



**Investment
Managers**

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Euro Credit Expertise: Zoom on Euro Credit Short Duration

Boutaina Deixonne, Head of European Credit IG et HY

November 2023

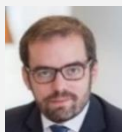
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Euro Credit IG & HY Team

Core Investment team



Boutaina Deixonne, CFA
Head of IG & HY Credit, Paris
21 years of experience



Thomas Coudert, CFA
Head of FI sustainability, Senior Portfolio Manager, Paris
16 years of experience



Adil Airoud
Portfolio Manager, Paris
21 years of experience



Benoit de Laval, CFA
Senior Portfolio Manager, Paris
12 years of experience



Clément Bonnin
Portfolio Manager, Paris
12 years of experience



Yves Berger
Senior Portfolio Manager, London
16 years of experience



Chris Ellis, CFA
Portfolio Manager, London
8 years of experience

Additional resources



Paula Jouandet-Dahlen
Head of Fundamental IG
Credit Research
22 years of experience



Deepa Abraham
Head of Fundamental HY
Credit Research
21 years of experience



Nicolas Trindade, CFA
Senior Portfolio manager
18 years of experience
Covering Sterling Credit



Gonzague Hachette
Investment Specialist
8 years of experience

Fundamental Credit Research
(41 credit analysts)

Macroeconomic Research
(14 dedicated economists)

Responsible Investment
(29 dedicated RI Professionals & 100+ embedded RI experts across our teams)

Fixed Income Trading Desk
(24 dedicated traders)

Source: AXA IM as at 01/06/2023. Years relate to industry experience. NB: there is no assurance that any particular individual will be involved in the management team for any given period of time. Information about the staff team is only informative. We do not guarantee the fact that staff remain employed by AXA Investment Managers and exercise or continue to exercise in AXA Investment Managers.



Active Euro Fixed Income: Product offering

Fund	Average Duration	Average Yield	Investment Universe			AUM	ESG
			Investment Grade		High Yield		
			Gov	Corp			
Credit IG - Short Duration AXA WF Euro Credit Short Duration Bench: ICE BofA Euro Corporate 1-3 Yrs Index	1-3years	4.48%				€ 2 595m	ESG integrated + SFDR 8
Credit IG AXA WF Euro Sustainable Credit Bench: ICE BofA Euro Corporate 1-10 Yrs Index	> 4years	4.55%				€ 559m	Sustainable SFDR 8
Credit IG Plus AXA WF Euro Credit Plus Bench: ICE BofA Euro Corporate Index	> 4 years	5.21%				€ 946m	ESG integrated + SFDR 8
Credit IG - Unconstrained AXA WF Euro Credit Total Return Bench: N/A	-2/+6 years	6.31%				€ 743m	ESG integrated + SFDR 8
Credit HY – Short Duration AXA FIIS Europe Short Duration High Yield Bench: N/A	1-3years	6.91%				€ 1 215m	ESG integrated + SFDR 8

Core allocation
 Secondary allocation
 Opportunistic allocation

Source: AXA IM, as of 31/10/2023.

Executive summary

Euro Credit Short Duration

Why invest ?

Short duration management offering **returns** throughout the credit cycle while mitigating **duration & credit risks**

Lower volatility than all maturity indices

Focus on **the short end of the curve** and **Active management** through **convictions** in the allocation

What we Do

- ✓ **Bonds** with maturity **below 3,5 years**
- ✓ **Euro credit denominated Bonds**
- ✓ **Futures** (Schatz and Bobl) to manage duration
- ✓ **CDS** can be used to hedge credit risk or to take opportunities notably in period of volatility

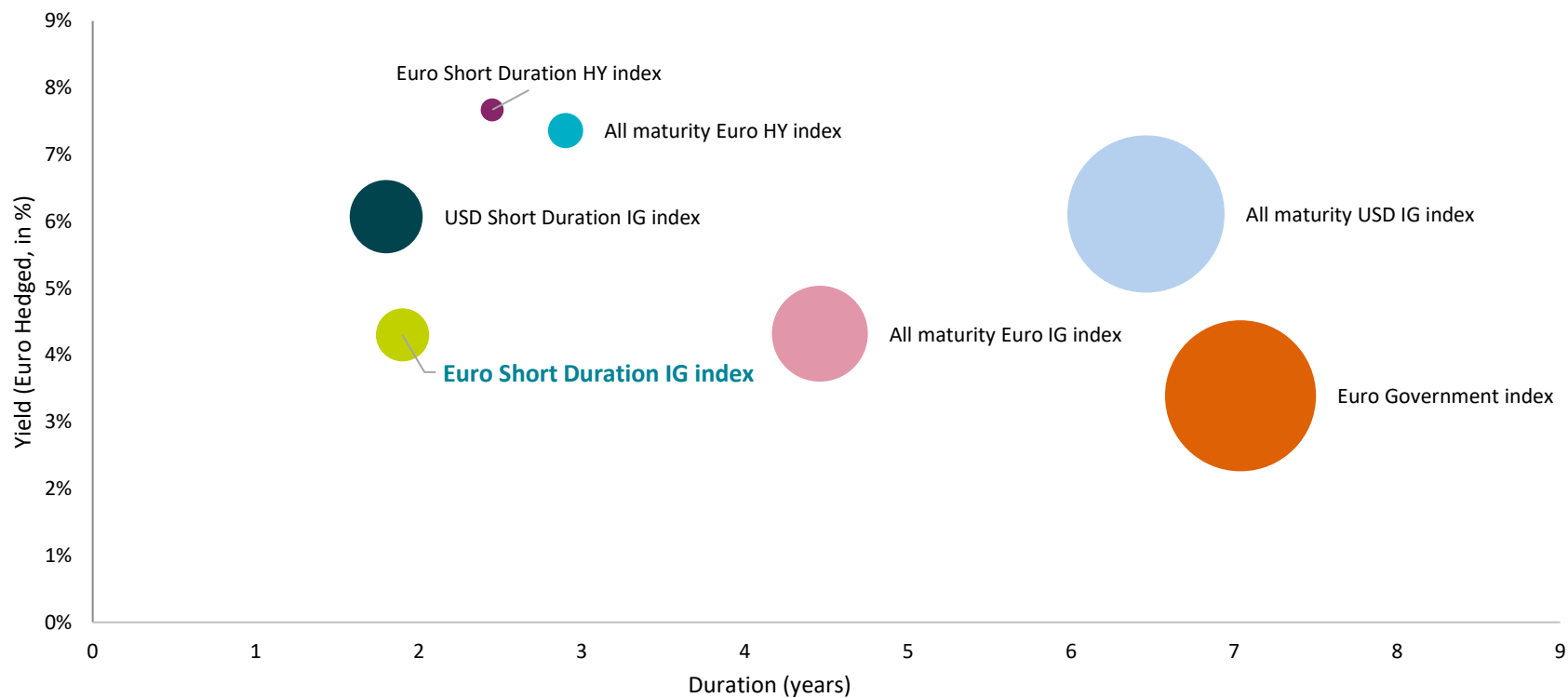
What we Don't

- ✓ **Forex**
- ✓ **Exotic instruments or other derivatives products** (no swaps, no options...)
- ✓ **Long-dated bonds hedged with Futures**

Attractive valuations for the credit asset class

- The Euro Credit IG short-duration offers an attractive yield for much lower duration.

Yields across the fixed income asset class

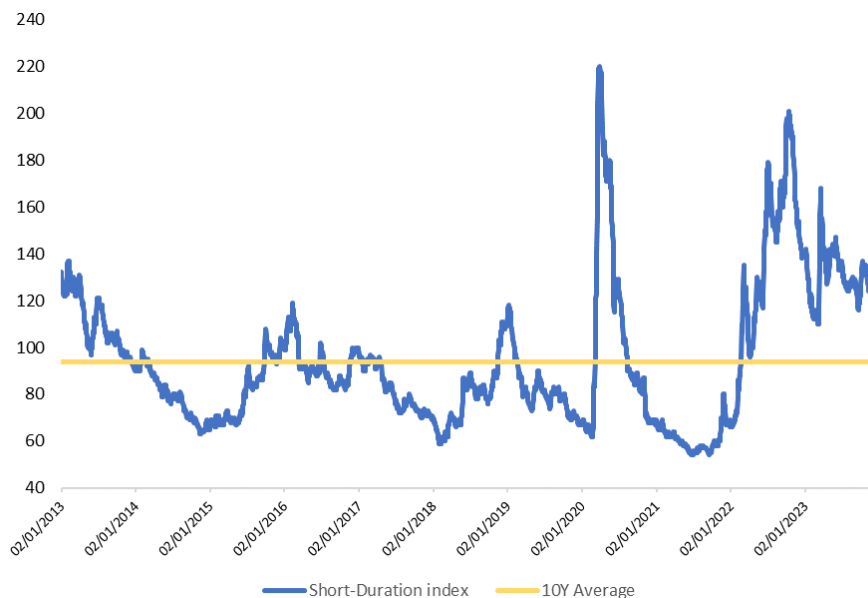


Source: AXA-IM, Bloomberg, as of 10/11/2023.

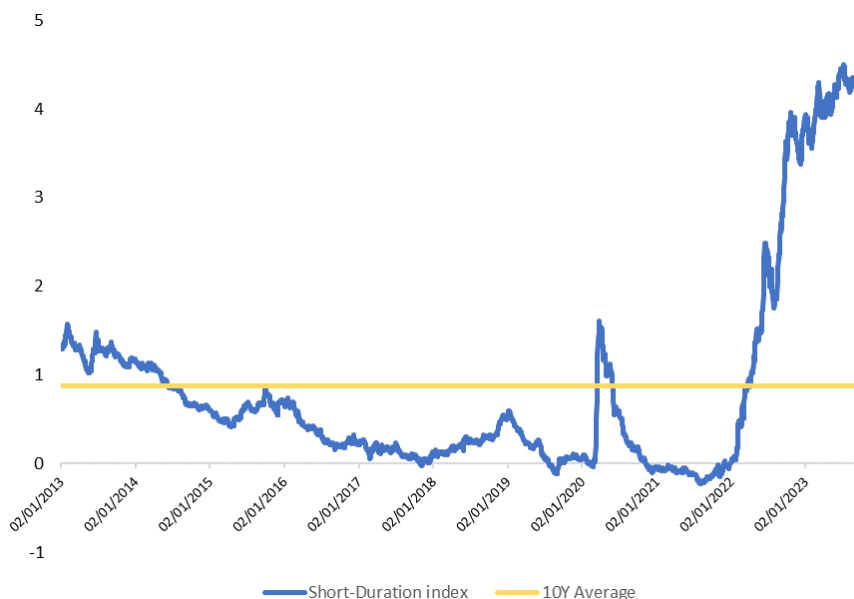
Attractive valuations for the credit asset class

- Credit spreads have widened in 2022, and then more recently following volatility in the rates market. We expect credit spreads to remain rangebound in the next quarters.
- From a historical perspective, the credit asset class offers one of the highest yield over the last decade, while duration of the asset class is decreasing.

Euro Credit IG Index : OAS (bps)



Euro Credit IG Index : Yield (%)

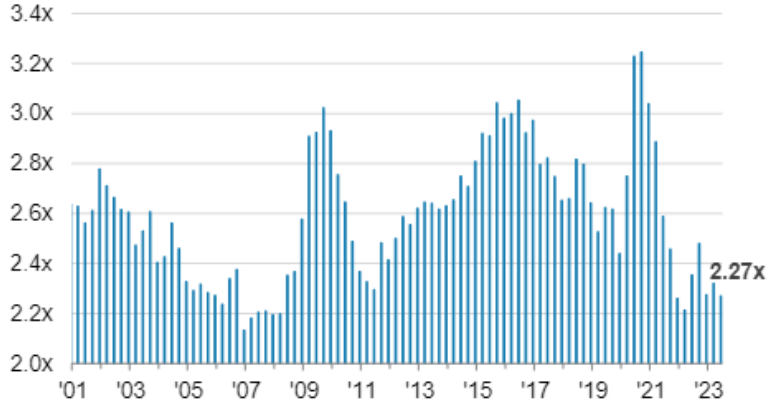


Source: AXA-IM, Bloomberg, as of 10/11/2023

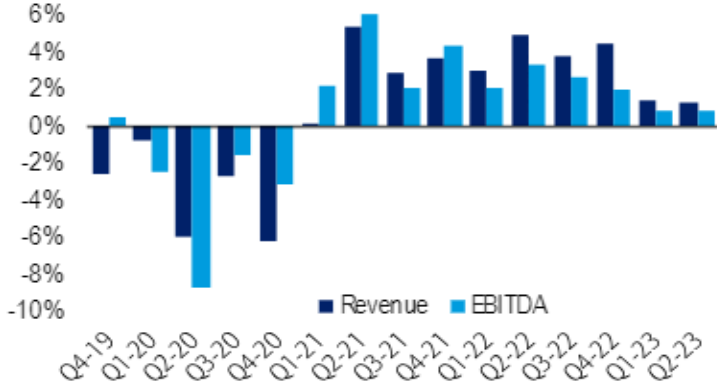
Resilient Fundamentals - Corporates

- Earnings have been very resilient over the past two years, taking advantage of rising input costs to boost pricing power, and drive higher profit margins.
- Leverage remains stable. We expect a slight deceleration in credit metrics in 2024.

Stable Leverage



Decelerating growth



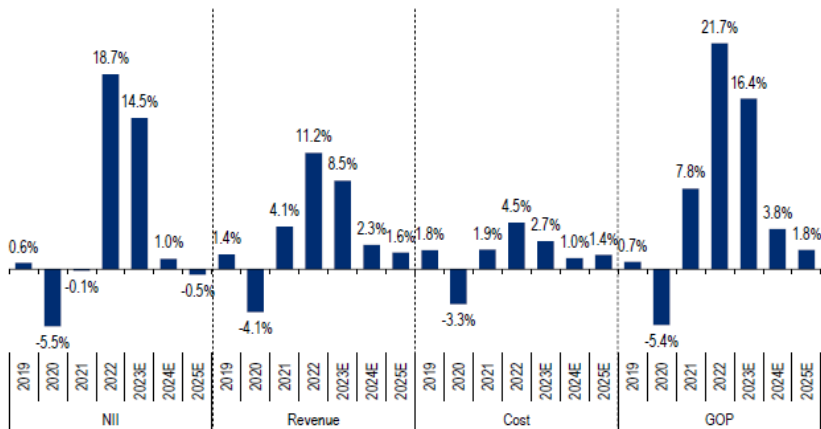
Source: Bloomberg. Using a large sample of Euro IG credit market issuers.
BofA GLOBAL RESEARCH

Source: BofA Credit Research, Mogan Stanley Credit research, Octobre 2023

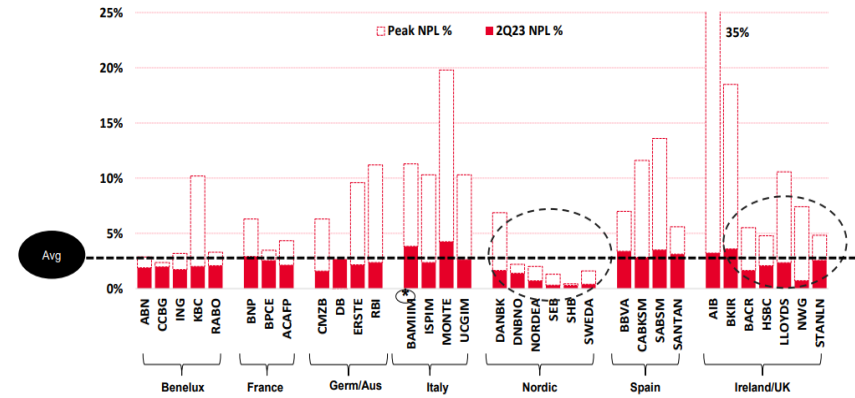
Resilient Fundamentals - Financials

- Profits of European banks were supported by rising interest rates. The peak of profitability improvement is largely behind us. However, profitability growth should maintain a positive trajectory over the coming quarters.
- The balance sheets of European banks are solid, their capitalization is evolving significantly beyond regulatory minimums while non-performing loans (NPLs) are at historically low levels.

Revenues and Costs (%)



Non-Performing Loans

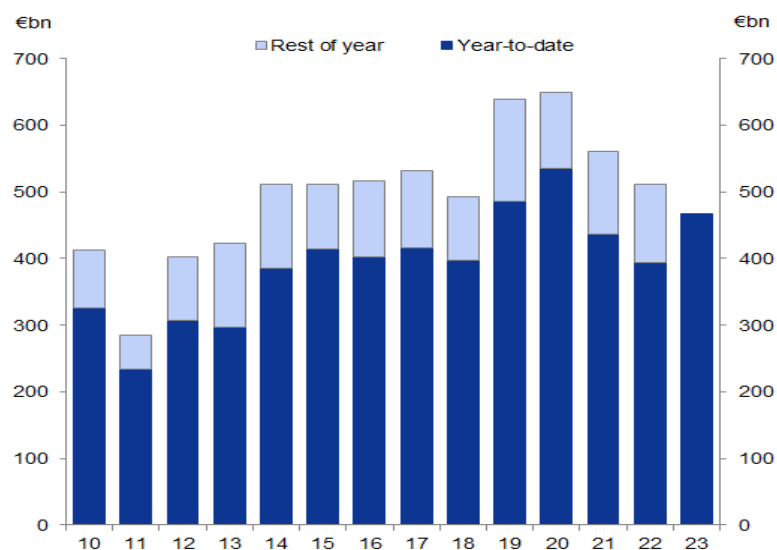


Source: Citigroup Credit research, Société Générale, October 2023.

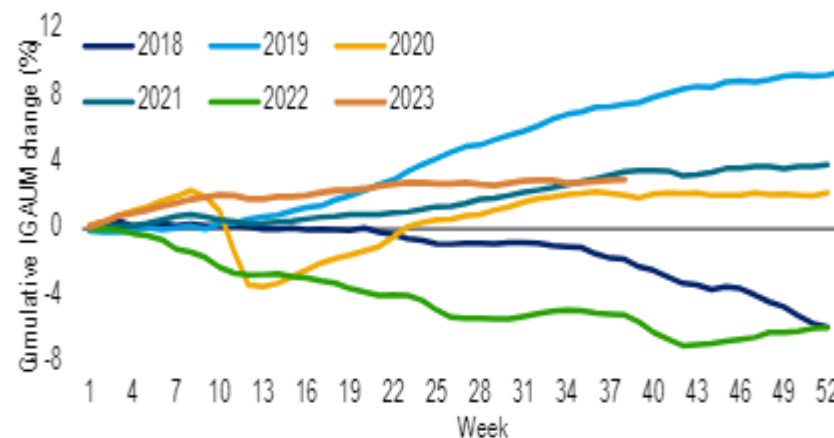
Technicals

- Primary market has been active in 2023 with nearly €500bn of new debt issued across sectors (+18%). For 2024, we believe total issuance should not exceed this threshold as corporates have prefunded reasonably well in 2023. Also, M&A and share-buy-back programs should be limited implying lower refinancing. Finally, higher cost of funding will probably push issuers to more disciplined.
- For Financials, 2024 primary new debt should decline as both minimum regulatory funding and TLTRO requirements are lower.
- Despite higher volatility in the rates side, flows have been positive YTD. We expect flows into the asset class to accelerate given our expectations for lower volatility.

Primary issuance in IG

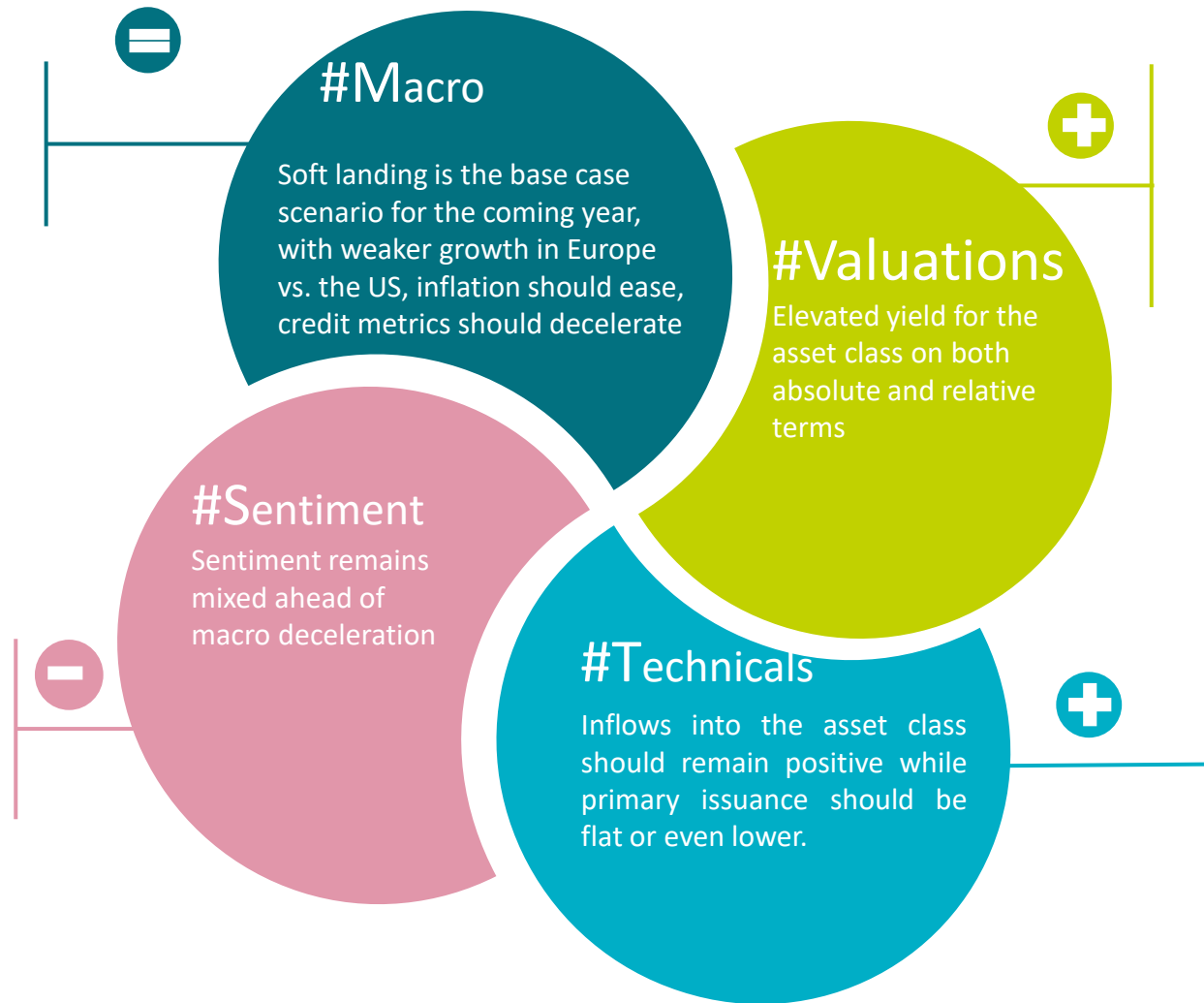


Flows should remain positive in 2024



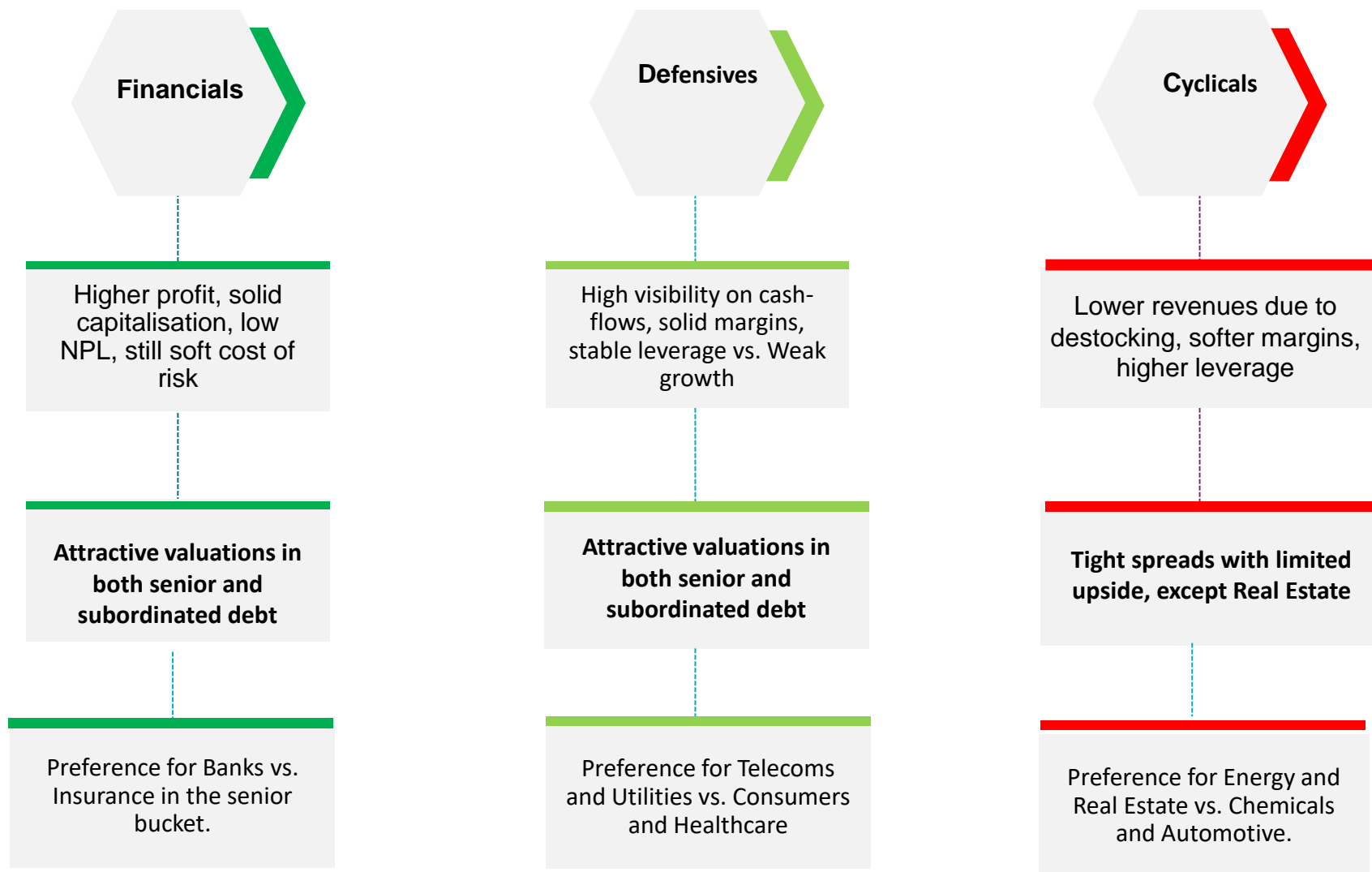
Source: GS, BofA Global Research, October 2023

Key Messages : Constructive on the asset class



Source: AXA IM. As of 15/11/2023. For illustration purpose only.

Key Messages : Sectorial Positioning



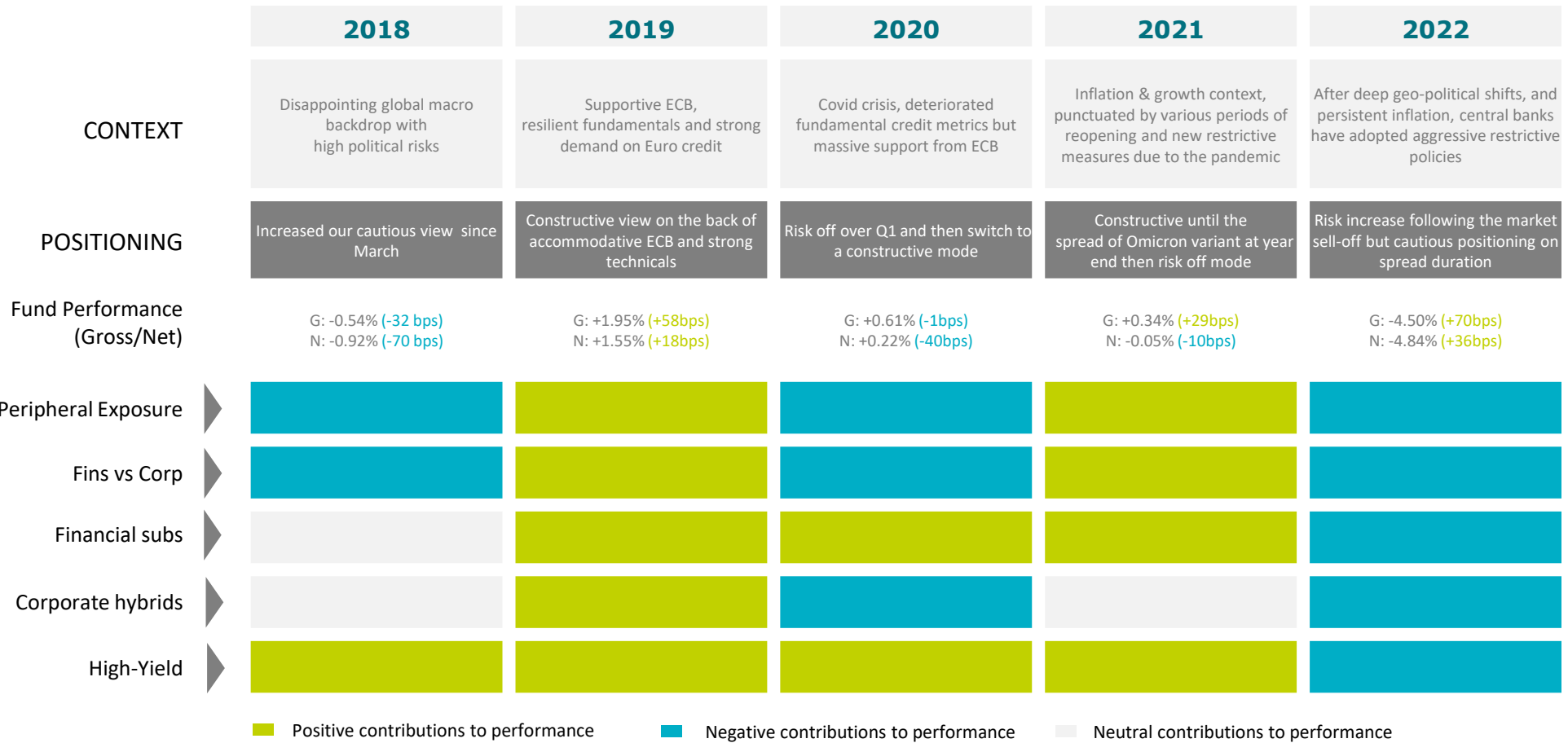
Source: AXA IM. As of 15/11/2023. For illustration purpose only.

Appendix

Portfolio Characteristics & Performance

AXA WF Euro Credit Short Duration

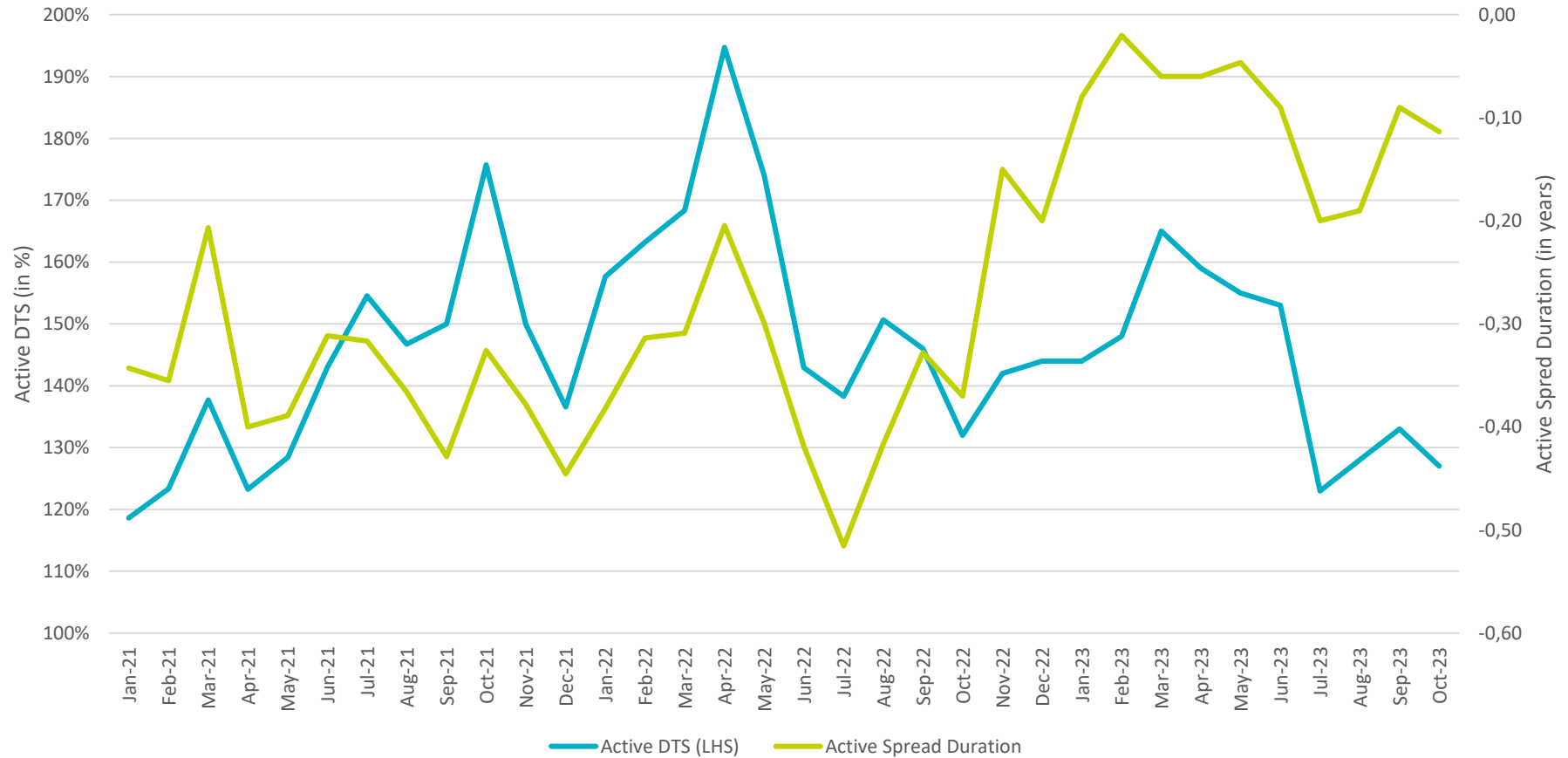
Overview of major drivers of performance



Sources: The performances in this slide refer to the fund AXA WF Euro Credit Short Duration I EUR. The fund is actively managed in reference to the ICE BofAML Euro Corporate 1-3 Yrs index (the "Benchmark") with significant deviation in terms of constitution and performance compared to the benchmark. The information contained here in is for informational purposes only. The figures provided relate to previous months or years and past performance is not a reliable indicator as to future performance. Performance calculations are based on the reinvestment of dividends. No assurances can be made that profits will be achieved or that substantial losses will not be occurred. The client's return will be reduced by the management fees and other expenses. . Data is unaudited and sourced from our performance attribution tool, IPA. ECB = European Central Bank EM = Emerging Markets HY= High Yield QE = Quantitative Easing

AXA WF Euro Credit Short Duration

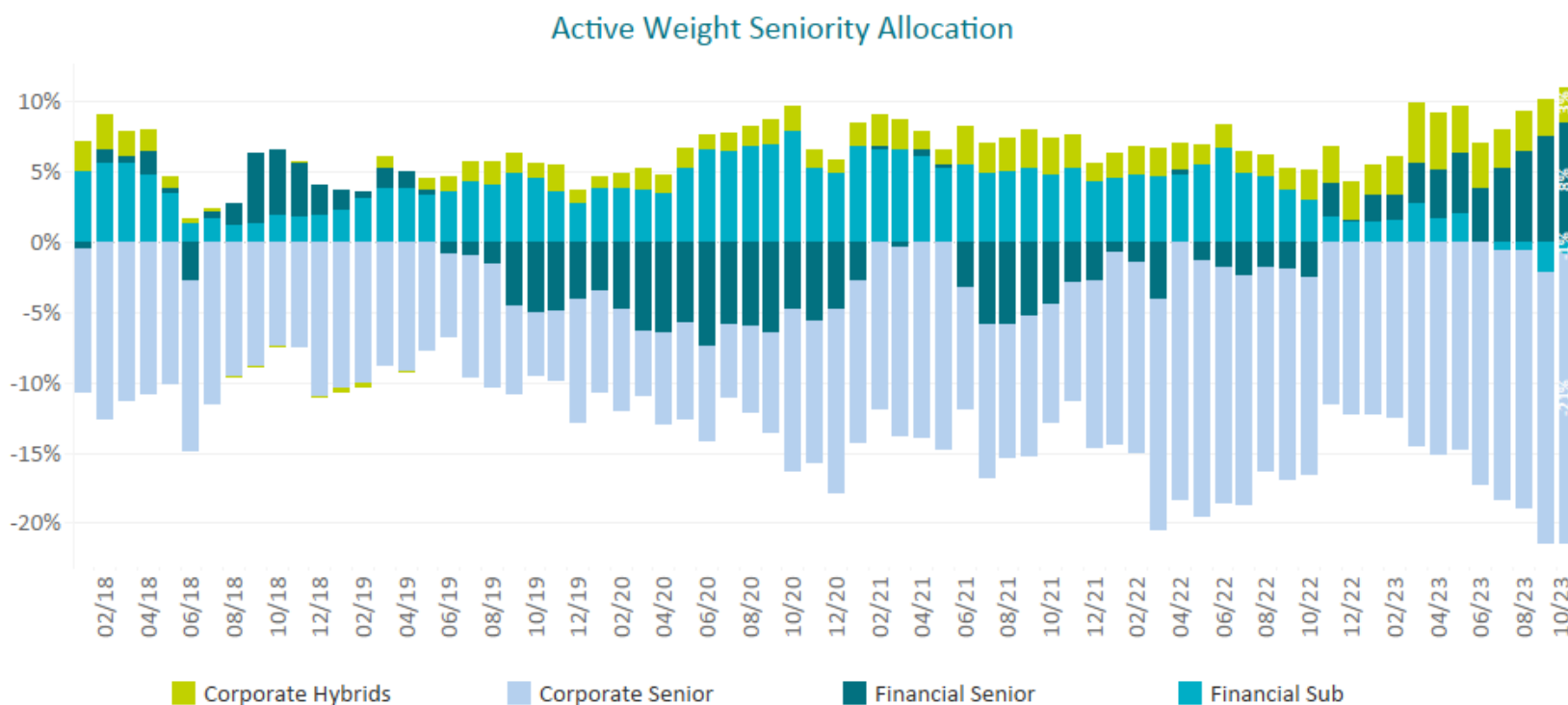
DTS & Spread Duration



Source: AXA IM as at 31/10/2023. DTS expressed in %, coming from UBS Delta Front Office tool. For illustration purpose only.

AXA WF Euro Credit Short Duration

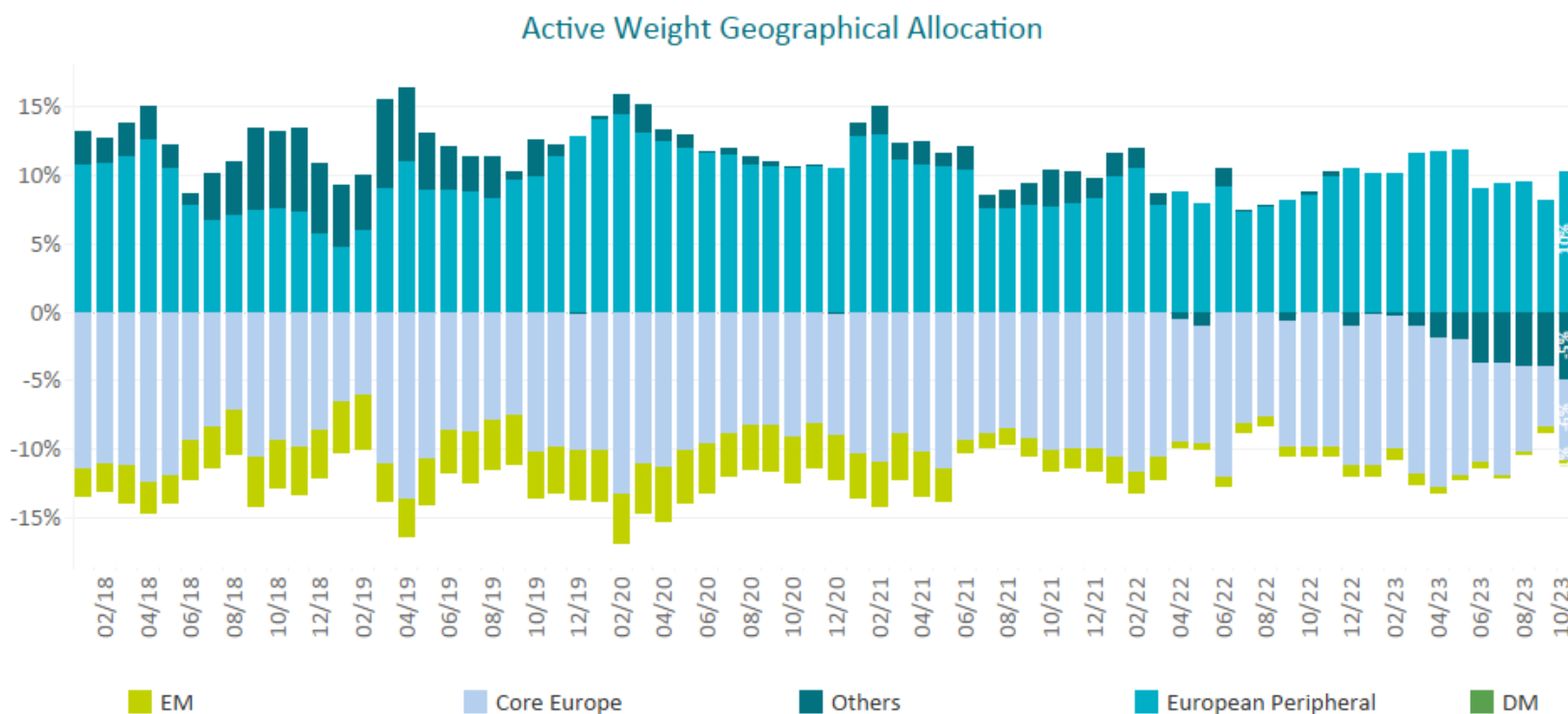
Our investment views in action - Active Subordinated exposure



Source: AXA IM, BofA ML as at 27/10/2023. For illustrative purpose only. Data is unaudited and sourced from our front office portfolio management system Synview. The figures provided relate to previous months or years and past performance is not a reliable indicator as to future performance. Value and yield of an investment in funds can rise and fall and are not guaranteed. Data based on AXA WF Euro Credit Short Duration – I Eur share class. The fund is actively managed in reference to the ICE BofAML Euro Corporate 1-3 Yrs index (the “Benchmark”).

AXA WF Euro Credit Short Duration

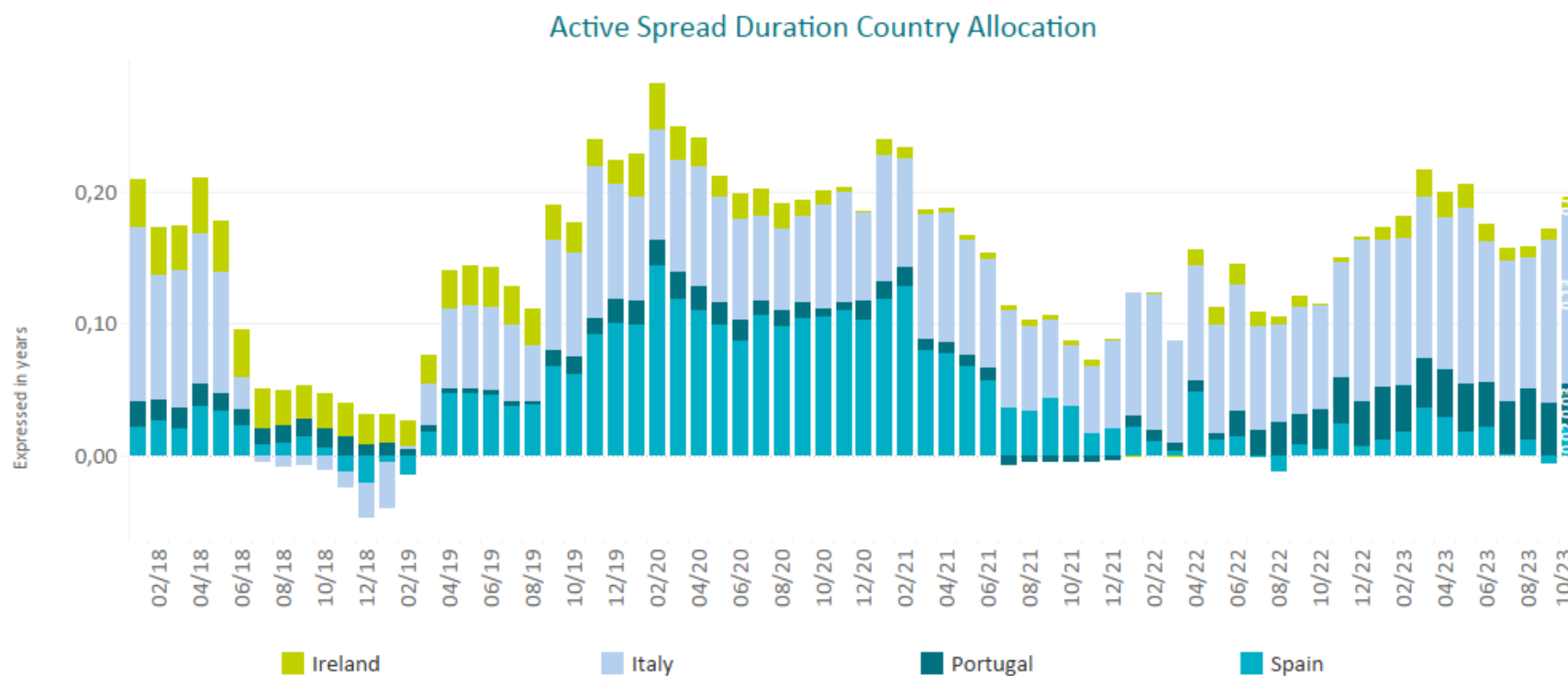
Our investment views in action - Geographical exposure



Source: AXA IM, BofA ML as at 27/10/2023. For illustrative purpose only. Data is unaudited and sourced from our front office portfolio management system Synview. The figures provided relate to previous months or years and past performance is not a reliable indicator as to future performance. Value and yield of an investment in funds can rise and fall and are not guaranteed. Data based on AXA WF Euro Credit Short Duration – I Eur share class. The fund is actively managed in reference to the ICE BofAML Euro Corporate 1-3 Yrs index (the “Benchmark”).

AXA WF Euro Credit Short Duration

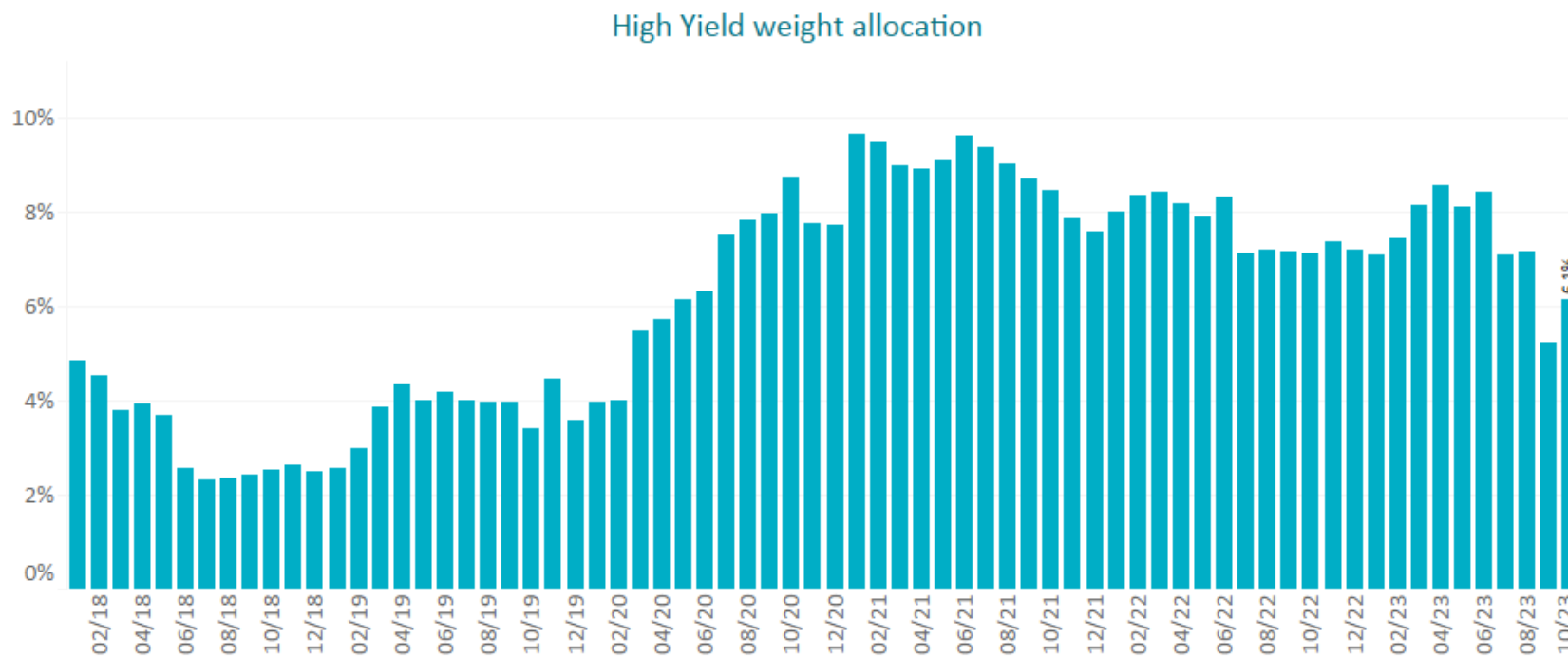
Our investment views in action - Peripheral exposure



Source: AXA IM, BofA ML as at 27/10/2023. For illustrative purpose only. Data is unaudited and sourced from our front office portfolio management system Synview. The figures provided relate to previous months or years and past performance is not a reliable indicator as to future performance. Value and yield of an investment in funds can rise and fall and are not guaranteed. Data based on AXA WF Euro Credit Short Duration – I Eur share class. The fund is actively managed in reference to the ICE BofAML Euro Corporate 1-3 Yrs index (the "Benchmark").

AXA WF Euro Credit Short Duration

High Yield allocation



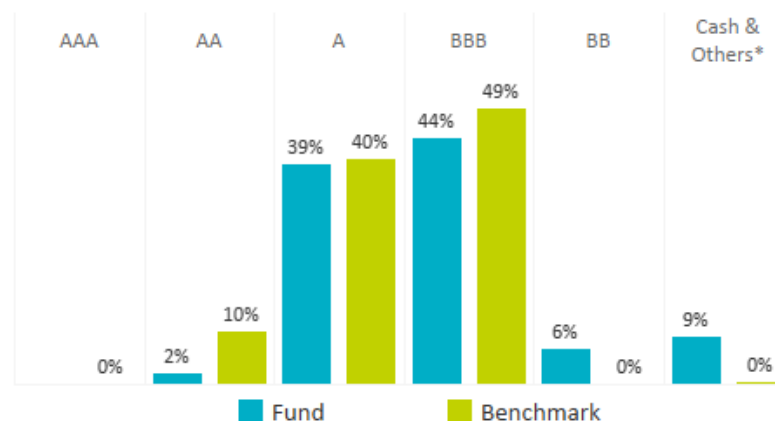
Source: AXA IM as at 27/10/2023 For illustrative purpose only. Data is unaudited and sourced from our front office portfolio management system Synview.

AXA WF Euro Credit Short Duration

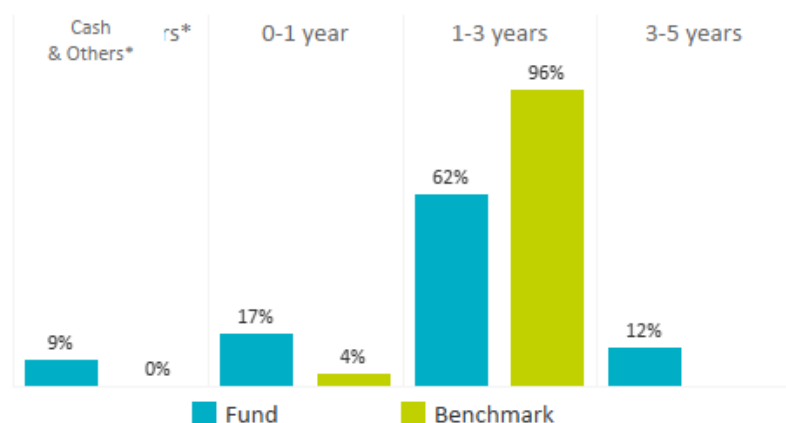
Current Positioning

	Portfolio	Index
AUM (M€)	2 595	
Duration	1,98	1,89
Spread Duration (years)	1,62	1,79
Yield to Worst	4,29%	4,62%
ASW	150	87
Average Linear Rating	BBB+	A-

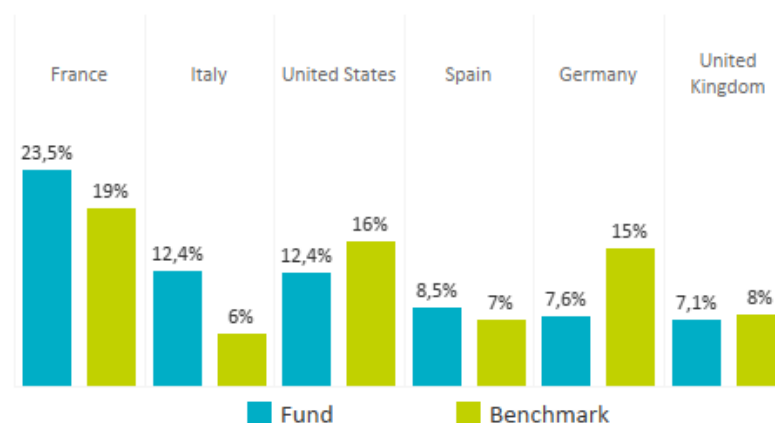
Rating Breakdown



Maturity Breakdown



Country Breakdown

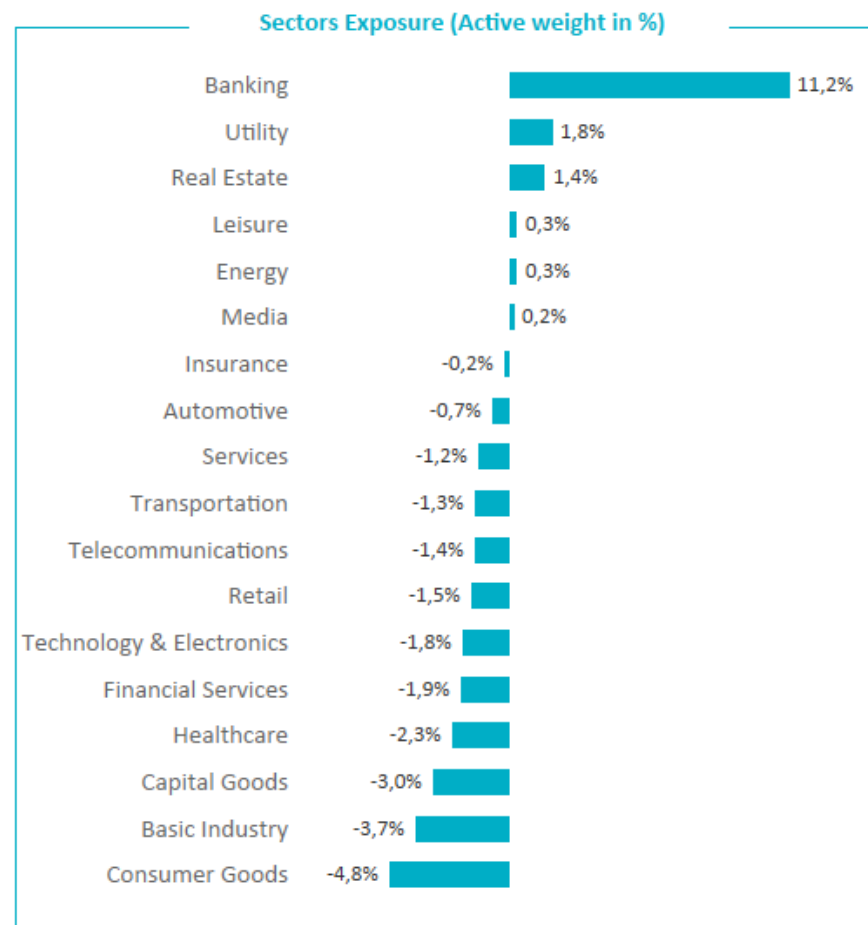
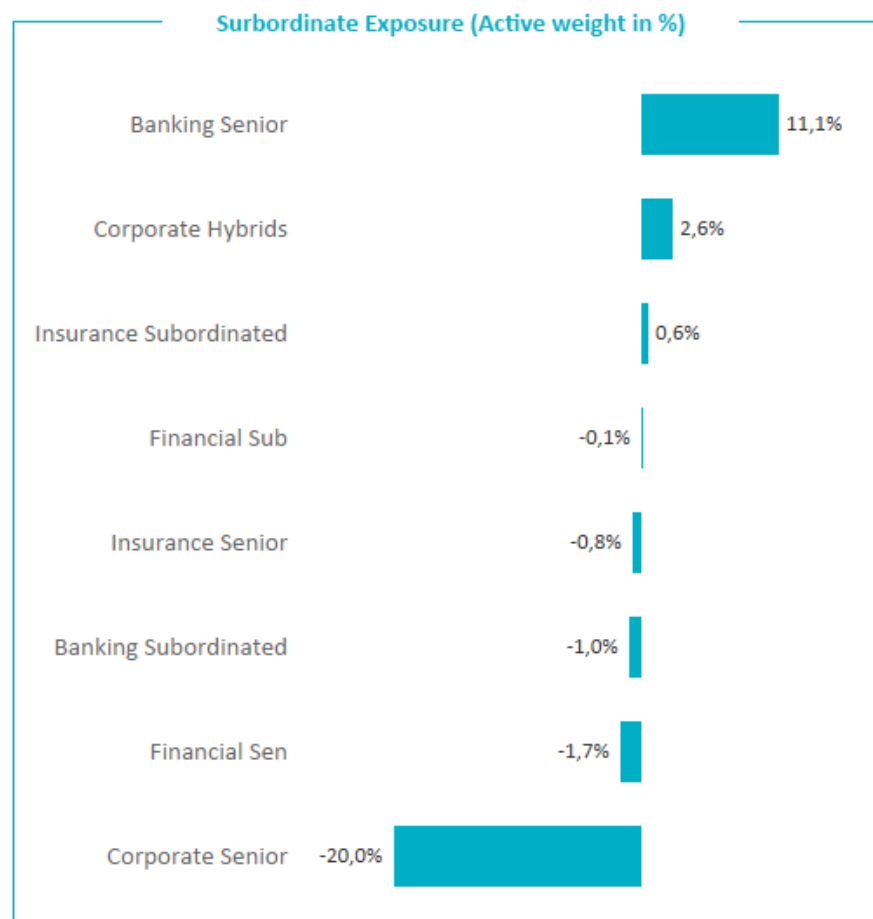


Source: AXA IM as at 27/10/2023. For illustrative purpose only. Data is unaudited and sourced from our front office portfolio management system Synview. Average linear rating of the three agencies: Fitch, Moody's and S&P. The fund is actively managed in reference to the ICE BofAML Euro Corporate 1-3 Yrs index (the "Benchmark"). Information contained herein may vary from previous or future published versions of this document. Country breakdown doesn't include all countries, the fund may be invested in others countries.



AXA WF Euro Credit Short Duration

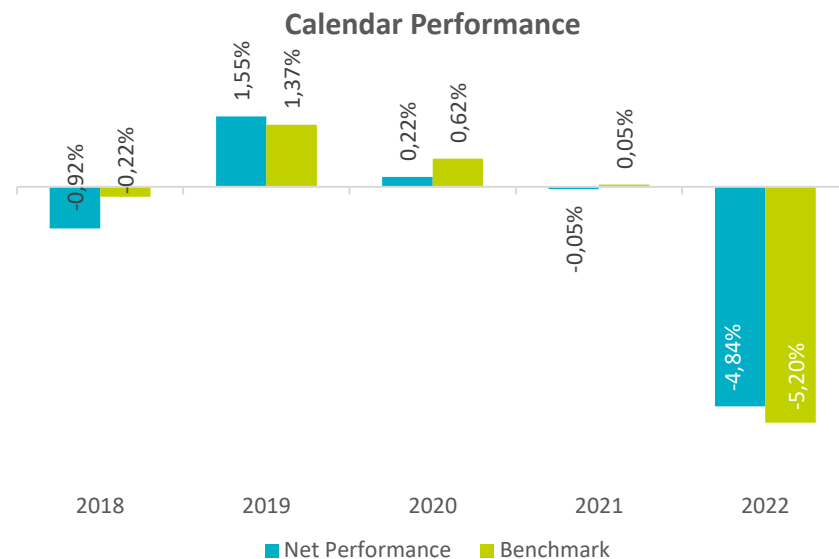
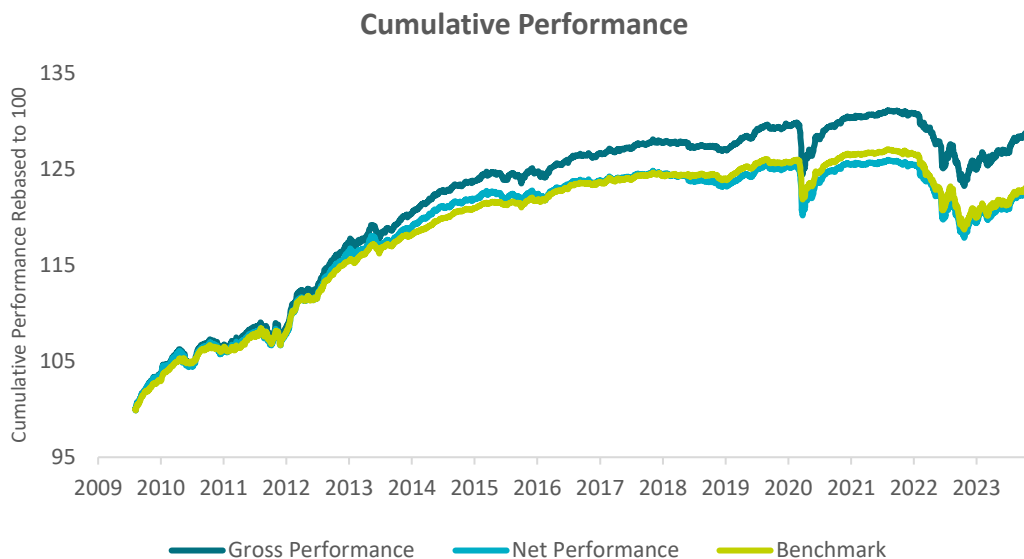
Current Positioning: corporate sector breakdown



Source: AXA IM as at 27/10/2023. For illustrative purpose only. Data is unaudited and sourced from our front office portfolio management system. The fund is actively managed in reference to the ICE BofAML Euro Corporate 1-3 Yrs index (the "Benchmark").

AXA WF Euro Credit Short Duration

Net and Gross Performance



Cumulative Performance	1M	3M	YTD	1Y	3Y	5Y	10Y
Gross Performance	0,47%	0,92%	3,36%	4,08%	-0,48%	1,39%	7,68%
Net Performance	0,44%	0,82%	3,03%	3,68%	-1,61%	-0,54%	3,73%
Benchmark	0,45%	0,85%	2,83%	3,41%	-2,15%	-0,81%	4,65%
Fund's Volatility	1,07%	1,11%	1,41%	1,54%	2,40%	2,59%	1,92%
Tracking error	0,27%	0,21%	0,53%	0,53%	0,52%	0,55%	0,48%

Annualized Performance	1Y	3Y	5Y	10Y	SL
Gross Performance	4,08%	-0,16%	0,28%	0,74%	2,71%
Net Performance	3,68%	-0,54%	-0,11%	0,37%	2,37%
Benchmark	3,41%	-0,72%	-0,16%	0,46%	

Past performance is not a reliable indicator of future results.

Source: AXA IM, as at 31/10/2023. The fund is AXA WF Euro Credit Short Duration, I EUR Share class. The fund is actively managed in reference to the ICE BofAML Euro Corporate 1-3 Years index (the "Benchmark"). Non audited performance. Performance calculations are based on the reinvestment of dividends. No assurance can be made that profits will be achieved or that substantial losses will not occur. Returns may increase/decrease due to currency fluctuations.

AXA WF Euro Credit Short Duration

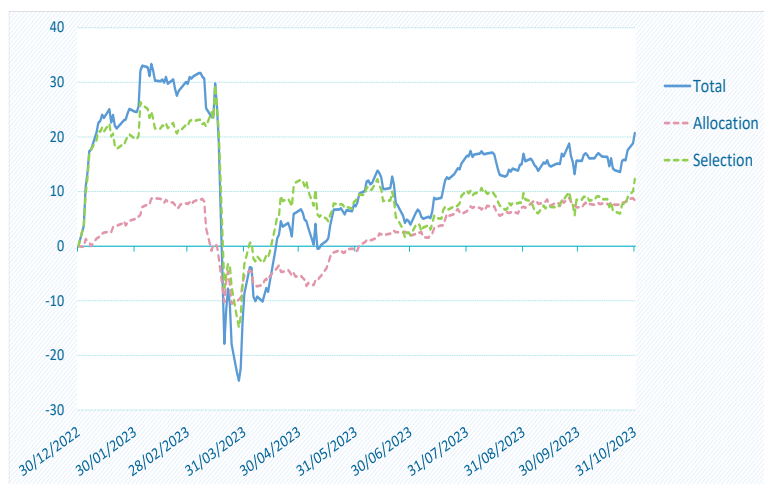
YTD 2023 Performance Attribution

Summary

Active Return breakdown (in bps)

	Portfolio	Benchmark	Active
PUBLISHED GROSS PERFORMANCE ⁽¹⁾	336	283	53
Credit	178	158	21
Term structure	162	132	30
Currency	0	0	0
Other Effects ⁽²⁾	-4	-7	2

Active Credit Return Attribution (in bps)



Active Credit Return Attribution - Sector level (in bps)

	Pft Avg Weight %	Active Avg Weight %	Credit Allocation	Credit Selection	Total
Financials	51,1	5,5	0	9	9
Banking	42,0	8,1	1	16	17
Banking Sub	5,7	0,6	0	10	11
Banking Senior	36,3	7,5	1	6	6
Insurance	3,0	-0,9	0	2	2
Insurance Sub	2,8	-0,1	0	2	2
Insurance Senior	0,3	-0,8	0	0	0
Financial Services	6,0	-1,7	-1	-9	-10
Non Financials	42,4	-12,0	20	4	24
Cyclical ex hybrid	19,3	-5,7	8	7	15
Automotive	5,6	-0,3	0	2	2
Basic Industry	0,5	-3,3	2	0	3
Leisure	0,7	0,3	0	1	0
Energy	2,9	-0,2	0	1	1
Capital Goods	1,3	-3,1	2	-1	1
Media	1,5	0,5	0	0	0
Real Estate	6,5	2,0	4	3	7
Technology & Electronics	0,3	-1,7	1	0	2
Defensive ex hybrid	17,0	-9,4	8	2	10
Consumer Goods	0,9	-4,6	3	0	3
Transportation	2,6	-0,5	0	0	0
Services	0,1	-1,0	0	0	0
Retail	0,6	-1,6	2	0	2
Healthcare	2,5	-1,6	2	2	4
Telecommunications	3,0	-0,5	1	1	1
Utility	7,4	0,3	0	0	0
Corporate Hybrids	6,0	3,1	3	-4	-1
Securitized	0,0	0,0	0	0	0
CDS	0,0	0,0	0	0	0
Sovereign	1,3	1,3	-5	-1	-5
Mutual Funds	5,2	5,2	-7	0	-7
Not Classified	0,0	0,0	0	0	0
Total	100,0	0,0	8	12	21

Source: AXA IIM as at 31-10-2023. Published Gross performance (1) represents the official performance if available, otherwise it represents the return calculated by the middle office data. (2) other effects is the sum of isovaluation and non modelised.

Term structure: Return coming from the movement of the government yield curve. Currency: Return coming from a variation of FX rates. Credit: Return coming from a change of the credit spread of the bonds plus the return coming from the yield, i.e total return of a bond assuming that the yield does not change.

AXA WF Euro Credit Short Duration

YTD 2023 Performance Attribution

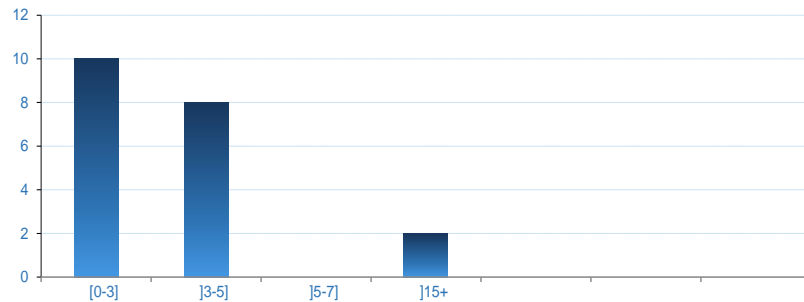
Details

Return breakdown by region

	Ptf AVG Weight%	Active AVG Weight %	Bmk Spread	Active Credit Return
Ireland	1,9	0,8	-59	3
Italy	12,5	6,4	-38	18
Portugal	2,1	1,7	-47	3
Spain	8,4	1,3	-35	9
Eurozone periphery total	24,9	10,3	-38	33
France	21,1	1,2	-20	5
Germany	7,3	-7,2	-26	-2
Luxembourg	0,8	0,1	-35	0
Netherlands	4,0	-1,8	-17	-2
Others	4,1	-0,4	-24	-1
Eurozone (ex-periphery) total	37,3	-8,1	-22	1
Asia	2,7	-3,2	-3	-2
Emerging Market ex Asia	0,9	0,6	-277	3
United Kingdom	7,8	-0,3	-32	-1
United States of America	15,5	-0,2	-8	7
Others**	11,0	0,9	-29	-21
Total	100,0	0,0	-24	21

** Other Countries + Gov Related

Credit return breakdown by maturity



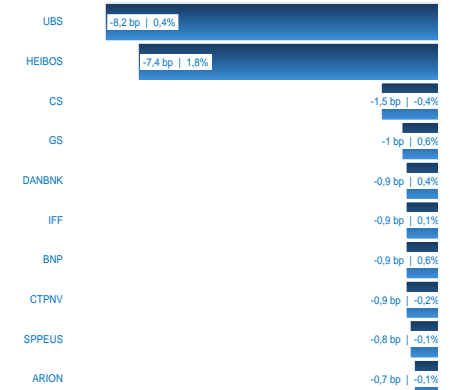
Return breakdown by rating

	Ptf AVG Weight%	Active AVG Weight%	Bmk Spread	Active Credit Return
AAA	4,0	4,0	-17	-1
AA	2,0	-7,0	-2	-4
A	35,0	-6,0	-11	-7
BBB	50,0	1,0	-37	10
BB and below	7,0	7,0	0	25
NR	2,0	1,0	-101	-2
Total	100,0	0,0	-24	21

Top 10 Credit Return



Bottom 10 Credit Return



Active Credit Return | AVG Active Weight
The Credit Return is the sum of credit allocation effect and credit selection effect

AXA WF Euro Credit Short Duration

Investment Information

Main Characteristics	
Investment Objective	Seek performance by investing in investment grade corporate and government debt securities in Euros over a medium-term period.
Investment Horizon	2 years
Investment Universe	Two thirds of net assets in Investment Grade transferable debt securities issued by governments, companies or public institutions and denominated in EUR
Inception Date	3 August 2009
Legal Form	Sub-Fund of AXA World Funds, a Luxembourg-based SICAV
Reference Currency	EUR
Type of Share	Capitalisation and Distribution
Valuation	Daily
Subscription / Redemption	Forward price, daily (D) before 3:00 pm (CET)
Settlement	D+3 working days
Management Company	AXA Funds Management S.A. (Luxembourg)
Investment Manager	AXA Investment Managers Paris
Custodian	State Street Bank Luxembourg S.C.A.

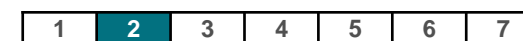
The investment will be reduced by the payment of the below costs/fees:

Fees	
Maximum subscription fees	3% for A Shareclass 0% for I Shareclass
Maximum exit fees	-
Maximum management fees	0.65% for A Shareclass 0.25% for I Shareclass
Ongoing Charges 2022	0.88% for A Shareclass 0.36% for I Shareclass
Maximum performance fees	-

Source: AXA IM as at 31/12/2022. For more information, please refer to the prospectus of the fund.

Risk and Reward profile

Lower risk ← **Higher risk**
Potentially lower risk Potentially higher reward



The risk category is calculated using historical performance data and may not be a reliable indicator of the Sub-Fund's future risk profile.

The risk category shown is not guaranteed and may shift over time.

The lowest category does not mean risk free.

Why is this Sub-Fund in this category?

The capital of the Sub-Fund is not guaranteed. The Sub-Fund is invested in financial markets and uses techniques and instruments which are subject to low levels of variation under normal market conditions but, which may still result in losses.

AXA WF Euro Credit Short Duration

Risk Profile

Risk Profile:

Risk of capital loss: Except where the Prospectus explicitly references the existence of a capital guarantee at a given date, and subject to the terms thereof, no guarantee is made or supplied to investors with respect to the restitution of their initial or subsequent investments in a Sub-Fund. Loss of capital may be due to direct exposure, counterparty exposure or indirect exposure (e.g. exposure to underlying assets through the use of derivative instruments, securities lending and borrowing or repurchase agreement).

Additional Risks:

Counterparty Risk: Risk of bankruptcy, insolvency, or payment or delivery failure of any of the Sub-Fund's counterparties, leading to a payment or delivery default.

Liquidity Risk: Risk of low liquidity level in certain market conditions that might lead the Sub-Fund to face difficulties valuing, purchasing or selling all/part of its assets and resulting in potential impact on its net asset value.

Credit Risk: Risk that issuers of debt securities held in the Sub-Fund may default on their obligations or have their credit rating downgraded, resulting in a decrease in the Net Asset Value.

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 Sub-Fund and may result in significant risk of losses.

Source: AXA IM. 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. Please refer to the sub-funds' prospectus for full information about the special risk consideration.

MVST

A single common investment language...

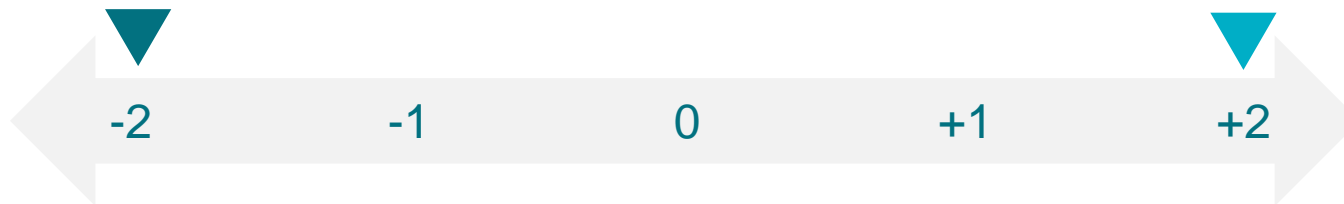
Investment teams assess performance potential based on four factors:

M Macro	V Valuation	S Sentiment	T Technicals
A regular review of the global economic and policy outlook allows Portfolio Managers to assess the likely macro influences; taking into account potential changes in the level of risk-free yields, credit spreads and corporate earnings.	A consideration of how current levels reflect fundamentals and risks. Deviations from fair value are assessed in terms of the likely contribution to expected return.	Ongoing review of market positioning, consensus views and market commentary to reach an understanding of how potential changes in sentiment may affect investor behavior.	Analysis of likely changes in supply and demand and regulatory factors (government funding, cash-flows, corporate issuance) and the expected impact of these on yield and spread changes.

Expected **negative** impact on returns (yields higher / spreads wider / equities down)

Scores reflect qualitative views and provide a consistent framework across our teams globally

Expected **positive** impact on returns (yields lower/ spreads tighter/equities up)

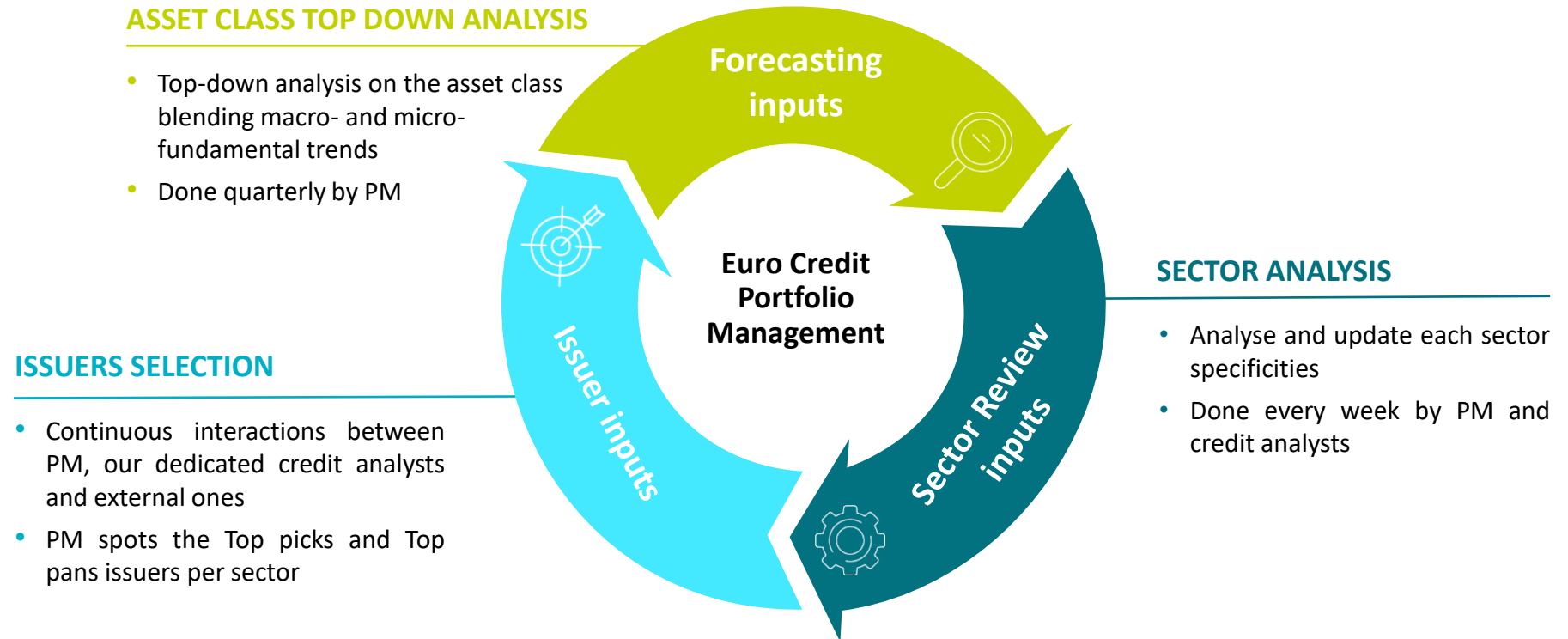


Helping investment teams position portfolios according to their views

Source: AXA IM, as of 31/12/2022. For illustrative purpose only.

Objective: Generating alpha through active management

Portfolio Managers (PM) express their views throughout the overall investment process



Capture the value of the Euro Credit market

Responsible Investment exclusions

AXA IM Sectorial Policies



Climate Risks

- Companies that derive 30% or more of their revenue from thermal coal
- Mining companies that extract more than 20 million tons of coal per year
- Power generation companies that have 30% or more of electricity generation capacities powered by coal
- Power generation companies that plan to expand coal power generation capacity by more than 300 MW.
- Mining companies developing new coal mining and coal industry partners developing significant new coal assets
- Power Generation companies with more than 10 GW of installed coal-based capacities
- Mining companies that derive 20% or more of their revenue from tar sands extraction
- Pipelines companies that derive 20% or more of their revenue from tar sands transportation.
- Companies that derive 20% or more of their production from oil sands or that produce more than 5% of the total global oil sands production.
- Pipelines companies that derive 20% or more of their revenue from oil sands transportation
- Companies that derive 30% or more of their production from shale and tight reservoirs and that produce less than 100kboepd
- Companies that derive 10% or more of their production from fields located in the Arctic as defined by the Arctic Monitoring & Assessment Programme (AMAP) or that produce more than 5% of the total Arctic production (Norwegian operations are not included.)



Ecosystem Protection & Deforestation

- Palm oil producers which have not achieved “sustainable palm oil” production certifications, and/or have significant unresolved land rights conflicts and/or conducting illegal logging
- Companies in any sector facing “high” and “severe” controversies related to “Land use and biodiversity”.
- Companies producing Palm Oil, Soy, Cattle and Timber that are facing “significant” “Land use and biodiversity” controversies and that are found to have a “critical” impact on deforestation and natural ecosystems conversion.



Controversial Weapons

- Companies that Produce, use, store, trade, or ensure the maintenance, transport and financing of Controversial Weapons or components specifically designed for those types of Controversial Weapons (customized components)
- Companies that support or provide assistance, research and technology dedicated only to those Controversial Weapons
- Companies that Breach the Non-proliferation Treaty for the nuclear weapons
- Companies that own 50% or more of an Excluded Company



Soft Commodities

AXA IM strives **to not participate:**

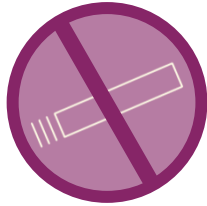
- **in short-term instruments** (such as commodity futures, ETF, based on food (“soft”) commodities, or
- **enter into speculative transactions** that may contribute to **price inflation in basic agricultural or marine commodities** (such as wheat, rice, meat, soy, sugar, dairy, fish, and corn)

Source : AXA IM. For illustrative purposes only. AXA IM reserves the right to modify any of the procedures, process and controls described herein at its discretion.

Responsible Investment exclusions

AXA IM ESG Standards

A higher exclusions level for our ESG Integrated and ACT range of funds



TOBACCO

Exclusion of:

- Companies involved in the production of tobacco
- Revenue generated by production of tobacco > 0%



WHITE PHOSPHORUS WEAPONS PRODUCERS

Exclusion of:

- Companies involved in the development, production, maintenance or sale of white phosphorus weapons



LOW ESG QUALITY

We monitor:

- Companies with a low ESG score <1.43 for scores between 0 and 10



VIOLATIONS OF INTERNATIONAL NORMS AND STANDARDS

Exclusion of:

- Companies assessed as being “non-compliant” with the UNGC, OECD guidelines for MNE, ILO Conventions or UNGP for Business and Human Rights.



SEVERE CONTROVERSIES

Exclusion of:

- Companies exposed to severe controversies



SEVERE HUMAN RIGHTS VIOLATIONS

Exclusion of:

- Countries in the bottom quintile of the Civil Liberties index from Freedom House
- Countries in the bottom quartile of the Modern Slavery index from the Walk Free Foundation and the Child Labor index of Unesco

Source : AXA IM. For illustrative purposes only. AXA IM reserves the right to modify any of the procedures, process and controls described herein at its discretion.

• AXA IM - PUBLIC

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