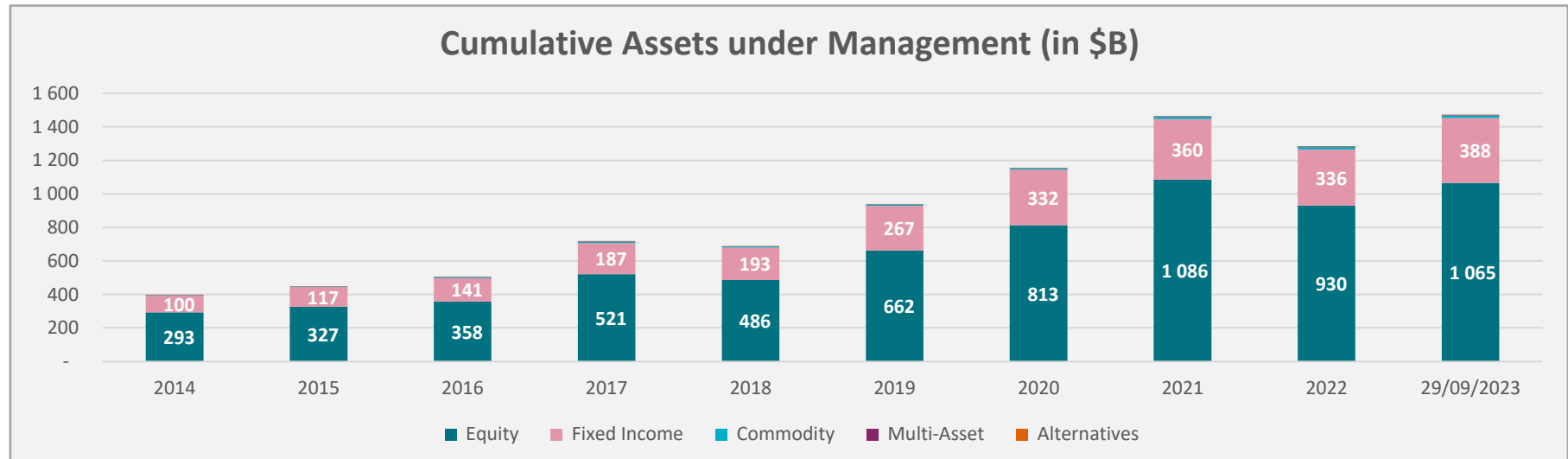
Global ETF AUM Evolution over the years

- Over the past ten years, the **average ETF AUM growth CAGR** globally has remained at **19,5%**.
- Global ETF assets are mostly passive; however, **recently**, the **share of active assets has grown** significantly.
- At this pace, **assets** invested in ETFs should reach **€17.6tr by 2026**, with **€16.2tr in passive strategies**



Source: Broadridge, December 2022, all asset classes, all domiciled.

UCITS ETF portfolios are primarily composed of fixed income and equity, but the share of fixed income continues to gain ground



Major trends 2023

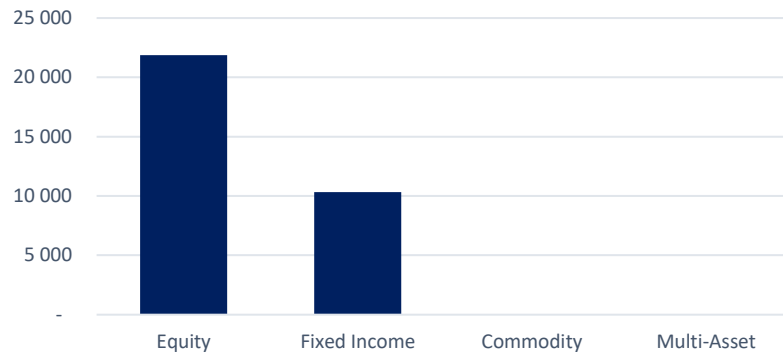
The background of the slide is a dark blue field filled with numerous glowing, curved lines and particles. The lines are primarily in shades of cyan and light blue, with some prominent yellow and orange lines. These lines flow from the upper left towards the lower right, curving and looping in a dynamic, futuristic pattern. Small, bright white and blue dots are scattered throughout, resembling stars or data points, adding to the sense of motion and digital complexity.

Focus on ESG UCITS ETFs: +\$32bn YTD NNM

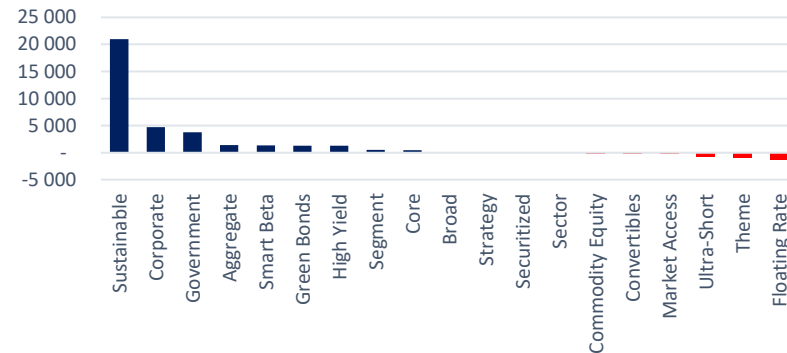
27% of UCITS ETFs NNM
23% of UCITS ETFs AUM

- 2023: **\$346bn AuM (+17% YTD vs. 2022)** and **+\$32bn YTD NNM**
- **Slowdown in 2023 on ESG** (compared to 2022 the year of ESG)
- ESG is often **coupled with Corporates and Govies** which are also among top selling sectors
- Contrary to rest of inflows more regional inflows on **Eurozone**
- **Better diversification** in term of ETF Issuers

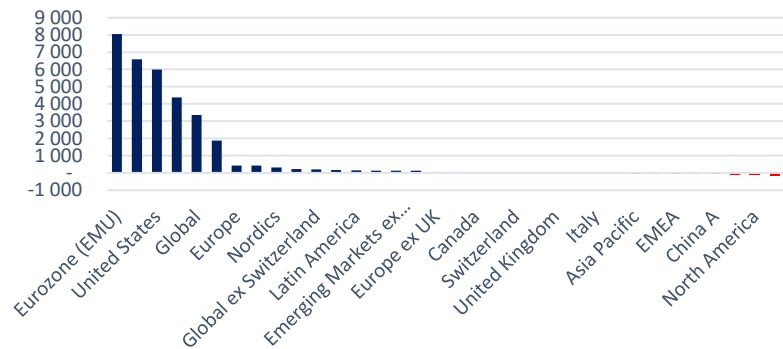
YTD flows by asset class (in \$M)



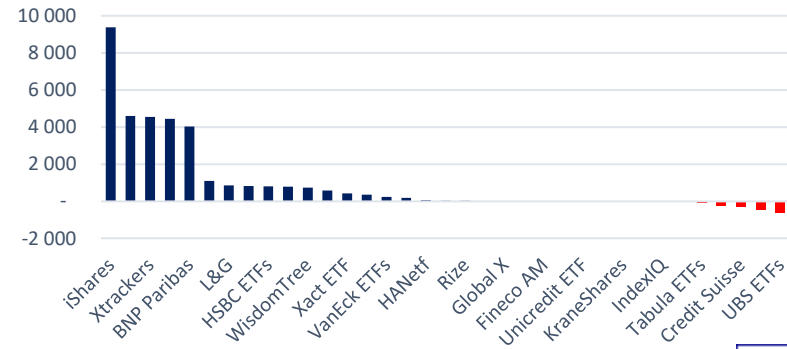
YTD flows by category (in \$M)



YTD flows by regions (in \$M)



YTD flows by provider (in \$M)

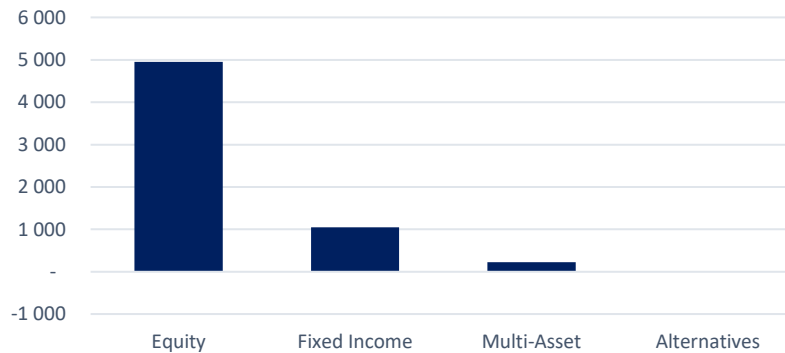


Focus on **Active** UCITS ETFs: +\$6bn YTD NNM

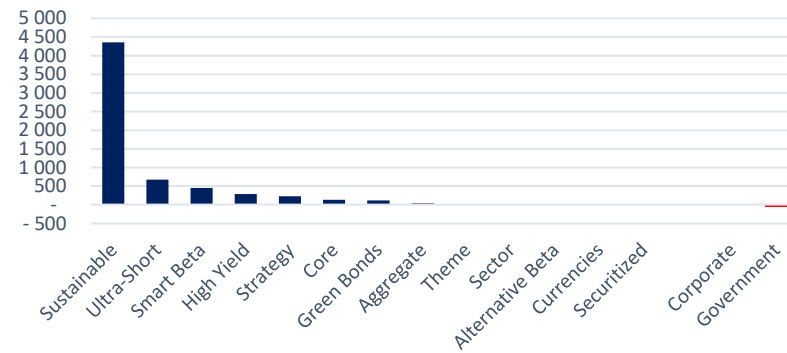
5% of UCITS ETFs NNM
2% of UCITS ETFs AUM

- 2023: **\$29bn AuM (+27% YTD vs. 2022)** and **+\$6bn YTD NNM (+138% YTD vs. 2022)**
- 95% driven by **Equity / Sust**
- Main Regional exposure: **United States / World / Emerging Markets**

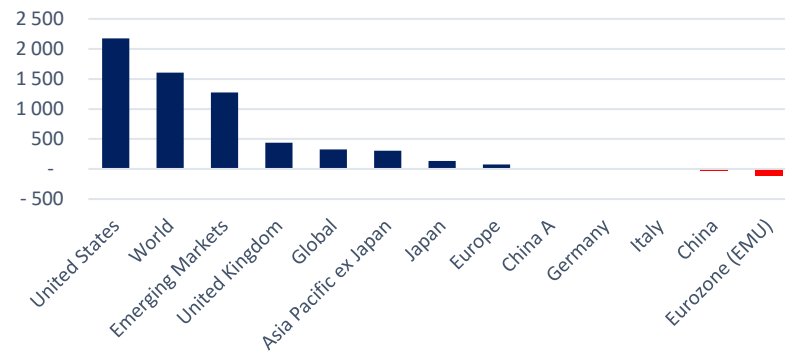
YTD flows by asset class (in \$M)



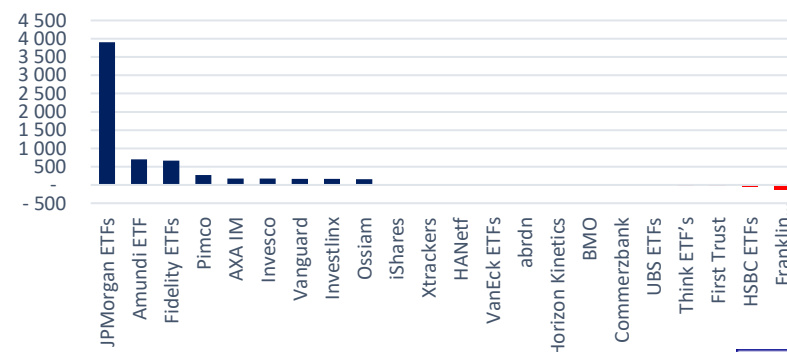
YTD flows by category (in \$M)



YTD flows by regions (in \$M)



YTD flows by provider (in \$M)





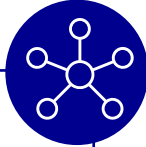
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AXA IM ETFs at a glance

What makes AXA IM ETFs unique

An innovative ETF range developed by AXA IM

An efficient structure



- **Integrated model** based on existing portfolio management and research teams
- **Dedicated Capital Markets desk**

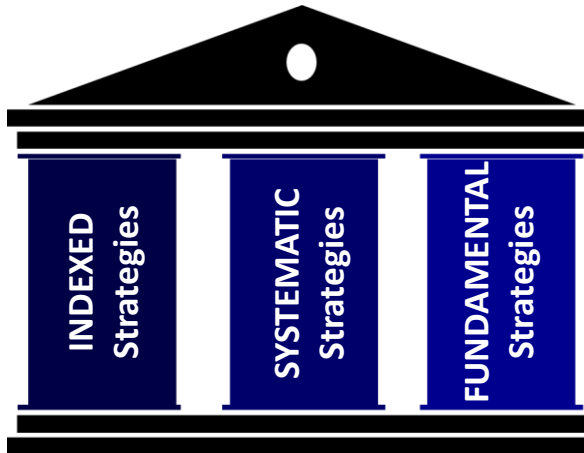


Investment
Managers

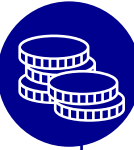
A wide range of investment capabilities



- **Indexed** strategies
- **Systematic** strategies
- **Fundamental / active** strategies



Innovative ETFs



- Attractive **fee schedule***
- Offering **innovative and proven expertise**
- **Open to new partnership** and product ideas if any client interest

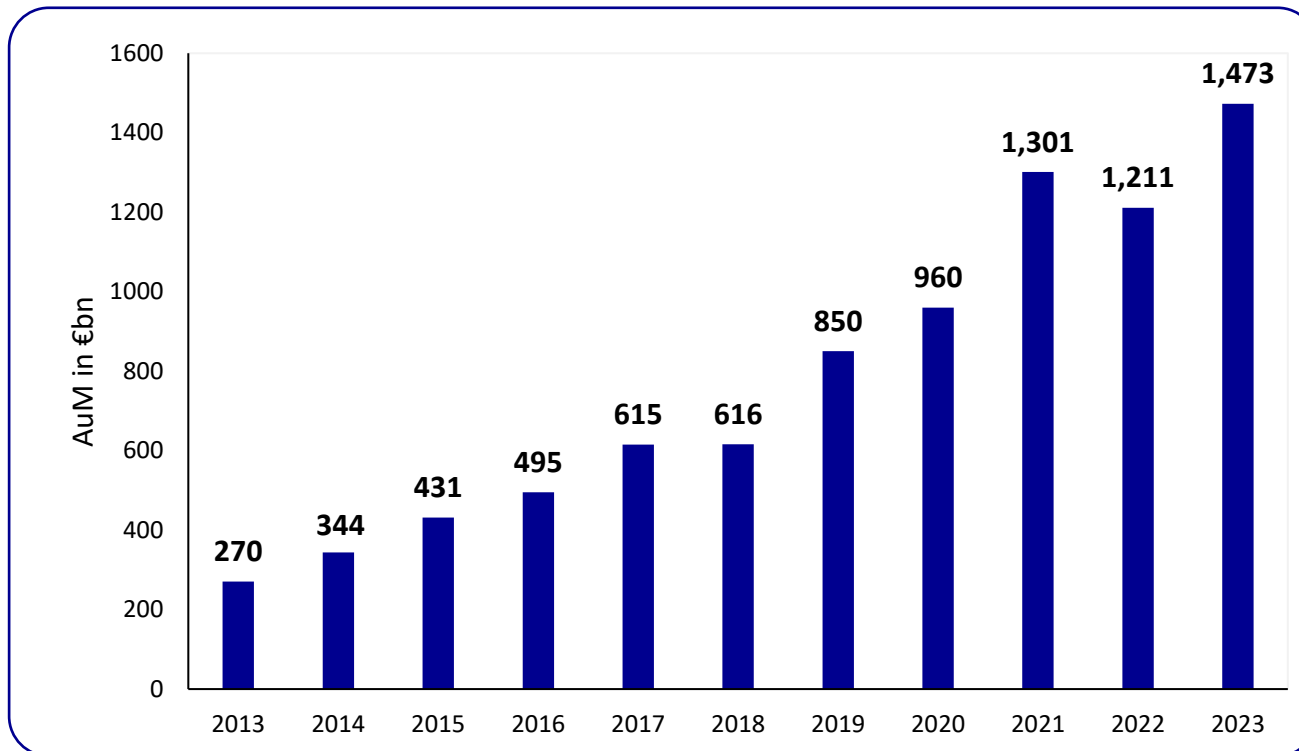


Source: AXA IM. For illustrative purpose only.

13 *in line with European-domiciled ETF standards. As of January 2023. Assessment based on internal peer groups with constituents made of similar vehicles, domiciles & strategy in Europe.

ETFs have evolved over time...

Assets in UCITS ETFs have been booming (x5) over the last decade



FUN FACT

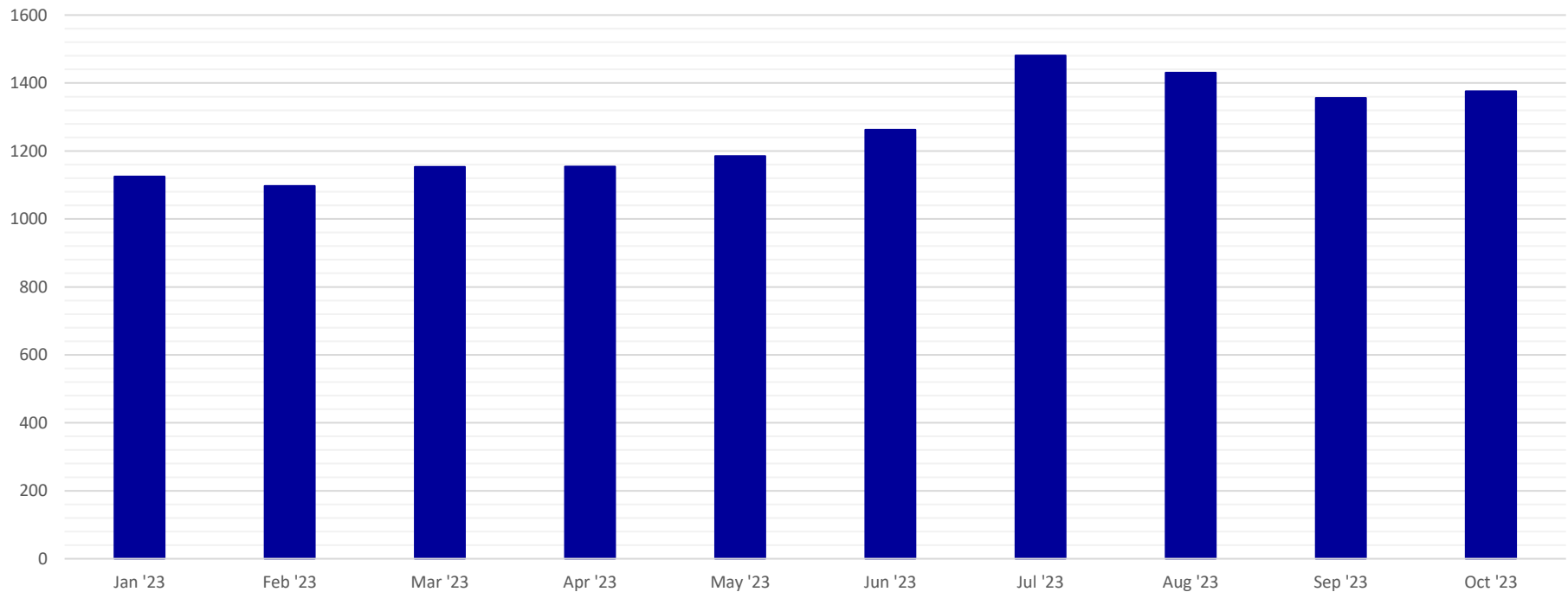
First ETF	1990
First Bond ETF	2000
First Leveraged ETF	2007
First Active ETF	2015
First Currency-Hedged ETF	2016
First Bitcoin ETF	2021

Source: Broadridge and ETF Book 30/09/2023, all asset classes, all domiciled. For illustrative purpose only.
The potential growth of thematic ETFs does not guarantee future results.

AXA IM's ETFs enjoy strong growth

- Early 2023: **3 ETFs** and **\$1027mn** in assets under management
- End of September: **4 ETFs** and **\$1356mn** in assets under management

AXA IM ETF AUM (in \$M)



Source: As of 11/10/2023 on Fund Galaxy

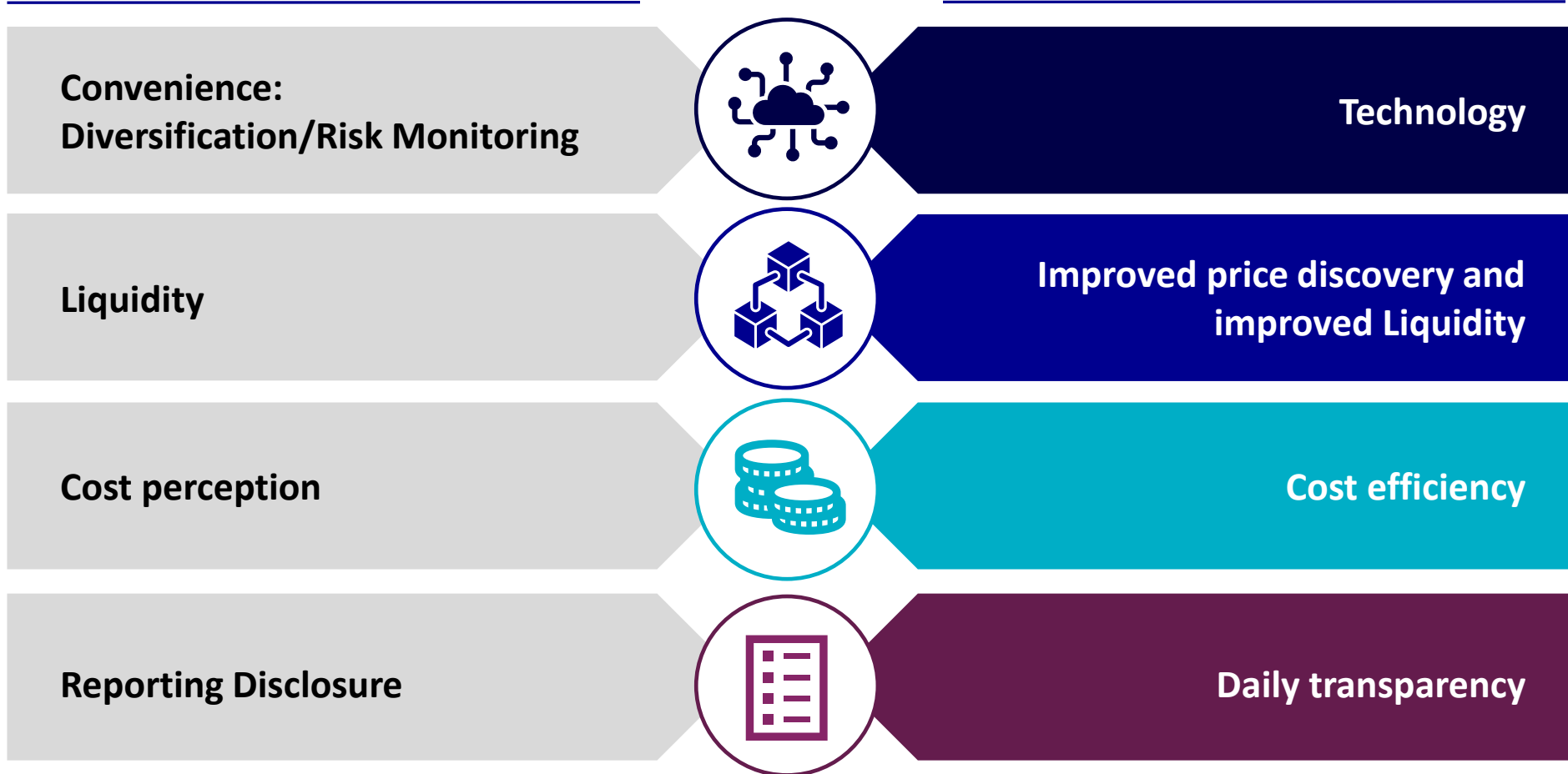
Advancing the potential of ETFs

Investor needs have evolved over time



Clients at the heart

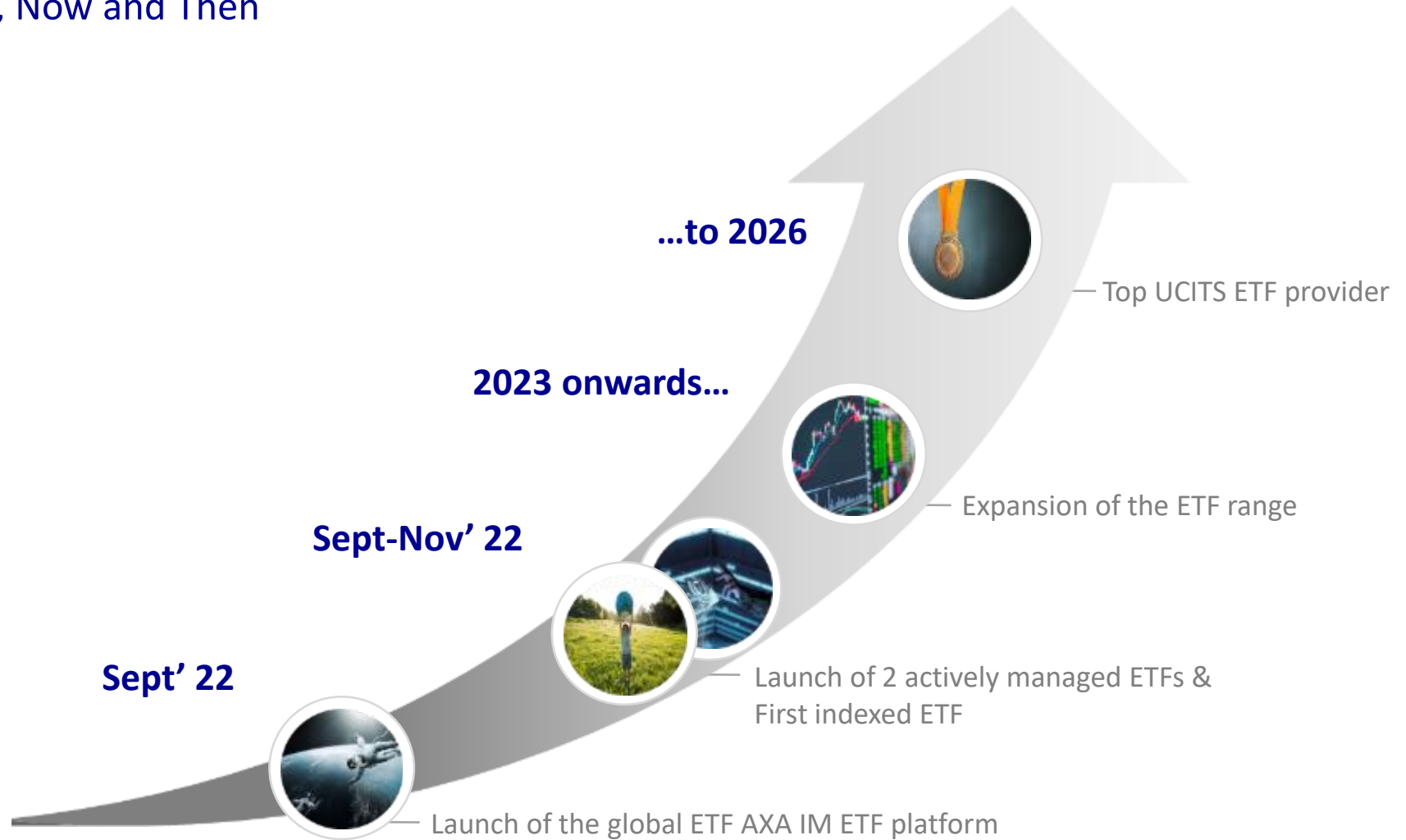
So did our solutions with ETFs



Key features

- ✓ Physical replication
- ✓ Irish based ETF
- ✓ All UCITS ETFs format
- ✓ Multilisted
- ✓ Multiregistered
- ✓ Open architecture for Market Making
- ✓ Listed on:
 - Borsa Italiana
 - Deutsche Boerse – Xetra
 - SIX Swiss Exchange
 - Bolsa Institucional de Valores

Here, Now and Then



Source: AXA IM

AXA IM ETFs range



	ETF Name	Shareclass	Exchange	Ticker	ISIN	Trading Currency	Investment reduced by TER cost (bps)	SFDR ¹ classification	
Equity	<i>Active Strategies</i>								
	AXA IM ACT CLIMATE EQUITY UCITS ETF	USD Acc	Xetra	ACLU GY	IE000Z8BHG02	USD	50	Article 8	
			Xetra	ACLT GY		EUR			
			Borsa Italiana	ACLU IM		EUR			
			SIX	ACLU SW		USD			
	AXA IM ACT BIODIVERSITY EQUITY UCITS ETF	EUR Hedged Acc	Xetra	ACLE GY	IE000E66LX20	EUR	53	Article 8	
			Borsa Italiana	ACLE IM		EUR			
			Xetra	ABIU GY		USD			
Borsa Italiana			ABIT GY	EUR					
AXA IM ACT BIODIVERSITY EQUITY UCITS ETF	USD Acc	Borsa Italiana	ABIU IM	IE000SBHVL31	EUR	50	Article 8		
		SIX	ABIU SW		EUR				
		Xetra	ABIE GY		USD				
		Borsa Italiana	ABIE IM		EUR				
AXA IM NASDAQ 100 UCITS ETF	USD Acc	Xetra	ANAU GY	IE000QDFFK00	USD	14	Article 6		
		Borsa Italiana	ANAU IM		EUR				
		SIX	ANAU SW		USD				
		BIVA	AXAQ MU		MXN				
Fixed Income	<i>Active Strategies</i>								
AXA IM EURO CREDIT PAB UCITS ETF	EUR Acc	Xetra	AIPE GY	IE000JBB8CR7	EUR	20	Article 8		
	Borsa Italiana	AIPE IM	EUR						
	SIX	AIPE SW	EUR						

The value of investments, and the income from them, can fall and investors may not get back the amount originally invested.

Source: AXA IM as at 30/09/2023

1: SFDR: Sustainable Financial Disclosure Regulation. The product categorization is provided based on the basis of the European Directive (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR Regulation") and on the basis of knowledge at the time of the creation of this document. More information available in the end disclaimer.



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Active Fixed Income Capabilities

AXA IM Euro Credit PAB UCITS ETF

AIPE - AXA IM Euro Credit PAB UCITS ETF

Product Features

AUM: €157M

Benchmark: ICE BofA Euro Corporate Index Paris Aligned (Absolute Emissions)

First active Euro Credit PAB ETF

The ETF is actively managed with deviation expected in term of constitution and performance compared to benchmark that is likely to be limited.

Physical replication

Aim to combine long term alpha generation and a decarbonization strategy

Paris Aligned Benchmark

Shareclass	Ticker	Listing Venue	Investment reduced by TER cost (bps)
AXA IM Euro Credit PAB UCITS ETF EUR Acc	AIPE GY	Xetra in EUR	20
	AIPE IM	Borsa Italiana in EUR	20
	AIPE SW	SIX in EUR	20

For more information on ETFs, including holdings lists, visit your local fund center available at core.axa-im.com/etf

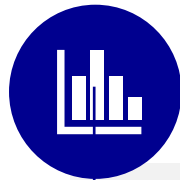
Source: AXA IM as of 31/10/2023. For illustrative purposes only.

The first Innovative, Active and Liquid solution to invest in Euro Credit IG while keeping a decarbonization strategy in line with a Paris Aligned Benchmark



Innovative

- › The first actively managed* Euro Credit PAB ETF **under UCITS format**, leveraging on **our long-standing sustainable investment capabilities**
- › Leveraging our Global Fixed Income investment capabilities seeking to identify our **conviction Euro credit IG** investment ideas** while keeping **a decarbonization strategy**
- › **Art. 8 SFDR** classification.
- › Aim to improve carbon emissions profile relative to benchmark***



Active

- › **Long-term conviction driven portfolio**
- › Investment process combining strong **top-down inputs and rigorous bottom-up research**
- › Capturing the value of the Euro Credit market
- › Diversified and risk-managed **exposure to euro denominated IG bonds**
- › Monthly rebalancing



Liquid

- › Offer an innovative solution under a liquid UCITS ETF format
- › **Accessible to all investors** (from institutional to deep retail) **at any time******

Source: AXA IM as of 31/10/2023. For illustrative purposes only. The product categorization is provided based on the basis of the European Directive (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR Regulation") and on the basis of knowledge at the time of the creation of this document. More information available in the end disclaimer. 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.

*The Fund is actively managed with deviation expected in term of constitution and performance compared to benchmark that is likely to be limited. ** IG: Investment Grade, i.e. bonds rated at least BBB- by Standard & Poor's or equivalent ratings by Moody's or Fitch or, if unrated, judged equivalent to those ratings by the Investment Manager.

The ICE BofA Euro Corporate Index Paris Aligned (Absolute Emissions) is referenced for comparative purposes and for the financial objectives only of the strategy as per the prospectus. *During regional market trading hours. Only Authorised participants can deal directly with the Fund.

What is a Fixed Income Paris Aligned Benchmark (PAB) ?

Achieving a net zero carbon emissions level by 2050

Indices designed from a “Parent Index” to be aligned to Paris Agreement, aiming to limit the rise in global temperatures to well below 2°C above pre-industrial levels, and to pursue efforts to keep the rise to 1.5°C.



Reducing the carbon emissions level relative to the Parent index (non-PAB) by 50% at inception, in absolute or intensity (% of EVIC) terms

Maintaining that 50% reduction thereafter

Minimum 7% annualized rate of reduction versus previous rebalancing

Reach net zero carbon emissions by 2050



ESG, climate related and/or fossil fuels related business involvements **exclusions**



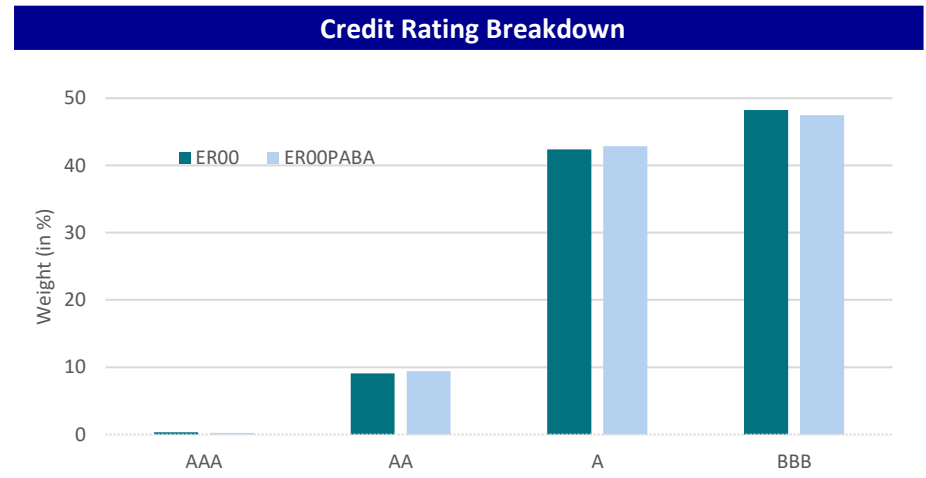
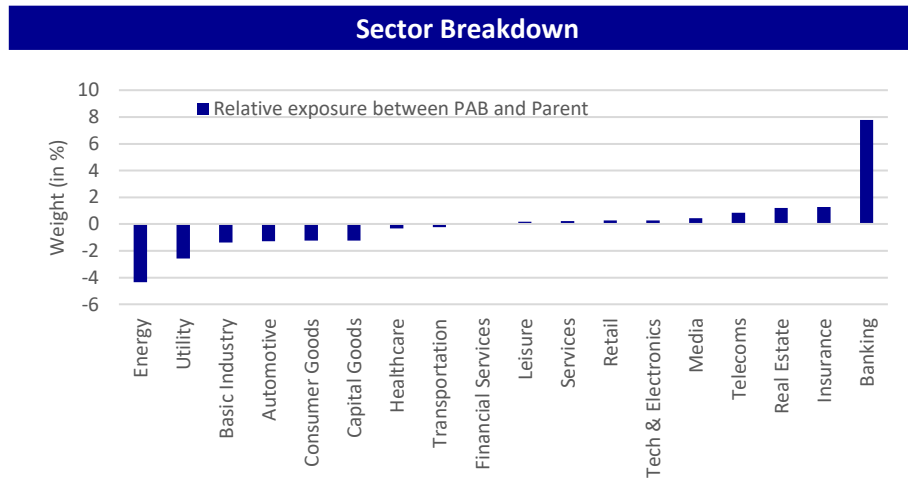
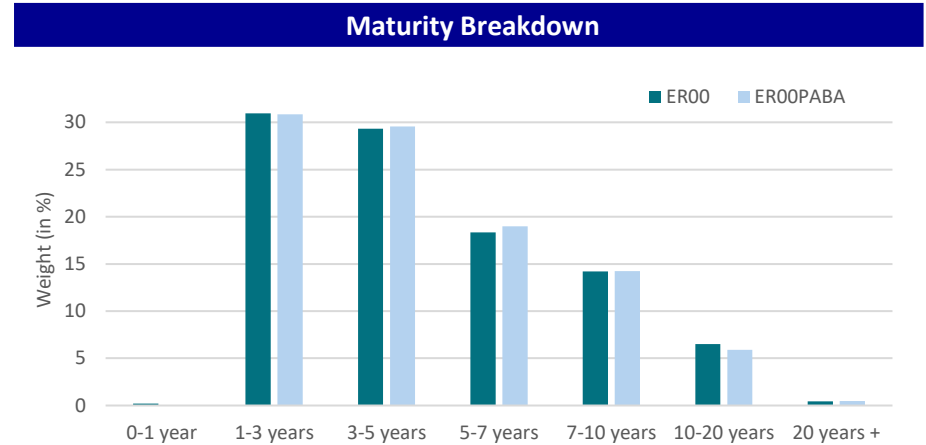
Key measures (duration, ratings distribution, sector allocations...) are **not significantly changed relative to Parent index**

Source: AXA IM as of 31/10/2023. For illustrative purposes only. There is no guarantee that AXA IM investment process will be the same going forward.

What is a Fixed Income Paris Aligned Benchmark (PAB) ?

Fixed Income PAB absolute emissions versus parent index

Index Characteristics		
	ER00 (Parent index)	ER00PABA (PAB index)
Duration	4,68	4,52
OAS	149	151
Effective Yield	4,3	4,14
Credit Rating	A-	A-
Number of issues	4,152	3,434



Source: AXA IM, Bloomberg as of 16/08/2023.

ER00: ICE BofA Euro Corporate Index. ER00PABA: ICE BofA Euro Corporate Index Paris Aligned (Absolute Emissions)

AIPE - AXA IM Euro Credit PAB UCITS ETF

Investment process overview

Initial Investment Universe

- **ICE BofA Euro Credit Paris Aligned (Absolute Emissions) index (EROOPABA)**

ESG Exclusions + Carbon transition filter

- **AXA IM Sectorial policies:**
Climate Risk, Ecosystem Protection and Deforestation, Controversial Weapons, Soft Commodities
- **AXA IM ESG standards:**
Excluding Tobacco, White Phosphorus Weapons Producers, Low ESG Quality, Violations of International Norms and Standards, Severe Controversies, Severe Human Rights Violations
- **Coverage in Absolute Carbon Emissions (scope 1+2+3)**
- **Exclusion of issuers not engaged in a “decarbonisation and transition pathway”**

Align with the objectives of the Paris Agreement.

Fundamental Analysis Filter

- Active **top-down** allocation blended with robust **bottom-up** issuer selection:
Portfolio Managers define the top-down strategy that will determine the direction and shape of the portfolio
Deep credit and macro research resources to support bottom-up selection

Implementation

- Physical replication of model portfolio ⁽¹⁾
- Work closely with AP and market maker to monitor liquidity
- Rebalance and monitor benchmark evolution

Source: AXA IM as of 31/10/2023. For illustrative purposes only. No assurance can be given that the strategy will be successful or that investors will not lose some or all of their capital. AXA IM reserves the right to modify any of the investment process described herein at its discretion.

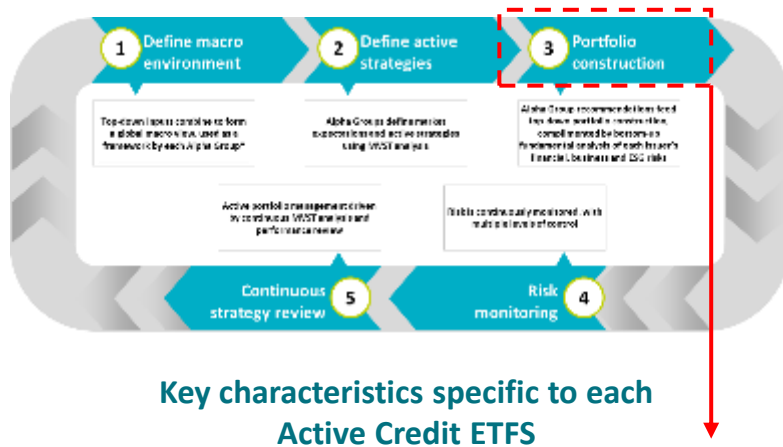
(1) The sampling methodology can lead to small discrepancy between model portfolio and actual portfolio

Active Fixed Income ETF Investment Process

Leveraging AXA IM Fixed Income global investment process

Model portfolio construction

Boutaina Deixonne



- ESG constraints (exclusions, carbon emissions, PAB...)
- Duration, sectors, ratings... relative and absolute weights constraints
- Tracking Error constraints
- Liquidity and risk monitoring

Fixed Income PM teams

ETF management

Lorraine Zafrani



Authorized Participants

Portfolio model

Min. monthly rebalancing frequency

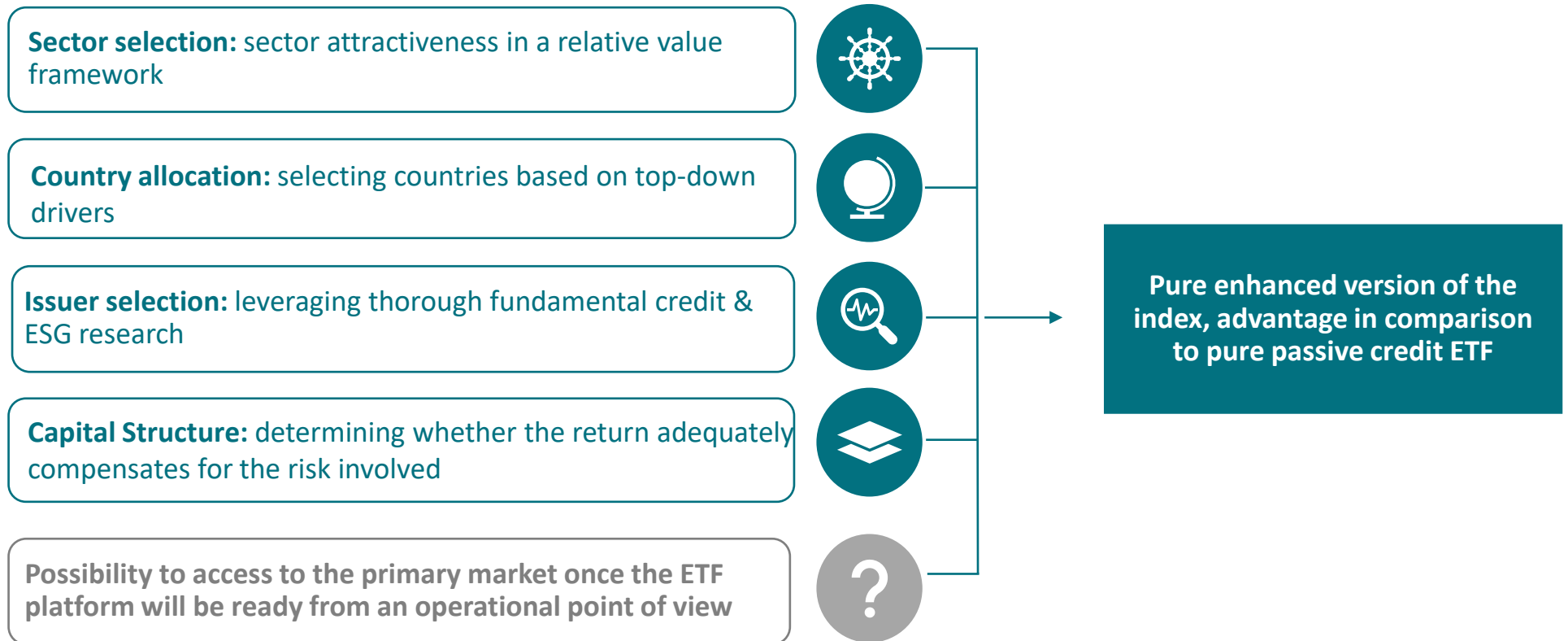
- Physical investment of the portfolio model
- Dealing with the subscription redemption using an internally developed sampling optimizer

ETF PM team

Source: AXA IM as of 31/10/2023. For illustrative purposes only. There is no guarantee that AXA IM investment process will be the same going forward.

Alpha sources - performances drivers of the active credit ETFs

Leverage on existing FI expertise to propose an enhanced PAB



Source: AXA IM as of 31/10/2023. For illustrative purposes only. There is no guarantee that AXA IM investment process will be the same going forward.

AIPE - AXA IM Euro Credit PAB UCITS ETF

Key characteristics

Investment Objectives and Guidelines	
Investment Objective	Outperform the benchmark over a full market cycle of 3 to 5 years with an actively managed Euro credit IG strategy while keeping a decarbonization strategy aligned with the carbon emission of the benchmark.
Benchmark	ICE BofA Euro Corporate Paris Aligned index (Absolute emission) (ER00PABA)
Number of holdings	c.250-300 bonds
Geographical limits	Only countries included in the benchmark
Credit Quality	BBB+ average rating (BBB- min rating for single security)
HY limit	0% (fallen angels sold within 6 months)
Currency	EUR only
Duration	-/+ 0.5 year vs benchmark
Spread Duration	-/+ 1 year vs benchmark
Derivatives	Interest rates derivatives allowed
Sector allocation	-/+ 3% vs benchmark
Subordinated debt	-/+ 15% vs benchmark
Coco bonds	Not allowed
Targeted ex-ante TE	c. 1% p.a.
ESG Exclusion	AXA IM's RI sectorial policies and ESG standards
Carbon Objective	The Absolute carbon emissions of the portfolio holdings must be below or equal to the reference point determined by its index (ER00PABA)

Source: AXA IM as of 31/10/2023. For illustrative purposes only. There is no guarantee that AXA IM investment process will be the same going forward.

AXA IM Euro Credit PAB UCITS ETF

Main risks

The list below of risk factors is not exhaustive. Please refer to the prospectus & prospectus supplement for full product details and complete information on the risks.

Interest rate risk: This corresponds to the risk of depreciation in rate-based instruments over either the short or medium term stemming from interest rate variations. For purposes of illustration, the price of a fixed-rate bond tends to decrease as interest rates increase.

The Fund is particularly exposed to bonds and other debt securities; in the event of a rise in interest rates, the value of assets invested at a fixed rate may fall.

Credit risk: In the event of default or deterioration of the quality of private bond issuers (for example, a reduction in rating), the value of debt securities in which the Fund is invested may fall. In such case, the Net Asset Value of the Fund may fall.

Risk related to investments in high yield instruments: The Fund may be exposed to a risk related to investments in high yield financial instruments. These instruments present higher default risks than those of the investment grade category. In case of default, the value of these instruments may decrease significantly, which would affect the Net Asset Value of the Fund.

Lower-rated securities generally tend to reflect short-term corporate and market developments to a greater extent than higher-rated securities which respond primarily to fluctuations in the general level of interest rates. There are fewer investors in lower-rated securities and it may be harder to buy and sell such securities at an optimum time: accordingly, such securities carry liquidity risk

Derivatives Risk and Leverage: The Fund may use both listed and OTC derivatives for investment or hedging purposes. These instruments are volatile and may be subject to various types of risks, including but not limited to market risk, liquidity risk, credit risk, counterparty risk, legal risk and operations risks. In addition, the use of derivatives can involve significant economic leverage and may, in some cases, involve significant risks of loss. Furthermore, investments in OTC derivatives may have limited secondary markets liquidity and it may be difficult to assess the value of such a position and its exposure to risk. For these reasons, there can be no guarantee that strategies using derivatives instruments will meet their expected target.

Counterparty risk: This is the risk of default (or counterparty's failure to perform any of its obligations) of any counterparties of the Fund to any OTC financial derivatives transactions. ⁸ The counterparty's default (or the counterparty's failure to perform any of its obligations) under these transactions may have a material adverse effect on the Net Asset Value of the Fund.

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.

AXA IM Euro Credit PAB UCITS ETF

Investment Information

Main Characteristics

Investment Objective	The investment objective of the Fund is to seek long-term capital growth from an actively managed portfolio of investment grade Euro denominated corporate debt securities while maintaining a decarbonization strategy aligned with the carbon emissions of the ICE BofA Euro Corporate Index Paris Aligned (Absolute Emissions) ER00PABA (the “Benchmark”).
Investment Horizon	5 years
Investment Universe/Benchmark	ICE BofA Euro Corporate Index Paris Aligned (Absolute Emissions)
Inception Date	11 July 2023
Legal Form	ICAV
Reference Currency	EUR€
Type of Share	Accumulation
Valuation	Daily
Subscription / Redemption	Daily
Settlement	T+3
Management Company	AXA INVESTMENT MANAGERS PARIS
Investment Manager	AXA INVESTMENT MANAGERS PARIS
Administrator	State Street Fund Services Ireland Ltd
Depository	State Street Custodial Services Ireland Ltd

The investment will be reduced by the payment of the below costs/fees – ACC EUR:

For all clients, on the secondary market:

Transaction costs occur when purchasing/selling ETF shares on the market and may be subject to broker fees and/or other charges. Only Authorized participants can deal directly with the Fund.

For Authorized Participants (AP), on the primary market :

Redemption Fee : Up to 3%.
Subscription Fee : Up to 3%.
Transaction costs : 0.2 %

This is the maximum that might be taken out of your money before it is invested. Entry and exit charges are not applicable to investors buying/selling shares of the Fund on stock exchanges, but these investors will do so at market prices and may be subject to broker fees and/or other charges.

Charges taken from the fund over a year

TER 0.20%

Charges taken from the fund under specific conditions

Performance Fees None

Minimum initial and subsequent subscription

Minimum initial subscription	1 share on secondary market 100 000 for the AP
Subsequent subscription	1 share on secondary market 100 000 for the AP

Risk Indicator



The risk indicator assumes you keep the product for 5 years.
The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 2 out of 7 which is the a low risk class. This rates the potential losses from future performance at a low level. The risk category associated to this product was determined based on past observations, it is not guaranteed and can evolve in the future.

Be aware of currency risk. You will receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above. Other risks not included in the Summary risk indicator can be materially relevant, such as concentration risk due to the decarbonisation and transition pathway strategy. For further information, please refer to the prospectus.

Source: AXA IM as of 19/06/2023. Please refer to the fund Key Information Document (KID) or Prospectus for full product details and the special risk consideration. AP = Authorized Participant



Investment
Managers

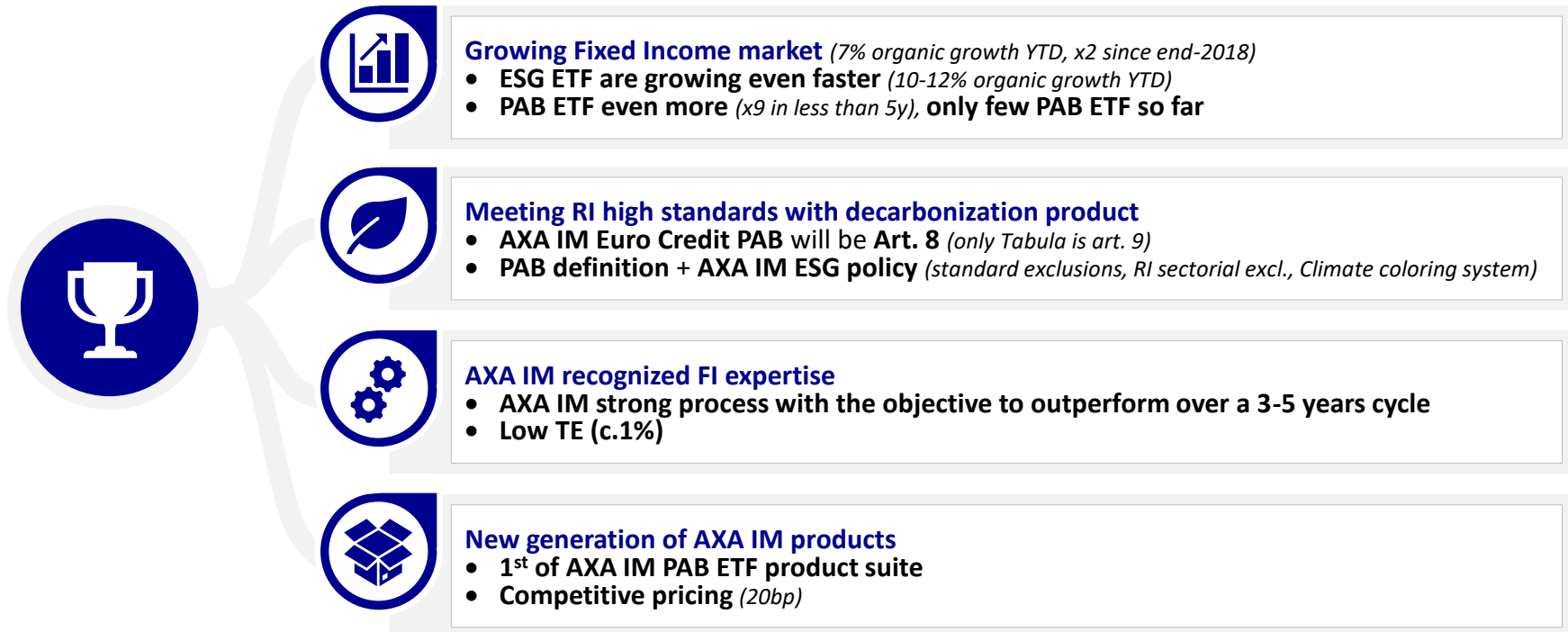
Q&A



Additional content

AIPE - AXA IM Euro Credit PAB UCITS ETF

An ETF to compete in a growing fixed income market



Source: AXA IM as of 31/10/2023. For illustrative purposes only.

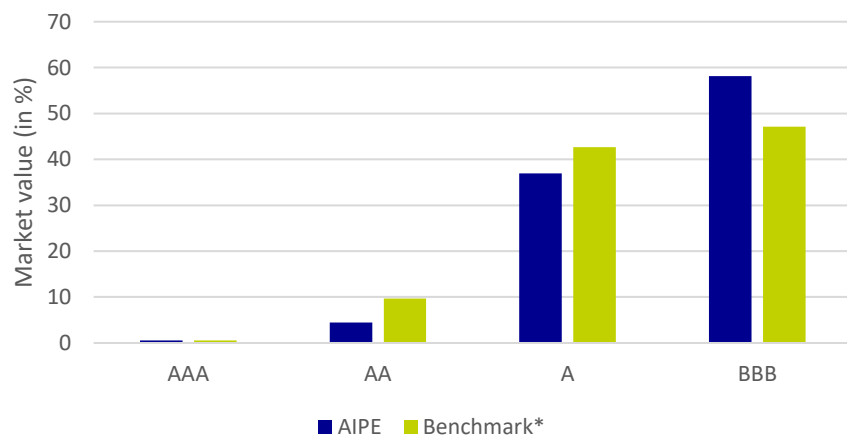
AIPE - AXA IM Euro Credit PAB UCITS ETF

Portfolio positioning as of 30/09/2023

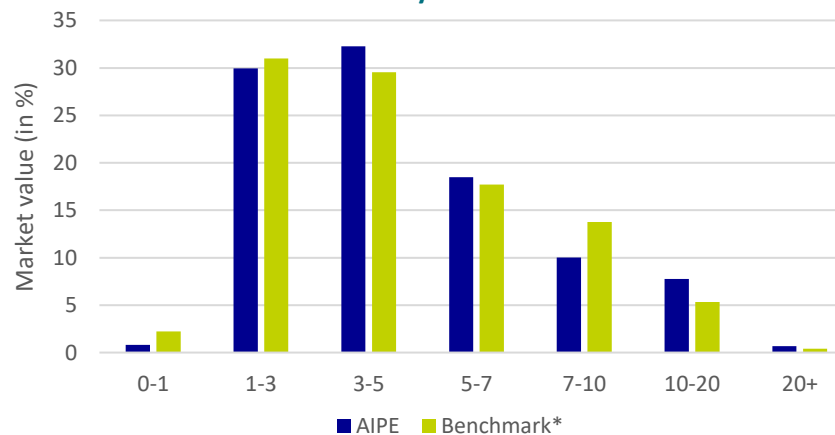
Fund Characteristics	AIPE	ICE Euro Corporate Paris-Aligned Absolute Emissions Index
Duration	4.46 years	4,26 years
Yield to Worst	4.63%	4,54%
Average Coupon	2.36%	2.17%
Average Rating	A-	A-
Number of issues	251	3402

Top 10 issues	Sector	ETF	Benchmark*
AT&T Inc 2026	Telecom	1,47%	0,06%
Electricite de France SA 2029	Utility	1,26%	0,02%
AIB Group PLC 2028	Banking	1,24%	0,05%
Vicinity Centres Trust 2029	Real Estate	1,23%	0,02%
EDP Finance BV 2026	Utility	1,20%	0,02%
Verizon Communications Inc 2026	Telecom	0,94%	0,02%
UniCredit SpA 2026	Banking	0,91%	0,07%
Raiffeisen Bank International AG 2032	Banking	0,85%	0,03%
ABN AMRO Bank NV 2027	Banking	0,84%	0,02%
BBVA SA 2026	Banking	0,84%	0,06%

Rating Split



Maturity Breakdown

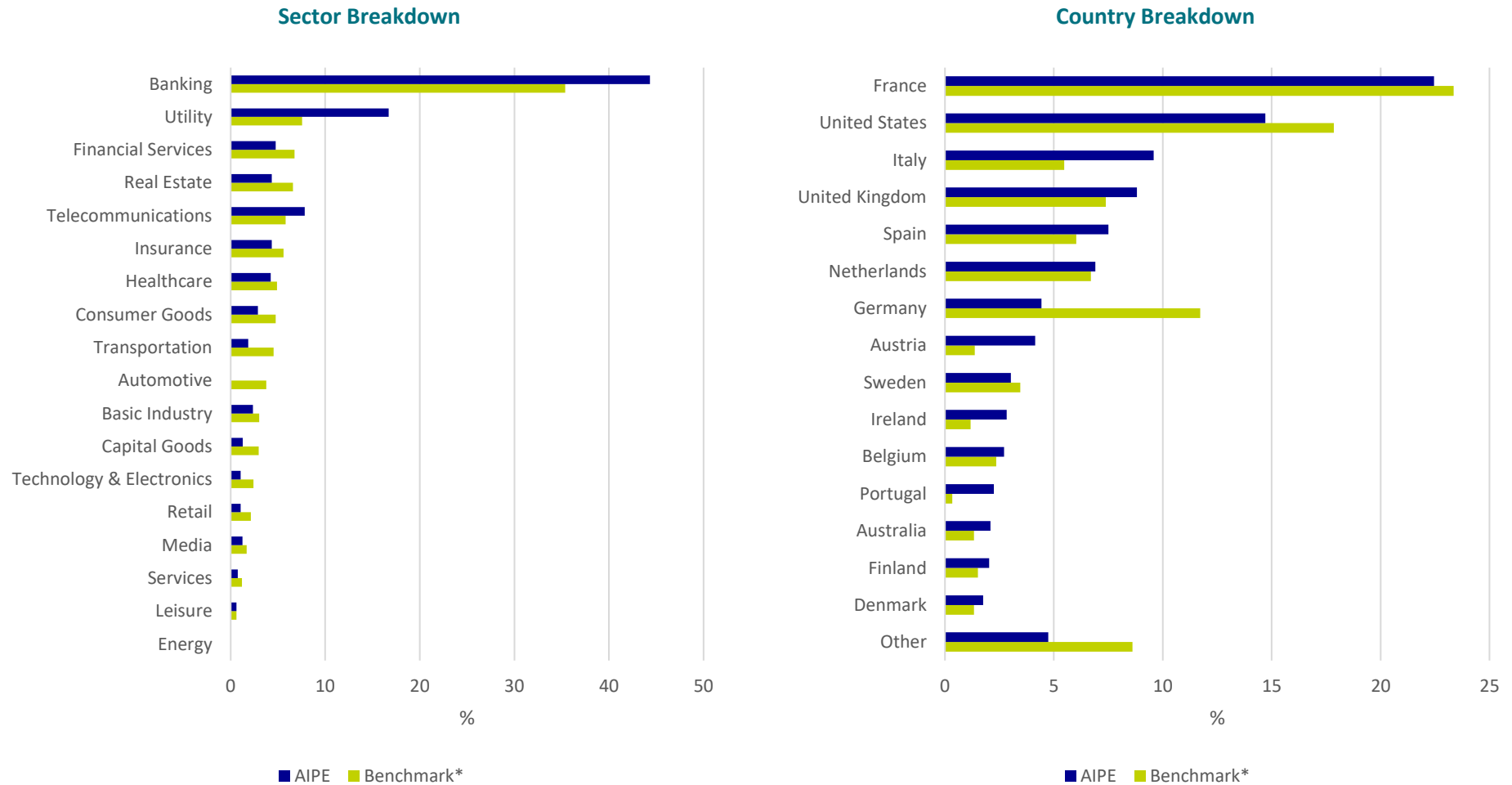


Source: AXA IM as of 30/09/2023. For illustrative purposes only. Rating by Standard & Poor's or equivalent ratings by Moody's or Fitch or, if unrated, judged equivalent to those ratings by the Investment Manager *The ICE BofA Euro Credit Paris Aligned Absolute Emissions Index (ER00PABA) is referenced for comparative purposes and for the financial objectives only of the strategy as per the prospectus. **Companies shown herein are for illustrative purposes only as of 30/09/2023 and may no longer be in the portfolio later. This information should not be considered a recommendation to purchase or sell any security.**



AIPE - AXA IM Euro Credit PAB UCITS ETF

Portfolio Positioning as of 30/09/2023



Source: AXA IM as of 30/09/2023. For illustrative purposes only. Sectors classification: Merrill Lynch level 3. *The ICE BofA Euro Credit Paris Aligned Absolute Emissions Index (ER00PABA) is referenced for comparative purposes and for the financial objectives only of the strategy as per the prospectus.

Risk considerations

Discretionary Management Risk : there is a risk that investment techniques or strategies are unsuccessful and may incur losses for the Fund. Shareholders will have no right or power to participate in the day-to-day management or control of the business of the Fund, nor an opportunity to evaluate the specific investments made by the Fund or the terms of any of such investments.

Risk linked to Method and Model: attention is drawn to the fact that the Fund's strategy is partially based on the utilisation of a proprietary share selection model. The effectiveness of the model is not guaranteed, and the utilization of the model may not result in the investment objective being met.
Impact of any techniques such as derivatives: Certain management strategies involve specific risks, such as liquidity risk, credit risk, counterparty risk, legal risk, valuation risk, operational risk and risks related to the underlying assets. The use of such strategies may also involve leverage, which may increase the effect of market movements on the Fund and may result in significant risk of losses.

Currency Risk: the Fund holds investments denominated in currencies other than the base currency of the Fund. As a result, exchange rate movements may cause the value of investments (and any income received from them) to fall or rise affecting the Fund's value. For the currency hedged shareclasses, the performance may deviate from the one of the non-hedged shareclasses and the Fund's benchmark due to the performance differential inherent within the currency hedging activity. Further explanation of the risks associated with an investment in this Fund can be found in the prospectus

The list above of risk factors is not exhaustive. Prospective investors should review the complete list of risk factors in the prospectus

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