



LEAG	Materiality	Page 123
Individualist/1st engagements	Reason for interaction <input type="checkbox"/> To support investment decision making by identifying ESG issues <input type="checkbox"/> To influence corporate practice for better ESG performance <input type="checkbox"/> To encourage improved ESG practices <input type="checkbox"/> To support corporate transition planning for net-zero <input type="checkbox"/> To influence corporate practices for better ESG performance <input type="checkbox"/> Other: specify	
Collaborative engagements		
Service provider engagements		

CLIMATE TRANSPARENCY REPORT

2019

AXA Investment Managers

About the Climate-related Disclosure Indicators

Climate has been identified as a top priority for PRI signatories, with over 70% of asset owners reporting this as the most important long-term trend they are acting on.

The FSB Task Force's guidance on climate-related financial disclosure aim to create a single framework for disclosure on assessment and management of climate-related risk. The recommendations, supported by investors representing US\$22 trillion, identify four main disclosures, Governance, Strategy, Risk Management, Metrics and Targets, and include specific guidance for asset owners and managers.

As a result, the PRI introduced climate-related disclosure indicators that can be used to align with the TCFD recommendations in the 2019 PRI Reporting Framework.

About this report

This report is an export of only the climate-related indicators from the 2019 Reporting Framework response. The full Public Transparency Report is available here (https://reporting.unpri.org/surveys/PRI-reporting-framework-2019/-0F5591DE-3E66-4595-B662-C9CE864688AE/00000000-0000-0000-0000-000000000000/doc/2/-%7C%7C*complete*%7C*public*/Merged/). It shows the responses to all the completed climate indicators, even those you chose to keep private. It is designed for your internal review or – if you wish - to share with your stakeholders.

The PRI will not publish this report on its website if you have designated your 2019 climate reporting as “private”. Otherwise, you will be able to access the Climate Transparency Report of your organisation and that of other signatories on the [PRI website](#) and on the [Data Portal](#).

To easily locate information, there is a **Recommendation index** which summarises the indicators that signatories complete and disclose. The report presents information exactly as it was reported as per signatory preference. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory are presented in this report.

TCFD Recommendations Index

Strategy and Governance - CC			TCFD Recommendation			
Indicator	Reported	Disclosure	Governance	Strategy	Risk Management	Metrics & Targets
SG 01.1	✓	Public				
SG 01.2	✓	Public				
SG 01.3	✓	Public				
SG 01.4	✓	Public				
SG 01.5	✓	Public				
SG 01.6 CC	✓	Public				
SG 01.7 CC	✓	Public				
SG 01.8 CC	✓	Public				
SG 01.9 CC	✓	Public				
SG 01.10 CC	✓	Public				
SG 01.11 CC	-	Public				
SG 01.12 CC	✓	Public				
SG 02.2	✓	Public				
SG 07.5 CC	✓	Public				
SG 07.6 CC	-	Public				
SG 07.7 CC	✓	Public				
SG 07.8 CC	-	Public				
SG 13.1	✓	Public				
SG 13.2	✓	Public				
SG 13.4 CC	✓	Public				
SG 13.5 CC	✓	Public				
SG 13.6 CC	✓	Public				
SG 13.7 CC	✓	Public				
SG 13.8 CC	✓	Public				
SG 14.1	✓	Public				
SG 14.2	✓	Public				
SG 14.3	✓	Public				
SG 14.4	✓	Public				
SG 14.5	✓	Public				
SG 14.6 CC	✓	Public				
SG 14.7 CC	-	Public				
SG 14.8 CC	✓	Public				
SG 14.9 CC	✓	Public				
SG 15.1	✓	Public				
SG 15.2	✓	Public				
SG 15.3	✓	Public				

Symbol	Status
✓	The signatory has completed this sub-indicator
-	The signatory did not complete this sub-indicator.
	This indicator is relevant to the named TCFD recommendation
Within the first column "Indicator", indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.	

ORGANISATIONAL OVERVIEW

This section provides an overview of your organisation. These characteristics are used to define your peer groups.

MAIN CHARACTERISTICS

Name	AXA Investment Managers
Signatory Category	Fund Management - Majority
Signatory Type	Investment Manager
Size	US\$ > 50 billion AUM
Main Asset Class	Multi-Asset
Signed PRI Initiative	2007
Region	Europe
Country	France
Disclosure of Voluntary Indicators	97% from 38 Voluntary indicators

AXA Investment Managers

Reported Information

Public version

Strategy and Governance

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

Investment policy

SG 01

Mandatory

Public

Core Assessed

General

New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 01.1

Indicate if you have an investment policy that covers your responsible investment approach.

Yes

SG 01.2

Indicate the components/types and coverage of your policy.

Select all that apply

Policy components/types	Coverage by AUM
<input checked="" type="checkbox"/> Policy setting out your overall approach <input checked="" type="checkbox"/> Formalised guidelines on environmental factors <input checked="" type="checkbox"/> Formalised guidelines on social factors <input checked="" type="checkbox"/> Formalised guidelines on corporate governance factors <input type="checkbox"/> Fiduciary (or equivalent) duties <input checked="" type="checkbox"/> Asset class-specific RI guidelines <input checked="" type="checkbox"/> Sector specific RI guidelines <input checked="" type="checkbox"/> Screening / exclusions policy <input checked="" type="checkbox"/> Engagement policy <input checked="" type="checkbox"/> (Proxy) voting policy <input type="checkbox"/> Other, specify (1) <input type="checkbox"/> Other, specify(2)	<input checked="" type="radio"/> Applicable policies cover all AUM <input type="radio"/> Applicable policies cover a majority of AUM <input type="radio"/> Applicable policies cover a minority of AUM

SG 01.3

Indicate if the investment policy covers any of the following

- Your organisation's definition of ESG and/or responsible investment and it's relation to investments
- Your investment objectives that take ESG factors/real economy influence into account
- Time horizon of your investment
- Governance structure of organisational ESG responsibilities
- ESG incorporation approaches
- Active ownership approaches
- Reporting
- Climate change
- Understanding and incorporating client / beneficiary sustainability preferences
- Other RI considerations, specify (1)
- Other RI considerations, specify (2)

SG 01.4

Describe your organisation's investment principles and overall investment strategy, interpretation of fiduciary (or equivalent) duties, and how they consider ESG factors and real economy impact.

As an Asset Manager, AXA IM does not have a proper investment strategy, but its article 173 report gives a good overview of those principles.

SG 01.5

Provide a brief description of the key elements, any variations or exceptions to your investment policy that covers your responsible investment approach. [Optional]

AXA IM RI strategy relies on the following pillars:

1. ESG integration across the company ;
2. SDGs and Impact ;
3. Stewardship.

1. ESG integration

AXA IM is committed to expanding ESG integration across its asset classes. In that perspective, the following resources are mobilised:

a) Exclusion policies

A set of exclusions are applied across the company, illustrating one of the dimensions of AXA IM's corporate commitment to Responsible Investment. They are in particular aimed at respecting Human Rights and fighting climate change, and are approved by the Management Board.

AXA Investment Managers follows the evolution of the ESG market closely and determines its policies and exclusions for specific sectors accordingly to ensure proper stewardship on behalf of our clients. Current exclusions apply to Controversial Weapons (2011), Soft Commodities (2014), Palm Oil (2014), and Coal (2016). These exclusions are applied across the company.

In addition, in 2018, we have defined a set of additional exclusions applied only to RI and ESG integrated funds, aimed at further managing ESG tail-risk, called the AXA IM ESG standards. They are focused on climate risks, tobacco, defence, UNGC breaches and low ESG quality.

b) Teams and ESG Training:

ESG specialists have been hired in 2018, joining each of the investment platforms to conduct ESG analysis at the company level, working closely with fund managers. They integrate ESG criteria in their assessment of an investment, using the ESG scores calculated using our proprietary methodology (see below). AXA IM's conviction is that ESG criteria provide a complementary analysis to traditional financial research; these issues may have financial impacts for companies in the short and/or long term time horizon. In that perspective, in addition to taking into account the ESG score, they assess:

- The company's business model in the context of long term sustainability trends such as climate change,

demographics, obesity, regulatory changes, etc. which will influence and shape the way companies conduct business.

- The most material ESG factors that companies are facing.

Supporting them, a central RI team acts as a centre of excellence and is in charge of developing methodologies and framework to support ESG integration within investment platforms. The team comprises research/ qualitative profiles, engagement/voting profiles, as well as quantitative profiles. Main focus for research are climate, human capital and diversity, biodiversity and health.

Regular training on ESG is organised, including on issues by sector and key themes such as climate and engagement.

c) Quantitative solutions and external research:

Proprietary ESG scoring methodologies: AXA IM has defined a proprietary methodology which is used across the company to score issuers. It is structured around:

- 3 pillars : Environment (E), Social (S), and Governance (G)

- 6 factors: we consider each of the three pillars through 2 main factors (total of 6):

Two Environment factors: Resources and ecosystems and Climate Change

Two Social factors: Human Capital and Business Behaviour

Two Governance factors: Board Oversight & Controls and Management Quality & Incentives

- 13 sub-factors that are the most granular level of all the framework

In addition to benefiting from the methodologies, framework and research developed by the central RI team, Financial analysts and Portfolio Managers within the investment teams are supported by skilled RI specialists within the investment teams, as well as by RI data solutions including MSCI, Vigeo and Sustainalytics, as well as specialised data providers such as ISS Oekom (SDG alignment), Carbon Delta and Beyond Ratings (Climate metrics).

2) SDGs and Impact

AXA IM has also developed an impact investing approach that goes beyond ESG risk monitoring to encompass those companies that are making positive contributions to the UN Sustainable Development Goals. Teams across the business are now even more involved in developing our RI offering, to better address our clients' needs with the objective of reshaping certain strategies as ESG and launching new Impact strategies. In that context, we draw a distinction between:

- Alternative impact funds: AXA IM currently manages two impact funds which invest directly into impact initiatives via the Structured Finance Team. These are generally for institutional investors only.

- Listed impact funds: Listed impact refers to our range of off-the-shelf products which invest in the securities of publicly-listed companies which we believe are making intentional, positive and measurable impact on society and the environment while simultaneously delivering financial market returns.

3) Stewardship

Our approach to stewardship stems from our belief that company management, directors and investors all have critical yet unique roles.

We believe that the proper consideration of relevant environmental, social and governance (ESG) matters affects the long-term sustainable performance of companies and benefits the investors of such companies.

To this end, we:

- seek to understand the ESG issues that impact companies in which we are invested;

- evaluate a company's particular policies and practices in relation to relevant issues;

- encourage companies to align with best practice on ESG issues;

- enter into constructive dialogue and engagement where a company's approach or practices on relevant ESG matters is below investor expectations;

- leverage our clients' investor rights to push for desired outcomes from investee companies; and

- align our votes at general meetings with our engagement objectives.

No

I confirm I have read and understood the Accountability tab for SG 01

I confirm I have read and understood the Accountability tab for SG 01

SG 01 CC	Voluntary	Public	Descriptive	General
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SG 01.6 CC	Indicate the climate-related risks and opportunities that have been identified and factored into the investment strategies and products, within the organisation's investment time horizon.
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Since 2015, we have been working on climate related risks and have set first a coal exposure exclusion lists of companies strongly involved in coal activities (by more than 50% of their turnover). This exclusion list is today applied to all our opened funds and with an opt-out option to all our mandates. In 2017 we have enhanced this policy by considering a broader definition of climate risks. The new exclusion list is composed of mining and power generation companies involved in thermal coal by more than 30% of either their turnover or energy mix. It also includes tar sands producers and pipeline.

In 2018, we have pursued our investigation of our we could measure on a continuous basis climate risks but also opportunities. We have gone through a large review of various offering available in the market. We are in a process of formalizing transition risks represented by a costs and reflecting the regulation pressure for most emitting companies. We are also working of a measure of physical risks through the estimate of extreme weather events linked to climate change in monetary terms for companies. Finally, we have been developing a concept of green share since 2016. This framework is based on the exposure of companies business to green activities according to a taxonomy we have developed internally for our green bonds investment. We will continue upgrade this model going forward by i) increasing the quality and completeness of green activities mapping ii) investigating other approach and in particular, ones based not only on revenues exposure but also operations iii) considering a broader notion of greenness with in particular a full analysis of the life cycle (notion of net contribution to the energy transition).

In terms of reporting:

- Carbon Footprint measurement is part of AXA IM ESG reporting generic offering and has been implemented since 2015.

- In 2019, leveraging the new partnerships in place with Carbon Delta and Beyond Ratings, we will include additional climate metrics in our ESG reporting (e.g. temperature), illustrating the progressive integration of climate risks and opportunities in portfolio management.

SG 01.7 CC	Indicate whether the organisation has assessed the likelihood and impact of these climate risks?
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Yes

SG 01.8 CC	Indicate the associated timescales linked to these risks and opportunities.
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2015: coal exclusion policy 1.0 + green share + reporting on carbon footprint

2016/2017: climate risks exclusion policy 2.0

2018: preliminary work transition risks, physical risks, warming potential, forward looking green revenues

2019 : validation of the climate section in our reporting with both historical metrics and forward looking indicators

No

SG 01.9 CC	Indicate whether the organisation publicly supports the TCFD?
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- Yes
- No

SG 01.10 CC	Indicate whether there is an organisation-wide strategy in place to identify and manage material climate-related risks and opportunities.
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- Yes

Describe

AXA IM has set up a clear governance with the establishment of a dedicated climate taskforce in charge of climate risks & opportunities identification as well as integration through investment platforms

- No

SG 1.12 CC	Indicate the documents and/or communications the organisation uses to publish TCFD disclosures.
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- Public PRI Climate Transparency Report
- Annual financial filings
- Regular client reporting
- Member communications
- Other

specify

TCFD Report

SG 02	Mandatory	Public	Core Assessed	PRI 6
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 02.1	Indicate which of your investment policy documents (if any) are publicly available. Provide a URL and an attachment of the document.
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- Policy setting out your overall approach

URL/Attachment

- URL

URL

{hyperlink:<https://www.axa-im.com/responsible-investing/sector-investment-guidelines>}

- Attachment (will be made public)
- Formalised guidelines on environmental factors

URL/Attachment

URL

URL

{hyperlink:https://www.axa-im.com/documents/20195/607489/AXA+IM+Climate+Change+policy_October+2018.pdf/66b6e76d-9e6b-e3dd-7fb3-cdace3012954}

Attachment (will be made public)

Formalised guidelines on social factors

URL/Attachment

URL

URL

{hyperlink:https://www.axa-im.com/documents/20195/7947361/AXA+IM+ESG+standards+policy_December+2018.pdf/f74ca6fa-570f-a650-6180-0e281300c972}

Attachment (will be made public)

Formalised guidelines on corporate governance factors

URL/Attachment

URL

URL

{hyperlink:https://www.axa-im.com/documents/20195/618080/2017_Corporate+governance+voting+policy_en.pdf/c744f19d-9027-ecda-fe8e-2a5b642d27ea}

Attachment (will be made public)

Asset class-specific RI guidelines

URL/Attachment

URL

URL

{hyperlink:https://realassets.axa-im.com/en/responsible-investment}

Attachment (will be made public)

Sector specific RI guidelines

URL/Attachment

URL

URL

{hyperlink:https://www.axa-im.com/en/responsible-investing/sector-investment-guidelines}

Attachment (will be made public)

Screening / exclusions policy

URL/Attachment

URL

URL

{hyperlink:https://www.axa-im.com/en/responsible-investing/sector-investment-guidelines}

Attachment (will be made public)

Engagement policy

URL/Attachment

URL

URL

{hyperlink:https://www.axa-im.com/documents/20195/618080/2017_Corporate+governance+voting+policy_en.pdf/c744f19d-9027-ecda-fe8e-2a5b642d27ea}

Attachment (will be made public)

(Proxy) voting policy

URL/Attachment

URL

URL

{hyperlink:https://www.axa-im.com/documents/20195/618080/2017_Corporate+governance+voting+policy_en.pdf/c744f19d-9027-ecda-fe8e-2a5b642d27ea}

Attachment (will be made public)

We do not publicly disclose our investment policy documents

SG 02.2 Indicate if any of your investment policy components are publicly available. Provide URL and an attachment of the document.

Your organisation's definition of ESG and/or responsible investment and it's relation to investments

URL/Attachment

URL

URL

{[hyperlink:https://www.axa-im.com/responsible-investing/sector-investment-guidelines](https://www.axa-im.com/responsible-investing/sector-investment-guidelines)}

Attachment

Governance structure of organisational ESG responsibilities

URL/Attachment

URL

URL

{[hyperlink:https://www.axa-im.com/responsible-investing/sector-investment-guidelines](https://www.axa-im.com/responsible-investing/sector-investment-guidelines)}

Attachment

ESG incorporation approaches

URL/Attachment

URL

URL

{[hyperlink:https://www.axa-im.com/responsible-investing/our-approach-and-offering](https://www.axa-im.com/responsible-investing/our-approach-and-offering)}

Attachment

Active ownership approaches

URL/Attachment

URL

URL

{[hyperlink:https://www.axa-im.com/responsible-investing/stewardship-code](https://www.axa-im.com/responsible-investing/stewardship-code)}

Attachment

Reporting

URL/Attachment

URL

URL

{[hyperlink:https://professionnels.axa-im.fr/fr/article-173](https://professionnels.axa-im.fr/fr/article-173)}

Attachment

Climate change

URL/Attachment

URL

URL

{hyperlink:https://www.axa-im.com/documents/20195/607489/AXA+IM+Climate+Change+policy_October+2018.pdf/66b6e76d-9e6b-e3dd-7fb3-cdace3012954}

Attachment

Understanding and incorporating client / beneficiary sustainability preferences

URL/Attachment

URL

URL

{hyperlink:https://www.axa-im.com/responsible-investing/sector-investment-guidelines}

Attachment

We do not publicly disclose any investment policy components

SG 02.3 Additional information [Optional].

As AXA IM is not an asset owner, we do not have a specific investment policy. Therefore, all the information related to our ESG investment strategy and framework can be found in our RI policy as well as in our Article 173 report.

Governance and human resources

SG 07 CC	Voluntary	Public	Descriptive	General
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SG 07.5 CC	Indicate the roles in the organisation that have oversight, accountability and/or management responsibilities for climate-related issues.
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	Board members or trustees
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- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

	Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Risk Officer (CRO), Investment Committee
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- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

Other Chief-level staff or head of department

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

Portfolio managers

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

Investment analysts

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

Dedicated responsible investment staff

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

Other role, specify (1)

Other description (1)

Other role, specify (1)

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

SG 07.7 CC	For the management-level roles that assess and manage climate-related issues, provide further information on the structure and process involved.
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Heads of Investment teams are in charge of making sure the Climate Change policy is effectively implemented.

ESG issues in asset allocation

SG 13	Mandatory	Public	Descriptive	PRI 1
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SG 13.1 Indicate whether the organisation undertakes scenario analysis and/or modelling and provide a description of the scenario analysis (by asset class, sector, strategic asset allocation, etc.).

- Yes, to assess future ESG factors
- Yes, to assess future climate-related risks and opportunities

Describe

STARTING IN 2019 AXA IM will test the alignment of strategies to various warming scenarios. This will be done by combining a 'strategic view', based on cross-asset investments and temperature monitoring, with a 'tactical view' using a bottom-up climate qualitative analysis and sector-specific engagement process with companies.

- No, not to assess future ESG/climate-related issues

SG 13.2 Indicate if your organisation considers ESG issues in strategic asset allocation and/or allocation of assets between sectors or geographic markets.

We do the following

- Allocation between asset classes
- Determining fixed income duration
- Allocation of assets between geographic markets
- Sector weightings
- Other, specify
- We do not consider ESG issues in strategic asset allocation

SG 13.3 Additional information. [OPTIONAL]

The ESG Issues are provided for information in the fundamental analysis of the countries and presented regularly to fund managers. A specific "reputational high risk country" framework has been set up to flag the high risk countries on ESG practices specifically for the emerging markets.

In addition, AXA IM's compliance provides a blacklist of countries which are under international embargoes or sanctioned: Cuba, North Korea, Syria and Iran

SG 13 CC	Voluntary	Public	Descriptive	General
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SG 13.4 CC Describe how the organisation is using scenario analysis to manage climate-related risks and opportunities, including how the analysis has been interpreted, the results and any future plans.

- Initial assessment

Describe

In 2018, we looked at how the metric of investment temperature provided by Carbon Delta and Beyond Ratings can help measure the resilience of our investments to various climate scenario.

- Incorporation into investment analysis

	Describe
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In the context of the Climate Taskforce, we built up sector working groups with financial analysts and portfolio managers to help them integrating climate risks & opportunities, from looking at climate metrics to engaging with companies they invest in on these topics.

- Inform active ownership
- Other

SG 13.5 CC	Indicate who uses this analysis.
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- Board members, trustees, C-level roles, Investment Committee
- Portfolio managers
- Dedicated responsible investment staff
- External managers
- Investment consultants/actuaries
- Other

SG 13.6 CC	Indicate whether the organisation has evaluated the impacts of climate-related risk, beyond the investment time-horizon, on the organisations investment strategy.
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- Yes

	Describe
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We have started to run first tests of asset allocation shifts induced by the integration of climate objectives. In 2019, we will launch an academic research program on this thematic. In particular, the question of whether climate risks may shape the traditional financial risks will be studied.

- No

SG 13.7 CC	Indicate whether a range of climate scenarios is used.
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- Yes, including analysis based on a 2°C or lower scenario
- Yes, not including analysis based on a 2°C or lower scenario
- No, a range is not used

SG 13.8 CC	Indicate the climate scenarios the organisation uses.
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Provider	Scenario used	
IEA	<input type="checkbox"/> Beyond 2 Degrees Scenario (B2DS)	
IEA	<input checked="" type="checkbox"/> Energy Technology Perspectives (ETP) 2 Degrees scenario	
IEA	<input checked="" type="checkbox"/> Sustainable Development Scenario (SDS)	
IEA	<input type="checkbox"/> New Policy Scenario (NPS)	
IEA	<input type="checkbox"/> Current Policy Scenario (CPS)	
IRENA	<input type="checkbox"/> RE Map	
Greenpeace	<input type="checkbox"/> Advanced Energy [R]evolution	
Institute for Sustainable Development	<input type="checkbox"/> Deep Decarbonisation Pathway Project (DDPP)	
Bloomberg	<input type="checkbox"/> BNEF reference scenario	
IPCC	<input type="checkbox"/> Representative Concentration Pathway (RCP) 8.5	
IPCC	<input type="checkbox"/> RPC 6	
IPCC	<input type="checkbox"/> RPC 4.5	
IPCC	<input checked="" type="checkbox"/> RPC 2.6	
Other	<input checked="" type="checkbox"/> Other (1)	<div style="background-color: #cccccc; padding: 2px;">Other (1) please specify:</div> Postdam Institute (PIK model)
Other	<input type="checkbox"/> Other (2)	
Other	<input type="checkbox"/> Other (3)	

SG 14	Mandatory to Report Voluntary to Disclose	Public	Additional Assessed	PRI 1
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SG 14.1

Some investment risks and opportunities arise as a result of long term trends. Indicate which of the following are considered.

- Changing demographics
- Climate change
- Resource scarcity
- Technological developments
- Other, specify(1)

other description (1)

Gender diversity and women empowerment

- Other, specify(2)

other description (2)

Human capital

- None of the above

SG 14.2

Indicate which of the following activities you have undertaken to respond to climate change risk and opportunity

- Established a climate change sensitive or climate change integrated asset allocation strategy
- Targeted low carbon or climate resilient investments

Specify the AUM invested in low carbon and climate resilient portfolios, funds, strategies or asset classes.

	trillions	billions	millions	thousands	hundreds
Total AUM		9	000	000	000
Currency	EUR				
Assets in USD		10	268	038	185

Specify the framework or taxonomy used.

AXA IM's definition of green assets is derived from accepted and demanded market-based approaches (e.g. Climate Bond Initiative).

- Phase out your investments in your fossil fuel holdings
- Reduced portfolio exposure to emissions intensive or fossil fuel holdings
- Used emissions data or analysis to inform investment decision making
- Sought climate change integration by companies
- Sought climate supportive policy from governments
- Other, specify
- None of the above

SG 14.3 Indicate which of the following tools the organisation uses to manage climate-related risks and opportunities.

- Scenario analysis
- Disclosures on emissions risks to clients/trustees/management/beneficiaries
- Climate-related targets
- Encouraging internal and/or external portfolio managers to monitor emissions risks
- Emissions-risk monitoring and reporting are formalised into contracts when appointing managers
- Weighted average carbon intensity
- Carbon footprint (scope 1 and 2)
- Portfolio carbon footprint
- Total carbon emissions
- Carbon intensity
- Exposure to carbon-related assets
- Other emissions metrics
- Other, specify

other description

- future capex – capital expansion plan
- None of the above

SG 14.4 If you selected disclosure on emissions risks, list any specific climate related disclosure tools or frameworks that you used.

We disclose emissions intensity at issuer and portfolio level. We use an external provider to source the data.

SG 14.5 Additional information [Optional]

We use Trucost as a provider for emissions and reserves database. Moreover, thanks to new partnerships with climate Fintech, Carbon Delta, and credit rating agency, Beyond Ratings, AXA IM is rolling-out measurement and reporting on the alignment of its strategies with various warming scenarios.

SG 14 CC	Voluntary	Public	General
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SG 14.6 CC Please provide further details on these key metric(s) used to assess climate related risks and opportunities.

Metric Type	Coverage	Purpose	Metric Unit	Metric Methodology
Climate-related targets	<input type="checkbox"/> All assets <input checked="" type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	Assess co2 emissions reduction targets and alignment with 2°c scenario	Co2 tonnes per mns \$ revenues	Scenario analysis
Weighted average carbon intensity	<input type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	See Portfolio carbon footprint		
Carbon footprint (scope 1 and 2)	<input type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	See Portfolio carbon footprint		
Portfolio carbon footprint	<input type="checkbox"/> All assets <input checked="" type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	Measure carbon historical performance of the portfolio compared to the benchmark	Tonnes CO2/ mns \$ revenues	Asset Weighted average of companies Carbon intensities (Scope 1 + Scope 2 electricity + scope 3 business air travel CO2 emissions/mns \$ revenues)
Total carbon emissions	<input type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	Not used yet		
Carbon intensity	<input type="checkbox"/> All assets <input checked="" type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	Measure carbon historical performance of companies	Tonnes CO2/ mns \$ revenues	Scope 1 + Scope 2 electricity + scope 3 business air travel CO2 emissions/mns \$ revenues
Exposure to carbon-related assets	<input type="checkbox"/> All assets <input checked="" type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	Mitigate stranded assets risks and set up AXA IM climate risks exclusion list	% of assets exposed to climate risks list	<ul style="list-style-type: none"> • % revenues and power mix to thermal coal • Thermal coal production • Coal capacity extension • % revenues to Tar sands

SG 14.7
CC

Describe in further detail the key targets.

Targettype	Time Frame	Description	Attachments
<input type="checkbox"/> Absolute target <input type="checkbox"/> Intensity target			
<input type="checkbox"/> Absolute target <input type="checkbox"/> Intensity target			
<input type="checkbox"/> Absolute target <input type="checkbox"/> Intensity target			
<input type="checkbox"/> Absolute target <input type="checkbox"/> Intensity target			
<input type="checkbox"/> Absolute target <input type="checkbox"/> Intensity target			

**SG 14.8
CC** Indicate whether climate-related risks are integrated into overall risk management and explain the risks management processes for identifying, assessing, and managing climate-related risks.

- Process for climate-related risks is integrated into overall risk management
- Process for climate-related risks is not integrated into our overall risk management

**SG 14.9
CC** Indicate whether the organisation undertakes active ownership activities to encourage TCFD adoption.

- Yes

Please describe

We align our engagement objectives with the recommendations of the Task Force on Climate-related Financial Disclosure (TCFD). We will be using the TCFD framework as the basis of our engagement with companies, as this broadens climate stewardship beyond emitters to other sectors where climate change equally poses a financial risk. AXA IM has been involved in the Climate Action 100+ initiative since its launched in 2017 as both lead and collaborative investor, and is active in various initiatives led by IIGCC. In particular, we are constantly looking at resolutions working group proposals to implement in concrete manner the recommendations of the TCFD for most laggards companies on climate issues. In addition to this collaborative initiative, we have set up engagement sector working groups on climate topics where we identify along with portfolio managers analysts and sector excoerts the most critical and material metrics on which we would like to systematically challenge companies

- No, we do not engage

SG 15	Mandatory to Report Voluntary to Disclose	Public	Descriptive	PRI 1
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SG 15.1 Indicate if your organisation allocates assets to, or manages, funds based on specific environmental and social themed areas.

- Yes

SG 15.2 Indicate the percentage of your total AUM invested in environmental and social themed areas.

%

3

SG 15.3 Specify which thematic area(s) you invest in, indicate the percentage of your AUM in the particular asset class and provide a brief description.

Area

Energy efficiency / Clean technology

Asset class invested

Listed equity

% of AUM

0.5

- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised

% of AUM

1

- Property
- Infrastructure

% of AUM

25

- Other (1)
- Other (2)

Brief description and measures of investment

The AXA WF Global Green Fund harnesses the rapidly growing Green Bond universe, investing in environmental projects that facilitate the transition to a low carbon economy.

AXA IM just launched a Clean Tech equity strategy which aims to deliver long-term financial performance by investing in companies operating across the clean economy that develop activities which allow the energy transition and resource optimization. The strategy will offer measurable clean economy indicators (CO2 emissions, water intensity, etc.) and tackles some of the sub goals of UN SDGs.

Renewable energy

Asset class invested

- Listed equity

% of AUM

0.5

- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised

% of AUM

1

- Property
- Infrastructure
- Other (1)
- Other (2)

Brief description and measures of investment

The AXA WF Global Green Fund harnesses the rapidly growing Green Bond universe, investing in environmental projects that facilitate the transition to a low carbon economy.

AXA IM just launched a Clean Tech equity strategy which aims to deliver long-term financial performance by investing in companies operating across the clean economy that develop activities which allow the energy transition and resource optimization. The strategy will offer measurable clean economy indicators (CO2 emissions, water intensity, etc.) and tackles some of the sub goals of UN SDGs.

- Green buildings
- Sustainable forestry

Asset class invested

- Listed equity
- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Property
- Infrastructure
- Other (1)
- Other (2)

other description (2)

Structured Finance

% of AUM

1

Brief description and measures of investment

Sustainable land use project financing in EM in partnership with Althelia Ecosphere

Sustainable agriculture

Asset class invested

Listed equity

% of AUM

0.5

- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Property
- Infrastructure
- Other (1)
- Other (2)

other description (2)

Structured Finance

% of AUM

1

Brief description and measures of investment

Sustainable land use project financing in EM in partnership with Althelia Ecosphere

AXA IM just launched a Clean Tech equity strategy which aims to deliver long-term financial performance by investing in companies operating across the clean economy that develop activities which allow the energy transition and resource optimization. The strategy will offer measurable clean economy indicators (CO2 emissions, water intensity, etc.) and tackles some of the sub goals of UN SDGs.

Microfinance

Asset class invested

- Listed equity
- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Property
- Infrastructure
- Other (1)
- Other (2)

other description (2)

Structured Finance

% of AUM

1

Brief description and measures of investment

We provide capital to microfinance funds that ultimately provide loans to individuals and microbusinesses, supporting financial inclusion.

- SME financing

Asset class invested

- Listed equity
- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Property
- Infrastructure
- Other (1)
- Other (2)

other description (2)

Structured Finance

% of AUM

1

Brief description and measures of investment

Supporting SME in emerging markets with a clear focus on BoP markets.

We provide capital to microfinance funds that ultimately provide loans to individuals and microbusinesses, supporting financial inclusion.

- Social enterprise / community investing

Asset class invested

- Listed equity
- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Property
- Infrastructure
- Other (1)
- Other (2)

other description (2)

Structured Finance

% of AUM

1

Brief description and measures of investment

Local community investments in Developed Europe via funds only.

- Affordable housing
- Education

Asset class invested

- Listed equity
- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Property
- Infrastructure
- Other (1)
- Other (2)

other description (2)

Structured Finance

% of AUM

1

Brief description and measures of investment

Investments in low cost private schools in emerging Markets via external fund managers. We are also contemplating investments in EdTech companies via other specialised asset managers.

Global health

Asset class invested

- Listed equity
- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Property
- Infrastructure
- Other (1)
- Other (2)

other description (2)

Structured Finance

% of AUM

1

Brief description and measures of investment

Covering a large spectrum of interventions in EM and DM from infrastructure financing (low cost hospitals...) to drugs / vaccines financing alongside strong impact players.

Water

Asset class invested

- Listed equity

% of AUM

0.5

- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Property
- Infrastructure
- Other (1)
- Other (2)

Brief description and measures of investment

AXA IM just launched a Clean Tech equity strategy which aims to deliver long-term financial performance by investing in companies operating across the clean economy that develop activities which allow the energy transition and resource optimization. The strategy will offer measurable clean economy indicators (CO2 emissions, water intensity, etc.) and tackles some of the sub goals of UN SDGs.

- Other area, specify

women empowerment, human capital, Clean economy

Asset class invested

- Listed equity

% of AUM

1

- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Property
- Infrastructure
- Other (1)
- Other (2)

Brief description and measures of investment

AXA IM just launched a Clean Tech equity strategy which aims to deliver long-term financial performance by investing in companies operating across the clean economy that develop activities which allow the energy transition and resource optimization. The strategy will offer measurable clean economy indicators (CO2 emissions, water intensity, etc.) and tackles some of the sub goals of UN SDGs.

AXA WF Framlington Women Empowerment is one of the first truly global and actively-managed listed impact funds focussing on gender diversity. The fund aims to deliver long-term financial performance and make a positive societal impact by investing in companies with good gender diversity practices and cultures and actively engaging with companies to maintain or improve these standards.

AXA WF Framlington Human Capital is managed according to an active and fundamental approach focusing on well-run companies that comply with the basic rules of sustainable development. As such, the fund

invests in

companies:

- That demonstrate that they are aware of their social and environmental responsibilities;
- That have satisfactory social and environmental policies, management systems and results;
- That have a form of governance that is aligned with our voting and engagement policy.

We believe that human capital indicators can be leading performance indicators

No