

Investing for People & The Planet

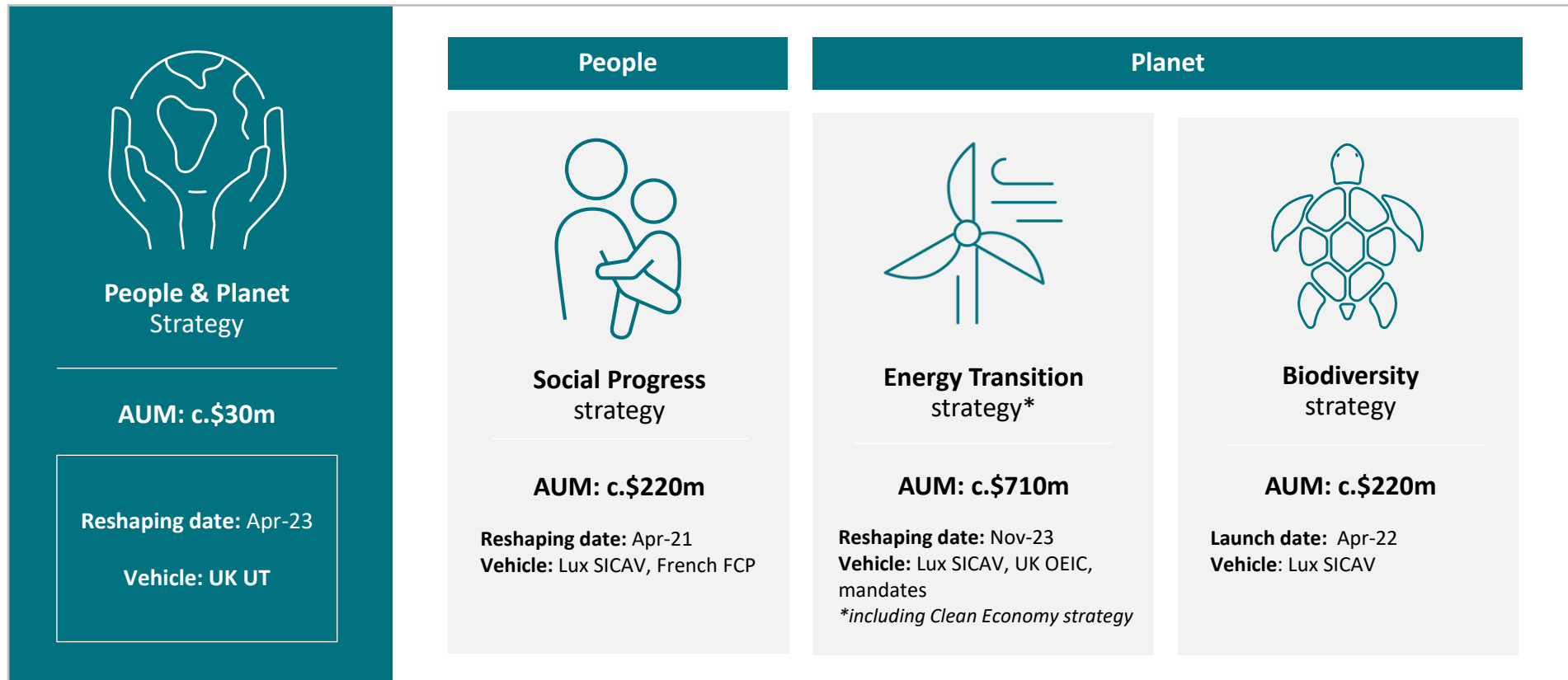
Anna Väänänen, Head of Listed Impact Equity
Tom Atkinson, CFA, Portfolio Manager
AXA IM Listed Impact Equity

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AXA IM Impact Equity Range

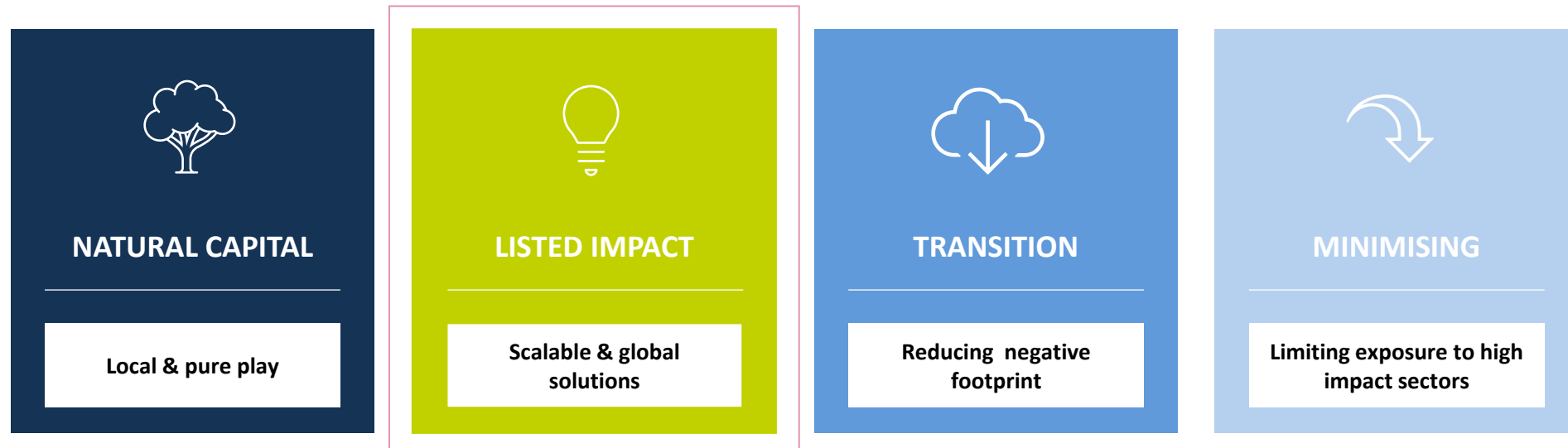
Total Listed Impact Equity AUM USD 1.2bn



Source: AXA IM as of 31/7/2024. For illustrative purposes only.

Different ways to integrate sustainability into investing

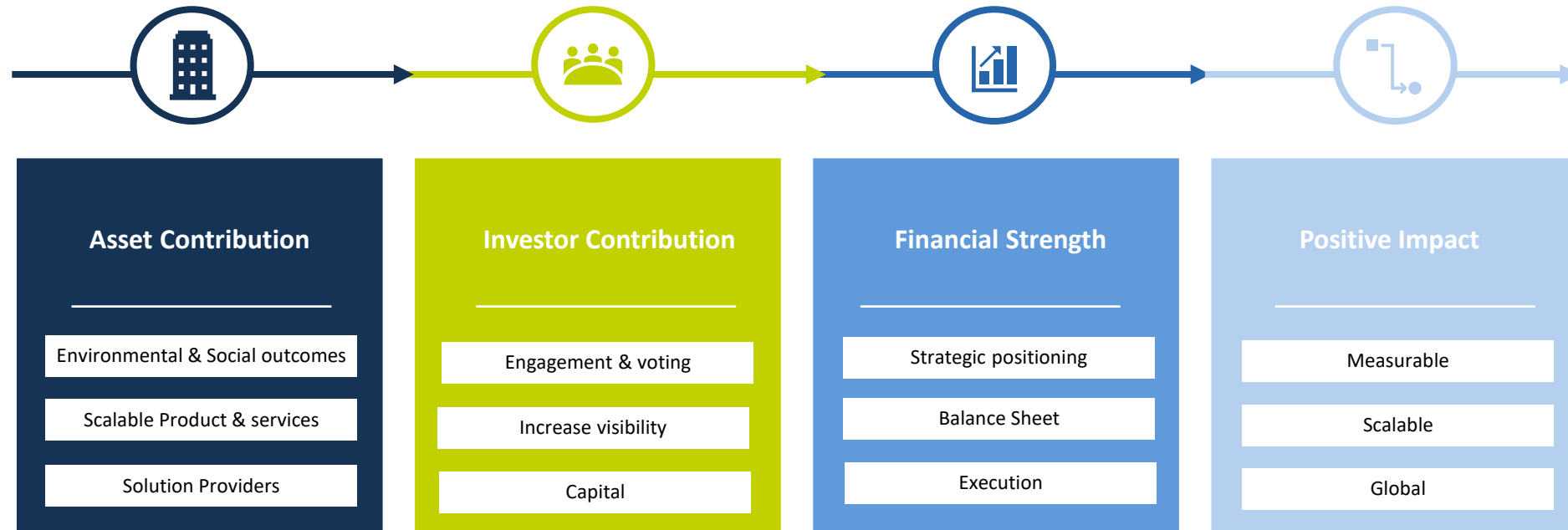
A variety of options exist in the market today



While all approaches are different, all of them are needed

AXA IM's Listed Impact Equity approach

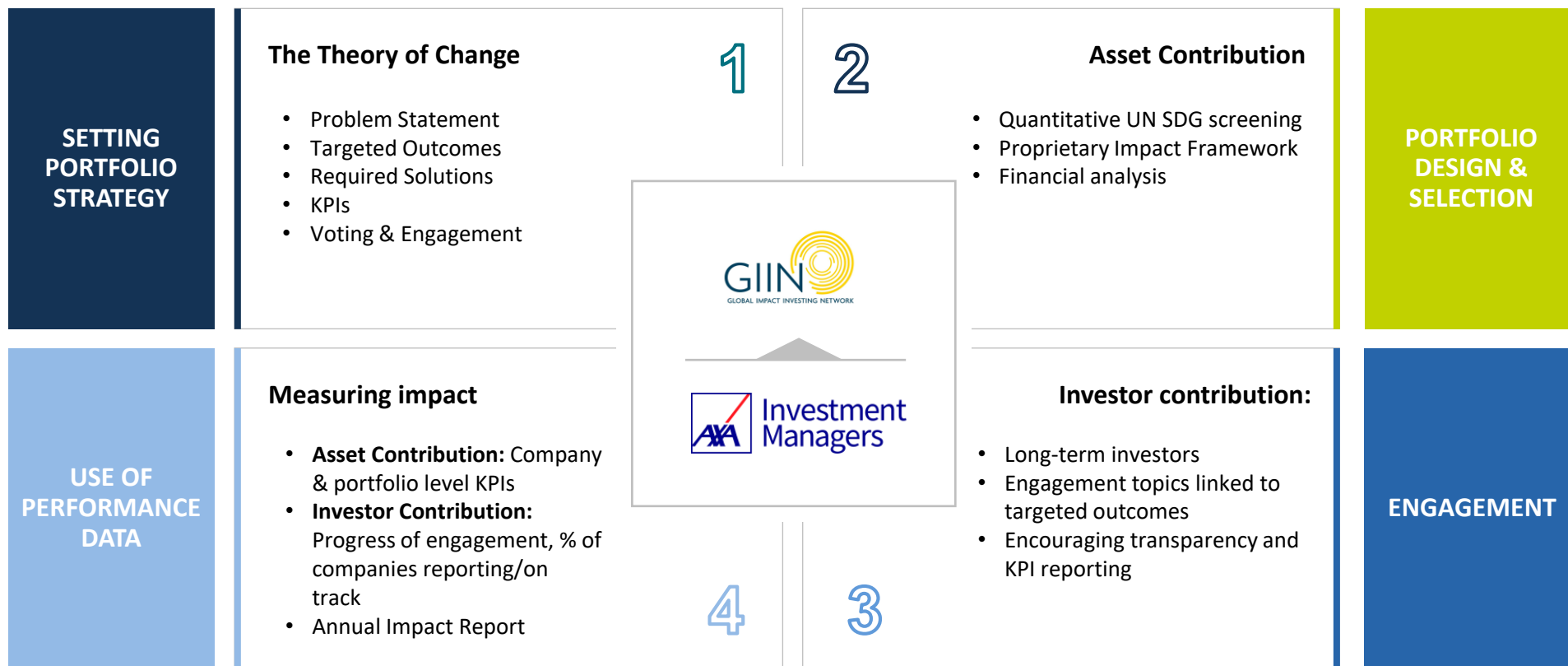
Generating positive measurable impact alongside financial returns



Source: AXA IM, for illustrative purpose only. No assurance can be given that the strategy will be successful or that investors will not lose some or all of their capital. AXA IM reserves the right to modify any of the investment process described herein at its discretion.

Our core principles are aligned to GIIN's framework

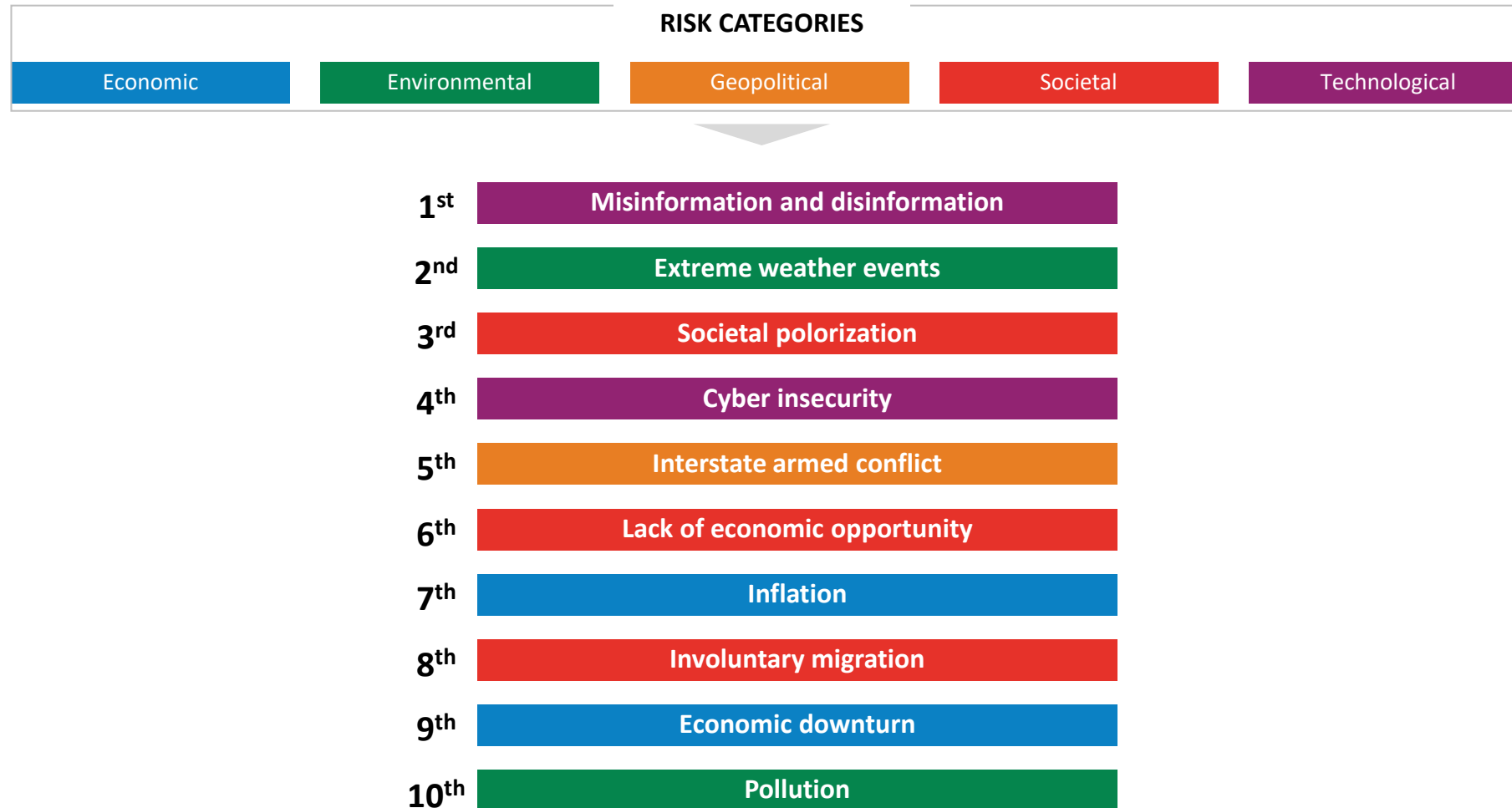
Key concepts to guide impact strategy design and implementation



Source: GIIN and AXA IM, for illustrative purpose only. No assurance can be given that the strategy will be successful or that investors will not lose some or all of their capital. AXA IM reserves the right to modify any of the investment process described herein at its discretion.

Global challenges are interlinked and need to be addressed holistically

WEF Global Risks Report 2024: Global risks ranked by severity over next 2 years



Source: World Economic Forum, June 2024. For illustrative purposes only.

AXA IM - RESTRICTED

Theory of Change

Targeted social and environmental outcomes

	ENERGY TRANSITION	BIODIVERSITY	SOCIAL PROGRESS
Outcomes			
	Low Carbon Transport	Sustainable Food & Agriculture	Inclusion
	Renewables & Grid	Responsible Production & Consumption	Healthcare Solutions
	Energy Efficiency	Resilient Infrastructure	Protection
Solutions			
	Renewable energy generated during the year	Waste materials collected and processed	Number of patients treated
Example KPIs			

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Resilient Infrastructure

Infrastructure must be upgraded and designed with biodiversity in mind

Freshwater makes up
only 3%
of Earth's water¹

346m m²
of water is lost daily
through leaks²

33%
of buildings will reach
the end of their life by
2040³

- **Water management solutions** can be used to monitor water use in industrial processes and improve water quality.
- **Infrastructure consulting** can positively impact by conducting environmental impact assessments, implementing sustainable design practices, and incorporating biodiversity conservation measures into project planning.
- **Water technology** can be used to modernise water networks to reduce water leakages and improve water recycling, wastewater treatment and better management of scarce resources.

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Let's Solve Water



**Water Management
Solutions**



Sustainable Consulting

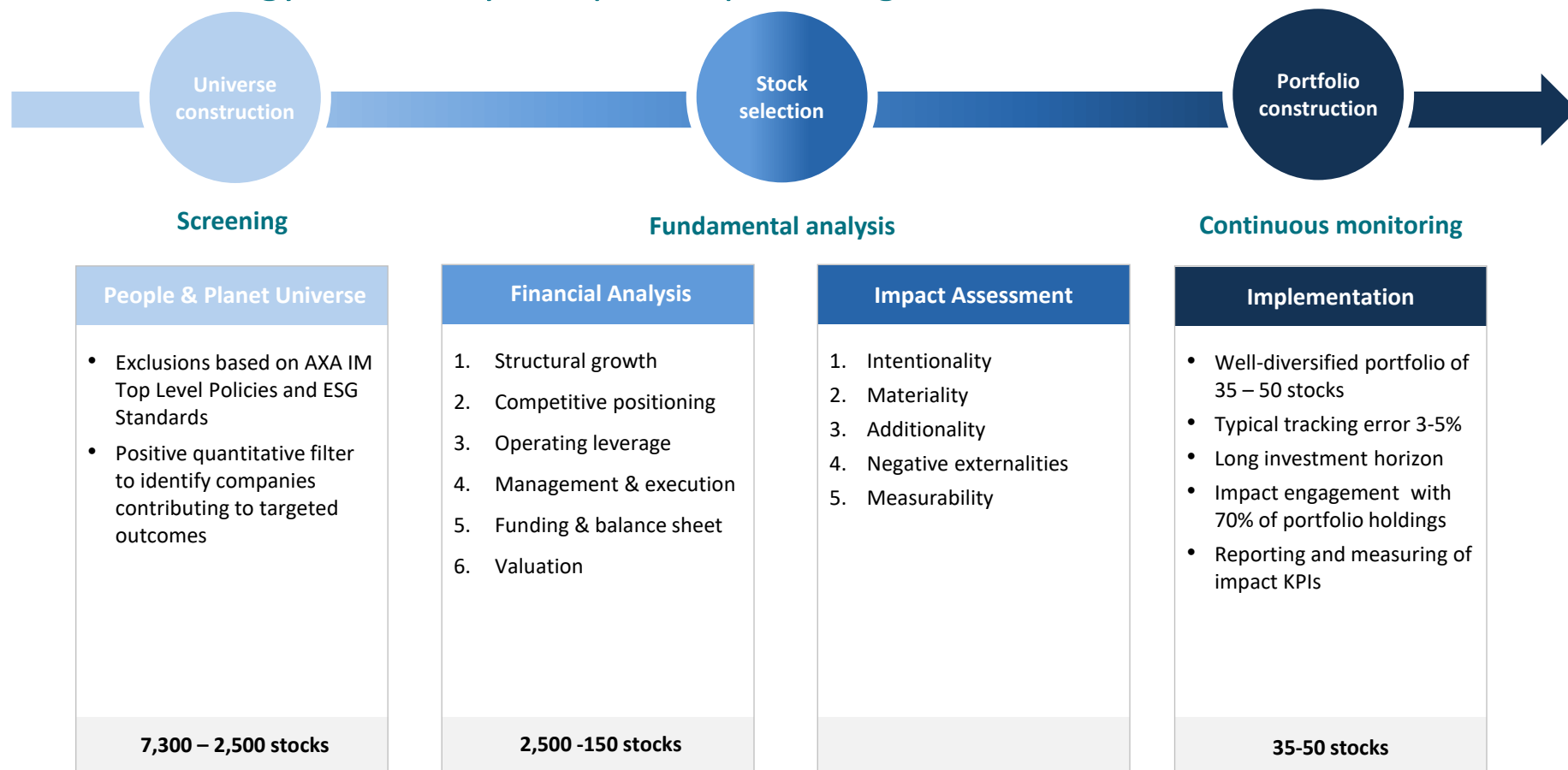


Water Infrastructure

Source: AXA IM. Images and logos from companies' websites. 1 National Geographic, Environment, Article, A Clean Water Crisis. 2 Quantifying the global non-revenue water problem. R. Liemberger; A. Wyatt The, Water Supply Paper, Volume 19, Issue 3, 1st May 2019, IWA Publishing. 3. United nations, <https://www.undp.org/sustainable-development-goals/sustainable-cities-and-communities>. Company examples are for illustrative purposes only. This does not constitute investment research or financial analysis relating to transactions in financial instruments, nor does it constitute an offer to buy or sell any investments, products or services, and should not be considered as solicitation or investment, legal or tax advice, a recommendation for an investment strategy or a personalised recommendation to buy or sell securities.

Investment process

A consistent methodology to identify companies providing asset contribution



Seeking to identify **quality** companies that generate **measurable impact** and **financial returns**

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Engagement

Investor contribution: Encouraging companies to improve the targeted outcomes



Example: Danaher

Leading life sciences company

PFAS testing

- Gold-standard mass spectrometry system used for high sensitivity environmental testing
- Continuing to invest in environmental testing R&D and capex

Engagement objective

Impact KPIs on environmental testing solutions

- Notes challenges due to decentralised company structure
- Acknowledges value to impact investors of target-setting

Next steps

Check on progress following publication of FY25 sustainability

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Conclusion

AXA ACT People & Planet Equity Fund

3 simultaneous social and environmental **transitions**: energy, biodiversity and social progress.

We expect the **pace to increase** driven by **policy momentum**, adverse **environmental events** and **scientific & technological breakthroughs**.



Proprietary Impact framework based on GIIIN's concepts



Financial analysis to identify leading solution providers



Achieving dual objective

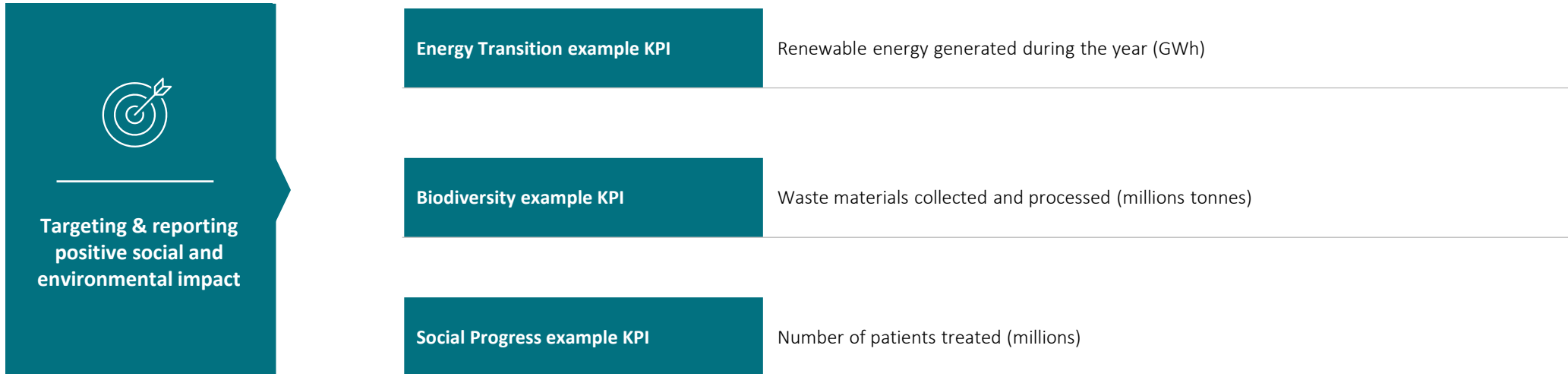
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Appendices

Measuring, reporting and monitoring

Portfolio impact KPIs

Portfolio KPIs		
% of portfolio with an engagement target related to the strategy	% of portfolio companies reporting impact KPIs'	% of portfolio Leader & Impact contributors



Source: AXA IM. For illustrative purposes only. KPIs are not indicative of future results. Reporting in development and subject to change. . 1: <https://www.axa-im.co.uk/research-and-insights/investment-strategy-updates/fund-manager-views/equities/axa-wf-act-biodiversity-impact-report-2022>. 2: MSA calculated via science-based models, which have methodological limits: invasive species, oceans and natural resources overconsumption – these aspects of biodiversity loss are not covered

Responsible Investment exclusions

AXA IM Top-level Policies



Climate Risks

COAL

- Companies that derive 15% or more of their revenue from thermal coal
- Mining companies that extract more than 20 million tons of coal per year
- Mining companies developing or planning to develop new coal mining and coal industry partners developing significant new coal assets
- Power generation companies that have 15% or more of electricity generation capacities powered by coal
- Power generation companies developing or planning to expand coal power generation capacity
- Power Generation companies with more than 10 GW of installed coal-based capacities

OIL SAND

- Companies that derive 5% or more of their production from oil sands or that produce more than 5% of the total global oil sands production
- Pipelines companies that derive 20% or more of their revenue from oil sands transportation

SHALE AND TIGHT OIL & GAS

- Companies that derive 30% or more of their production from shale and tight reservoirs and that produce less than 100kboepd of shale and tight oil & gas

ARTIC

- Companies that derive 10% or more of their production from fields located in the Arctic as defined by the Arctic Monitoring & Assessment Program (AMAP) or that produce more than 5% of the total Arctic production; Norwegian operations are not included



Ecosystem Protection & Deforestation

PALM OIL

- Derive at least 5% of their revenues from palm oil production whether directly or indirectly through majority-owned (50%) subsidiaries
- Own over 30,000 hectares of palm oil plantations. This threshold may be reduced in the case of significant controversies

SOY, CATTLE & TIMBER

- Companies with controversial practices in Land Use and Biodiversity (controversy levels: significant, high and severe)
- Companies classified as 'critical' for their impact on forests according to the Carbon Disclosure Project ("CDP") and with controversial practices in Environmental Supply Chain incidents, Operational Incidents or Environmental Products and Services incidents (controversy levels: significant, high and severe).



Controversial Weapons

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



Soft Commodities

- The policy applies to all single-name financial instruments issued by the identified companies or offering exposure to identified companies, and to commodity futures and ETFs based on soft commodities in short-term instruments (such as commodity futures, ETF, based on food ("soft") commodities).



Tobacco - *This policy is gradually being implemented across the range of financial products to which it applies, as described above, as the legal documentation of concerned financial products is updated when needed.*

- Companies involved in the production of tobacco (revenue generated by production of tobacco >0%)

Responsible Investment exclusions

AXA IM ESG Standards



WHITE PHOSPHORUS WEAPONS PRODUCERS

Exclusion of:

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



LOW ESG QUALITY

We monitor:

- Companies with a low ESG score <1.43 (scale from 0 to 10)



VIOLATIONS OF INTERNATIONAL NORMS AND STANDARDS

Exclusion of:

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



SEVERE CONTROVERSIES

Exclusion of:

- Companies exposed to severe controversies (category 5 of Sustainalytics’ Controversies Research methodology)



SEVERE HUMAN RIGHTS VIOLATIONS

Exclusion of:

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

AXA ACT People & Planet Equity Fund

Legal characteristics and fees

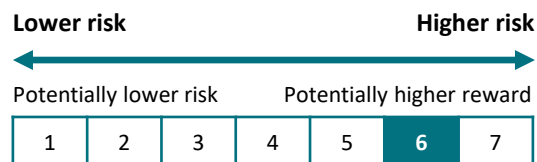
Other information

Legal form	UK Unit Trust
Legal Rules	UK UCITS
Launch date	23/12/1992
Reference Currency	GBP
Available Share Class Currency	GBP
Entry charge	0%
Exit fees	0%
Real Management fees: Annual Management Costs (D / R / Z)	D: 1.10% / R: 1.50% / Z: 0.75%
Initial minimum subscription £ amount (D / R / Z)	D: 1.000 / R: 1.000 / Z: 100.000
Share classes	Capitalisation for every currency/ Distribution share classes available in GBP
Management company	AXA Funds Management S.A.
Investment manager	AXA Investment Management UK Ltd
Custodian and Transfer Agent	State Street Bank Luxembourg S.C.A.
Valuation	Daily
Subscription/Redemption	Forward price, daily (D) before 12:00am (CET)
Settlement	D+3 working days
Recommended Investment Horizon	5 years

Source: Source: AXA IM & Key Investor Information Document (KIID) – 27/04/2023. For additional Risks, please read the Prospectus.

AXA ACT People & Planet Equity Fund

Risk and Reward profile



The risk category is calculated using historical performance data and may not be a reliable indicator of the Fund's future risk profile. The risk category shown is not guaranteed and may shift over time. The lowest category does not mean risk free.

Additional Risks

Counterparty Risk: failure by any counterparty to a transaction (e.g. derivatives and securities lending) with the Fund to meet its obligations may adversely affect the value of the Fund. The Fund may receive assets from the counterparty to protect against any such adverse effect but there is a risk that the value of such assets at the time of the failure would be insufficient to cover the loss to the Fund.

Emerging Market Risks: emerging markets or less developed countries may face more political, economic or structural challenges than developed countries. As a result, investments in such countries may cause greater fluctuations in the Fund's value than investments in more developed countries. In addition the reliability of trading, settlement and custody systems in some emerging market countries may not be equal to more developed countries and result in greater operational and liquidity risk.

Currency Risk: the Fund holds investments denominated in currencies other than the base currency of the Fund. As a result, exchange rate movements may cause the value of investments (and any income received from them) to fall or rise affecting the Fund's value. Further explanation of the risks associated with an investment in this Fund can be found in the prospectus.

Investment objective and strategy

INVESTMENT OBJECTIVE

The aim of this Fund is to: (i) provide capital growth over the long term (being a period of five years or more); and (ii) invest in companies that contribute to the achievement of the United Nation's Sustainable Development Goals (<https://sdgs.un.org/goals>).

INVESTMENT POLICY

The Fund invests at least 80% of its Net Asset Value in shares of listed companies of any size based anywhere in the world. The fund manager selects shares based upon: (i) a company's positive contribution to the achievement of one or more of UN's Sustainable Development Goals (the "UN SDGs") and (ii) an analysis of a company's financial status, quality of its management, expected profitability and prospects for growth. The UN SDGs provide a globally accepted framework through which companies can align their strategic goals, products and services to help solve the global environmental and social challenges faced by people and planet. To identify and invest in companies that contribute to the achievement of the environmentally and/or socially focussed UN SDGs, the fund manager will assess how much of a company's revenue generated by its core products and services provide environmental or social benefits for the people and/or planet and therefore contribute to the realisation of the targets set by the UN for the achievement of such UN SDGs. In addition, the fund manager will use its proprietary analytical framework to analyse qualitative factors such as the alignment of a company's products and services to the UN SDGs, the company's commitment to achieve and measure the contribution its core products and services make to the achievement of the environmentally and socially focussed UN SDGs, its longterm strategic direction and the extent to which it makes such core products and services more accessible to society or commercially viable through innovation and new technologies, lower prices, or better distribution. The fund manager will also take into account any controversies or harmful impacts of a company's activities on the people and/or planet, its corporate practices or its products or services which may have negative consequences for the people and/or planet.

If the fund manager 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 objective, the fund manager 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 and units in collective investment schemes. The Fund may use derivatives for Efficient Portfolio Management. Use may be made of borrowing, cash holdings, hedging and other investment techniques permitted in the applicable FCA rules.

The fund manager has full discretion to select investments for the Fund in line with the above investment policy and in doing so may take into consideration the MSCI All Country World Total Return Index (the "Index").

It should be noted that the Fund does not have a carbon emissions or carbon intensity target and, in pursuing its aim of investing in and supporting companies whose activities contribute to the achievement of the environment focussed UN SDGs, it is possible that the carbon emission level of the Fund's portfolio may, at times, be higher than that of the Index. The Fund may, for example, invest in utility companies with high carbon emissions (relative to other sectors) but are deemed by the Manager to be leaders in the development and production of renewable energy. Further, in line with its investment objective, it is likely the Fund will not invest in some sectors included in the Index that have low carbon emissions because they are not providing environmental solutions, such as the financial sector. This Fund is actively managed in reference to the Index, which may be used by investors to compare the Fund's financial performance.

INVESTMENT HORIZON

This Fund may not be suitable for investors who plan to withdraw their contribution within five years.

Additional risks

Currency Risk: assets of a Fund (including cash), and any income paid on those assets, may be denominated in a currency other than the base currency of the Fund. Changes in the exchange rate between the base currency and the currency of an asset may cause the value of the asset/income (expressed in the base currency) to fall as well as rise even if there is no change of the value of such assets in its local currency. This may also cause additional volatility in the Fund's Price. It may not be possible or practicable to hedge against such exchange rate risk. For certain Funds (as indicated in the relevant Fund Profile), the ACD aims to reduce the risk of movements in exchange rates on the value of all or part of the assets of a Fund through the use of currency exchange transactions. A Fund may enter into currency exchange transactions either on a spot basis (i.e., exchanging at the current price) or through forward currency transactions (i.e., agreeing to purchase the currency at an agreed price at a future date). Neither spot transactions nor forward currency transactions will completely eliminate fluctuations in the prices of a Fund's securities or in foreign exchange rates, or prevent loss if the prices of these securities should decline. The performance of a Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by a Fund may not correspond with the securities positions held. Although these transactions are intended to minimise the risk of loss due to a decline in the value of the hedged currency, they also limit any potential gain that might be realised should the value of the hedged currency increase. Forward currency transactions may also have the effect of reducing or enhancing a Fund's performance due to the difference between the exchange rate available on such transactions compared to the current (spot) exchange rate. Under normal market conditions this difference in exchange rates is mainly caused by the different short term interest rates applicable to the currency of the assets and the base currency of the Fund. Where the interest rate applying to the foreign currency is higher than that of the Fund's base currency, this can reduce the Fund's performance and vice-versa. This impact on performance is usually far less pronounced than the effect of fluctuations of exchange rates that the use of such transactions is intended to reduce, but the impact can be significant over time, particularly where there is a wide gap between the interest rates applicable to the two currencies. The precise matching of the relevant contract amounts and the value of the securities involved will not generally be possible because the future value of such securities will change as a consequence of market movements in the value of such securities between the date when the relevant contract is entered into and the date when it matures. Therefore, the successful execution of a hedging strategy which matches exactly the Prospectus for the AXA Distribution Investment ICVC, valid as at 17 December 2021 16 profile of the investments of any Fund cannot be assured. Furthermore, it may not be possible to hedge against generally anticipated exchange or interest rate fluctuations at a price sufficient to protect the Fund from the anticipated decline in value of its assets as a result of such fluctuations.

Liquidity Risk: under certain market conditions, it may be difficult to buy or sell investments for the Fund. For example, smaller company shares may trade infrequently and in small volumes and corporate and emerging market bonds may be affected by the demand in the market for such bonds carrying credit risk, particularly in times of significant market stress. As a result, it may not be possible to buy or sell such investments at a preferred time, close to the last market price quoted or in the volume desired. The ACD may be forced to buy or sell such investments as a consequence of Shareholders buying or selling Shares in the Fund. Depending on market conditions at the time, this could lead to a significant drop in the Fund's value.

Counterparty Risk: at any one time, a Fund may be exposed to the creditworthiness and stability of the counterparties to transactions entered into by the Fund (including derivative and stock lending and repo/reverse repo transactions). The Fund will be subject to the risk of the inability of its counterparties to perform its obligations under such transactions (default), whether due to insolvency, bankruptcy or other causes. In the event of the insolvency of a counterparty, the Fund might not be able to recover cash or assets of equivalent value, to that invested, in full. The Fund may receive assets or cash from the counterparty (collateral) to protect against any such adverse effect. Where relevant, a counterparty will forfeit its collateral if it defaults on the transaction with the Fund. However, if the collateral is in the form of securities, there is a risk that when it is sold, it will realise insufficient cash to settle the counterparty's debt to the Fund under a transaction or to purchase replacement securities that were lent to the counterparty under a stock lending arrangement. In relation to stock lending arrangements, there is also the risk that while cash is recovered in the event of a default, the actual stock cannot be repurchased. Furthermore, to the extent that collateral is not present to cover part or all of the debt, a counterparty default may result in losses for the affected Fund. To assist in managing these types of risks, the ACD sets criteria around the types of eligible collateral a Fund may accept. Please see the paragraph entitled "Treatment of Collateral" in the "Investment and borrowing powers applicable to the Funds" section in Appendix II of this Prospectus for more information.

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Investors and interested persons in the Principality of Liechtenstein receive the prospectus in German, the Key Investor Information Documents in German language, the annual and semi-annual report of the **AXA ACT People & Planet Equity** free of charge at AXA Investment Managers Deutschland GmbH Thurn-und-Taxis-Platz 6, D-60313 Frankfurt am Main, Germany or in electronic form on www.axa-im.li. or free of charge at the following paying agent: LGT Bank AG, Herrengasse 12, FL-9490 Vaduz

Monaco

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