THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU DO NOT UNDERSTAND IT OR ARE IN DOUBT AS TO THE ACTION TO BE TAKEN PLEASE CONSULT YOUR STOCKBROKER, ACCOUNTANT, SOLICITOR, FINANCIAL ADVISER OR WEALTH MANAGER IMMEDIATELY.

Date: 4 March 2025

Client Reference:

Dear Investor,

Change to the name, investment objective and investment policy for the AXA ACT Carbon Transition Global Short Duration Bond Fund (the "Fund") a sub-fund of the AXA Fixed Interest Investment ICVC.

We, AXA Investment Managers UK Limited, are writing to you in our role as authorised corporate director for the Fund. The purpose of this letter is to inform you of changes to the investment policy for the Fund which will take effect on 7 April 2025. Although the changes do not require you to take any action or require your approval, we recommend that you read this letter.

The Financial Conduct Authority ("**FCA**") has been notified of the changes and has confirmed that the changes will not affect the ongoing authorisation of the Fund. Under the FCA Rules, you are entitled to be notified of the changes within an appropriate timeframe given that we deem these changes to be "notifiable changes" within the meaning of the FCA Rules and this letter constitutes that notice.

What is changing?

With effect from 7 April 2025, the name, the investment objective and the investment policy of the Fund will change as described in the appendix to this letter. The Fund's core investment philosophy, investment process and risk profile will remain unaltered.

What are the changes to the name and why are we making this change?

The change to the name is set out in the appendix to this letter. We will remove "ACT" from the name as part of our internal re-branding strategy.

What are the changes to the investment objective?

The investment objective of the Fund and the forthcoming changes are set out in the appendix to this letter. The additional wording makes explicit the aim of the Fund, i.e. to support the transition to a net zero carbon economy by 2050, but otherwise, the substance and the way we measure the success of the investment objective will remain the same.

The financial objective of the Fund will remain unchanged.

What are the changes to the investment policy?

The investment policy for the Fund and the forthcoming changes are set out in the appendix to this letter. There are no changes to the substance of the investment policy, the additions are being made to provide further detail on the sustainability element of the selection process.

Under the forthcoming changes, we are emphasising that the Fund will invest at least 70% of the Gross Asset Value of the Fund in issuers which either: (i) have a long term 2050 goal consistent with achieving global net zero (termed by us as "committed to align" to net zero); (ii) have set carbon reduction targets, disclose their carbon emissions and have a quantified plan setting out the measures that they will use to achieve their targets (termed by us as "aligning" to net zero); or (iii) have a current carbon emissions intensity in line with, or adequately achieving, its targets (termed by us as "aligned" to net zero).

To aim to achieve the sustainability objective, the portfolio manager uses AXA IM's proprietary Climate Colours Framework: (i) to screen issuers which have shown no commitment to aligning to net zero or which have insufficient data to show their net zero alignment from the investment universe. This screening is in addition to the application of our ESG sector specific standards and Responsible Investment policy; and (ii) to identify issuers from the investment universe which demonstrate a clear commitment to achieving net zero carbon emissions by 2050 or are decreasing their carbon emissions intensity to achieve net zero carbon emissions by 2050.

The screening and identification of issuers under the Climate Colours Framework is carried out through a quantitative analysis (i.e. through the use of certain metrics provided to us by third party data providers) and a qualitative analysis (i.e. through the ACD's own research).

Our analysis looks at whether an issuer has communicated net zero goals, its short term and long term targets for achieving these goals, whether these goals are quantified and credible.

In addition, the ACD will aim to engage with an issuer on relevant topics with the aim of supporting or accelerating their progress towards net zero carbon emissions by 2050. Engagement will be targeted towards issuers categorised as "committed to align", or where it is currently held in the portfolio and has been downgraded to no longer showing a commitment to align or having insufficient data to show their net zero alignment. Engagement topics are selected based on the ACD's qualitative research carried out under the Climate Colours Framework (as detailed above).

Why are we making these changes to the investment objective and investment policy?

We are making certain changes to the investment objective and investment policy of the Fund due to the FCA's new sustainability disclosure and labelling regime, which will affect UK UCITS funds. These rules are aimed at ensuring investors are better informed about sustainable investment products, and at improving trust in and transparency of such products.

Under the new rules, the FCA have introduced a new labelling regime for funds. These labels are intended to help investors navigate the market for products seeking to achieve positive sustainability outcomes by ensuring consistency between products with the same label and to help them distinguish between sustainability products. We are changing the investment objective and investment policy of the Fund to enhance the existing disclosures relating to the investment strategy of the Fund.

Under these rules, we deem the Fund can use a "Sustainability Improvers" label. This means that the Fund's sustainability objective is consistent with the aim of investing in assets that have the potential to improve environmental and/or social sustainability over time. We have deemed this label appropriate on the basis that the new sustainability objective and investment strategy would be consistent with the aim of investing in companies that have the potential to improve their sustainability profile over time, with the aim of achieving net zero carbon emissions by 2050.

It is not anticipated that these changes will impact the current portfolio. The ACD will continue to analyse macroeconomic factors, as well as an issuer's financial status, quality of its management and relative value to select issuers which can meet both investment objectives of the Fund.

What is the cost of making these changes?

We will meet the costs of amending the Fund's documentation to reflect these changes and the costs associated with notifying the Fund's unitholders.

The portfolio will not change as a result of implementing the changes, as such, the changes will not lead to any re-alignment costs.

Will these changes result in a change to the Fund's risk profile?

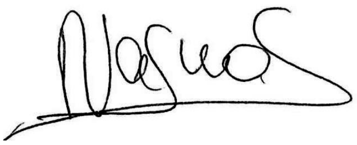
No, the changes described above will not result in a change to the Fund's risk profile.

Further Information

These changes will be reflected in the Fund's KIID and Prospectus.

Should you have any questions about the changes being made or any other aspect of the Fund, or would like to request a copy of the KIID, please contact our Customer Services team on 0345 777 5511 (Monday to Friday 9.00am - 5.30pm) or your usual local representative.

Yours sincerely,



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Ouajnat Karim, CEO
For and on behalf of
AXA Investment Managers UK Limited

Appendix

Change of the name of the Fund

With effect from 7 April 2025, the name for the Fund will change as follows:

CURRENT name	**NEW name with effect from 7 April 2025**
AXA ACT Carbon Transition Global Short Duration Bond Fund	AXA Carbon Transition Global Short Duration Bond Fund

Change to the investment objective of the Fund

With effect from 7 April 2025, the investment policy for the Fund will change as follows:

CURRENT investment objective	**NEW investment objective with effect from 7 April 2025**
The aim of this Fund is to: (i) generate an income return combined with any capital growth (net of fees) over a period of three years or less; and (ii) keep its weighted average carbon intensity (WACI)[1] lower than the ACD's carbon emissions benchmark[2] (the Emissions Benchmark). The Emissions Benchmark is calculated initially as a 30% reduction of the WACI of the ICE BofA 1-5 Year Global Corporate Index (GVBC) as at 31st December 2021. Thereafter, the Emissions Benchmark will be calculated as a further 7% reduction of the WACI of the Emissions Benchmark per year, based on the WACI of the Emissions Benchmark from the previous year.	The aim of this Fund is to: (i) generate an income return combined with any capital growth (net of fees) over a period of three years or less; and (ii) contribute to the global transition to net zero by investing in issuers which demonstrate a clear and credible commitment to achieving net zero carbon emissions by 2050 or are decreasing their carbon emissions intensity to achieve net zero emissions by 2050. The ACD will seek to keep the weighted average carbon intensity (WACI)[3] of the Fund lower than its Emissions Benchmark. The Fund's Emissions Benchmark has been calculated by the ACD to ensure that the Fund's investments are on a trajectory to reach net zero carbon emissions by 2050[4]. The initial value of the Emissions Benchmark is calculated as a 30% reduction of the WACI of the ICE BofA 1-5 Year Global Corporate

[1] The Weighted Average Carbon Intensity (WACI) of a fund or index is used to show the fund's or the index's exposure to carbon-intensive companies and is calculated by summing each holding's carbon emissions (measured in tons of carbon dioxide emissions per USD 1 million of their revenue) by its portfolio weight. For more detail on how the WACI is calculated, please refer to the "Responsible Investment" section of this prospectus above.

[2] Please note that the term "benchmark" is used here to denote a marker for the WACI (calculated relative to the WACI of the ICE BofA 1-5 Year Global Corporate Index (GVBC)), and is not a benchmark or index in the typical sense i.e. does not track the performance of a particular group of assets.

[3] The Weighted Average Carbon Intensity (WACI) of a fund or index is used to show the fund's or the index's exposure to companies' carbon emissions. For the index, this exposure is calculated by summing each holding's [Scope 1 and 2] carbon emissions intensity (measured in tons of carbon dioxide emissions per USD 1 million of their revenue) multiplied by its weight in the index. For the fund, the carbon emissions intensity is calculated by summing each equity holding's carbon emissions intensity (measured in tons of carbon dioxide emissions per USD 1 million of their revenue) multiplied by its weight as a fraction of the total equity holdings of the fund.

[4] The Emissions Benchmark is <u>not</u> a benchmark or an index in the typical sense (i.e. it is not tracking the performance of a particular group of assets), but is being used as a marker (calculated relative to the ICE BofA 1-5 Year Global Corporate Index (GVBC)).

	Index (GVBC) (the "Index") as of 31st December 2021. Thereafter, the Emissions benchmark will be reduced by 7% year on year [5]. Further details on the Key Performance Indicators that are used to measure and report on the Fund's carbon emissions targets can be found below. Any material trade-offs or adverse consequences that may arise in pursuing the Fund's sustainability objective are identified below under "*Adverse consequences linked to pursuit of the Fund's sustainability objective*".

Changes to the investment policy of the Fund

With effect from 7 April 2025, the investment policy for the Fund will change as follows:

CURRENT Investment Policy	NEW Investment Policy with effect from 7 April 2025
The Fund invests at least 80% of its Net Asset Value in bonds (including index-linked bonds) with at least 70% of this investment being in bonds with shorter expected maturities (five years or less) and money market instruments, issued by governments and companies diversified globally (including emerging markets), with the aim of reducing the effect of fluctuations in interest rates and market volatility while generating an income return. The Fund may invest up to 25% of its Net Asset Value in 'sub-investment grade' bonds (meaning bonds with a rating of BB+ and below by Standard & Poor or equivalent rating by Moody's or Fitch). The ACD seeks to reduce the effect of credit risk through diversification and its analysis and selection of bonds and money market instruments. To seek to achieve the Fund's decarbonisation objective, the ACD takes into account the decarbonisation goals of an issuer, their level of commitment to and progress towards these goals to differentiate and select between bonds of a similar profile in terms of sector, credit risk and duration. The ACD will use certain carbon metrics provided by our selected external provider(s), as well as its own research to determine whether an issuer: (i) is aligned or aligning to net zero carbon emissions; (ii) is providing climate solutions (being investments in projects or businesses that directly enable the transition to a net zero world, such as green bonds); (iii) is not aligned nor providing climate solutions; or (iv) does not	The Fund invests: (i) at least 80% of its Net Asset Value in bonds (including index-linked bonds) with at least 70% of this investment being in bonds with shorter expected maturities (five years or less) and money market instruments, issued by governments and companies diversified globally (including emerging markets), with the aim of reducing the effect of fluctuations in interest rates and market volatility while generating an income return; and (ii) at least 70% of its Gross Asset Value in issuers which are categorised by the ACD as either Committed to Align, Aligning or Aligned to a net zero carbon economy (each term is defined below). The ACD expects that the proportion of assets in the Fund invested in issuers categorised as "Aligned" will increase over time in line with the investment objective. The Fund will invest its remaining assets as permitted under this investment policy. The Fund may invest up to 25% of its Net Asset Value in 'sub-investment grade' bonds (meaning bonds with a rating of BB+ and below by Standard & Poor or equivalent rating by Moody's or Fitch).

[5] These percentage targets are in line with the minimum standards for reduction of carbon emissions intensity set by EU climate transition benchmarks (which is a 30 per cent reduction initially, followed by a 7 per cent reduction year on year thereafter). Further, the ACD has chosen the ICE BofA 1-5 Year Global Corporate Index (GVBC) for the purposes of calculating the Emissions Benchmark as this short-dated global corporate bonds index is the closest aligned with investment strategy of the Fund.

yet have any suitable data available. The "Responsible Investment" section of this prospectus contains details on our selected external provider(s) and the carbon metrics used. The ACD may invest in an issuer which falls within categories (iii) and (iv) above if it determines, from the available carbon metrics and/or its own research, that either such issuer has a clear and credible commitment to reducing its carbon emissions or that it will not be detrimental to the decarbonisation objective of the Fund; and the ACD believes an investment in such issuer may make a positive contribution to the financial objective.

The ACD may also engage with such issuers to define clear climate objectives such as decarbonisation targets and will monitor the actions taken by such issuers to achieve these objectives. The ACD believes that issuers which are aligned or aligning to net zero or which show a clear and credible commitment to achieving net zero emissions and/or climate solutions will either have a low carbon emissions intensity[6] or will be able to decrease their carbon emissions intensity over time at a rate which the ACD deems sufficient to keep the WACI of the Fund lower than the Emissions Benchmark.

If at any point, the Fund has a higher WACI than the Emissions Benchmark, the ACD will aim to bring the Fund's WACI back below the Emissions Benchmark as soon as practicable having regard to the best interests of the Fund's investors.

Further, in selecting investments, the ACD will take into account the issuer's environmental, social and governance (ESG) score as one factor within its broader analysis of the issuer to make selections which are expected to achieve the Fund's investment objectives. The ACD believes that issuers with higher ESG scores manage risk associated with ESG issues more effectively, which may be expected to contribute to better financial performance of such issuers in the long term. The ESG score is, however, just one component of the ACD's investment process and is not the sole driver of the investment decision making process. ESG scores are obtained from our selected external provider(s) as detailed in the "Responsible Investment" section of this prospectus and may be adjusted by the ACD using its own research. The ACD will only consider the lowest scoring issuers in exceptional circumstances, such as where it deems, through its own research, that the ESG score of the issuer does not accurately or fully reflect its current ESG profile.

The ACD seeks to reduce the effect of credit risk through diversification and its analysis and selection of bonds and money market instruments.

The Fund may invest no more than 30% of the Gross Asset Value of the Fund outside its sustainable objective in other transferable securities (for example, other fixed income investments), cash, deposits, units in collective investment schemes (including those that are managed by the ACD or its associates) and money market instruments for liquidity and/or Efficient Portfolio Management. The Fund may also invest outside its sustainability objective in other transferable securities for the purpose of pursuing its financial objective. Any investments falling in this category (save cash) will be screened using the ESG Filter (described below). No investments falling in this category will conflict with the Fund's sustainability objective. The Fund may use derivatives for investment purposes as well as for Efficient Portfolio Management. Use may be made of borrowing, cash holdings, hedging and other investment techniques permitted in the applicable FCA rules.

When defining the Fund's investment universe, the ACD will seek to exclude issuers which it considers present excessive degrees of environmental, social and governance ("ESG") risk, by applying (i) AXA IM's sector specific investment guidelines[7], which exclude investment in soft commodity derivatives or exposure to certain companies based on their involvement in specific sectors (such as tobacco production, ecosystem protection and deforestation, controversial weapons and climate risks) and (ii) applying the AXA Investment Managers' ESG Standards policy[8], which excludes investment in issuers based on: (a) manufacture of white phosphorus weapons; certain criteria relating to human rights and anti-corruption as well as other ESG factors, (b) issuers which cause, contribute, or are linked to violations of international norms and standards in a material manner or which are involved in incidents and/or events that pose a severe business or reputational risk to the relevant issuer due to the impact of its involvement on stakeholders or the environment and (c) issuers with the lowest ESG score. The ACD believes that issuers with higher ESG scores manage risk associated with ESG issues more effectively, contributing to better ESG and financial performance of such companies in the long term; conversely excluding the lowest scoring issuers reduces our risks to poor ESG behaviour that may have a subsequent negative impact on an issuer's market value and long term prospects. ESG scores are based on scores provided by

[6] The carbon emissions intensity of an issuer is the amount of carbon dioxide (expressed in tons) released into the atmosphere per USD 1 million of its revenue.

[7] All sector specific policies are accessible via the following link: Our Policies and Reports | AXA IM UK (axa-im.co.uk)

[8] AXA IM's Responsible Investment policy is accessible via the following link: Our Policies and Reports | AXA IM UK (axa-im.co.uk)

To avoid investing in bonds issued by companies which present excessive degrees of ESG risk, the ACD applies AXA IM Group's sector specific investment guidelines relating to responsible investment to the Fund. Such guidelines exclude investment in soft commodity derivatives or exposure to certain companies based on their involvement in specific sectors (such as tobacco production, ecosystem protection and deforestation, controversial weapons and climate risks) .

The ACD also applies the AXA IM's ESG Standards policy. This policy excludes investment in companies based on: manufacture of white phosphorus weapons; certain criteria relating to human rights and anti-corruption as well as other ESG factors. AXA IM Group/s sector specific investment guidelines and AXA IM's ESG Standards policy are subject to change and the latest copies are accessible via the links provided in the "Responsible Investment" section of this prospectus above and are available from the ACD on request.

If the ACD deems that an investment no longer meets the criteria set out in this investment policy or its expectations in terms of that investment's prospects for achieving the Fund's investment objectives, the ACD will disinvest as soon as practicable having regard to the best interests of the Fund's investors and in accordance with its best execution policy.

The Fund may also invest in other transferable securities (for example other fixed income investments), cash, deposits and units in collective investment schemes (including funds that are managed by the ACD or its associates). The Fund may use derivatives for investment purposes as well as Efficient Portfolio Management. Use may be made of stock lending, borrowing, cash holding and hedging techniques permitted in the applicable FCA rules.

SONIA Compounded Index may be used by investors to compare the Fund's financial performance, which the ACD believes best reflects the outcome of the Fund's short duration investment strategy when used to compare the performance of the Fund over a minimum period of three years. Investors should note that the SONIA Compounded Index is a cash-based index, which the ACD has selected as an appropriate comparator given the absence of a suitable bond index, and therefore does not take account of the specific risks relevant to the Fund.

The Fund seeks to have a WACI that is lower than the Emissions Benchmark, which the ACD deems an appropriate target by reason of its alignment with internationally recognised climate targets.

our selected external provider(s) and may be adjusted by the ACD using its own research. The "Responsible Investment" section of this prospectus contains details on our selected external provider(s). The exclusion policies described above are collectively termed in this investment policy as the "ESG Filter".

Thereafter, to further filter the investment universe, the ACD will seek to identify those issuers which it deems demonstrate a clear commitment to supporting the transition to a net-zero carbon economy. To do so, the ACD will carry out a quantitative and qualitative assessment on each issuer using its ***proprietary AXA IM Climate Colours framework*** (the "**Climate Colours Framework**"), under which it will evaluate an issuer's targets and timeframes to align to Net Zero or its commitment to align with the goal of Net Zero emissions by 2050. A climate colour will be assigned to each issuer based upon its level of progress towards Net Zero, as follows:

- Red: Issuers which are not aligned with Net Zero;
- Orange: Issuers which are committed to align and have communicated long term goals consistent with achieving global net zero by 2050 ("**Committed to Align**");
- Light blue: Issuers which have communicated quantified and credible net zero targets, i.e. have communicated specific reduction targets ("**Aligning**");
- Blue: Issuers which are on track to meeting their quantified and credible net zero targets ("**Aligned**");
- Dark blue: Issuers which have current emissions that are below their sector and regional requirements to achieve net zero by 2050 and which have an investment plan/business model that will maintain their transition to net zero. Such isuers are expected to maintain and/or further reduce their level of emissions in the future and/or find better ways to reduce their level of emissions (e.g. by reducing their reliance of carbon offsetting) to achieve net zero at or before 2050. ("**Achieving Net Zero**"); and
- Grey: Issuers which have insufficient climate-related data to assign a climate colour under the Climate Colours Framework either via qualitative or quantitative analysis (as described below).

The ACD will not purchase issuers assigned as red. The ACD may invest in issuers assigned as grey where, based on available data, there is not a conflict with the sustainability objective. Where the issuer is already held in the portfolio and downgraded to red or grey, it may temporarily be held in the portfolio while the ACD verifies the reason behind the downgrade, focusing on the accuracy of the quantitative input that led to the downgrade, and engages

	with the company, provided there is not a conflict with the sustainability objective. For its quantitative analysis, the ACD will use certain carbon metrics as provided by our selected external providers.[9] The metrics will be used to assess an issuer's net zero goals and whether these have been communicated, its short term and long term targets for achieving these goals, whether these goals are quantified and credible and the issuer's management quality and decarbonization plan to assess the feasibility of achieving these goals. A more detailed description of the carbon metrics, as well as the third-party providers of these metrics, are set out in the "Responsible Investment" section of this Prospectus. The ACD may perform its own qualitative research on issuers to assign a colour. The ACD will focus in particular on assessing: (i) the long term decarbonization strategy and direction of the issuer; (ii) quantified intermediary reduction targets that the issuer may have, over a 5 to 10 year horizon; (iii) supporting action that the issuer may be taking to mitigate or offset its carbon emissions; (iv) the issuer's capital expenditure towards its net zero targets, both in absolute terms and as a percentage of such issuer's total capital expenditure (where available); (v) the issuer's governance, specifically the involvement of senior management with its net zero strategy; and (vi) the issuer's past decarbonisation efforts and performance. Where the ACD deems, through its own research, that the carbon metrics sourced for the issuer through its quantitative analysis do not accurately or fully reflect its current net zero alignment, it may assign a climate colour according to its own research. The qualitative assessment of an issuer is regularly monitored and is reviewed upon the emergence of any negative information that could reasonably be considered to affect the assessment and categorisation of an issuer, or otherwise at least every 18 months. The ACD deems the Climate Colours Framework as appropriate to making its assessment as to whether an issuer will positively contribute to the achievement of the Fund's sustainability objective, as the Climate Colours Framework focuses its analysis on the issuer's commitment and potential to achieving net zero and its progress towards such commitment over time. The Climate Colours Framework has been assessed as a robust, evidence-based standard for sustainability and is deemed appropriate for selecting assets for the Fund by the Risk Function of the Manager, which is independent from the ACD's investment process.

[9] Please refer to Section "*AXA IM selected external service provider(s) and Key Performance Indicators (KPIs) for assessment of Net Zero alignment for the AXA Global Sustainable Managed Fund*" at page [45] of this prospectus for more information on the ACD's selected external providers and the metrics used to assess an issuer's net zero commitments.

	When selecting issuers in accordance with the objectives, the ACD will also analyse macroeconomic factors as well as issuers' fundamentals, quality of management and relative value. Where the ACD deems that an issuer no longer meets the criteria set out in the investment policy, and after unsatisfactory engagement or escalation (i.e. the relevant investee issuer refuses to engage or the ACD sees no material progress towards the agreed engagement goals), the ACD will divest from such issuer as soon as practicable, considering the best interests of the Fund's investors and in line with the ACD's best execution policy. The ACD will calculate the Fund's WACI and verify whether it is below the Emissions Benchmark on a monthly basis. If for any reason, the Fund has a higher WACI than the Emissions Benchmark, the ACD will aim to bring the Fund's WACI back below the Emissions Benchmark as soon as practicable having regard to the best interests of the Fund's investors. <u>Adverse consequences linked to pursuit of the Fund's sustainability objective:</u> While the application of our exclusionary policies (the AXA IM sector specific investment guidelines and the AXA IM ESG Standards policy) aims to reduce the likelihood of exposure to poor ESG corporate practices and unsustainable business activities, nevertheless, there are some potential negative outcomes that could arise from pursuing the above investment strategy. There could be negative impacts on the ecosystem as a transition to a net zero carbon economy may increase environmental pressure linked to land occupation and transformation, resource depletion (especially rare minerals) and release of pollutants or toxic substances that may negatively affect human health. The transition to a net zero carbon economy may also result in negative social impacts on employment, as a new model of production and consumption may require a new set of skills which may negatively affect certain industrial sectors. Other potential negative impacts may arise when transitioning away from fossil fuels, this being key to reducing carbon emissions from the energy sector. Renewable energy generation infrastructure may disrupt local marine and land ecosystems through pollution, through the use of land or marine surface area and other types of pollution, aside from air pollution caused by the release of greenhouse gases. Wind turbines and solar farms can impact bird migration patterns, while offshore wind farms may create marine sound pollution, affecting underwater flora and fauna and fish availability.

	The ACD seeks to mitigate the risks associated with the transition to net zero carbon emissions through (i) its qualitative assessments based on the Climate Colours Framework; (ii) setting engagement goals which consider these risks; and (iii) taking appropriate escalation action (for example voting at general meetings in line with its corporate governance and voting policy which the ACD believes is consistent with achieving the Fund's sustainability objective). To explain point (i) further, as part of the ACD's qualitative analysis under the Climate Colours Framework, analysts will look at social elements within a company's governance structure such as: ESG considerations in board appointment, remuneration policy, review of lobbying practices, consideration of human rights and "just transition" issues. We expect that companies which integrate these considerations will be better placed to manage potential negative externalities.