

SFDR PAI Statement

AXA Real Estate Investment Managers SGP

LEI: 2138003CWF7Z28U7S234



Summary

AXA Real Estate Investment Managers SGP [LEI: 2138003CWF7Z28U7S234] (hereafter AXA REIM SGP) considers principal adverse impacts of its investment decisions on sustainability factors. The present statement is the consolidated statement on principal adverse impacts on sustainability factors of AXA Real Estate Investment Managers SGP.

This 2024 statement on principal adverse impacts (PAIs) on sustainability factors covers the reference period from 1 January 2024 to 31 December 2024. The PAI comparison figures cover the reference periods from 1 January 2022 to 31 December 2022 and from 1 January 2023 to 31 December 2023.

The principle adverse impacts are described in the AXA IM Sustainable Finance Disclosure Statement (see Section II regarding AXA IM approach to consider adverse sustainability impacts, and Appendix 1 regarding consideration of PAIs at both entity and product levels) and measured below¹. More details are available on AXA IM website: [Sustainable Finance | AXA IM Corporate](#)

As described in this statement, AXA REIM SGP considers and discloses the following PAI:

ESG thematic	PAI indicator
Mandatory indicators applicable to investee companies	
Greenhouse gas emissions	1. GHG emissions
	2. Carbon footprint
	3. GHG intensity of investee companies
	4. Exposure to companies active in the fossil fuel sector
	5. Share of non-renewable energy consumption and production
	6. Energy consumption intensity per high impact climate sector
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas
Water	8. Emissions to water
Waste	9. Hazardous waste and radioactive waste ratio
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
	12. Unadjusted gender pay gap
	13. Board gender diversity
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

¹ Any reference to "AXA IM" under this report shall mean AXA Investment Managers SA and its subsidiaries.

Mandatory indicators applicable to investments in real estate assets	
Fossil fuels	17. Exposure to fossil fuels through real estate assets
Energy efficiency	18. Exposure to energy-inefficient real estate assets
Additional climate and other environment-related indicators	
Emissions	2. Emissions of air pollutants
Greenhouse gas emissions	18. GHG emissions
Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters	
Social and employee matters	3. Number of days lost to work-related injuries, accidents, ill health and fatalities

Résumé

AXA Real Estate Investment Managers SGP S.A. [LEI : 2138003CWF7Z28U7S234] considère les principaux impacts négatifs de ses décisions d'investissement sur les facteurs de durabilité. La présente déclaration est la déclaration consolidée sur les principaux effets négatifs (ou incidences négatives) des facteurs de durabilité d'AXA Real Estate Investment Managers SGP.

La présente déclaration de 2024 relative aux principales incidences négatives (PAI) sur les facteurs de durabilité couvre la période de référence allant du 1er janvier 2024 au 31 décembre 2024. Les PAI rapportés sur les années précédentes couvrent les périodes de référence du 1er janvier 2022 au 31 décembre 2022 et du 1er janvier 2023 au 31 décembre 2023.

Les principaux impacts négatifs sont décrits dans la Déclaration de Finance Durable d'AXA IM (voir la Section II concernant l'approche d'AXA IM pour prendre en compte les impacts négatifs sur le développement durable, et l'Annexe 1 concernant la prise en compte du PAI au niveau de l'entité et du produit) et mesurés ci-dessous². La Déclaration de Finance Durable d'AXA IM est disponible sur le site Internet d'AXA IM : [Sustainable Finance | AXA IM Corporate](#)

Au sein de la présente déclaration sur les PAI, AXA REIM SGP considère et divulgue les PAI suivants :

Thématique ESG	Indicateur PAI
Indicateurs obligatoires applicables aux investissements dans les entreprises investies	
Emissions de gaz à effet de serre	1. Emissions de GES
	2. Empreinte carbone
	3. Intensité de GES des entreprises détenues
	4. Exposition à des entreprises actives dans le secteur des combustibles fossiles
	5. Part de la consommation et de la production d'énergie non renouvelable
	6. Intensité de la consommation d'énergie par secteur à fort impact climatique

² Les références à « AXA IM » au sein de ce rapport renvoient à AXA Investment Managers SA et ses filiales.

Biodiversité	7. Activités ayant une incidence négative sur les zones sensibles du point de vue de la biodiversité
Eau	8. Émissions dans l'eau
Déchets	9. Taux de déchets dangereux et de déchets radioactifs
Social et droit du travail	10. Violations des principes du Pacte mondial des Nations unies et des principes directeurs de l'Organisation de coopération et de développement économiques (OCDE) à l'intention des entreprises multinationales
	11. Absence de processus et de mécanismes de contrôle du respect des principes du Pacte mondial des Nations unies et des principes directeurs de l'OCDE à l'intention des entreprises multinationales
	12. Écart de rémunération entre les hommes et les femmes
	13. Diversité des genres au conseil d'administration
	14. Exposition à des armes controversées (mines antipersonnel, armes à sous-munitions, armes chimiques et biologiques)
Indicateurs obligatoires applicables aux investissements dans les actifs immobiliers	
Energies fossiles	17. Exposition aux énergies fossiles par le biais d'actifs immobiliers
Efficacité énergétique	18. Exposition à des actifs immobiliers à faible rendement énergétique
Indicateurs supplémentaires relatifs au climat et à l'environnement	
Emissions	2. Emissions de polluants atmosphériques
Emissions de gaz à effet de serre	18. Emissions de GES
Indicateurs supplémentaires pour les questions sociales et d'emploi, le respect des droits de l'homme, la lutte contre la corruption et la lutte contre les pratiques frauduleuses	
Social et droit du travail	3. Nombre de jours perdus en raison d'accidents du travail, d'accidents, de problèmes de santé et de décès

Description of the principal adverse impacts on sustainability factors

Methodological approach³

Figures disclosed in this report can either be based on the “current value of all investments” as defined by the Regulation, or on “eligible assets with available data only” where relevant. For the purpose of this report, “eligible assets with available data only” refers to all investments (*i.e.*, investee companies, or sovereign and supranational, or real estate assets, depending on the PAI), excluding derivatives, cash, cash equivalent and eligible assets without available data. “Eligible assets without available data” refers to assets that have insufficient data and/or low data quality for a specific investment. The attention of the recipient is drawn to the fact that for some specific PAIs (*i.e.*, PAIs which are relative i) to investee companies’ revenue or ii) to non-monetary units), the calculation is rebased on eligible assets with available data only for data quality and comparability purposes.

³ In 2024 as for the 2023 PAI Statement, the methodological approach has been partially reviewed for some PAI compared to the one used as for the 2022 PAI Statement. Consequently, the reported 2022 PAIs were recomputed to ensure comparability with reported 2023 and 2024 PAIs.

Such exclusion is reflected and disclosed through the coverage ratios for the relevant indicators (disclosed in the column “Explanation” in the table below). The coverage disclosed in this report reflects the proportion of eligible assets for which data is available and provided in this report; in addition, to ensure full transparency on the scope of assets where PAIs are disclosed, the coverage based on the current value of all investments is disclosed for all PAIs.

For real estate assets specifically, indicators apply to all standing real estate assets owned during the full year of reporting (*i.e.*, excluding (i) irrelevant assets (parking, land, cellars, etc.), (ii) assets under development and (iii) assets managed by third-party asset managers).

For infrastructure assets specifically, reported data at the end of 2023 excludes certain infrastructure debt holdings for which no actual PAI data was provided, and proxy data quality was deemed not representative or irrelevant: notably, gas pipelines which have not been operational throughout 2023 have been excluded from this year’s reporting scope. In 2024, exclusions were limited to the scope of the optional Principal Adverse Impact (PAI) indicator "Number of days lost to work-related injuries, accidents, ill health, and fatalities." Adjustments were made to account for outliers that reported total sick leave days, including those unrelated to work..

For certain PAIs, where Scope 1, 2 and 3 related to such PAI is required to be disclosed by the Regulation, the figure reported integrates Scope 1, Scope 2 and both upstream and downstream Scope 3 emissions.

Reported PAI indicators based on the “current value of all investments”	Reported PAI indicators based on “eligible assets”, excluding “eligible assets” with no available data ⁴
Mandatory PAIs 2, 4, 7, 8, 9, 10, 11 and 14, and additional social PAI 15	PAI 3, 5, 6, 12 and 13, additional environmental PAI 2 and 4, and additional social PAI 3

More details on our methodologies to account and disclose PAIs are available in AXA IM ESG Methodologies Handbook available on AXA IM website: [Sustainability Policies and Reports | AXA IM Corporate \(axa-im.com\)](#)

Data sources

For PAI computation when actual data reported by property managers, investee companies and borrowers, we rely on MSCI for private real estate assets, Iceberg Data Lab for private infrastructure assets and S&P Global Trucost for traditional asset classes (*i.e.*, listed real estate assets) – unless specified differently in the “Explanation” column.

Governance validation process

This statement has been reviewed and validated under AXA IM RI Governance process⁵, and validated by AXA IM Management Board in June 2024. AXA IM RI Governance structure, as being the top-level ESG-related governance structure within AXA IM, is embedded within AXA REIM SGP strategy and applicable for all AXA REIM SGP’s in-scope business for this statement.

⁴ Mandatory PAI 1 and additional environmental PAI 18 are not based neither on any of these two approaches as being PAIs in absolute values, *i.e.*, having no denominator in their formula.

⁵ AXA IM RI Governance structure is detailed in AXA IM SFDR entity disclosure (see section I.3. “Governance & internal controls”), available on AXA IM website: [Sustainable Finance | AXA IM Corporate](#)

PAIs from 2022 to 2024

Indicators applicable to investments in investee companies ⁶							
Adverse sustainability indicator	Metric	Impact [2024] ⁷	Impact [2023] ⁸	Impact [2022] ⁹	Explanation	Actions taken, and actions planned and targets set for the next reference period	
Climate and other environment-related indicators							
Climate & Energy	1. GHG emissions ¹⁰	Scope 1 GHG emissions (tCO ₂ eq)	511 921	540 957	1 127 121	<u>Data coverage (based on total investee companies)¹¹</u> : 84% <u>Data coverage on total investments¹²</u> : 25% Scope 1 emissions comprise both reported and modelled data, provided by third-party data providers. Modelled scope 1 estimates are derived from revenues and sector level NACE codes.	AXA IM is committed to achieving net zero emissions across our portfolios by 2050 or sooner, as well as playing a key role in helping our clients better understand climate change and how it may impact their portfolios and supporting them in adapting their investment decisions accordingly. AXA IM published its first Net Zero target in October 2021, as part of the first NZAMi progress report, committing to apply net zero approaches on 15% of its AUMs. This target was subsequently revised in April 2022, to cover 68% of the total AXA IM AuM as at end of 2024. Accordingly, we have developed a net zero framework on applied to traditional asset classes and real estate assets which follows industry standards considering internal and external information to determine the net zero profile of companies. Overall, for all traditional asset classes, AXA IM monitors on an annual basis at minimum the GHG emissions of its worldwide holdings, as well as a selection of other climate-related indicators depending on the asset class.
		Scope 2 GHG emissions (tCO ₂ eq)	203 172	65 517	110 730	<u>Data coverage (based on all investments in investee companies)</u> : 84% <u>Data coverage (based on all investments)</u> : 25% Scope 2 emissions comprise both reported and modelled data, provided by third-party data providers. Modelled scope 2 estimates are derived from revenues and sector level NACE codes.	
		Scope 3 GHG emissions (tCO ₂ eq)	6 682 838	6 042 155	12 306 659	<u>Data coverage (based on all investments in investee companies)</u> : 84% <u>Data coverage (based on all investments)</u> : 25%	

⁶ Please note that these indicators only apply to infrastructure and listed assets, representing 37% of the total AuM managed by AXA REIM SGP as at end of 2024, 42% as at end of 2023 and 32% of as at end of 2022.

⁷ Impacts as at 31 December 2024. For 2024 reporting, AXA REIM SGP is not in a position to report average of impacts for 31 March, 30 June, 30 September, and 31 December 2024 as for direct real assets.

⁸ Impacts as at 31 December 2023. For 2023 reporting, AXA REIM SGP is not in a position to report average of impacts for 31 March, 30 June, 30 September, and 31 December 2023 as for direct real assets.

⁹ Impact as at 31 December 2022. For 2022 reporting, AXA REIM SGP is not in a position to report average of impacts for 31 March, 30 June, 30 September, and 31 December 2022 as for direct real assets.

¹⁰ Contrary to 2023 and 2024 GHG emissions data on Scope 1 and 3 only, the reported Scope 1 and 3 GHG emissions in 2022 relied on proxy-based data collected by Iceberg Data Lab for a specific list of infrastructure assets with material impacts on GHG emissions. Since 2023, we rather rely on GHG emissions data directly collected from borrowers.

¹¹ The data coverage on eligible assets disclosed in this report reflects the proportion of eligible assets for which data is available and provided in this report as for 2024 impacts at end of 2024. Eligible assets refer to all investments in the relevant asset class (*i.e.*, total investee companies, or total sovereign and supranational assets, or total real estate assets, depending on the PAI). This applies to all disclosed PAIs.

¹² The data coverage on total investments disclosed in this report reflects the proportion of total AuM managed by AXA REIM SGP for which data is available and provided in this report as for 2024 impacts at end of 2024. Therefore, this data coverage is not supposed to reach 100% in the mid nor long term. This applies to all disclosed PAIs.



						Scope 3 emissions comprise both reported and modelled data, provided by third-party data providers. Modelled scope 3 estimates are derived from revenues and sector level NACE codes including both upstream and downstream emissions. We adopted a conservative approach of integrating data for both upstream and downstream scope 3 emissions as we wish to establish a highly credible baseline and avoid any risks of underestimation.	<p>New net zero targets for direct Infrastructure Equity & Debt assets managed by AXA IM Alts have also been set in early 2025 and will be implemented starting 2025.</p> <p>Over the years, we also have implemented:</p> <ul style="list-style-type: none"> - exclusion criteria on the energy sector as part of our Climate Risks policy; - specific engagement on climate transition; - specific low-carbon, carbon transition and carbon offset strategies at fund-level. <p>For more details, see Appendix 1 of AXA IM Sustainable Finance Disclosure Statement related to consideration of PAI at both entity and product levels. AXA IM Sustainable Finance Disclosure Statement is available on AXA IM website (see "SFDR entity disclosure"): Sustainable Finance AXA IM Corporate</p>
		Total GHG emissions (tCO ₂ eq)	7 395 797	6 647 557	13 544 410	<p>Data coverage (based on all investments in investee companies): 84%</p> <p>Data coverage (based on all investments): 25%</p> <p>Total GHG emissions include Scope 1, 2 and 3 emissions, including modelled emissions for Scope 1,2 and 3 as described above.</p> <p>The reported coverages account for assets reporting on any of the 3 scopes.</p>	
	2. Carbon footprint	Carbon footprint (tCO ₂ eq/€M)	546	344	680	<p>Data coverage (based on all investments in investee companies): 100%</p> <p>Data coverage (based on all investments): 100%</p> <p>Carbon footprint includes Scope 1, 2 and 3 emissions, including modelled emissions for Scope 1, 2 and 3 described above. This figure integrates scope 1, scope 2 and both upstream and downstream scope 3 emissions.</p>	
	3. GHG intensity of investee companies	GHG intensity of investee companies (tCO ₂ e/€M)	3 975	2 740	5 228	<p>Data coverage (based on all investments in investee companies): 84%</p> <p>Data coverage (based on all investments): 25%</p> <p>GHG intensity of investee companies includes Scope 1, 2 and 3 emissions, including modelled emissions for Scope 1, 2 and 3 described above. This figure integrates scope 1, scope 2 and both upstream and downstream scope 3 emissions.</p>	
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (%)	9.02	9.09	12.55	<p>Data coverage (based on all investments in investee companies): 84%</p> <p>Data coverage (based on all investments): 25%</p>	



						<p>As per regulatory definition of 'companies active in the fossil fuel sector', companies are considered to be fossil fuel exposed at the first 1€ of revenue from this sector. In case of uncertainty on certain infrastructure assets, relevant governance bodies are expected to qualify fossil fuel exposure based on a critical review of RI experts' recommendations.</p> <p>Meanwhile, companies which could be using fossil fuel to produce their goods & services (such as, but not limited to, power generation companies or generalist logistics and transportation service providers) are not considered to be a fossil fuel exposure.</p> <p>Similarly, revenues generated from derivatives instrument on fossil fuels are disregarded for the time being as it is assumed that these derivatives are, if any, mainly used by investee companies as hedging instruments.</p>
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	39.59	51.12	79.92	<p>Data coverage (based on all investments in investee companies): 55%</p> <p>Data coverage (based on all investments): 16%</p> <p>Share of non-renewable energy consumption and production comprises both reported and modelled data, provided by third-party data providers. Modelled estimates are derived from revenues and sector level NACE codes.</p>
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	<p>A: n/a</p> <p>B: n/a</p> <p>C: n/a</p> <p>D: 79.82</p> <p>E: 0.02</p> <p>F: 0.00</p> <p>G: n/a</p> <p>H: 7.08</p> <p>L: 0.00</p>	<p>A: n/a</p> <p>B: n/a</p> <p>C: n/a</p> <p>D: 64.61</p> <p>E: n/a</p> <p>F: n/a</p> <p>G: n/a</p> <p>H: 12.82</p> <p>L: n/a</p>	n/a	<p>Data coverage on eligible assets:</p> <ul style="list-style-type: none"> - Sector A: n/a - Sector B: n/a - Sector C: n/a - Sector D: 39% - Sector E: 5% - Sector F: 4% - Sector G: n/a - Sector H: 25% - Sector L: 2% <p>Data coverage on eligible is here the coverage on each NACE sector.</p>



						<p>Data coverage (based on all investments): 19% (cross-sectoral)</p> <p>Energy consumption intensity per high impact climate sector comprises both reported and modelled data, provided by third-party data providers. Modelled estimates are derived from revenues and sector level NACE codes.</p> <p>2022 impacts are not disclosed as data coverage are very low compared to 2023 and 2024 impacts, limiting considerably data comparability.</p>	
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas (%)	21.31	34.86	2.20	<p>Data coverage (based on all investments in investee companies): 84%</p> <p>Data coverage (based on all investments): 25%</p> <p>Activities negatively affecting biodiversity-sensitive areas comprise both reported and modelled data, provided by third-party data providers. Modelled estimates are derived from revenues and sector level NACE codes.</p>	AXA IM have strengthened its strategy to better integrate the challenges relating to biodiversity protection in our investment process, fundamental research and our engagement strategy. We now report on our biodiversity footprint which represents an aggregation of various PAI, i.e., the pressures on ecosystems generated by human activities, among them: water and air pollution; land artificialization, exploitation and pollution; and climate change.
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (tCO ₂ eq)	0.00	0.00	0.00	<p>Data coverage (based on all investments in investee companies): 84%</p> <p>Data coverage (based on all investments): 25%</p> <p>Emissions to water comprise both reported and modelled data, provided by third-party data providers. Modelled estimates are derived from revenues and sector level NACE codes.</p>	In the past years, we also have implemented: <ul style="list-style-type: none"> - exclusion criteria on sector related to deforestation as part of our Ecosystem protection & Deforestation policy; - specific engagement on biodiversity; - specific biodiversity, plastic & waste transition at fund-level.
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (tCO ₂ /€M)	0.00	0.00	0.00	<p>Data coverage (based on all investments in investee companies): 77%</p> <p>Data coverage (based on all investments): 23%</p> <p>Hazardous waste and radioactive waste ratio is based on both reported and modelled data, provided by third-party data providers. Modelled estimates are derived from revenues and sector level NACE codes.</p>	For more details, see Appendix 1 of AXA IM Sustainable Finance Disclosure Statement related to consideration of PAI at both entity and product levels. AXA IM Sustainable Finance Disclosure Statement is available on AXA IM website (see "SFDR entity disclosure"): Sustainable Finance AXA IM Corporate
Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters							
	10. Violations of United Nations Global Compact	Share of investments in investee companies that have been	0.00	0.00	0.00	<p>Data coverage (based on all investments in investee companies): 65%</p>	



Social and employee matters	(UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)				Data coverage (based on all investments): 19% Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises is based on reported data, completed by internal AXA IM assessment which applies to all AXA IM REIM SGP assets, as part for AXA IM ESG Standards policy.	As part of our ESG Standards policy ¹³ , since 2021, we avoid investing in companies which cause, contribute or are linked to violations of international norms and standards in a material manner, focusing in particular on UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).
	11. Lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	19.49	22.91	13.93	Data coverage (based on all investments in investee companies): 65% Data coverage (based on all investments): 19% Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises is based only on reported data	For more details, see Appendix 1 of AXA IM Sustainable Finance Disclosure Statement related to consideration of PAI at both entity and product levels. AXA IM Sustainable Finance Disclosure Statement is available on AXA IM website (see "SFDR entity disclosure"): Sustainable Finance AXA IM Corporate
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (average gross hourly earnings between women and men expressed as men to women pay ratio)	10.01	8.93	3.98	Data coverage (based on all investments in investee companies): 58% Data coverage (based on all investments): 17% Unadjusted gender pay gap is based only on reported data.	AXA IM has included gender diversity criteria in its voting policy since 2020. In line with the French Rixain Law, we have committed to improving the representation of women among those making investment decisions from 20% to 25% by 2030.
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members (%)	24.72	20.67	8.08	Data coverage (based on all investments in investee companies): 70% Data coverage (based on all investments): 21% Board gender diversity is based only on reported data.	As part of our engagement strategy, since 2021, we deploy a systemic voting criterion linked with board gender diversity: a 33% diversity target for OECD countries, and with targeted companies in emerging markets on gender diversity issues. For more details, see Appendix 1 of AXA IM Sustainable Finance Disclosure Statement related to consideration of PAI at both entity and product levels. AXA IM Sustainable Finance Disclosure Statement is available on AXA IM website (see "SFDR entity disclosure"): Sustainable Finance AXA IM Corporate
	14. Exposure to controversial weapons (anti-personnel mines,	Share of investments in investee companies involved in the	0.00	0.00	0.00	Data coverage (based on all investments in investee companies): 70%	As part of our Controversial weapons policy, we avoid investing in controversial weapons regulated by international conventions, i.e., anti-personnel

¹³ AXA IM ESG Standards policy apply to i) all AXA IM ESG and Responsible Investment (RI) funds, which include all funds classified as Art.8 or Art.9 under SFDR.



	cluster munitions, chemical weapons and biological weapons)	manufacture or selling of controversial weapons (%)				<p>Data coverage (based on all investments): 21%</p> <p>Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) is based on reported data verified against the AXA IM Controversial weapons policy which applies to all assets.</p>	<p>landmines, cluster munitions, chemical, biological and nuclear weapons.</p> <p>For more details, see Appendix 1 of AXA IM Sustainable Finance Disclosure Statement related to consideration of PAI at both entity and product levels. AXA IM Sustainable Finance Disclosure Statement is available on AXA IM website (see “SFDR entity disclosure”): Sustainable Finance AXA IM Corporate</p>
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Indicators applicable to investments in sovereigns and supnationals

Adverse sustainability indicator		Metric	Impact [2024]	Impact [2023]	Impact [2022]	Explanation	Actions taken, and actions planned and targets set for the next reference period
Environmental	15. GHG intensity	GHG intensity of investee countries (tCO ₂ e/€M)	n/a	n/a	n/a	AXA REIM SGP has not performed any investment in sovereign and/or supranational assets in 2022, 2023 and 2024.	n/a
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	n/a	n/a	n/a		

Indicators applicable to investments in real estate assets¹⁴

Adverse sustainability indicator		Metric	Impact [2024]	Impact [2023]	Impact [2022]	Explanation	Actions taken, and actions planned and targets set for the next reference period
Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels (%)	0.00	0.00	0.00	<p>Data coverage (based on all investments in real estate assets): 82%</p> <p>Data coverage (based on all investments): 58%</p>	<p>Same as PAI 5 (see above).</p> <p>AXA IM Alts is closely monitoring energy certificates, to assess the energy performance of assets under management. Energy audits are performed on inefficient assets to understand energy</p>

¹⁴ Please note that these indicators only apply to real estate assets, representing 63% of the total AuM managed by AXA REIM SGP as at end of 2024, 58% as at end of 2023 and 68% of as at end of 2022.

Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets (%)	58.11	64.36	67.33	<p>Data coverage (based on all investments in real estate assets): 60%</p> <p>Data coverage (based on all investments): 43%</p>	<p>improvement potential and implement consistent measures on the assets, with the aim to optimize energy use.</p> <p>For more details, see Appendix 1 of AXA IM Sustainable Finance Disclosure Statement related to consideration of PAI at both entity and product levels. AXA IM Sustainable Finance Disclosure Statement is available on AXA IM website (see “SFDR entity disclosure”): Sustainable Finance AXA IM Corporate</p>
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Other indicators for principal adverse impacts on sustainability factors

Additional climate and other environment-related indicators

Adverse sustainability indicator		Metric	Impact [2024]	Impact [2023]	Impact [2022]	Explanation	Actions taken, and actions planned and targets set for the next reference period
Greenhouse gas emissions	18. GHG emissions ^{15,16}	Scope 1 GHG emissions generated by real estate assets (tCO ₂ eq)	9 020	11 403	11 216	Data coverage (based on all investments in real estate assets): 20%	<p>Same as PAI 1 to 6 (see above).</p> <p>For more details, see Appendix 1 of AXA IM Sustainable Finance Disclosure Statement related to consideration of PAI at both entity and product levels. AXA IM Sustainable Finance Disclosure Statement is available on AXA IM website (see “SFDR entity disclosure”): Sustainable Finance AXA IM Corporate</p>
		Scope 2 GHG emissions generated by real estate assets (tCO ₂ eq)	23 937	21 230	19 993	Data coverage (based on all investments in real estate assets): 35%	
		Scope 3 GHG emissions generated by real estate assets (tCO ₂ eq)	67 593	72 562	66 490	<p>Data coverage (based on all investments in real estate assets): 27%</p> <p>This figure integrates scope 1, scope 2 and both upstream and downstream scope 3 emissions.</p>	
		Total GHG emissions generated by real estate assets (tCO ₂ eq) ¹⁷	209 205	226 607	314 519	<p>Data coverage (based on all investments in real estate assets): 69%</p> <p>Data coverage (based on all investments): 48%</p> <p>For real estate assets, scope 1 and 2 are capturing emissions attributable to the landlord of each asset (i.e., common area of the</p>	

¹⁵ Please note that this indicator only applies to real estate assets, representing 63% of the total AuM managed by AXA REIM SGP as at end of 2024, 58% as at end of 2023 and 68% as at end of 2022.

¹⁶ In the 2024 PAI Statement, 2022 and 2023 GHG emissions were recomputed to align with the attribution factor’s computation approach followed in 2024 on CRE debt assets. Additionally, due to a lack of ability to obtain GHG emissions data scope by scope separately, reported GHG emissions data for Scope 1 in 2022, 2023 and 2024 exclude CRE debt assets, but impacts on these assets are represented in the total GHG emissions below, hence why the sum of Scope 1, 2 & 3 emissions does not equal total GHG emissions.

¹⁷ Contrary to Scope 1, Scope 2 and Scope 3 GHG emissions reported just above, the total GHG emissions reported includes GHG emissions from CRE debt assets from all buildings collected via modelled data and representing 89 485 tCO₂eq in 2024, 203 264 tCO₂eq in 2023 and 456 375 tCO₂eq in 2022.

						building), while scope 3 captures emissions attributable to the tenants and commercial real estate debt. The reported coverages account for assets reporting on any of the 3 scopes.	
Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters							
Adverse sustainability indicator		Metric	Impact [2024]	Impact [2023]	Impact [2022]	Explanation	Actions taken, and actions planned and targets set for the next reference period
Social and employee matters	3. Number of days lost to work-related injuries, accidents, ill health and fatalities ¹⁸	Number of workdays lost to injuries, accidents, fatalities or illness of investee companies expressed as a weighted average	18.58	20.83	n/a	<u>Data coverage (based on all investments in investee companies):</u> 54% <u>Data coverage (based on all investments):</u> 16%	See Appendix 1 of AXA IM Sustainable Finance Disclosure Statement related to consideration of PAI at both entity and product levels. AXA IM Sustainable Finance Disclosure Statement is available on AXA IM website: Sustainable Finance AXA IM Corporate

Description of policies to identify and prioritise principal adverse impacts on sustainability factors

Policies related to actions taken, and actions planned and targets set for the next reference period, and described in Appendix 1 of AXA IM Sustainable Finance Disclosure Statement related to consideration of PAI at both entity and product levels, have been approved the relevant governing bodies in a continuous manner in the previous years under the AXA IM RI Governance process, and – where relevant – shared or validated by AXA IM Management Board. The relevant governing bodies are described in sub-section “Governance & committees” of section I regarding AXA REIM SGP approach to integrate sustainability risks.

Methodologies and data sources to select, identify, and assess the PAI are mentioned in sub-section 1. “Identification and prioritisation of PAI” of Section II of AXA IM Sustainable Finance Disclosure Statement. AXA IM Sustainable Finance Disclosure Statement is available on AXA IM website: [Sustainable Finance | AXA IM Corporate](#)

To report on margin of errors within the methodologies, we report in the present statement the data coverage for each PAI, with subsequent explanations regarding data quality in footnotes when relevant.

Engagement policies

AXA IM has adopted a global engagement policy where we seek to improve issuers’ practices with a specific objective in mind, on behalf of our equity and bond holdings. We notably do this by exercising our voting rights as shareholders of our equity holdings (i.e., listed real estate assets). How we use those voting rights to influence investee companies’ strategic decisions

¹⁸ Please note that this indicator only applies to infrastructure and listed assets, representing 37% of the total AuM managed by AXA REIM SGP as at end of 2024, 42% as at end of 2023 and 32% as at end of 2022.

and governance practices is explained in more detail in our **Corporate Governance and Voting policy**. Our voting practices are accompanied and strengthened by focused stakeholder engagements and open dialogues, with specific approaches taken for each asset class:

- For listed real estate assets, since 2021, we have been conducting an annual survey as part of the active stewardship of our listed real estate investment platform. In 2023, the survey was sent to over 70 companies within the European listed real estate universe to gain a better understanding of their qualitative and quantitative metrics associated with their ESG practices (including biodiversity and social risks) and performance;
- For other real estate assets, we engage directly with the tenants of our assets, with the aim of increasing their awareness of ESG issues and understand their current and future ESG-related needs. We also encourage our tenant to share utility data information used to identify inefficiencies in the building and monitor impact of deployed actions.

Outside of improving the practices of our own holdings, we also desire to realise a broader market change through our public policy engagements. Such engagement mainly consists of involvement with policymakers and participation in stakeholder groups, with the aim of realising robust regulatory frameworks that promote an effective role of asset managers in the transition to a sustainable economy, as well as strengthening the link between sustainable finance and real economy initiatives.

AXA IM's **Engagement Policy** describes in more detail our engagement process with regards to individual holdings and collaborative initiatives. The results of our 2024 engagement and voting activities are detailed in our **2024 Stewardship report**.

As for our engagement with listed real estate corporates, our voting process is structured as follows:

1. Selection of priorities: We engage companies across our ESG thematic in a constructive manner with identified and achievable goals. We challenge companies on their strategy and risks, financial and non-financial performance, and their commitments to strong environmental, social, and governance philosophies;
2. Engagement priorities: sustainability dialogue (dialogue conducted with investee companies around their sustainability practices) is key in establishing and developing a constructive relationship with the company, as well as gaining insights its policies and practices. In the case of engagement with objectives, which seek to influence change at investee companies, we define targeted objectives related to the key ESG with clear targets, and the timeframe we consider appropriate to see progress depending on the nature of the objectives;
3. Governance of the engagement process: For engagement with objectives, we share these objectives with investee companies at the outset of the engagement, and systematically track and record the progress of engagement as described below. While our belief is that long-running confidential and constructive discussions based on trust is often the most effective way to create change over time, we also value transparency and may communicate externally on our engagement activities in selected cases;
4. Tracking, escalation and conclusion of the engagement: Each and every time an interaction with a company is logged, an engagement report is uploaded and made visible to all AXA IM investment platforms. Escalation of the discussion through other means and/or at other levels of the hierarchy are options we can utilise in order to progress on our engagement asks. An escalation strategy is therefore determined for every engagement activity.

AXA IM engagement policy combined with AXA IM Corporate Governance and Voting policy allow AXA REIM SGP to consider several PAIs. For our listed real estate exposure, these are addressed as follows:

1. On the Environmental side, our engagement with investee companies on their climate transition plans is an important tool for addressing **PAIs 1 to 6 and additional environmental PAI 4**. These PAIs are further addressed to our Three Strikes and You're Out policy which was launched in 2022 to put pressure on companies that lack a credible Net-Zero strategy or quantified emission reduction targets. We furthermore address **PAIs 7 to 9** through engagements shaped by our biodiversity footprint tool program developed in cooperation with Iceberg Data Lab (IDL), as well as through our specific engagement programs targeted at deforestation and pollution. Lastly, additional environmental **PAI 4** is addressed through our engagement with investee companies on their climate transition plans.
2. On the Social side, engagement can be triggered reactively after indications of an investee company committing severe controversies and violations of international norms and standards such as the OECD Guidelines for MNE, or UNGC. This allows us to address **PAIs 10 to 12**. We furthermore address **PAI 13** through our co-creation of the 30% Club France Investor Group, which we use to call French companies on promoting gender diversity at the senior level in cooperation with other asset managers. **PAI 14** is not part of our engagement exercise as investing in controversial weapons is already avoided through our exclusion policy.
3. On the Governmental side, we address the **additional social PAI 16** by engaging with companies facing severe controversies regarding corruption and bribery, and may divest when necessary.

With regards to our direct real estate assets, we address **PAIs 17 and 18 and additional environmental PAI 18** by integrating ESG criteria into our assets strategy, assessing the energy use of the building and its carbon performance since the investment process, as well as monitoring their performance during ownership, with the aim to minimise them through active management and engagement.

References to international standards

AXA IM seeks to comply and adhere to various principles, standards, and codes, considered best practices in the market, which govern our policies and practices. AXA IM is signatory of the following codes:

- **Principles for Responsible Investment (UN PRI)**, since May 2007;
- **Japanese Stewardship Code**, since 2014;
- **UK Stewardship Code**, since 2010 (and of the revised code in 2020);
- **Task Force on Climate-Related Financial Disclosure (TCFD) recommendations**, since 2017.

As part of the AXA Group, which is signatory of the United Nations Global Compact (UNGC), AXA IM follows these principles as part of its RI policy.

The indicators, methodologies and data used to consider PAIs that measure the adherence or alignment with the abovementioned codes are detailed:

- As for the UN PRI, in [AXA IM 2023 PRI assessment report](#);
- As for the Japanese & UK Stewardship codes, in [AXA IM 2024 Stewardship report](#);

- As for the TCFD recommendations, in [AXA IM 2024 TCFD/Art.29 report](#).

Additionally, and with regards to the TCFD recommendations on climate risk management, AXA IM uses different forward-looking climate metrics to assess our investments at AXA IM or entity-level. Firstly, since 2022, we use MSCI and Carbon Delta's Climate Value-at-Risk (CVaR) methodology for our investment portfolio's of corporate bonds, listed equity, and commercial real estate (CRE) debt to estimate how the value of these portfolios could be (positively or negatively) impacted by climate policy risks, technology transition opportunities, and extreme weather events, based on the Network for Greening the Financial System (NGFS)'s scenarios¹⁹. Since 2021, we also use the MSCI Implied Temperature Rise (ITR) metric to assess the alignment of our investment portfolios of corporate bonds and listed equities with global temperature targets. Lastly, for real assets, we use the same indicator, in addition to a model from Iceberg Data Lab (IDL) based on the Science-Based 2°C Alignment (SB2A) methodology, for estimating the temperature or infrastructure portfolios (equity and debt).

For funds for which we disclose an ESG report²⁰, we disclose the ITR on an annual basis. With the exception of these funds, we do not employ forward-looking climate metrics at the product level.

Further information on our adherence to responsible business codes & internationally recognised standards in the dedicated sub-section on Section II regarding AXA IM approach to consider adverse sustainability impacts of AXA IM Sustainable Finance Disclosure Statement. AXA IM Sustainable Finance Disclosure Statement is available on AXA IM website: [Sustainable Finance | AXA IM Corporate](#)

Historical comparison

This year's statement marks the first historical comparison against the previous reported periods as requested by the SFDR (i.e., calendar year 2024 compared to calendar years 2022 and 2023 as for this year's statement).

As for mandatory PAIs applicable to investee companies:

- On climate- & energy-related PAIs (i.e., **PAI 1 to 6**):
 - o Following the enhancement of our ESG data collect and analysis process for infrastructure investments in 2023, our coverage for climate-related PAIs has improved as we have systematically surveyed since then our investee companies and borrowers, and have complemented those information when necessary by modelled GHG emissions data, provided by third-party data providers. Please note the exclusion of certain infrastructure debt holdings (for which no actual GHG data was provided, and proxy GHG data quality was deemed not representative or irrelevant) from the reporting scope in 2023. Whereas no exclusions were applied to our reporting universe for climate related PAIs. In 2024, the total GHG emissions coverage of our investee companies and borrowers decreased slightly from 91% to 84%, primarily due to the first-time automation of our data collection process via Greenscope. While we expect coverage to increase again in the future, this transition has enabled us to enhance the overall quality and consistency of our carbon data. Meanwhile, our total absolute GHG emissions scope 1+2+3 (**PAI 1**) increased by 11.3%, going from c. 6.6MtCO₂eq in 2024 to c. 7.4MtCO₂eq in the twelve months leading to December 2024; This is mainly driven by a change in the scope 2 methodology which was

¹⁹ The five NGFS scenarios used to assess the CVaR are: 'Net Zero 2050', 'Divergent Net Zero', 'Below 2°C', 'Delayed Transition', and 'NDC'.

²⁰ Publicly available product-level ESG reports are available on AXA IM Fund Center: [AXA IM Fund Center – AXA IM FR \(axa-im.fr\)](#)

implemented in 2024. Previously, we reported the higher value between location-based or market-based emissions (when both were available) or the only available figure. This year, following a survey of our investee companies and borrowers, we have prioritized location-based emissions when available, or the sole available data otherwise. This more conservative approach reflects actual electricity consumption, regardless of investee companies and borrowers' efforts toward green electricity procurement.

- o We have reframed our methodology for fossil fuel exposure definition for infrastructure assets in 2023 to account more specifically for our approach regarding infrastructure assets that use fossil fuel to provide products or services to their clients, as well as the use of fossil-fuel derivative instruments for hedging purposes. This methodological approach was maintained in 2024. As none of the new infrastructure debt and equity investments made throughout the last twelve months were fossil fuel exposed according to our updated methodology, AXA REIM SGP's fossil fuel exposure (**PAI 4**) remained stable year-on-year, colocking at around 9% of our total infrastructure and listed real assets AuM at the end of 2024.
- On the biodiversity-related PAI (i.e., **PAI 7**): Our data coverage of biodiversity-related PAI has improved from 3% at end of 2022 (covering listed real assets only) to 82% at end of 2024 as we have systematically surveyed our infrastructure investee companies and borrowers, then complemented those information when necessary by modelled proxy data provided by third-party data providers this year. As a result, we captured more investee companies and borrowers with activities negatively affecting biodiversity-sensitive area compared to last year's report: PAI 7 soared to c. 21.3% at end of 2024, versus 2.2% reported in 2022 proforma data. Biodiversity is a key sustainability topic for our real assets' investments: we are currently conducting proprietary research to better assess the impact of our infrastructure assets in terms of biodiversity loss, with the aim to notably engage more efficiently with our investee companies and borrowers on this topic in the near future.
- On the water-related PAI (i.e., PAI 8) and waste-related PAI (i.e., PAI 9): Similar to other environmental PAIs, the data coverage for the water- and waste-related PAIs significantly went up following the enhancement of our ESG data collect and analysis process for infrastructure investments in 2023, reaching respectively 77% in 2024. Combining data directly surveyed from our investee companies and borrowers with modelled proxy data provided by third-party data providers, we observe volumes of emissions to water (**PAI 8**) and of hazardous waste and radioactive waste generated (**PAI 9**) both close to 0.00 t/€M invested across our private infrastructure and real assets investments as of December 2024, a steady trend compared to 2022.
- On the social- & human and labour rights-related PAIs (i.e., PAIs 10 to 14): Coverage has also improved since the first report on 2022 following our ESG data collect process enhancement for our private infrastructure assets across all social- & human and labour rights-related PAIs. This extended coverage resulted in better social- & human and labour rights-related PAI, except for PAI 11 and PAI 12. In fact, more investee companies and borrowers than expected declared a lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (**PAI 11**). Additionally, unadjusted gender pay gap (**PAI 12**) deteriorated compared to the proforma data as at end of 2022, which only accounted for our listed real assets exposure: AXA REIM SGP's unadjusted gender pay gap almost doubled, from c. 4% at end of 2022 to c. 10% at end of 2024. It is however noteworthy that the board gender diversity (**PAI 13**) has improved significantly over the same period, from c. 8% at end of 2022 to c. 25% at end of 2024. Furthermore, AXA IM is committed to engage with its investee companies when relevant and work closely with its borrowers and co-investors to support an improvement strategy on both key indicators in the coming years. Lastly, AXA REIM SGP's exposure to investee companies involved in controversial weapons (**PAI 14**) remains null through the twenty-four months leading to December 2024, thanks to the implementation of AXA IM Controversial weapons exclusion policy.

As for the mandatory PAIs applicable to real estate assets (i.e., PAIs 17 and 18): between 2022 and 2024, no investment have been made in fossil fuel exposed assets (**PAI 17**), with a stable ratio of 0% exposure, and the share of energy inefficient assets (**PAI 18**) has decreased from c. 67% to c. 58%. Historically, the AXA IM reporting solution incorporated monthly flows from its ESG Data platform reflecting latest available data as of 31.12 with every data overwrite conducted in the ESG Data platform captured in the AXA IM reporting solution. As of this reporting year, we have applied a new reporting rule, whereby the AXA IM reporting solution still receives monthly files from the ESG Data platform but keeps the historical data as long as they are valid hence ensuring a consistent historical record. Hence, the percentage share of investments in energy inefficient assets does not reflect the application of the BVI methodology to the German commercial real estate portfolio which was introduced, nor does it incorporate the quality review and improvement actions undertaken throughout 2024. A review of this reporting rule and process is planned towards the next reporting cycle. AXA IM is committed to improving the energy and carbon performance of assets managed, using detailed recommendations of energy audits to identify and prioritise key reduction levers and by implementing energy and carbon reduction and optimisation actions on real estate portfolios.

As for the additional environmental PAIs disclosed, on GHG emissions for real estate assets (**additional environmental PAI 18**): absolute GHG emissions generated by real estate assets have decreased from 0.31 MtCO₂eq at end of 2022 to 0.21 at end of 2024, a 33% decrease in two years which a very positive trend is observed for all RE assets overall, similar the trend of absolute GHG emissions reduction reported for infrastructure & listed real assets (PAI 1, i.e., -45% in two years) and better than for traditional assets managed by other AXA IM entities (AXA IM Paris & AXA IM Deutschland) which have reported a GHG emissions reduction decrease around -10% in the past two years. Data for each scope separately have been recomputed pro-forma since 2022 due to lack of ability to obtain GHG emissions data scope by scope separately for CRE debt assets and to align with the attribution factor's computation approach followed in 2024 on CRE, noting that CRE debt data are however included in the total GHG emissions reported figures from 2022 to 2024.

Lastly, on the number of days lost to work-related injuries, accidents, ill health and fatalities (**additional social PAI 3**), we observe a slight decrease versus 2023, from an average of c. 21 workdays lost in 2023 to c.19 in 2024.

IMPORTANT NOTICE

Reporting on certain PAI indicators may be limited, notably in terms of coverage across the asset classes we manage or may reflect reporting periods prior to 2022, 2023 or 2024 due to lack of data availability for 2022, 2023 or 2024. Not all companies and counterparties currently report on all sustainability factors and the report relies on the data available at the moment, disclosed on an annual basis, which might be sourced through third-party data providers. Therefore, the data contained herein may prove to be incorrect or incomplete and possible data discrepancies may occur (in particular regarding data provided by third parties). AXA REIM SGP may change its third-party data provider at any time and at its own discretion, which may also result in changes in relation to the data and or methodologies used for the same instruments or investments in future reports.

For certain indicators, AXA REIM SGP has made its best effort to request and collect such data from investee companies and/or third-party data provider but was unable to measure or estimate with sufficient comfort the PAI indicator due to (i) a lack of homogenous data disclosure from the investee companies, and/or (ii) poor quality of the data provided by third party data providers and/or unavailability of relevant proxy data from third-party data providers. As third-party data providers methodologies will improve in the coming years, AXA REIM SGP intends to reassess data quality to be able to report on such PAIs in the future.

This report and the information included herein were prepared on the basis of data made available to AXA IM as of the date of this report. Unless stated otherwise in this report, this report and the information included herein are current only as of such date. This report refers to certain non-financial metrics and key performance indicators (KPIs), as well as other non-financial data, all of which are subject to measurement uncertainties resulting from limitations inherent in the nature and the methods used to determine them. Non-financial metrics used herein generally have no standardized meaning and may not be comparable to similarly labelled measures used by other companies. In addition, AXA IM reserves the right to amend, adjust and/or restate the data presented in this report, from time to time, without notice and without explanation. The data presented or included in this report may be further updated, amended, revised or discontinued in subsequent publications of AXA IM depending on, among other things, the availability, fairness, adequacy, accuracy, reasonableness or completeness of the information, or changes in applicable circumstances, including changes in applicable laws and regulations. The measurement techniques used for determining non-financial metrics and data may involve complex modelling processes and research. The use of different measurement techniques can also result in materially different measurements, while the precision of these techniques may vary. In addition, the determination and use of non-financial metrics and data remains subject to the limited availability of relevant data: such data is not yet systematically disclosed by issuers, or, when disclosed by issuers or collected from third-party data providers, it may be incorrect, incomplete or follow various reporting methodologies. Furthermore, most of the information used to determine non-financial metrics or factors is based on historical data, which may not be complete or accurate or may not fully reflect the future non-financial performance or risks of the underlying investments. While the methodologies for non-financial KPIs applied by AXA IM are regularly updated to take into account changes in the availability of data or methodologies used by investee companies and/or borrowers to disclose non-financial information, there is no assurance that such methodologies are or will be successful at capturing all relevant non-financial factors. This report may include or refer to information obtained from, or established on the basis of, various third-party sources. Such information may not have been reviewed by AXA IM, and AXA IM does not approve or endorse such information by inclusion thereof or reference thereto. In addition, such third-party information may not have been independently verified. Accordingly, AXA IM does not guarantee the fairness, adequacy, accuracy, reasonableness or completeness of such information, and no representation, warranty or undertaking, express or implied, is made or responsibility or liability is accepted by AXA IM as to the fairness, adequacy, accuracy, reasonableness or completeness of such information, and AXA IM shall not be obliged to update or revise such information.

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This Report may include statements with respect to future events, trends, plans, expectations or objectives and other forward-looking statements relating to AXA IM future business, financial condition, results of operations, performance and strategy as they relate to the climate objectives and other goals set forth herein. Forward-looking statements are not statements of historical fact and may contain the terms “may”, “will”, “should”, “continue”, “aims”, “estimates”, “projects”, “believes”, “intends”, “expects”, “plans”, “seeks” or “anticipates” or words of similar meaning. Such statements are based on AXA IM management’s current views and assumptions and, by nature, involve known and unknown risks and uncertainties; therefore, undue reliance should not be placed on them. In particular, the actual achievement of the climate-related and other goals set forth in this report may differ materially from those expressed or implied in such forward-looking statements. Furthermore, many of the factors impacting the achievement of our climate goals may be more likely to occur, or more pronounced, as a result of catastrophic events, including weather-related and other catastrophic events, pandemics, terrorist-related incidents or acts of war. AXA IM commitments set out in this report, such as but not limited to the Net Zero targets and the goal to achieve net zero emissions, reflect AXA IM management’s current expectations, and are subject to a number of assumptions, variables and uncertainties,

including actions of issuers in which we invest in, suppliers and other third parties, as well as a variety of political, economic, regulatory, civil society and scientific developments beyond AXA IM's control. There can be no assurances that our targets and the timetable for any transition will be achieved in whole or in part.

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