

## Slavery and Human Trafficking Statement

This statement is made by AXA Investment Managers UK Limited, AXA Investment Managers GS Limited and AXA Investment Managers Limited (the “Company”) pursuant to Section 54 of the UK Modern Slavery Act 2015 (the “MSA”). It sets out the steps that the Company has in place or taken during the financial year ending 31 December 2018 to combat and prevent all forms of modern slavery and human trafficking in its business and supply chains. This statement covers the Company’s direct operations and supply chains.

The AXA Group has a long history of adhering to and promoting strong professional ethics and is committed to conducting its business according to the highest standards of honesty and fairness. This commitment to observing such ethical standards is designed not only to ensure compliance with applicable laws and regulations in the various jurisdictions where AXA operates but also to earning and keeping the continued trust of its clients, shareholders, personnel and business partners. AXA believes that its success and reputation is not only dependant on the quality of its products and the services provided to its clients, but also on the way it does business. This includes a strong commitment to human rights and therefore, it welcomes the transparency promoted by the MSA.

### Company’s structure and business

The Company is incorporated in the UK and is part of the AXA Investment Managers Group, an active, long term, global, multi-asset investor focussed on enabling more people to harness the power of investing to meet their financial goals. Our investment professionals are committed to finding the most efficient and sustainable sources of return across world markets, from equities to fixed income, real assets to other alternative asset classes. The AXA Investment Managers organisation structure is made up of three key business areas: investment management and research functions; distribution and client relationship management functions; and group management and shared support functions.

AXA Investment Managers is part of the AXA Group with AXA being the ultimate parent company with its head office in Paris, France. AXA Investment Managers is fully owned and backed by the AXA Group. Further information about the Company is available on our website.

### Company’s supply chains

The Company continues to be an important purchaser of products and services for the purpose of its internal operations and client servicing. Such suppliers include IT, Market Data, Operations, Premises, Office Supplies & Document Services, Marketing Communication, Travel, HR and Consulting. As a financial services company, most of the Company impacts on society are linked to our choice of suppliers, with a limited impact from our internal processes. The Company integrates both social and environmental dimensions into its Procurement selection process. AXA’s Responsible Procurement strategy to suppliers is based on well-defined pillars: to behave responsibly and improve relationships when dealing with suppliers and know the Corporate Responsibility related risks of our suppliers and influence them to improve/mitigate the risk. Suppliers are sourced by Procurement according to their commitment to Corporate Responsibility and this is embedded into our decision-making process. The process is composed of segmentation of risks and assessment of those risks. Based on AXA’s Procurement Corporate Responsibility Stakes Matrix and estimated spend, the Company performs risk segmentation to classify suppliers into three categories (high, medium or low stake.) A third-party rating of the supplier by an external third party is mandatory for high and medium stake suppliers above a certain threshold. This evaluation includes one section on ‘Labor’. Over the last 10 months, the control framework over the delivery of the rating has been enhanced. The Supplier Relationship Management by Procurement follows-up on Corporate Responsibility commitments in an effort to improve our approach and monitor the supplier’s commitment to Corporate Responsibility.

### Engagements and policies in relation to modern slavery and human trafficking

The AXA Group continues to be committed to respecting internationally recognized human rights principles as defined by the United Nations Universal Declaration of Human Rights, the core standards of the International Labour Organisation and the Guiding Principles for the implementation of the United Nations “Protect, Respect and Remedy” Framework (Ruggie Principles). The AXA Group is also committed to applying international general and sector-specific standards such as the UN Principles for Responsible Investment, the UN Principles for Sustainable Insurance and the UN Global Compact (“UN GC”). Since 2003, AXA adheres to the UN GC and has formally committed to promoting its ten guiding principles, including those on human rights (such as avoiding complicity in human rights abuses and supporting and respecting the protection of internationally proclaimed human rights) and labour standards (such as supporting the elimination of all forms of forced and compulsory labour and the effective abolition of child labour).

In addition, the AXA Group has put in place policies to support its commitment to ethical business practices across the organisation. These include:

- **The AXA Group Human Rights Policy<sup>1</sup>**, which aims to ensure that (i) the Group does not cause or contribute to adverse human rights impacts and (ii) such impacts are addressed when they occur. The policy also sets out AXA's commitment to identify, prevent and/or mitigate adverse indirect human rights impacts that are linked to its operations or services, through its business relationships or projects it has invested in or insured.
- **The AXA Group Compliance and Ethics Guide (the "Guide")<sup>2</sup>**, which establishes guiding principles and Group-wide policies designed to ensure that all AXA Group companies and their personnel have a common vision of the Group's ethical standards (including the UN GC principles on human rights, labour standards, environment and anti-corruption) and operate in accordance with those standards. All AXA employees are encouraged to report promptly any practices, actions or conduct that they believe are inappropriate or inconsistent with any of the policies set out in the Guide through their local whistleblowing procedures. Seniors officers of AXA entities are asked to submit an annual certification to confirm that they comply with all the provisions set out in the Guide.

The AXA Group Human Rights Policy, the Guide and the principles and standards mentioned above all apply to the Company. In addition, the Company has the following policies in place relating to the MSA principles:

- AXA IM UK Compliance Manual and Code of Conduct/Ethics;
- AXA IM UK Whistleblowing Policy;
- AXA IM Policy in relation to Procurement and the AXA Operations Professional Manual;
- AXA Equal Opportunities Policy.

#### **Management of the modern slavery and human trafficking risk in the Company's operations**

AXA acknowledges its responsibility to respect human rights in its operations and conducts its business in compliance with applicable employment regulations in the jurisdictions in which it operates. The Guide sets out protections for AXA's employees and their rights, in particular, it emphasises that:

- AXA is committed to upholding the right of freedom of association and collective bargaining, as well as maintaining constructive labour management relations in every country in which it does business, and to doing so with due respect for different national approaches to social dialogue;
- AXA respects the rights of its employees and workers to enjoy just and favourable conditions of work, including health and safety protections, and is committed to providing adequate information and training on health and safety and wellbeing issues.

In addition, AXA promotes diversity and inclusion by prohibiting any form of unlawful discrimination. The Company's Equal Opportunities policy applies to employees and workers to ensure compliance with the law and to prohibit discrimination on the basis of age, race, nationality, ethnic origin, gender, gender expression, identity, sexual orientation, religion, marital status or disability. Within the Company, a Diversity and Inclusion Executive Sponsor and Leader has been appointed and is in charge of documenting the Company's diversity and inclusion plan. Such plan is to be submitted to the Group Human Resources annually with an assessment of the accomplishments, issues and needs arising.

#### **Assessment of the Company's largest suppliers and due diligence process in relation to the Company's supply chains**

The Company ensures that it works with suppliers that meet its standards with respect to ethics and corporate responsibility through a clearly documented process for supplier selection and contracting.

In accordance with such process, the Company's standard contractual terms with suppliers include specific reference to AXA's corporate responsibility requirements, and suppliers are required to provide a formal commitment to uphold the core standards of the UN GC by signing AXA's "Corporate Responsibility clause". Notably, the suppliers agree to refrain from using, or accepting that their own suppliers and sub-contractors make use of, child labour (under 15 years old) or forced labour.

Detection of a direct or indirect violation by the supplier of the AXA corporate responsibility requirements is discussed directly with the supplier with a view to establishing a mutually agreed and documented corrective action plan. Where any issue is not resolved satisfactorily, the Company reserves the contractual right to end its relationship with the relevant supplier.

In addition, the Company's procurement team seeks to prevent or mitigate adverse human rights impacts of its direct suppliers by the use of a third-party tool to monitor and assess a number of corporate responsibility topics (including child and forced

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<sup>1</sup> Available on [www.axa.com](http://www.axa.com).

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labour) for its largest suppliers. This tool enables the Company to detect the supply chain corporate responsibility risks in respect of those suppliers. The Company also has in place a matrix which allows it to more easily identify high risk suppliers from a corporate responsibility perspective.

#### **Training and information available to staff**

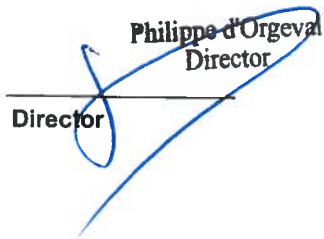
The Company plans to roll-out any AXA Group awareness training programme initiated from time to time for procurement employees to give them a detailed knowledge of AXA's corporate responsibility principles. Such training programme will highlight the instrumental role of responsible procurement in order to ensure that the Company engages with responsible suppliers.

#### **Further steps**

The Company will continue to review its current practices to detect and prevent modern slavery and human trafficking within its operations and supply chain and will endeavour to enhance any procedures, policies or practices, that it deems appropriate.

The Company's Board of Directors approved this statement on 21 June 2019, which constitutes the Company's slavery and human trafficking statement made pursuant to section 54(1) of the Modern Slavery Act 2015 for the financial year ending 31 December 2018.

By

  
Philippe d'Orgeval  
Director  
Director

