

AXA WF ACT Framlington Social Progress

Article 9

Building an investment strategy aligned with AXA IM's purpose



At AXA IM, we strongly believe that as investors, we have a role to play in society, in shaping a more sustainable future not only for our clients, but also for our communities and the world we live in.

Fund objective

Our Social Progress strategy is designed to **invest and engage with companies that will help drive human progress**. Protection will be a key element of our approach as, faced with growing inequalities, global transformations triggered by climate change and unprecedented health crises such as the Covid-19 crisis, we have the ambition to **participate in our way for the collective good and progress**.

Source: AXA IM.

Impact investing

A dual objective approach



Societal Challenges

Deliver on the United Nations Sustainable Development Goals by 2030



Financial Returns

A powerful way of seeking to deliver financial returns



Win-win concept

Enjoy potentially attractive financial returns while simultaneously having a positive outcome for society

Source: AXA IM, for illustrative purposes only. These are internal guidelines which are subject to change without notice.

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Social cannot be overlooked anymore

Social awareness is a rising topic leading to huge changes in society driven by:



Medical Progress



Technology democratisation



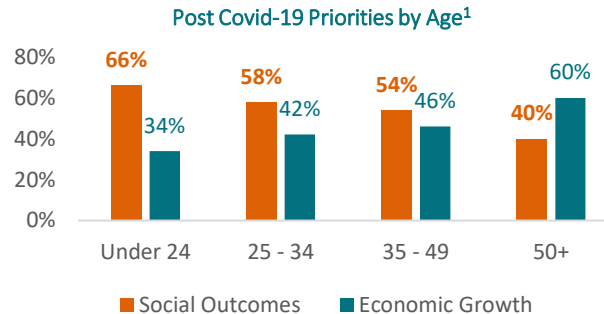
Rise of developing nations



Regulatory enhancement



COVID-19 pandemic has accelerated social shifts



Source: AXA IM for illustrative purpose only. 1. [Why social progress is critical to thriving societies and businesses](#), IPSOS, 2020.

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Global challenges need impact capital

We have identified 10 SDGs which directly or indirectly address “people” needs



767m people live below the international poverty line

793m people are undernourished globally

1 doctor and 2 nurses per 1,000 people in least developed countries

Only **4 in 10 children** participate in pre-primary and primary education in least developed countries

2bn people globally are living in countries with excess water stress

1.1bn people lack access to electricity

880 million urban residents live in slum conditions

Source: The Sustainable Development Goals (SDGs) Report 2018, United Nations (UN)

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3 key sub-themes aligned with primary UN SDGs

Social Progress strategy

ACCESS

Affordable Housing

Essential Infrastructure

Financial & Digital inclusion

PROTECT

Healthcare solutions

Safety

PROGRESS

Education

Entrepreneurship

Wellbeing

Targeted UN SDGs



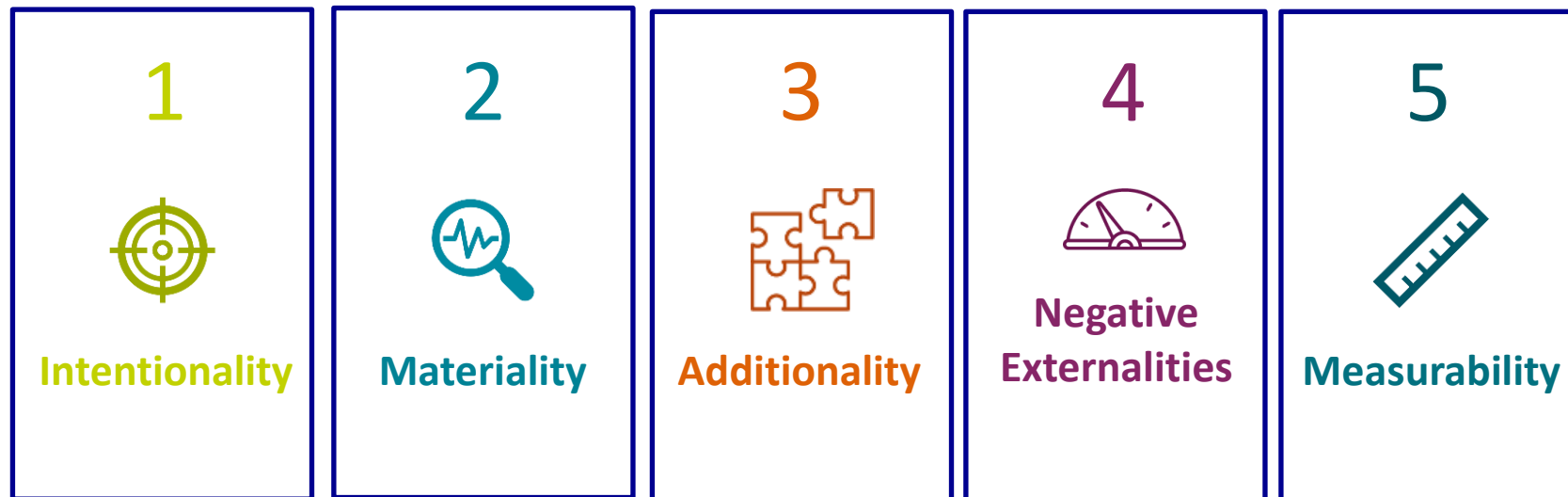
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Equity impact investing framework

Five key pillars



Source: AXA IM as at 30/09/2021, for illustrative purposes only. These are internal guidelines which are subject to change without notice.

Stock example

PT Bank Rakyat Indonesia – Impact Leader



Bank Rakyat (BRI) is an Indonesian bank providing banking services to MSME¹, consumer and corporate customers



Intentionality

MSME¹ and micro loans increase access to financial services. **BRI aims to be a champion of financial inclusion**



Negative Externalities

BRI finances environmentally harmful activities, such as palm oil commodities. BRI has a detailed green financing policy that requires debtors to obtain palm oil certification (ISPO or RSPO)²



Materiality

BRI focuses on the large **underbanked population** in Indonesia and BRI reached **11.9m micro borrowers in 2020**



Measurability

The company measures impact of products and services effectively, **offering KPIs for financial inclusion** such a micro borrowers reached



Additionality

BRI focuses on reaching the underserved segment and provides **BRILink, a branchless banking service for financial inclusion** which reaches remote areas in Indonesia

KPIs monitored

	2018	2019	2020
Micro Borrowers (in millions)	10.0	10.6	11.9
Number of BRILink Agents	401,550	422,160	504,233

Source: AXA IM September 2021, PT Bank Rakyat Indonesia, Morgan Stanley, Bernstein. 1: MSME: Micro, Small and Medium Enterprises. 2: Indonesian Sustainable Palm Oil or Roundtable on Sustainable Palm Oil. Stock shown for illustrative purposes only and should not be considered as advice or a recommendation for an investment strategy. KPIs are not indicative of future results.

Stock example

Sartorius AG – Impact Leader

SARTORIUS



Sartorius is a German provider of research and analysis equipment and technologies for the biopharmaceutical industry



Intentionality

Sartorius offers **laboratory research equipment and technologies** to biopharmaceutical companies



Materiality

Helps biopharmaceutical companies in the research and development of novel vaccines.
Contributes to UN SDG 3



Additionality

High quality after-sales, training and maintenance services, covering **product's entire lifecycle**



Negative Externalities

Some **minor** product recalls in the past (1 Class III recall in 2019), but Sartorius **operates a formal quality management**¹



Measurability

Managing its operational footprint, taking responsibility to curb the impacts of single-use products

KPIs monitored

	2019	2020
Number of patents	4,235	5,110
Share of sites operating under ISO 9001 ¹	73.9%	67.9%

Source: AXA IM. Sartorius Annual Report. 1: 19 of 28 production sites are certified according to the ISO 9001 Quality Standards as at end of FY2020, representing 88% of employees (17 of 23 in 2019). Stock shown for illustrative purposes only and should not be considered as advice or a recommendation for an investment strategy. Those KIPs are not indicative of future results.

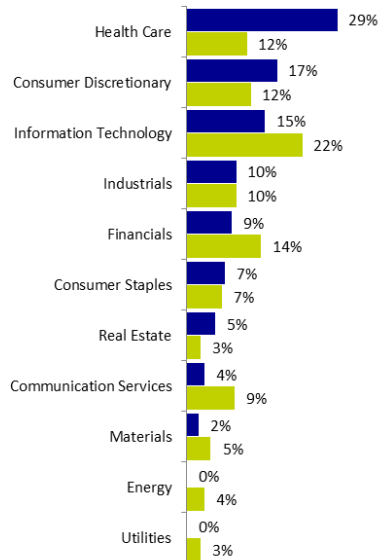
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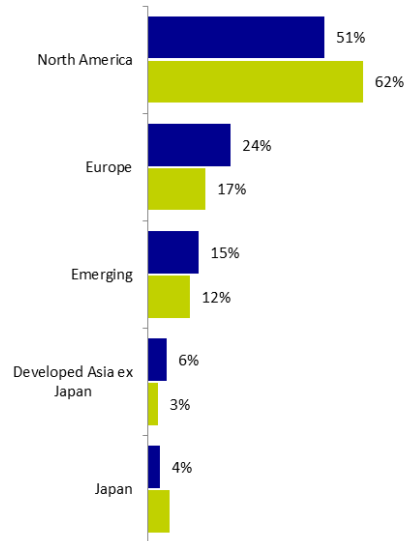
AXA WF ACT Framlington Social Progress

Sector, geographic & regional sales split

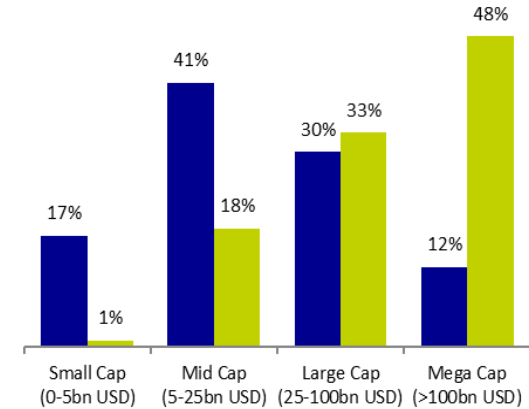
 Sector split



 Geographical split



 Market Cap breakdown



Market cap typically >500m USD

■ AXA WF ACT Framlington Social Progress ■ MSCI All Country World

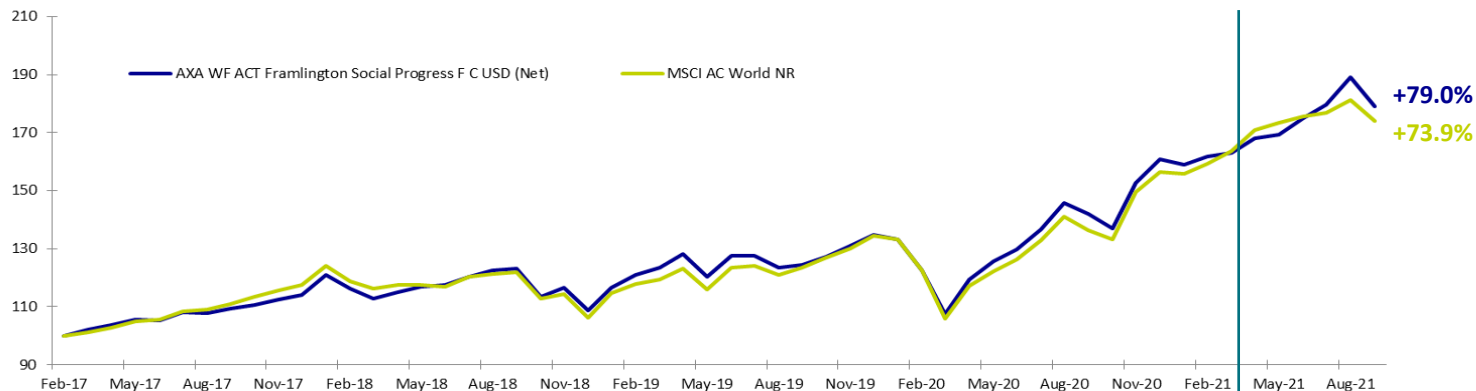
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AXA WF ACT Framlington Social Progress

Performance since inception*



As of April 10th, 2021, the AXA WF Framlington Women Empowerment fund is renamed AXA WF ACT Framlington Social Progress and expands its investment universe to address more widely all of the United Nations Sustainable Development Goals with a social focus

Performance AXA WF ACT Framlington Social Progress - F share, in %	YTD	1 YR	3 YR	SL - 28/02/2017
AXA WF ACT Framlington Social Progress (Net) USD	11.31	25.99	45.48	79.01
MSCI AC World NR USD	11.12	27.44	42.69	73.89
Relative Performance vs Comparative Benchmark	0.19	-1.44	2.79	5.12

AXA WF ACT Framlington Social Progress is **subject to risks** including Equity; Emerging Markets; Global Investments; Investments in small and/or micro capitalisation universe; Investments in specific sectors or asset classes.

Source: AXA IM, FactSet as at 30/09/2021. Basis: F USD share class, Single Price NAV, Net Income Total Return, Net fees in USD. Comparative benchmark: MSCI ACWI. Performance and income are susceptible of varying considerably due to the fluctuations of the exchange rate. *Inception date refers to 28/02/2017. The figures provided relate to previous months or years and past performance is not a reliable indicator as to future performance. Performance calculations are based on the reinvestment of dividends. Index's performance is calculated on the basis of dividends. The fund's benchmark, the MSCI All Country World NR Index, is given as a basis for comparison only. As of April 10, the AXA WF Framlington Women Empowerment fund is renamed AXA WF ACT Framlington Social Progress and expands its investment universe to address more widely all of the United Nations Sustainable Development Goals with a social focus.

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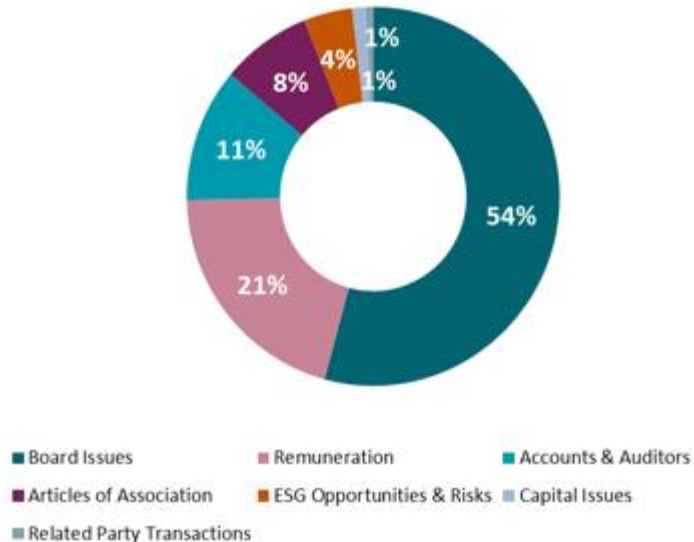
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AXA WF ACT Framlington Social Progress

Voting & Engagement

Votes Against Management



Engagements during 9m2021

- Bank Rakyat on Sustainable Palm Oil Financing
- AstraZeneca on Public Health (Access to Medicine)
- Katitas on Sustainability
- Kerry Group on Public Health (Nutrition)
- TAG Immobilien on Corporate Governance
- Generac on Clean Energy

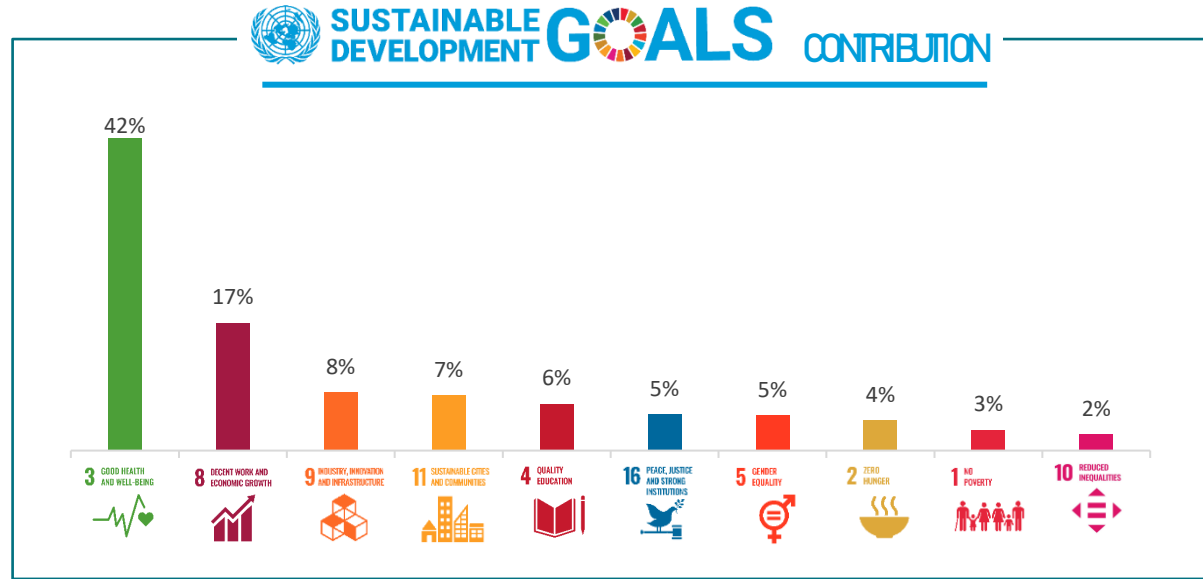
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UN SDG Contribution



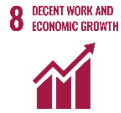
Source: AXA IM as at 30/09/2021. For illustrative purposes only. No assurance can be given that the strategy will be successful or that investors will not lose some or all of their capital. Past positioning is not indicative of future positioning. UN SDG contribution methodology: each company is assigned a primary and secondary by our Impact analysts. The company UN SDG contribution is then split across the UN SDGs targeted by the fund as follow: Primary/Secondary UN SDGs : 65%/35% of the stock weight.

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Framlington Social Progress Strategy

Social Impact Report at stock level



Financial inclusion

Bank Rakyat

Provided access to micro loans for at least

11.9m people in Indonesia¹



Eq. to the entire population of **Jakarta**
In Indonesia

People safety – Hygiene



Godrej

Supplied **78 million** Indian households with insecticides²



More than the total number of households of
France & Germany combined



Regeneron
Pharmaceuticals

Provided free medicine to more than **38,000**
uninsured and/or low-income patients in 2019³



IDP Education

Education

51,000 students placed in foreign universities in 2019⁴



Source: AXA IM as at September 2021. Stock shown for illustrative purposes only and should not be considered as advice or a recommendation for an investment strategy. 1. Bank Rakyat Indonesia Annual Report. 2. Godrej Consumers Annual Report. 3. Regeneron Pharmaceuticals Annual Report. 4. IDP Education Annual Report.

Why Framlington Social Progress strategy



Why invest?

Necessity to address **human rights equality**

Technological advancements **facilitate** access to **product & services**

Huge swathe of the world's population **elevating** their **needs** and **aspiration**



Our solution

Active, unconstrained multi-cap equity portfolio

Three key themes aligned with social UN SDGs¹: **Access, Protect, Progress**

SFDR² **Article 9** product within AXA IM's **ACT Impact** range



Competitive advantages

Diversified access to a **multi-decade growth** opportunity

Proprietary impact framework across 5 main pillars

Dedicated **ESG and Impact analysts** to support the fund managers

The ESG data used in the investment process are based on ESG methodologies which rely in part on third party data, and in some cases are internally developed. They are subjective and may change over time. Despite several initiatives, the lack of harmonized definitions can make ESG criteria heterogeneous. As such, the different investment strategies that use ESG criteria and ESG reporting are difficult to compare with each other. Strategies that incorporate ESG criteria and those that incorporate sustainable development criteria may use ESG data that appear similar, but which should be distinguished because their calculation method may be different.

Source AXA IM. 1. UN SDGs: United Nations Sustainable Developments Goals. 2. SFDR: Sustainable Financial Disclosure Regulation.



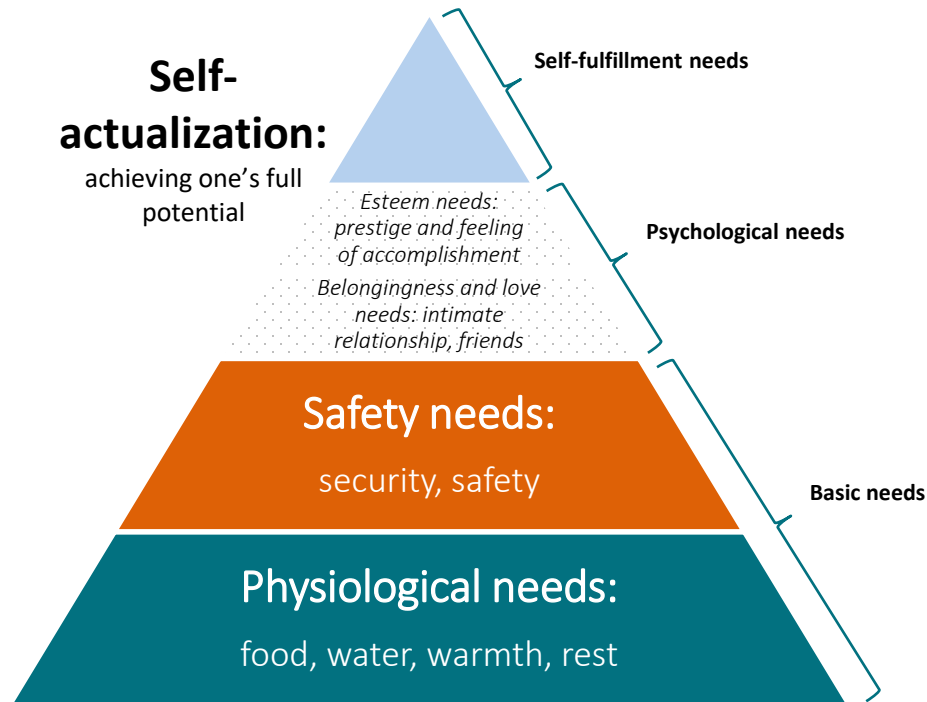
Investment
Managers

Q&A



Appendix

Addressing the hierarchy of needs (Maslow pyramid)

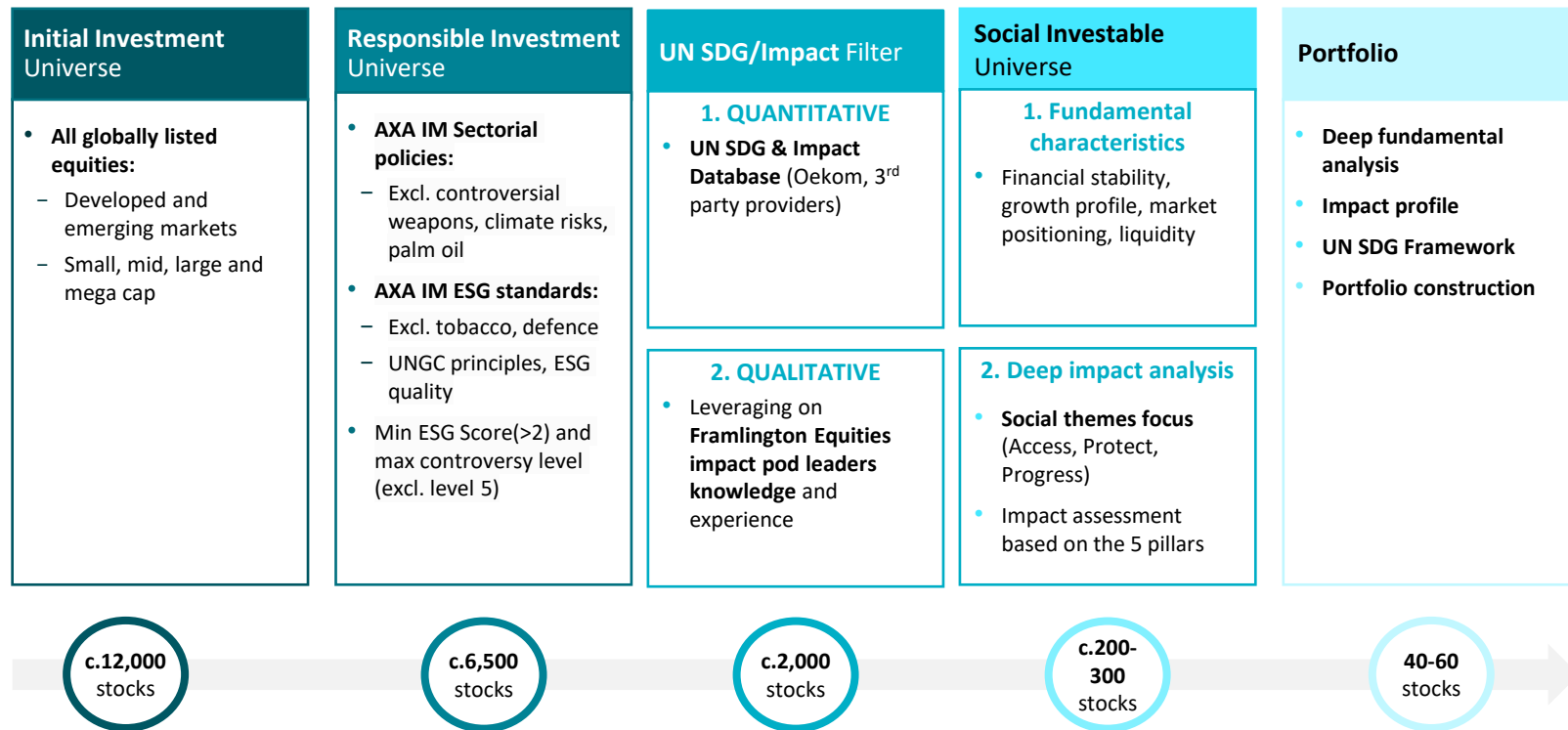


Source: AXA IM, [Maslow's Hierarchy of Needs | Simply Psychology](#). For illustrative purposes only. No assurance can be given that the strategy will be successful or that investors will not lose some or all of their capital. AXA IM reserves the right to modify any of the investment process described herein at its discretion.

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From idea generation to portfolio construction

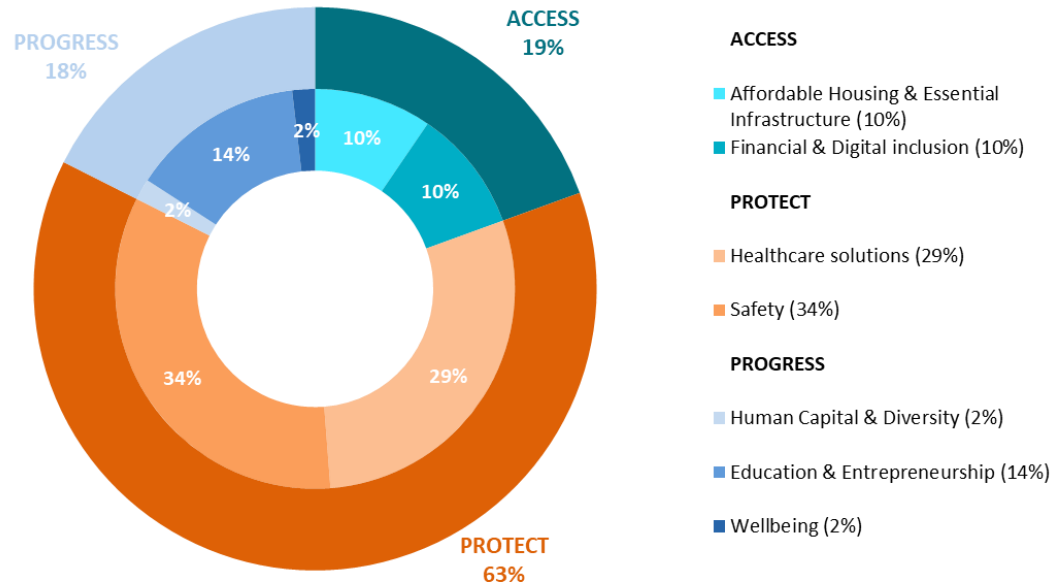


Source: AXA IM – for illustrative purposes only. We would rarely invest in companies with a market cap below \$500 million. No assurance can be given that the strategy will be successful or that investors will not lose some or all of their capital. AXA IM reserves the right to modify any of the investment process described herein at its discretion. CR12246/04-20

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Portfolio structure

Themes breakdown



Source: AXA IM as at 30/09/2021. For illustrative purposes only. No assurance can be given that the strategy will be successful or that investors will not lose some or all of their capital. Past positioning is not indicative of future positioning.

AXA IM's Philanthropy initiative

A new initiative to underscore our role in society

A unique long-term commitment across a range of Impact funds, to make long-lasting positive changes

5%

of Impact Funds Management fees to be
donated to charities

- Selected charities will address themes and UN SDGs aligned with our Impact and Research focus
- Applies to all AXA IM Impact funds
- Effective from July 2020

Reinforced Partnership with the Access to
Medicine Foundation (ATMF)

access to
medicine
FOUNDATION



- Working closely with pharmaceutical companies and key stakeholders in healthcare communities for a **systematic effect**, helping to ensure that those who need them have **access to essential antibiotics and vaccines**
- AXA IM is a member of the Expert Review Committee
- The first asset manager to sponsor the ATMF
- € 500k grant

Source: AXA IM, for illustrative purpose only. These are internal guidelines which are subject to change without notice.

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Equity Impact framework

AXA IM's five pillars to impact investing

Five key pillars to characterize impact investing and differentiate it from other approaches to responsible investing



Intentionality

Investments should be made with an upfront objective of positive social or environmental outcomes. Companies can also demonstrate an intentional, strategic commitment to positive impact



Materiality

Invest in companies where the positive outcomes are of material significance to the beneficiaries, the company, or to both.



Additionality

The extent to which a company is making its 'needed' products and services more accessible or commercially viable, for example through innovative new solutions or lower pricing.



Negative Externalities

Company's corporate practices, or products and services, may significantly undermine the positive impact it is generating elsewhere.



Measurability

There needs to be a clear methodology and commitment to measuring and reporting the social and environmental performance of investments.

Source: AXA IM as at 30/09/2021, for illustrative purpose only. These are internal guidelines which are subject to change without notice.

Stock example

Croda International – Impact Contributor



Croda is a British chemicals company focusing on bio-based solutions for a large range of applications



Intentionality

Croda offers bio-based chemical solutions, notably for the **Agriculture, Health Care and Well-being** sectors



Materiality

The primary goal is to manufacture solutions **safer for consumers and cleaner for the environment**, contributing to **SDG 2 & 3**



Additionality

Examples inc: increase in **agriculture yield productivity** and nutritional content; development of **pharmaceutical excipients and vaccine adjuvants**



Negative Externalities

Marginal negatives: some compounds and solutions are dedicated to the oil and gas sector but permit to reduce operational footprint



Measurability

The company produces **extensive product-level and operational impact reporting**, and follows a clear direction of travel governed by numerous, externally verified objectives

KPIs monitored

	2019	2020
Raw materials coming from bio-based sources	63%	67%
Greenhouse Gas Emissions Intensity (tCO2e/ GBP Million)	292	274

Source: AXA IM. Croda International Annual Report. Stock shown for illustrative purposes only and should not be considered as advice or a recommendation for an investment strategy. KPIs are not indicative of future results.

Stock example

Rentokil Initial – Impact Leader



Rentokil Initial is a British provider of hygiene management services with global operations



Intentionality

Rentokil Initial is the global leader in **pest control** and in **hygiene** services



Materiality

Rentokil Initial's services ensure proper hygiene and reduce the prevalence of **animal-borne diseases**, contributing significantly to **SDG 3**



Additionality

Development of **new technologies** such as remote pest monitoring and increasing the scope of operations, notably in **emerging countries**



Negative Externalities

Marginal negatives: robust efforts to minimise the use of risky chemical substances even if some high-profile chemicals remain



Measurability

Demonstrable intent to continue delivering **quality pest and hygiene services**, notably in underserved markets, or for **crucial disease vector** (mosquitoes)

KPIs monitored

	2019	2020
Countries with Pest Control Units	81	82
Units of Lumina LED fly traps sold ('000 Units)	100	168

Source: AXA IM. Rentokil Annual Report. Stock shown for illustrative purposes only and should not be considered as advice or a recommendation for an investment strategy. KPIs are not indicative of future results.

Stock example

Helios Towers – Impact Leader



Helios Towers owns and operates telecommunications towers and infrastructure across 6 countries in Africa



Intentionality

Helios Towers is the **market leader** in TeleCom towers in Tanzania, DRC and Congo Brazzaville



Materiality

Helios Towers plays an active role in **equipping underserved communities** with quality infrastructure, contributing significantly to **SDG 9**



Additionality

Helios's services permit reduced **connectivity costs for telecom users** across its geographies and **good management of operational risks** (eg electricity blackouts)



Negative Externalities

Minimal negatives: a formal biodiversity policy will be welcome, notably in the context of Congo Basin



Measurability

Extensive reporting of the **local benefits of connectivity** provided and robust management to **increase energy efficiency** while **reducing operational costs**

KPIs monitored

	2019	2020
Number of towers installed	6,974	7,356
Share of total towers equipped with solar power technology	7%	7%

Source: AXA IM. Helios Towers Annual Report. Stock shown for illustrative purposes only and should not be considered as advice or a recommendation for an investment strategy. KPIs are not indicative of future results.

Stock examples

IDP Education – Impact Leader



High quality student placement counselling, providing guidance for settling in, finding the right courses, housing and internships

Intentionality

- International placements permit students to gain new skills to help further career development and social outcomes, and permit host universities to attract new, more diverse students and talents
- At the same time, academic institutions in developed countries are increasing scholarship opportunities for prospective students, as ways to increase diversity and increase access to quality tertiary education to students from developing countries

Materiality

- IDP provides student placement services, English language testing and teaching, to students in emerging countries that are looking to broaden their knowledge and achieve higher education within Anglo-Saxon universities

Additionality

- Global leader in IELTS testing, one of the most recognized English language tests, a mandatory credential that international students must display when applying to Anglo-Saxon universities. Offers since 2010 student placement opportunities in other English-speaking countries and continues to invest to grow its network of partner universities

Negative consideration

- There are no direct material negative externalities arising from the services provided by IDP Education, nor from how it operates to deliver these services

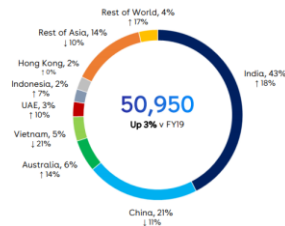
Measurability

- Pricing is an important topic. Average student placement fee growth is explained by increases in services provided (health insurance and accommodation on arrival) and commission rate increases on tuition fees, but the latter has no incidence on the price paid by students

Student Placement Volumes

3% increase in volumes despite COVID-19 challenges

Number of course enrolments by source market (FY20)



Student Placement Volumes in 2019

SDG Alignment



KPIs monitored

	2018	2019
Annual student placements	49,600	51,000
Average English lesson cost (for students in Cambodia and Vietnam) in AU\$/course	292	302
Student Satisfaction Rate (Net Promoter Score)		87%

Source: AXA IM, IDP Education Annual Report as at October 2020. Stock shown for illustrative purposes only and should not be considered as advice or a recommendation for an investment strategy. Those KIPs are not indicative of future results.

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Stock examples

Sartorius – Impact Leader



Leading developer of research and analysis technologies and solutions for the biopharmaceutical industry

Intentionality

- Sartorius' operations make it a critical actor to support the global effort to find cures and vaccines for infectious diseases. Sartorius provides expert technologies for the research and every step in the value chain of vaccine development. The group's laboratory consumables are also material because they provide necessary tools for quality and safe research, for pharma and biopharma clients and academic researchers

Materiality

- Broad array of technologies that cover all the steps within the biopharma upstream and downstream value chain. Sartorius also offers laboratory consumables, single-use product and systems for cell analysis.

Additionality

- Sartorius provides significant additionality thanks to the development of a diverse set of services, and thanks continuous investments in innovation to provide more efficient technologies.

Negative consideration

- While there were no serious, Class 1 recalls, there was a Class 3 (minor) recall in 2019. The company has nonetheless set up formal management systems to ensure quality. 74% of production sites (90% of production workfree) is ISO 9001 certified. Sartorius also operate a traceability system to enable immediate recalls if and when necessary.

Measurability

- Sartorius' impact is directly related to the products and services it offers. In addition to those products, we will measure its R&D budget as well as the share of sites operating under ISO 9001 Quality Management



SDG Alignment



KPIs monitored

	2018	2019
Cumulative Patents and Trademarks owned	4,125	4,235
R&D as a portion of revenues	5.6%	6.2%
Share of production sites operating under ISO 9001 - Quality Management	-	73.9%

Source: AXA IM, Sartorius Annual Report as at October 2020. Stock shown for illustrative purposes only and should not be considered as advice or a recommendation for an investment strategy. Those KIPs are not indicative of future results.

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Our ACT – Listed Impact portfolios

Investment decisions are driven by measurable & positive social outcomes



ESG Data & Research

Leverage on internal **ESG scores/research** in the investment process



Exclusions

AXA IM Sectorial Policies

- Controversial Weapons
- Soft Commodities
- Palm Oil
- Climate Risks

AXA IM ESG Standards

- Tobacco
- White Phosphorus
- UNGC Violations
- ESG Quality



Engagement

Proactively engage and vote



UN SDG Alignment Thematic E/S/G KPIs

Specific to each Listed Impact Fund
E.g. Green Share, Carbon Footprint, Hours of training...









* Based on the AXA IM exclusions policies: <https://www.axa-im.com/responsible-investing/sector-investment-guidelines>

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Label requirements

	 Label ISR	 Towards Sustainability	 FNG	 Greenfin
 Coverage	>90% ESG analysis	100% ESG Analysis	100% ESG Analysis	
 Exclusions		Coal, Conventional and unconventional oil & gas, Nuclear sources, Controversial and conventional weapons, Tobacco, UNGC	Coal, Oil sands, Hydraulic Fracking, Nuclear Energy, Controversial and Conventional weapons, UNGC violations, countries	Fossils fuels, Nuclear Energy, Coal, Conventional & Non-conventional Oil & Gas, Controversial Weapons, Controversies
 Intentionality	Option 1 or 2 1. Rating upgrade: the rating of the product > investment universe rating after eliminating at least 20% of the least well-rated securities 2. Best-in-class: reduction of the investment universe by at least 20%	One additional strategy: best-in-class / Sustainability-themed / impact / community / norm-based No specific threshold	Option 1 or 2 1. Best-in-class/Best-of-class/Best-in-universe/Best-effort/Best-progress/ESG integration → Demonstrate a high ESG Quality portfolio 2. Thematic approach	<ul style="list-style-type: none"> Listed Equity: >20% in issuers with > 50% revenues generated by green activities and <25% of issuers with 10% to 50% revenues generated by green activities. Fixed Income: >75% of green bonds 8 types of Green Activities identified Turnover criteria
 Impact Measurement	Fund outperformance on 2 ESG KPIs	Reporting on impact measurements	Reporting on impact measurements	Reporting on the fund's contribution to, at least, one of the three following thematic: climate change, water, natural resources, biodiversity

Greenfin Guideline: https://www.ecologie.gouv.fr/sites/default/files/Label_TEEC_Criteria%20Guidelines.pdf

Label ISR Guidelines (FR): <https://www.tresor.economie.gouv.fr/Articles/aafc6489-7b7b-46fe-b97c-790afb2ffba0/files/44648b13-9cdf-4001-a7da-54a6591861df>

FNG Guidelines: https://www.fng-siegel.org/media/downloads/FNG_Label_2021-Rules_of_Procedure.pdf

Febelfin Quality Standard: https://www.febelfin.be/sites/default/files/2019-02/quality_standard_-_sustainable_financial_products.pdf

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