

Let's change our investment relationship

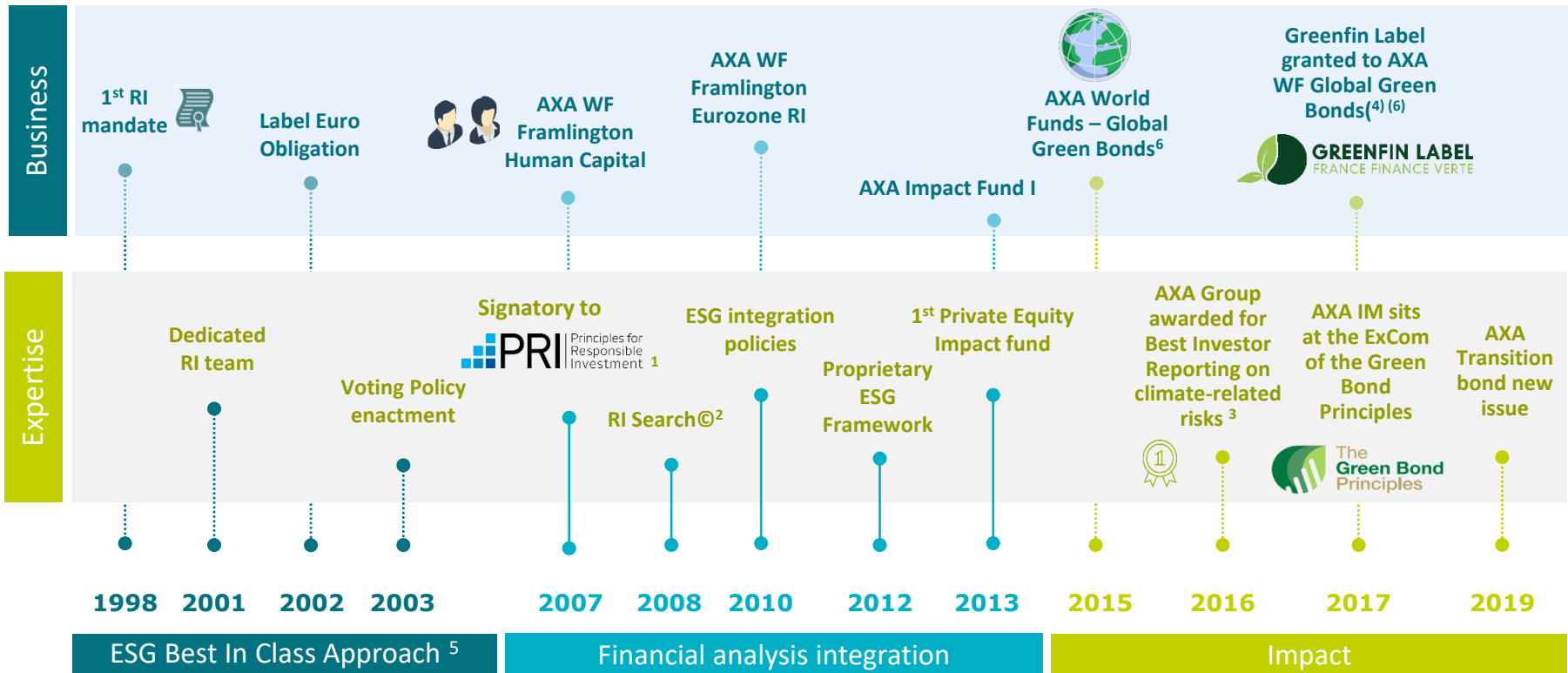
“Preparing for the future is only the foundation of the present... You don't have to foresee the future, you have to allow it to happen.”

Antoine de Saint-Exupéry

Source: Antoine de Saint-Exupéry, “Citadelle”, 1948.

A strategic commitment

Developed, structured and implemented a comprehensive Impact Investment Program with a globally diversified approach across asset classes, instruments, themes & sectors and geographies



Since 1998, Responsible Investment principles are part of our company’s DNA

Source: AXA IM as at 31/12/2019. (1) Principle for Responsible Investment. RI = Responsible Investment ESG = Environmental, Social, Governance (2) In-house RI Platform (3) awarded by the Environmental French Ministry in 2016. References to league tables and awards are not an indicator of future rankings in league tables or awards. (4) Source Novethic Launched at the end of 2015 following the COP21 by the French Ministry of the Environment, Energy and the Sea, the “Transition Énergétique et Ecologique pour le Climat” label (Energy and Ecological Transition for Climate) helps to comply and fulfil a fund’s commitment to financing the green economy. The Environment Ministry sets out the share of green activities to be held to claim the label. references to league tables and awards are not an indicator of future rankings in league tables or awards. Information contained in this document may be updated from time to time and may vary from previous or future published versions of this document (5) based on AXA IM’s methodology, (6) before the 3rd of August 2018, its name was AXA World Funds-Planet Bonds fund

AXA IM Corporate and Sovereign ESG framework

A proprietary scoring system

More than **8 500 issuers** covered representing:

- **93%** of the **MSCI World All Countries Index**
- **92%** of the **Barclays Global Aggregate - Corporate**

More than **100 countries** covered representing
98% of the **JPM Government Bond Index Global**

Corporate Framework



- Climate change
- Resources and ecosystems



- Human capital
- Social relations



- Business Ethics
- Corporate Governance

Sovereign Framework



- Climate change
- Energy mix
- Use of natural resources



- Health/Demography
- Wealth
- Job market conditions
- Education



- Democracy
- Efficiency

An **ESG Score** scale from **0 to 10** (10 being the best)

For Illustration Purpose only
Source: AXA IM as at 31/03/2020.

ESG Score is a proprietary AXA Investment Managers metric that reflects a company's performance across a range of environmental (E), social (S), and governance (G) criteria. An ESG score may not be available for all of the stocks in the universe. It applies a floor at 0(worst) and a cap at 10 (best). Where securities is not rated by S&P, Moody's and/or Fitch, internal methodology applies.

Active Stewardship

Voting & Engagement

Voting

A crucial part of the dialogue between a company and its shareholders.

Fundamental aspect of fiduciary duty.

Objective

Influence companies to adopt highest corporate governance standards

Our Focus

- Board structure
- Director's remuneration
- Audit integrity
- Shareholders rights
- Mitigating of ESG Risks

Themes

Climate Change, Biodiversity Gender diversity...

Engagement

The process of dialogue and resolution of identified matters of concern between a company and its shareholders

Objective

Ensure that our investors continue to derive value from their holdings by dealing effectively with concerns which may impact performance

Our Focus

- ESG issues that impact on sustainable performance
- Use broad investor influence
- Use of voting rights to enhance engagement

Themes

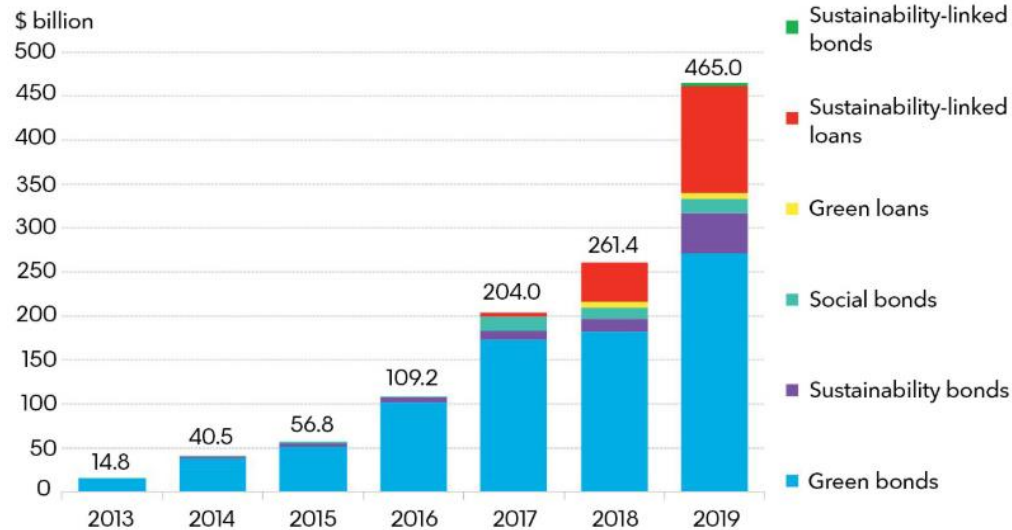
Climate Change, Biodiversity Gender diversity, Data Privacy, Health...

Green Bond Issuance

Growth of Sustainable Finance

Growth of Sustainable Finance Instruments*

Global sustainable debt annual issuance, 2013 - 2019



Green Bond Issuance 2018-2019^{1**}



\$143 bn
EMEA



\$71 bn
North America



\$83 bn
Asia Pacific



\$5 bn
Latin America

Success indicators**

This year's sales have already exceeded last year's record: **\$135 bn**



Financing

Sustainable agriculture...



Green Bond issuance has increased more than tenfold in just...

5 years!



...to clean transportation projects

¹ From January 2018 to October 2019, in U.S. \$ Billions

Source: **"Sustainable Debt Sees Record Issuance At \$465Bn in 2019, Up 78% From 2018" (2020), BloombergNEF, January 8.

** "Accounting for Climate: The Next Frontier in ESG" (2019), S&P Global, October 11.

Engage with all stakeholders through a forward-looking approach

Active stewardship

At the company level

- ✓ Key engagement themes tackled through **individual and collective initiatives**



Climate change



Biodiversity



Public health



Gender diversity

New initiatives in the market

Transition bonds

- ✓ **Why?**

A significant gap between companies able to issue Green Bonds and traditional bond issuers

- ✓ **Who?**

Brown companies that have the ambition to transition to green in the future

- ✓ **How?**

Encourage the issuance of transition bonds on a specific projects' taxonomy

- **Energy:** carbon capture storage
- **Transportation:** gas powered ships
- **Industry:** cements, metals or glass efficiency investments

- ✓ Establish **clear expectations on issuers' environmental strategy** and commitments

Collaboration on a daily basis

A common journey

- ✓ Ongoing dialogue with **external ESG providers**

- To understand their latest developments and share knowledge
- To be able to identify potential biases, strengths and weaknesses of each methodology

- ✓ Ongoing dialogue with **bond issuers**

- Encourage transparency and disclosure
- Integrate ESG considerations as a part of our regular discussions with companies

- ✓ Ongoing dialogue with **our clients**

Source: AXA IM, for illustrative purposes only.

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