AXA IM Listed Impact Equity

Impact Report 2024

AXA WF People & Planet

AXA WF Clean Energy
Previously named AXA WF ACT Clean Economy until 8 September 2025

AXA WF ACT Biodiversity

AXA WF Social
Previously named AXA WF ACT Social Progress until 8 September 2025

October 2025

Contents

Introduction

IMPACT INVESTING: THE LONG VIEW

Impact investments aim to address the world's biggest global challenges: climate change, biodiversity loss and social inequality.

Impact investing has historically been associated with private markets, but in recent years, the investment community has worked to develop listed equity strategies that aim to deliver positive, measurable social and environmental outcomes alongside a financial return. While private market impact investing plays an important role at a local level, public companies can enact change on a global scale and often enable other companies across industries and geographies to deliver positive impact themselves, creating a domino effect.

Impact investing goes further than other forms of responsible and sustainable investing. It focuses on investing in companies that generate positive and measurable change alongside financial returns. Investors do not have to choose between positive impact and the potential for solid financial returns, financial sustainability underpins both goals. Having an intentional, disciplined and credible approach to measuring real-world change, as well as traditional financial analysis, is therefore essential to impact investing.

THE TIME TO ACT IS NOW

2024 was the hottest year on record, surpassing the 1.5°C warming threshold of the Paris Agreement. Multiple regions across the globe continue to experience severe heatwaves, intensified resource scarcity, and rising displacements. Beyond the rising global temperatures, over 50% of global GDP depends on ecosystem services like pollination, soil fertility or water regulation[1].

Today, an increasing number of companies are rethinking their strategies to preserve and restore natural ecosystems, enhance resource efficiency or promote inclusive and equitable development. They realise it is essential for their long-term resilience and competitiveness.

These commitments present a compelling investment case for impact investors like us, as they provide innovative solutions to challenges including the loss of biodiversity, the energy transition, social exclusion, and mounting cyber threats. We invest in leading global companies with proven and scalable impact and a clear competitive edge, ranging from technologies including smart water solutions that detect leakage, energy efficient industrial solutions, and precision agriculture that can significantly reduce pesticide use.

Our annual Impact Report highlights the positive and measurable environmental and social impacts generated by the companies within our portfolios. It also showcases our commitment to contributing to vital impact outcomes through ongoing engagement, reinforcing our dedication to addressing such pressing global challenges.

> It's important to consider how we, as responsible investors, can promote positive change for the present and the future of our people and planet. We believe that companies that are financially stable, well-managed, and strategically well positioned are best placed to make a long-term, broad-based positive impact.

Our Approach

Our approach to impact investing seeks to align with the Global Impact Investing Network (GIIN)'s guidance for pursuing impact in listed equities[2]. Having been an active member of the GIIN's Working Group Advisory Committee, which defines best practices for impact investing in listed equities, our definition of impact investing is based on the four key concepts it has established to guide impact strategy design and implementation:

1 | SETTING THE STRATEGY

Detailing what the strategy aims to achieve and how it intends to do so, through a Theory of Change. This begins by defining the specific challenges to be addressed, along with targeted, measurable outcomes, then identifying investable solutions that will achieve these outcomes and explaining how stewardship activities will contribute to enacting real-world change.

2 | PORTFOLIO DESIGN AND SELECTION

Following a replicable, consistent and quantifiable methodology. Our methodology is based on quantitative UN SDG screening, our own proprietary Impact Assessment Framework developed by our dedicated Impact and ESG Research team, combined with structured financial analysis to identify companies capable of generating outcomes aligned with the strategy's objectives and financial returns.

3 | ENGAGEMENT

Driving investor contribution through long-term active ownership, engagement topics linked to the strategy's targeted outcomes and advocating for transparency and impact KPI reporting.

4 | USE OF IMPACT PERFORMANCE DATA

Measuring progress in line with the Theory of Change by reporting and monitoring impact KPIs at both the company and portfolio levels.

AXA IM's listed impact equity impact strategies aim to generate positive measurable impact in two principal ways:

INVESTOR CONTRIBUTION

Generating a positive contribution as a listed equity investor by using engagement and voting to encourage companies to increase their positive impact on the targeted social and environmental outcomes, set impact targets, report impact KPIs, and reduce negative externalities. Additionally, where possible, we aim to provide further capital through follow-on offerings and IPOs, and to improve visibility of companies through our reporting initiatives.

> *Investor contribution can be measured by, for example, '% of portfolio with an engagement target related to the strategy's targeted outcomes' or 'increase in the percentage of portfolio companies reporting impact KPIs.'*

ASSET CONTRIBUTION

Investing in listed companies that make a net positive contribution to the strategy's targeted social and environmental outcomes, primarily through the products and services they provide.

> *Asset contribution can be measured at both the company and portfolio levels using impact KPIs directly related to the targeted outcomes, such as 'number of people benefitting from healthcare solutions' or 'millions of acres covered by sustainable agriculture technology.'*

Our Philosophy and Core Principles

We believe that, in order to generate a long-term positive global impact, companies must be financially sound, well-managed and have strong strategic positioning. Their financial strength allows them to leverage their superior R&D and execution capabilities to generate positive, scalable impact through innovative, commercially viable solutions and broader distribution. Additionally, these quality companies have the potential to generate financial returns over the long term, helping us to meet our dual objectives.

ASSET CONTRIBUTION	FINANCIAL STRENGTH	INVESTOR CONTRIBUTION	POSITIVE IMPACT
Environmental & social outcomes	Strategic positioning	Engagement & voting	Measurable
Scalable product & services	Execution	Increase visibility	Scalable
Solution providers	Balance sheet	Capital	Global

Our core investment principles are:

INVESTING IN SOLUTIONS

Given the urgency to halt global warming, prevent biodiversity loss and drive social progress, we believe that investing in companies providing scalable, innovative products and services—those that help companies operating in high-impact sectors achieve these outcomes—has a wider, more powerful impact compared to investing in companies that are simply improving their own footprint or complying with best practices. We believe that the positive impact of solution providers is more significant and extends beyond direct stakeholders and the locality of their operations.

SEEKING SCALABLE, GLOBAL IMPACT

Compared to impact investments in private markets, which often generate positive social or environmental change on a local, project-based level, we believe that leading listed companies can deliver scalable and commercially viable solutions with the potential to positively impact millions of lives or improve environmental outcomes across millions of acres of land, enacting real-world change on a global scale.

ENGAGING TO DRIVE REAL-WORLD CHANGE

We aim to engage with more than 50% of portfolio holdings. Our engagement topics are linked to our targeted social and environmental impact outcomes, and we follow up with management to monitor improvements.

MEASURING AND REPORTING PROGRESS

We take a disciplined and transparent approach to measuring real-world change and continuously work to increase the visibility of our impact portfolios. By providing annual impact reports that detail the contributions of the companies we invest in and our own efforts toward the impact outcomes we are targeting, we can effectively measure and report progress.

Our Impact Assessment Framework

AXA IM's proprietary Impact Assessment Framework was developed by our dedicated Impact and ESG Research team, using guidance from the GIIN and the Impact Management Project/Impact Frontiers[3]. It focuses on how a company's products and services contribute to achieving the targeted impact outcomes. For each company, impact analysts develop a Theory of Change and identify a range of key performance indicators ("KPIs"), which enable them to measure the asset contribution of companies and track the progression of such contribution over time.

Companies' asset contribution to the targeted environmental and social outcomes is assessed and rated based on five key impact pillars:

1 INTENTIONALITY	2 MATERIALITY	3 ADDITIONALITY	4 NEGATIVE EXTERNALITIES	5 MEASURABILITY
Strategic commitment to generate impact	Materiality of the issues being addressed (severity, breadth)	Leading solutions through superior technology or reliability	Negative impact on environment or society	Transparent measurement and reporting on impact and sustainability
Impact targets and strong sustainability policies	Materiality of the solutions provided by the company (scale, depth)	Increased access through broader distribution	Controversies	
Executive compensation includes sustainability criteria		Affordable pricing	Mitigating policies and actions	

Companies are classified into five categories and only companies rated in the best categories "impact leaders", "impact contributors" or "SDG–aligned" are eligible for our impact strategy. Companies rated Neutral or Detractor are not eligible.

Our Listed Impact Equity Team

The Listed Impact Investment Team consists of four portfolio managers who are responsible for both company anlaysis and portfolio construction. They follow a team-based approach to co-managing impact strategies with decisions made collectively and requiring consensus. Coverage is divided between the team according to interests and expertise with each portfolio manager being responsible for specific sustainability themes to ensure in-depth knowledge of company, regional and sector fundamentals.

They are supported by the dedicated ESG & Impact Research team who are responsible for performing impact and ESG analysis across the impact strategies. They are integrated within the wider AXA IM equity platform who benefit from their expertise.

Information about AXA Investment Managers' staff is only informative. We do not guarantee the fact that staff remain employed by AXA Investment Managers and exercise or continue to exercise in the same team of AXA Investment Managers.

Theory of Change

The latest World Economic Forum (WEF) Global Risks Report identifies and ranks global risks across five categories: economic, environmental, geopolitical, societal, and technological, over the next decade[4]. We believe that many of the top ten risks highlight three interconnected challenges, the energy transition, biodiversity and social progress, that must be addressed to protect and support both the global population (or "People") and the environment (or "Planet"). The significance of these risks is underscored by research from the WEF, which indicates that, without substantial global action, we could reach critical thresholds leading to irreversible changes in certain planetary systems by the early 2030s[5].

The global energy system is the largest contributor to climate change each year[6], directly linking it to several of the top ten risks identified in the WEF Global Risks Report, including pollution, natural resource shortages, and extreme weather events—all of which contribute to droughts, food shortages, and biodiversity loss. Given its importance, there is an urgent need to accelerate the energy transition to reduce reliance on fossil fuels whilst improving the intelligence, flexibility, and resilience of our energy systems. Despite significant commitments from governments worldwide to cut emissions, current levels of financing reveal a substantial gap of over US$7 trillion annually needed in clean energy investments to meet net-zero emissions targets by 2050[7].

Intertwined with the energy transition is biodiversity, ranked by the WEF as the second-largest global risk over the next decade in the context of climate change. Over the past 50 years, global wildlife populations have declined by 73%, with freshwater populations suffering the heaviest declines, falling by 85%, followed by terrestrial (69%) and marine populations (56%). These declines have been driven by pollution, deforestation, unsustainable land use, urbanisation, climate change, and invasive species[8]. Halting biodiversity loss is crucial for the protection of our planet and its people, representing a significant global challenge that requires changes in production and consumption patterns and an investment of over US$700 billion annually[9].

Finally, social progress is fundamental to global prosperity and peace. Growing inequalities and barriers to economic mobility hinder human development and threaten living standards. The WEF identifies inequality as a key risk related to social progress over the next decade, emphasising the importance of meeting basic human needs, improving living standards, and fostering conditions that enable all individuals to realise their potential.

Based on our analysis we have identified three target outcomes that aim to address these challenges

Energy Transition

Decarbonise the global economy and reach net zero global emissions by 2050 or earlier.

Biodiversity Protection

Protect biodiversity in line with the Global Biodiversity Framework. Stop biodiversity loss by 2030 and generate a positive impact on biodiversity by 2050.

Social Progress

Improve living standards for all in line with the UN's 2030 Agenda for Sustainable Development Goals on People, Prosperity and Peace.

Targeted Environmental and Social Outcomes

The information contained herein are based on the companies' commitment toward sustainable investment and are not a reliable indicator of their future financial results.

Targeted outcomes	Energy Transition in line with the Paris Agreement Limit global temperature rises to 1.5°C and reach net zero emissions by 2050	Biodiversity Protection in line with the Global Biodiversity Framework Stop Biodiversity loss by 2030, Positive impact on biodiversity by 2050	Social Progress towards the UN's 2030 Agenda Target the UN's goals for 'People', 'Prosperity' and 'Peace'.
Solutions	Low Carbon Transport	Sustainable Food & Agriculture	Inclusion
	Renewables & Grid	Responsible Production & Consumption	Healthcare Solutions
	Energy Efficiency	Resilient Infrastructure	Protection
Example KPIs	Renewable generation capacity installed and operated	Waste materials collected and processed for recycling and reuse	People benefiting from healthcare solutions through access to medical products and services.

Our strategy seeks to achieve these outcomes by investing in companies offering innovative, scalable solutions, as outlined in the above table.

Pages 14-34 of this report further detail the challenges our strategy is aiming to adress by investing in companies that provide solutions to achieve the targeted outcomes.

To measure, report, and monitor progress in line with the theory of change, we have identified portfolio impact KPIs for each of these targeted outcomes, in addition to a range of company-specific impact KPIs.

Asset Contribution: Key Performance Indicators (2024)

We use impact performance indicators to measure and report on each individual portfolio's contribution to the strategy's targeted outcomes. These KPIs are directly related to the investee companies' products and services and are collected from reports published by the companies.

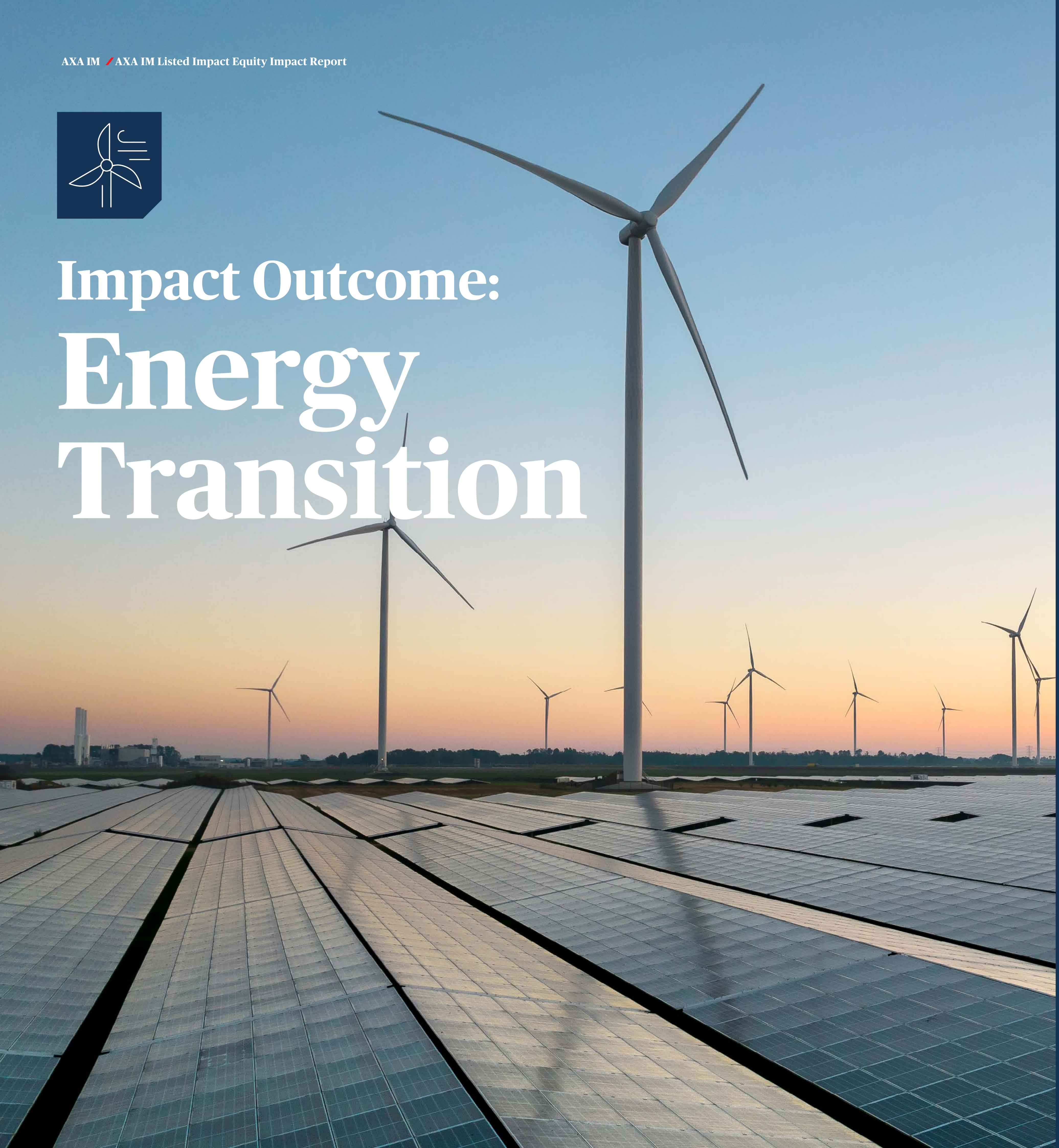
Currently there are still gaps in impact data and a lack of standardisation in some areas. This can make it challenging to aggregate KPIs at sector or fund level. These KPIs are not definitive and may vary year on year based on the assets held in the portfolio and may change over time as the impact reporting of the companies matures and becomes more standardised.

All KPI's were calculated using portfolio holdings as of 31/12/2024 and using the most recent full year KPI numbers that were available at the time of the calculations (in the majority of cases, these are KPI numbers for the year ending on 31/12/2024).

To obtain the fund-level KPIs, we divide the company KPI by the EVIC (Enterprise Value Including Cash) of the company, then multiply it by the weight of that company in the portfolio. This provides the KPI per $1M invested in the portfolio for each company. The company level contribution to "KPI per $1m invested in portfolio" is then aggregated for each KPI to create the portfolio level "KPI per $1m invested in the portfolio.".

For each individual fund, their asset contributions are comprehensively detailed within the respective fund reporting sections of this report.

Impact Outcome: Energy Transition



Solutions

Low-Carbon Transport

Energy Efficiency

Renewables and Grid

The information contained herein are based on the companies' commitment toward sustainable investment and are not a reliable indicator of their future financial results.

Challenges to be addressed

The 2025 World Economic Forum (WEF) Global Risks Report highlights extreme weather events, critical changes to Earth's systems, and pollution as three of the ten largest global risks over the next decade[4]. All of these are linked to the global energy system, which, while essential for modern economies, accounts for 75% of greenhouse gas emissions (GHG), making it the primary driver of climate change[6].

In 2024, global energy demand grew by 2.2%, a rate significantly faster than the 1.3% average annual demand increase over the last decade[10]. This acceleration was mainly driven by the rapid expansion of data centres and artificial intelligence, increased industrial consumption, and greater cooling needs due to extreme temperatures. While the expanding supply of low-emission sources covered much of the increase in electricity demand last year, global carbon emissions from fossil fuel consumption reached record levels[10].

Such increases in CO_2 emissions from fossil fuel consumption are exacerbating atmospheric pollution levels and the greenhouse effect, which ultimately causes global temperatures to rise. In 2024, we witnessed this intensification of the greenhouse effect, as global temperatures reached a record 1.55°C above the pre-industrial average, surpassing the Paris Agreement's long-term target of limiting the rise to below 1.5°C[11]. The effect of these temperature increases has caused extremes in global weather, such as heatwaves, intense rainfall, and an increased frequency of tropical cyclones[12], all of which directly impact biodiversity, farmlands, forests, critical infrastructure, food security and housing.

It is clear that the energy transition is vital for climate action, biodiversity, and social progress, with countries worldwide recognising this through their commitments to net-zero targets and the Paris Agreement. Governments have agreed to make substantial cuts to their GHG emissions by 2050, with the aim of keeping global temperature rises well below +2°C—and preferably below +1.5°C. However, achieving net zero requires significant investment in clean energy, estimated to be over US$7 trillion annually[7].

Changes or Contributions from Solutions Provided by Companies

To address these challenges and support our goal of advancing the Energy Transition in alignment with the Paris Agreement, we seek to invest in solutions including low-carbon transportation, which positively contributes to the electrification and decarbonisation of the automotive industry. This includes producers of hybrid and electric vehicles and components, as well as low-carbon fuels. We will also invest in renewable and grid solutions that integrate renewable assets into grid infrastructure to distribute clean energy, alongside companies providing smart grid technologies and energy storage solutions to enhance grid resilience. Finally, we invest in energy efficiency solutions, including smart technologies and green solutions that decarbonise buildings, while improving the carbon footprint and resource efficiency of businesses through areas such as automation.

Solution: Low-Carbon Transport

Case study: Infineon Technologies

Problem statement

The transition to renewable energy systems and electric mobility relies heavily on semiconductors, particularly for power conversion, management and control. Due to their physical properties, plain silicon chips face limitations in these applications, owing to their slow switching speeds, low thermal conductivity and low breakdown voltages, which lead to energy losses and suboptimal performance. In contrast, compound semiconductor materials such as gallium nitride (GaN) and silicon carbide (SiC) offer enhanced benefits by providing fast switching speeds and suitability for high voltages and temperatures, thereby improving the energy efficiency of low-carbon transport solutions and renewable energy systems.

Inputs

59,000 employees, EUR €2.4 billion CAPEX, and approximately EUR €2 billion R&D in FY24.

Activities

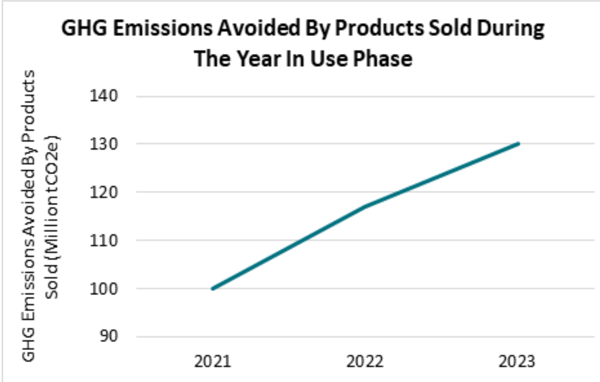
Infineon designs, develops, manufactures and markets semiconductor and system solutions for the automotive, industrial and information & communications markets, as well as providing hardware-based security. Leveraging its expertise in SiC and GaN products, Infineon is a market leader in supplying semiconductors for electric vehicles and charging stations, as well as in power semiconductors essential for the generation, transmission, storage and consumption of electric power within renewable energy industries.

Outputs

Infineon's products enhance energy efficiency, particularly through its power semiconductors. Products dedicated to electric vehicles account for approximately 15% of sales, while those used exclusively in renewable power generation comprise about 7%. Overall, 59% of its revenue qualifies under the EU taxonomy as enabling climate change mitigation.

Impact KPI

Infineon estimates that products sold in 2023 will avoid approximately 130 million tonnes of CO_2 equivalent (tCO_2e) during their use phase. In its sustainability report, the company indicates that this figure relates to automotive electronics, industrial drives, as well as solutions for wind and solar generation.



Infineon Technologies, Sustainability Supplement to the Annual Report 2024

Impact

Enabling the energy transition by providing solutions used in electric mobility and renewable energy systems.

Solution: Energy Efficiency

Case study: Equinix

Problem statement

Demand for digital services is growing rapidly. Since 2010, the number of internet users worldwide has more than doubled, while global internet traffic has expanded twentyfold. Given this rapid growth, transmission networks and data centres, which have experienced a workload increase of 340%, have required more energy to cope with rising demand. This increase in energy consumption now accounts for between 1% and 1.5% of global emissions[1]. However, to align with the Net Zero Scenario, which requires emissions to be halved by 2030, we need to transition from small, inefficient on-premises facilities to larger, more efficient data centres. Additionally, data centre providers must adopt a holistic approach that considers environmental impacts throughout the entire lifecycle, including design, construction, sustainable ICT, cooling operations and end-of-life management (e.g., e-waste management)[14].

Inputs

13,000 employees, US$3 billion CAPEX in 2024, 268 data centres.

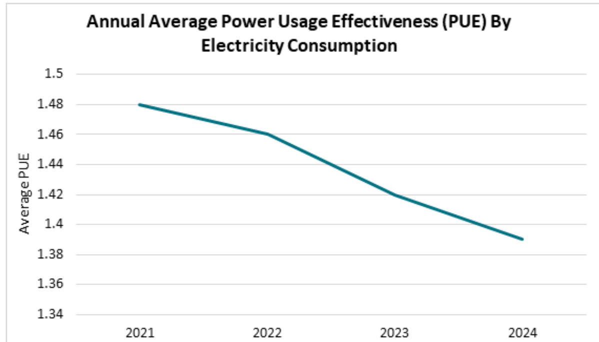
Activities

Equinix operates a network of colocation data centres that provide space, power and cooling for clients' IT equipment. Its solutions enhance connectivity through interconnection services, enabling secure data exchange between clients. Equinix is continuously engaged in innovation efforts, such as deploying advanced cooling technologies and smart monitoring systems, while actively pursuing sustainability certifications for its facilities.

Outputs

Equinix is committed to reducing Power Usage Effectiveness (PUE) and achieving green building certifications for its data centre infrastructure. The company's average global PUE has steadily declined from 1.54 in 2019 to 1.39 in 2024, significantly lower than the reported industry average of 1.58 in 2023[15]. By the end of 2024, Equinix operated 31.3 million gross square feet, or 96% of its global footprint, with green building and energy management certifications, and has committed to securing certifications for all new constructions.

Impact KPI



Annual average power usage effectiveness (PUE) by electricity consumption. PUE is total site IT electricity consumption divided by total site electricity consumption and describes how efficiently a computer data center uses energy.

Equinix Inc., Sustainability Report 2024

Impact

Mitigating the climate impact of data centre energy use by improving energy efficiency and sourcing renewable energy, resulting in significantly lower emissions compared to reliance on smaller, less efficient on-premises facilities. This approach establishes sustainability benchmarks for the industry and encourages others to follow suit.

Solution: Renewables and Grid

Case study: Schneider Electric

Problem statement

Efforts to address climate change are driving the rapid electrification of various end-uses, from transport to industry, resulting in a significant increase in power demand and the necessity to generate as much electricity as possible from renewable sources. This shift is transforming power systems globally, even though unabated fossil fuels still account for over 60% of total global electricity generation[16]. Electricity demand is projected to grow by nearly 4% annually between 2024 and 2027, primarily due to increased electricity usage in industrial production, higher demand for air conditioning, accelerated electrification in transport, and the rapid expansion of data centres[16]. Energy efficiency is regarded as the "first fuel" in the energy transition, offering some of the most effective and cost-efficient options for CO_2 mitigation while reducing energy costs and enhancing energy security. Together, efficiency, electrification, behavioural changes and digitalisation play a crucial role in reducing global energy intensity. Additionally, grid modernisation and smart grids are essential for decreasing the energy intensity of electricity grids. According to the IEA, investment in smart grids needs to more than double by 2030 to align with the Net Zero Emissions (NZE) scenario by 2050, particularly in emerging markets and developing economies[17].

Inputs

177,000 employees, over €13 billion invested in R&D between 2017 and 2024 (of which EUR €1.3 billion in 2024 alone), and 1,400 patent applications filed globally in 2024.

Activities

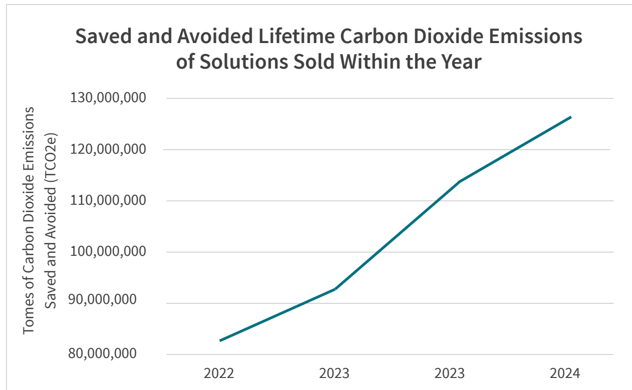
Schneider Electric focuses on advancing energy management and automation for homes, buildings, data centres, infrastructure, and industries. The company specialises in digital solutions and physical products that enable users to enhance energy efficiency within their operational processes.

Outputs

Schneider Electric discloses the CO_2 emissions savings and avoidance achieved through its products for customers. This indicator measures the lifetime carbon emissions saved and avoided from products sold each reporting year, using a robust methodology for calculations, that is aligned with the Greenhouse Gas Protocol, and that was independently verified by EY (as transparently mentioned in the Schneider Electric CO_2 Impact Methodology Brochure). Additionally, Schneider Electric has set a target to achieve a cumulative 800 million tonnes of lifetime CO_2 emissions saved or avoided through its products. The company reports progress against this target on a quarterly basis, demonstrating best practices.

Impact KPI

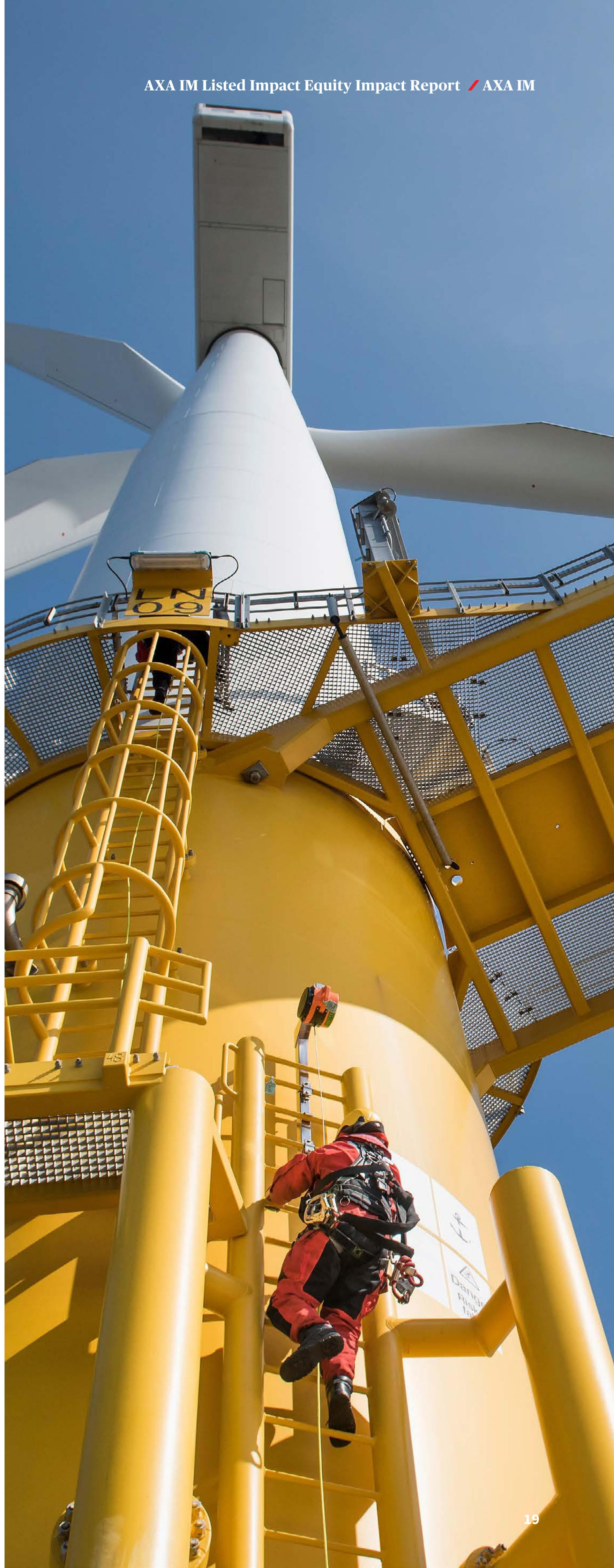
Schneider Electric discloses the CO_2 emissions savings and avoidance achieved through its products for customers. This indicator measures the lifetime carbon emissions saved and avoided from products sold each reporting year, using a robust methodology for calculations. Additionally, Schneider Electric has set a target to achieve a cumulative 800 million tonnes of lifetime CO_2 emissions saved or avoided through its products. The company reports progress against this target on a quarterly basis, demonstrating best practices.



Schneider Electric, Universal Registration Document 2024

Impact

Schneider Electric's comprehensive portfolio of energy management and industrial automation solutions plays an active role across a broad range of sectors in mitigating the impacts and reducing the intensity of energy systems and energy use.



Impact Outcome: Biodiversity Protection

Solutions

Sustainable Food and Agriculture

Responsible Production and Consumption

Resilient Infrastructure

The information contained herein are based on the companies' commitment toward sustainable investment and are not a reliable indicator of their future financial results.

Challenges to be addressed

The 2025 World Economic Forum (WEF) Global Risks Report identifies biodiversity loss and ecosystem collapse as the second-largest global risks over the next decade[4], presenting a profound challenge with far-reaching consequences for both the planet and human well-being. Biodiversity is essential for sustaining life on Earth; healthy ecosystems provide critical services such as clean air, fresh water, natural medicines, and food, while regulating diseases and stabilising the climate.

The latest Living Planet Report reveals a drastic decline in biodiversity, with global wildlife populations falling by an average of 73% over the past 50 years[8], while human populations have more than doubled. This alarming trend threatens the global economy, as 55% of global GDP is moderately or highly dependent on nature[18]. However, the repercussions extend beyond economic impact to climate stability, public health, and international security. The five primary drivers of biodiversity loss include pollution, deforestation, resource overexploitation, urbanisation, climate change and invasive species. With the most significant factor being how humans use land and sea,significant factor is human land and sea use, particularly the conversion of natural habitats into agricultural and urban areas. Since 1990, approximately 420 million hectares of forest have been lost due to land conversion, jeopardising clean water, air, fertile soil and pollinators[19].

Unsustainable practices threaten species survival and the livelihoods of those dependent on natural resources. Pollutants from chemicals and waste significantly contribute to biodiversity loss, adversely affecting freshwater and marine habitats. Additionally, the persistent use of harmful insecticides and increasing atmospheric nitrogen deposits threaten biodiversity integrity.

While invasive alien species (IAS), introduced through global trade and travel, have caused around 40% of animal extinctions since the 17th century, further eroding natural capital[20].

Despite the critical importance of biodiversity, there is a significant funding gap for its preservation. An annual investment of US$722 to 967 billion is needed over the next decade to reverse biodiversity declines by 2030[21]. In response, governments are adopting the Kunming-Montreal Global Biodiversity Framework to protect and restore 30% of nature and reduce food waste and harmful pesticide use by 50% by 2030[22].

Changes or Contributions from Solutions Provided by Companies

To address these challenges and support our goal of advancing biodiversity protection in alignment with the Global Biodiversity Framework, we seek to invest in solutions including sustainable food and agriculture. This includes precision agriculture, alternative proteins, and innovative ingredients that improve food chain efficiency by minimising harmful chemicals, fertilisers, and water waste from inefficient irrigation. Additionally, responsible production and consumption solutions such as effective waste management focus on developing sustainable materials, improving resource efficiency, and facilitating advanced recycling processes. Finally, resilient infrastructure solutions—such as design software and consulting services—support the modernisation of water networks, increase water recycling, and promote emerging water technologies, alongside providing environmental analysis and testing tools needed to understand and tackle per- and polyfluoroalkyl substances (PFAS) contamination.

Solution: Sustainable Food and Agriculture

Case study: Deere & Company

Problem statement

Agriculture faces several sustainability challenges. According to the UN Food and Agriculture Organisation (FAO), approximately 30% of global greenhouse gas (GHG) emissions[23], 30% of energy usage[24] and over 70% of freshwater withdrawals are attributable to food production[25]. Yet, the industry is also impacted by biodiversity loss, increasing its vulnerability to climate change, while simultaneously being tasked with meeting rising global food demand. Therefore, the agricultural sector has a vital role to play in achieving global environmental objectives, while also reducing its environmental footprint, enhancing climate resilience, and increasing crop yields. Smart and efficient machinery, such as tractors and sprayers, can play a significant part in addressing these challenges, particularly by reducing fuel consumption and agrochemical use throughout crop cycles.

Inputs

76,000 employees, US$1.6 billion in CAPEX and US $2.3 billion spent on R&D in 2024.

Activities

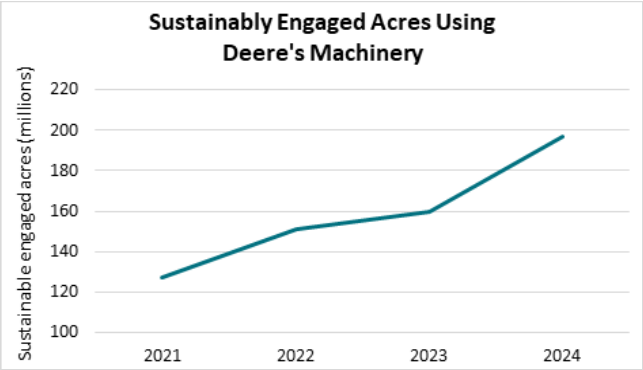
Deere offers a diverse range of agricultural and construction machinery. Through its Production and Precision Agriculture segment, which accounts for 41% of FY24 sales, the company serves crop farmers with tractors, combines, seeding, tillage and precision agriculture solutions. The Small Agriculture and Turf segment (22%) caters to high-value crop farmers (vegetables, orchards, vineyards) and other applications such as lawn maintenance and livestock farming. Additionally, Deere provides machinery for construction and forestry (26%) and financing solutions. Deere's strategy focuses on delivering connected, smart machines that offer both economic value and sustainability benefits. By leveraging connectivity and data collection, Deere's machines enable farmers to optimise operations, increase productivity, and reduce the number of machinery passes across fields. Solutions utilising machine vision allow farmers to cut pesticide, herbicide and fertiliser use; for example, the See&Spray precision agriculture system can reduce pesticide use by up to two-thirds. Furthermore, Deere has begun offering its precision agriculture technologies through a Solution-as-a-Service model to improve accessibility.

Outputs

In 2024, there were 775,000 connected Deere machines operating across 455 million acres.

Impact KPI

In 2024, 197 million acres were sustainably engaged by Deere machines, meaning that they were treated with at least two Deere sustainability solutions and/or sustainable practices during the period. Current examples of sustainable technology solutions include precision solutions such as AutoTrac, Section Control, Harvest Smart, and See & Spray. Sustainable practices vary by region but include practices such as cover cropping and conservation tillage methods.



Deere, Business Impact Report 2024

Impact

Mitigating biodiversity loss and safeguarding farmers' livelihoods by offering solutions that reduce the environmental impacts of farming while enhancing farm productivity.

Solution: Responsible Production and Consumption

Case study: Republic Services

Problem statement

Poor waste management, particularly inadequate landfill operations, results in water, soil and air pollution. It is a significant source of greenhouse gas (GHG) emissions and can adversely affect the health of nearby communities. According to the US Environmental Protection Agency (EPA), landfills account for 15% of methane emissions in the US, with methane contributing to over 12% of US GHG emissions from human activities. Notably, approximately 32% of municipal solid waste in the US is recycled and/or composted (EPA), a rate that lags other developed economies, such as nearly 50% in the European Union[26].

Inputs

42,000 employees, US$1.9 billion in CAPEX in 2024, 208 landfills, 79 landfill-gas-to-energy projects in operation, and 75 recycling centres.

Activities

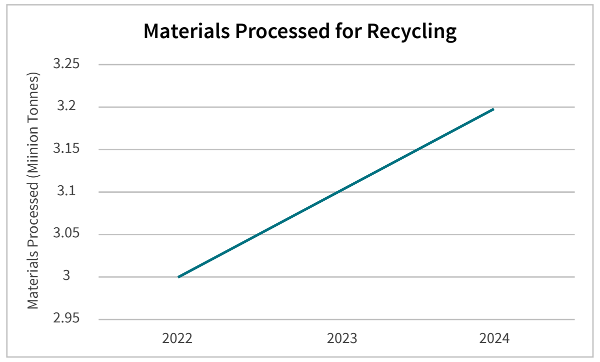
Republic Services is a leading provider of waste management services in the US, offering collection, treatment, recycling, landfilling and other environmental services. As of 2024, the company operates 208 landfills, most of which are equipped with landfill gas (LFG) recovery systems. LFG is either flared to reduce its global warming potential or converted into energy; Republic claims to be developing the largest LFG-to-renewable natural gas portfolio in the US. The company also runs 75 recycling centres and two treatment, recovery and disposal facilities that process materials for resale to recyclers. Recently, it expanded into polymer recycling with the launch of its first polymer centre in 2024. Additionally, Republic offers specialised environmental services, including emergency response and hazardous waste management.

Outputs

In 2024, Republic's collection activities accounted for 67% of revenue and served 13 million customers, with an average of 5 million pickups per day. Its recycling business sold 2.4 million tonnes of materials to recyclers and began production of food-grade recycled polymers.

Impact KPI

In 2024, Republic's recycling facilities processed 3.2 million tonnes of materials. Its operations helped avoid significant amounts of GHG emissions, modelled using EPA methodology, including 28.4 million tonnes of CO_2 equivalent (tCO_2e) from carbon sequestration in landfills, 3.7 million tCO_2e from landfill gas recovery, and 9.5 million tCO_2e from recycling activities in 2023.



Republic Services, Annual Report 2024

Impact

Mitigating biodiversity loss and climate change by reducing environmental contamination, air pollution and GHG emissions and improving resource efficiency through the provision of essential waste management services.

Solution: Resilient Infrastructure

Case Study: **Xylem**

Problem statement

The World Economic Forum (WEF) estimates that by 2030, the gap between water supply and demand could reach 40%[27], making water scarcity a top risk for global conflicts. McKinsey projects that by 2050, 25% of the world's population could live in countries experiencing chronic freshwater shortages[28]. Water scarcity also presents serious economic challenges, with two-thirds of businesses at substantial risk from water stress[28]. Infrastructure, even in developed countries, is often inadequate; in the US, deteriorating pipe systems, theft, and inaccurate meters result in approximately one in five litres being lost before reaching the end user, known as “non-revenue water”. In some developing markets, non-revenue water can account for up to 60% of net water production[29]. Enhancing resilience to these risks requires significant investment; the US Environmental Protection Agency (EPA) estimates that US$625 billion is needed to maintain current service levels for drinking water and wastewater in the US.

Inputs

23,000 employees, US$321 million in CAPEX, US$230 million spent on R&D in 2024.

Activities

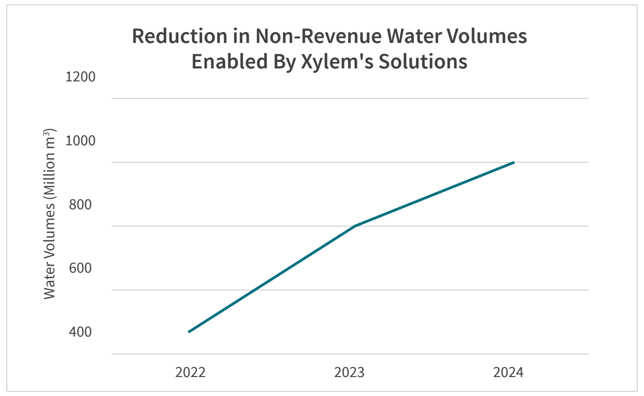
Xylem is a global water technology company that provides a range of products and services addressing various stages of the water cycle, including the delivery, measurement and use of drinking water, as well as the collection, testing, analysis and treatment of water and wastewater. It serves utilities, industrial and commercial customers with solutions for water transport (e.g., pumps), treatment (e.g., filtration and disinfection systems), metering and networked communication systems, alongside full lifecycle services.

Outputs

Xylem’s solutions improve water efficiency, particularly by reducing volumes of non-revenue water for utilities. They are also used in water treatment and recycling, as well as in preventing waterway pollution.

Impact KPI

In 2024, Xylem’s solutions helped customers reduce non-revenue water volumes by 1 billion m^3. They treated 4.88 billion m^3 of water and prevented 2.3 billion m^3 of polluted water from entering waterways or flooding communities.



The non-revenue water KPI is calculated using the total reported volume of leaks reduced following digital or one-time inspection services and average reduced leak, or non-revenue water detected by smart water metering solutions. The relevant solutions for this KPI are smart meters, assessment services, and leak detection solutions.

The water treated KPI is calculated using the total reported volume of water reuse enabled by a sold product throughout its operational lifetime (relevant solutions are Ultra Violet, ozone, advanced oxidation, and filtration treatment systems).

The polluted water prevented from entering waterways KPI is calculated using the total reported volume of contaminated water pumped in temporary rental solutions and total reported volume of wastewater reduced in annual sewer overflow. Relevant solutions for this KPI are dewatering rental pumping and digital wastewater network optimization solutions.

Xylem Inc., Sustainability Report 2024

Impact

Addressing the issues of water scarcity and quality by enabling water treatment, making water infrastructure more resilient and efficient and preventing the pollution of waterways.

Impact Outcome: Social Progress

Solutions

Inclusion

Healthcare Solutions

Protection

The information contained herein are based on the companies' commitment toward sustainable investment and are not a reliable indicator of their future financial results.

Challenges to be addressed

The 2025 World Economic Forum (WEF) Global Risks Report identifies inequality as the seventh-largest global risk over the next decade[4]. Despite significant progress in improving human development over the last two decades, the COVID-19 pandemic has had a substantial negative impact on global human development. This is particularly evident among low-and middle-income countries, as reflected in the global Human Development Index (HDI), which measures health, education, and standard of living. The report highlights that the pace of human development progress is now slowing, with the gap between very high and low HDI countries, which had been shrinking for decades, widening again over the past four years[30].

A key aspect of improving living standards and reducing inequalities for all is increasing access to high-quality healthcare. Several factors—including the COVID-19 pandemic, an ageing population, and an increase in chronic health conditions—are placing additional strain on already fragile public healthcare systems. People are turning to the private sector for healthcare, but this is increasingly out of reach for many. The World Health Organisation (WHO) reported that around 1 billion people are experiencing catastrophic out-of-pocket health spending, with 344 million falling deeper into extreme poverty due to healthcare costs[31]. Additionally, essential infrastructure, such as water, sanitation, transport, and energy, is critical for societal development and poverty alleviation. However, many low and middle-income countries lack the modern, resilient infrastructure needed to withstand crises and improve standards, with infrastructure disruptions in these countries estimated to cost between US$ 391 billion and 647 billion annually [32].

Moreover, new and widening risks to safety have emerged as society's critical functions increasingly rely on technology. Between 2023 and 2024, Microsoft reported approximately 600 million daily cyberattacks[33], with both nation-states and criminal organisations seeking access to private and personal data, either to gather intelligence or for financial gain.

Changes or Contributions from Solutions Provided by Companies

To address these challenges and support our goal of advancing Social Progress in alignment with the UN's 2030 Agenda, we seek to invest in solutions including financial services and essential infrastructure. These solutions promote entrepreneurship, economic growth, and improved living standards for all, regardless of geography, gender, or background. Additionally, we invest in healthcare solutions including biotechnology, pharmaceuticals, and medical equipment to enhance disease diagnosis and treatment, lower barriers to accessing medical services, and help individuals improve their lifestyles through better diet, exercise, and hygiene. Finally, we invest in protection solutions, which encompass physical safety, financial protection, and cybersecurity, supporting the deployment of safety equipment and systems, protecting against financial loss caused by accidents, injuries, illness, and natural disasters, and providing software and applications to combat cybercrime.

Solution: Inclusion

Case study: Microsoft

Problem statement

Nearly 2.6 billion people worldwide still lack access to reliable connectivity and essential information and communication technologies (ICT), limiting opportunities for education, employment and access to information[34]. Additionally, many communities experience restricted physical access to vital services such as healthcare and education. Digitally enabled solutions, such as telehealth platforms and remote learning technologies, can help bridge these gaps, facilitating broader access to essential resources. Advancing digital infrastructure and building technological capabilities are crucial for fostering inclusive economic and social progress. By equipping individuals with job-relevant digital skills and supporting enterprises in enhancing productivity and innovation, digital solutions contribute to sustainable global development.

Inputs

228,000 employees, US$30 billion in R&D.

Activities

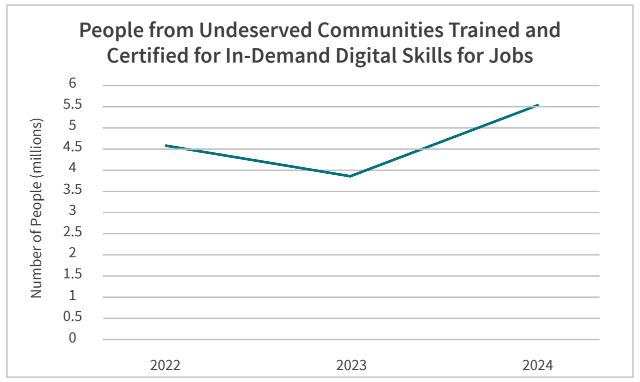
Microsoft offers a diverse portfolio of products and services. Its cloud and server products, including Azure and SQL Server, support enterprises in building and managing applications via Microsoft's global data centre network. Office products dominate the global productivity software market, while the Dynamics segment provides business solutions for finance, enterprise resource planning (ERP) and customer relationship management (CRM). Windows OS is the leading desktop operating system, with a 72% market share as of March 2025, widely used by developers and users worldwide. LinkedIn fosters economic and learning opportunities, boasting over 1 billion users globally.

Outputs

Microsoft has transformed from a software company into a diversified technology leader, playing a key role in global digital transformation. Core products like Windows and Microsoft Office have driven personal computing and productivity revolutions that support widespread software development. Microsoft is also a major innovator in cloud computing, AI and cybersecurity. Its cloud services, including Azure and SQL Server, enable efficient, scalable digital infrastructure, reducing reliance on on-premises servers. Notably, solutions like Microsoft Cloud for Healthcare demonstrate how Microsoft's offerings can enhance societal outcomes, such as improving telehealth and patient data management. Other segments, such as Dynamics and LinkedIn, further contribute to digital access, economic opportunity and enterprise efficiency.

Impact KPI

In 2024, Microsoft trained and certified 5.6 million people globally for the digital economy and supported 1,900 entrepreneurs in over 90 countries addressing issues like climate change and inequality. Each day, it processes 78 trillion security signals and mitigated 1.25 million cyberattacks in the second half of 2024 alone. Its Threat Analysis Centre delivered over 700 intelligence reports to global governments while tracking more than 1,500 threat groups to enhance global cybersecurity.



*The annual figure for the "number of people trained and certified globally for the digital economy" has been derived by calculating the year-over-year difference in the cumulative data reported by the company.

Microsoft Corporation, Impact Summary 2024

Impact

Advancing access to digital infrastructure and technology through cloud services and AI innovation. Expanding ICT availability in developing regions to bridge the digital divide. Enhancing cybersecurity to prevent cybercrime and protect data integrity, thereby supporting sustainable economic growth and inclusive digital development.

Solution: Healthcare Solutions

Case study: Stryker

Problem statement

Surgery is a critical component of global health. In 2015, the Lancet Commission published an extensive study highlighting the importance of quality surgery in improving health outcomes and reducing the risk of perioperative mortality (death occurring within 30 days after surgery)[35]. In 2010, an estimated 16.9 million lives were lost due to conditions requiring surgical care, representing nearly 33% of all deaths worldwide—surpassing deaths from HIV, tuberculosis, and malaria combined. Approximately 313 million surgical procedures are performed annually, making access to safe and quality surgical care essential for achieving better health outcomes for all. However, nearly 5 billion people, particularly in low- and lower-middle-income countries, lack access to safe, affordable surgical care when needed[36].

Inputs

51,000 employees, US$1.5 billion in R&D.

Activities

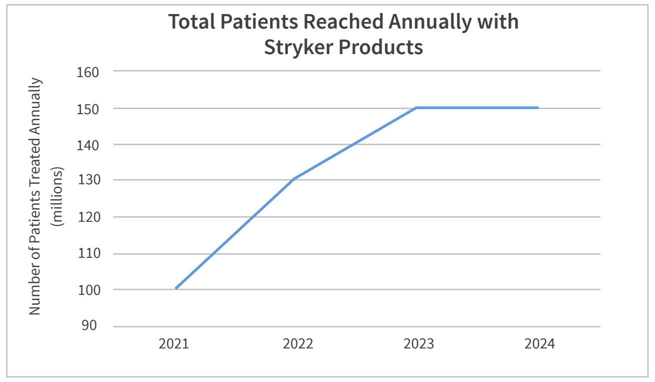
Stryker is a global manufacturer of medical and surgical equipment, as well as medical implants. The company provides critical healthcare products for patients requiring invasive or minimally invasive surgeries across various specialised fields. Stryker operates through two main divisions based on therapeutic areas, with 6% of its revenues generated in emerging markets. In the MedSurg and Neurotechnology segment, Stryker supplies surgical equipment, including robotic-arm-assisted surgical systems and imaging solutions, as well as workflow solutions for treating acute ischemic and haemorrhagic strokes, brain surgeries and Ortho biologic and medical implants. The Orthopaedics and Spine segment focuses on implants used in hip and knee joint replacements, trauma and extremity surgeries, and cervical, thoracolumbar and interbody systems for spinal injury, deformity, and degenerative therapies.

Outputs

Stryker continuously innovates its product portfolio across all surgical specialties, reinvesting approximately 7% of its sales in R&D each year. By the end of 2024, Stryker held around 14,200 patents globally. Recent product launches include digital and robotic technologies, software updates, and enhanced features, such as the Mako Total Knee 2.0, the company's robotic-arm-assisted surgical system.

Impact KPI

In 2024, Stryker impacted more than 150 million patients across its entire product portfolio.



Stryker Corporation, Comprehensive Report 2024.

Data sourced from Stryker's Form 10-K audited by Ernst & Young LLP.

Impact

Reducing perioperative mortality and enabling medical professionals to enhance the health outcomes for patients in surgical and emergency settings.

Solution: Protection

Case Study: Palo Alto

Problem statement

The adoption of digital solutions has driven significant societal progress, including the development of resilient infrastructure, the promotion of inclusive and sustainable industrialisation, and the fostering of innovation across key sectors such as healthcare, education, finance, commerce, governance, and agriculture. However, this progress has also led to a rapid increase in cyberattacks, which are projected to cause US$10.5 trillion in damages annually by the end of 2025, representing a 300% increase from 2015 levels[37]. Cyberattacks pose serious threats to individuals, businesses and governments; the global average cost of a data breach was US$4.88 million in 2024[38], with hackers increasingly targeting critical national infrastructure. Moreover, recent advances in artificial intelligence may enable threat actors to create new strains and variations of existing ransomware (e.g., voice simulation software), potentially increasing the frequency of attacks[39]. As the risks associated with cyber threats continue to rise, building resilient capabilities to counter these threats and maintaining trust in the digital environment are essential.

Inputs

15,000 employees, US$1.8 billion in R&D.

Activities

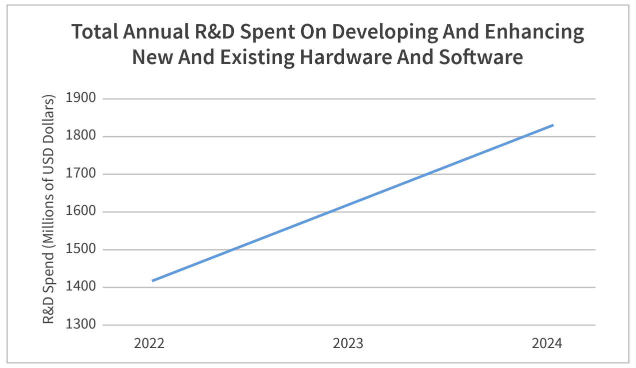
Palo Alto engages in the development and deployment of cutting-edge network security products and services, including advanced firewalls, cloud security solutions, threat intelligence, incident response services and ongoing customer support. The company also provides consulting and professional services to help customers implement effective security measures. Palo Alto's cybersecurity platforms and services help secure enterprises, networks, clouds and endpoints.

Outputs

Palo Alto is a leading global player in cybersecurity, serving over 80,000 customers worldwide. The company continuously enhances its product range to address growing and evolving challenges, having launched 180 major new products since 2019.

Company KPI

Palo Alto invests heavily in innovation and delivers timely products and updates to help customers stay ahead of evolving cyber threats. This commitment is reflected in the company's increase in total R&D spend on developing and enhancing new and existing hardware and software over recent years.



Palo Alto Networks, Annual Report 2024

*Customer data are reported based on Palo Alto's disclosure on its website as of June 2025. The number of major new product launches since 2019 is reported as announced by the Chair and Chief Executive Officer in the Palo Alto's Proxy Statement. R&D spend data are sourced from Palo Alto's Form 10-K audited by Ernst & Young LLP

Impact

Ensuring that digital infrastructure provided by companies and institutions remains reliable and resilient for users. Preventing and reducing the threat from cybercrime. Safeguarding the integrity, confidentiality and availability of data, which is crucial for promoting social progress and economic growth.

Investor Contribution: Encouraging companies to improve their contribution to the targeted outcomes

Our engagement activities are integral to the strategy's theory of change, directly driving our targeted impact outcomes: energy transition, biodiversity protection and social progress. We aim to generate measurable real-world impact through active and sustained dialogue with our investee companies. We maintain an ongoing engagement program, prioritising those companies that are rated Impact Leaders and Impact Contributors and where engagement has the potential for the most significant positive contribution to our targeted impact outcomes. Our engagements focus on enhancing investee companies' ability to deliver positive impact. We seek to influence strategic and operational practices by encouraging companies to among other things:

- Increase the scale and scope of impactful products and services.
- Improve access to impactful offerings through expanded distribution and affordability strategies (e.g., differentiated pricing).
- Mitigate and address negative externalities associated with their products, services, and operations, aligning with our overarching impact objective.

A key mechanism for driving impact is through the promotion of robust impact measurement practices. By committing to quantifiable targets, companies demonstrate a clear commitment to integrating impact considerations into their core business strategy. We actively encourage investee companies to:

- Report on relevant impact KPIs.
- Enhance the transparency of their impact reporting.
- Establish quantified impact targets aligned with our targeted impact outcomes.

Our comprehensive impact assessment informs our engagement prioritisation and target setting, ensuring alignment with our targeted outcomes. Prior to engagement, we establish a company's baseline impact performance, select specific impact KPIs aligned with our targeted outcomes to track progress and engage with management teams throughout a typical 36-month engagement period. We establish clear engagement goals based on our targeted outcomes and continuously monitor progress. Where progress is insufficient, we will evaluate and implement appropriate next steps. We also exercise our voting rights in accordance with our corporate governance and voting policy. Following a 36-month engagement period, we conduct a comprehensive evaluation of engagement success, which may include assessing increased awareness or enhanced understanding of critical issues. If an investee company fails to respond adequately to our engagement efforts or demonstrate progress in its impact performance, we will reassess its alignment with our targeted outcomes using the AXA IM Impact Framework.

Engagement Framework

Our engagement process is designed to drive positive impact through a structured, collaborative dialogue with investee companies over a 36-month period. It unfolds in four key steps:

1 | Objective Setting

The Head of Listed Impact Equity and the ESG & Impact Research team identify engagement priorities and establish specific impact and sustainability targets for both the fund and the companies.

2 | Initial Exchange

Impact analysts and portfolio managers share these objectives with the company, agreeing on a timeline (typically 12-18 months) to discuss progress.

3 | Progress Review

A follow-up exchange evaluates progress, adjusts objectives as needed, and sets a new date for reassessment, usually within another 12-18 months.

4 | Final Evaluation

After approximately 36 months, success is assessed. If companies do not make sufficient progress, impact ratings are re-evaluated, and disinvestment occurs if ratings fall below SDG alignment.

Set Objectives

Head of Listed Impact Equity and Head of ESG & Impact Research:

- Identify engagement priorities for the Fund
- Set engagement targets for Fund and investee companies

First Exchange

- Impact analysts and/or portfolio managers share objective with the company
- Agree a date to discuss progress (typically 12-18m)

Second Exchange

- Discuss progress toward objective
- Objective may evolve
- Agree a date to rediscuss progress (typically 12-18m)

Evaluation

- Evaluate success of the engagement After c.36 months
- Re-assess impact rating if company fails to make progress
- Disinvest if rating falls below SDG Aligned

The engagement process is monitored quarterly by the ESG & Impact Research team and the Listed Impact Equity team. Oversight is provided by AXA IM's Equity Investment Oversight Forum, ensuring accountability and transparency. The outcomes and progress are measured and reported annually in our Impact Reports, reinforcing our commitment to responsible investing.

For each individual fund, their engagement statistics are comprehensively detailed within the respective fund reporting sections of this report.

AXA-IM Level Stewardship Activities

Engagement

In addition to fund-level engagement by the Listed Impact team, the AXA-IM Stewardship team conducts company-level engagement to promote responsible ownership. The engagement process is strategic, aimed at encouraging companies to improve ESG practices, increase transparency, and align strategies with sustainable development goals. Voting decisions are guided by active engagement and disclosures, reinforcing accountability and supporting long-term sustainability. This centralised approach strengthens AXA-IM's commitment to responsible ownership by emphasizing proactive, direct dialogue with issuers on material sustainability and governance issues that influence long-term financial performance.

Voting

In addition to engagement activities, the AXA-IM Stewardship team actively participates in voting at company meetings. Voting is a crucial element of shareholder engagement, facilitating constructive dialogue between companies and their shareholders. As an asset manager, exercising voting rights is a core part of our fiduciary duty to clients. Our corporate governance and voting policy is grounded in principles of good governance that aim to protect the long-term interests of shareholders. All voting decisions are made centrally at the AXA-IM level to ensure consistency and alignment with our stewardship objectives. Recognising that companies operate under different legal and regulatory frameworks, we have developed specific voting guidelines tailored to various markets. When reviewing resolutions at general meetings, we assess them against fundamental principles of good corporate governance, considering best practice standards relevant to each market and the company's unique circumstances. This systematic approach to voting reinforces our commitment to responsible sustainable long-term value creation and accountability across our investments.

For more information on our stewardship activities, please visit our website: www.axa-im.com

Engagement Case Studies

Deere & Company

Impact Rating: Impact Contributor

Targeted Outcome: Biodiversity Protection

Start Date: March 2024

Objective(s)

Increase the use and affordability of precision agriculture solutions, such as the flagship See&Spray smart sprayer.

Current Status & Next Steps

- Company has responded positively, stating its alignment to our objective.
- In 2024, it began trialling a “solution-as-a-service” model for its See&Spray sprayers to reduce upfront costs for farmers and promote precision usage.
- We will conduct annual follow-ups to assess progress.

Xylem

Impact Rating: Impact Leader

Targeted Outcome: Biodiversity Protection

Start Date: September 2024

Objective(s)

- Update 2025 impact targets for solutions addressing water scarcity and quality, incorporating them into executive variable compensation criteria.
- Provide details on strategy to enhance affordability in emerging markets.
- Provide details on PFAS remediation solutions.

Current Status & Next Steps

- The company was responsive and has published its 2030 water savings target. It is hesitant to set more targets or include them in executive compensation due to the integration of Evoqua Water Technologies (acquired in 2023).
- Its affordability strategy in emerging markets focuses on localizing supply chains and reducing total ownership costs by emphasizing reliability and efficiency.
- We plan to follow up in 2025.

Ecolab

Impact Rating: Impact Leader

Targeted Outcome: Biodiversity Protection and Social Progress

Start Date: December 2024

Objective(s)

- Update 2030 impact goals, particularly for infection prevention and water conservation.
- Provide more details on the eROI framework for measuring sustainability outcomes and financial benefits.
- Provide information on the PFAS remediation business.

Current Status & Next Steps

- Company was responsive to engagement and will include annual targets alongside long-term targets for its impact outcomes.
- We will follow up on progress after the next sustainability report is published.

Eli Lilly

Impact Rating: Impact Contributor

Targeted Outcome: Social Progress

Start Date: February 2024

Objective(s)

- Reinforce responsible marketing to prevent misuse of GLP-1 medications.
- Ensure affordable access to GLP-1 treatments for patients in need.

Current Status & Next Steps

- Since our engagement began, Lilly has addressed concerns about responsible use, publishing an open letter on Mounjaro and Zepbound, outlining responsible use and safety risks.
- Lilly is progressing in increasing access to GLP-1 drugs; as of mid-February 2025, the FDA announced that shortages have been resolved. And announced a $50/month price cut for its obesity drug (about 9-10% reduction depending on dosage), but treatment costs remain high, and further efforts to improve affordability are anticipated.

Engagement Case Studies

DexCom

Impact Rating: Impact Leader

Targeted Outcome(s): Social Progress and Energy Transition

Start Date: September 2022

Objective(s)

- Clarify Dexcom's objectives for climate reporting, including GHG disclosure.
- Enhance impact reporting measures (KPIs) and provide targets related to product impact.
- Seek external validations for environmental disclosures and target setting.

Current Status & Next Steps

- Since our initial engagement in 2022, DexCom has addressed several requests, including GHG emissions disclosure, adherence to TCFD, commitment to science-based targets and CDP Climate Change reporting.
- In our June 2024 meeting, we focused on setting impact KPIs, including number of active continuous glucose monitoring users, associated clinical outcomes and cost savings and increased access through improved reimbursement coverage.

Hoya

Impact Rating: SDG Aligned

Targeted Outcome(s): Social Progress and Energy Transition

Start Date: January 2024

Objective(s)

- Increase initiatives to improve access to ocular health solutions, especially in emerging markets.
- Improve the accounting and reporting of scope 3 GHG emissions and set SBTi targets.

Current Status & Next Steps

- The company engaged actively, outlining initiatives to enhance access and affordability of glasses in India and explained it had a roadmap for comprehensive scope 3 reporting.
- Company explained that it would seek SBTi validation for its targets once its scope 3 measurement is completed.
- We will follow up annually to discuss progress.

ASML

Impact Rating: Impact Leader

Targeted Outcome: Energy Transition

Start Date: September 2024

Objective(s)

- Obtain SBTi validation for its 2030 and 2040 net-zero targets.
- Update targets on energy efficiency improvements for its NXE platform.
- Set targets and report on engagement efforts with customers related to renewable energy sourcing.

Current Status & Next Steps

- Company was responsive to engagement and hinted that we could observe progress on some objectives (notably SBTi validation) in its future reporting.
- We will follow up annually to discuss progress.

Schneider Electric

Impact Rating: Impact Leader

Targeted Outcome: Energy Transition

Start Date: March 2024

Objective(s)

- Establish additional KPIs to measure positive outcomes and develop ambitious targets for the next reporting cycle.
- Continue developing and delivering innovative, high-impact solutions while expanding reach and financial contributions.

Current Status & Next Steps

- We encouraged greater impact reporting and integration into the 2026 strategic and reporting cycle, with Schneider planning to make impact-related KPIs a core focus, particularly emphasising circularity.
- We will continue to monitor Schneider Electric's progress on delivering impactful solutions that contribute to the energy transition and continue to engage with the company to ensure consistent progress.

Engagement Case Studies

Infineon

Impact Rating: Impact Leader

Targeted Outcome(s): Energy Transition

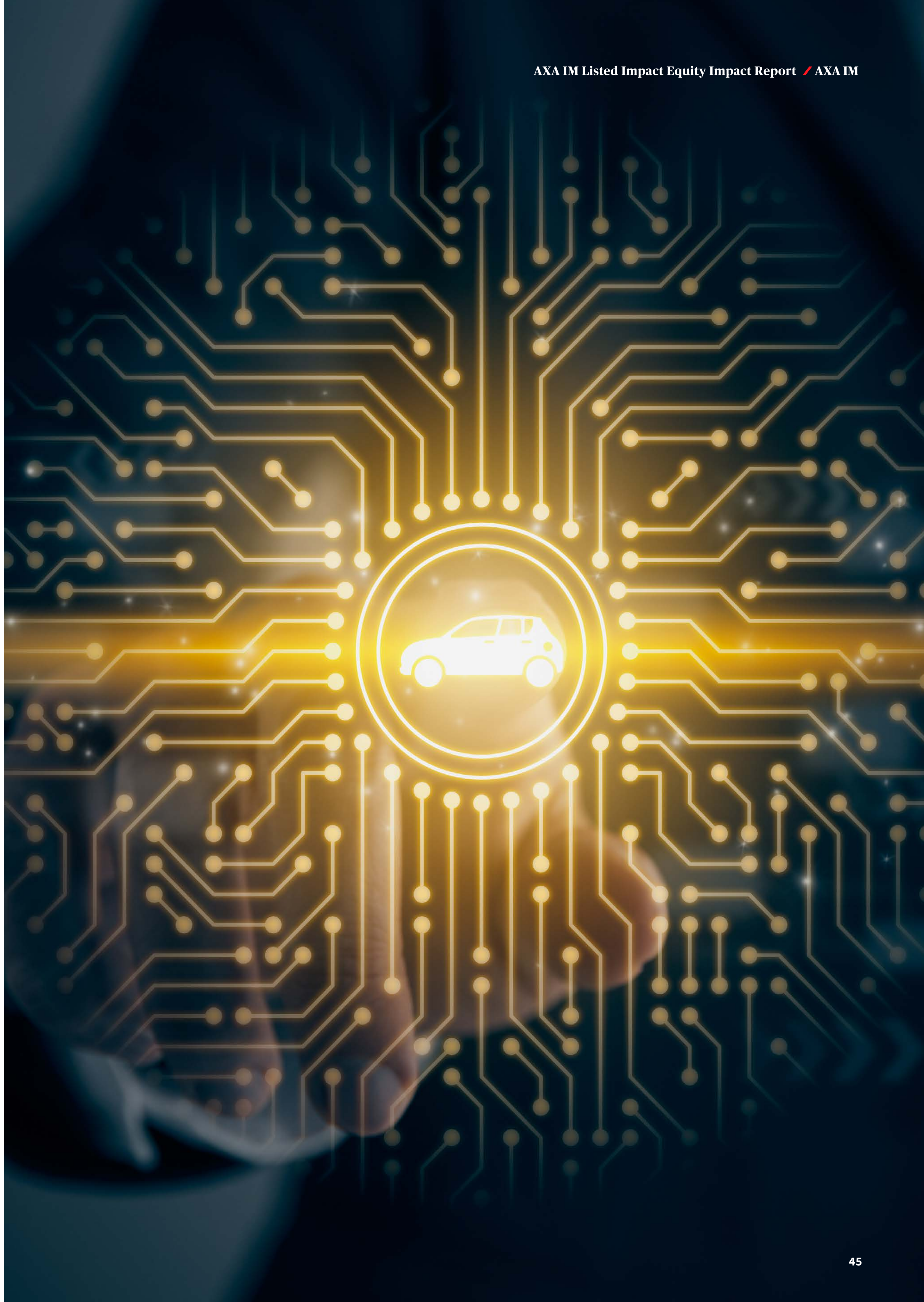
Start Date: March 2024

Objective(s)

- Provide details on the company's product development process, in particular for solutions used in "high-materiality applications" such as renewable energy and electric mobility.
- Provide details on the company's net zero strategy and introduce a company-wide carbon price.

Current Status & Next Steps

- The company was responsive and provided detailed answers to our questions. We were particularly pleased to hear that their strategy to reach net zero is to reduce absolute emissions as much as possible and only consider offsets for incompressible emissions.
- We plan on following up in 2025.



AXA WF People & Planet

Asset Contribution

Key Performance Indicators (2024)

Please note that the AXA WF People & Planet Equity Fund was restructured in January 2025 to align with the AXA IM UK's People & Planet Equity OEIC, launched in April 2023, transitioning from the previous AWF Longevity Economy Equity Fund. The 2024 impact report is based on holdings as of 31 January 2025, which are aligned with those of the AXA IM's UK People & Planet Strategy. Therefore, the Key Performance Indicators (KPIs) and engagement statistics included are for illustrative purposes only. They are intended to demonstrate the potential impact of the investee holdings as of January 2025, reflecting the impact generated during 2024

These KPI's are not definitive and may vary year on year based on the assets held in the portfolio and may change over time as the impact reporting of the companies matures and becomes more standardised.

R&D INVESTMENT

We also measure the R&D investment by companies that provide the technology required to address the three targeted outcomes, per $1m invested by the fund.

R&D Investments ($) per $1m invested by the fund	10,237

THESE MEASUREMENTS SHOW IMPACT PER $1M INVESTED BY THE FUND

To obtain the fund-level KPIs, we divide the company KPI by the EVIC (Enterprise Value Including Cash) of the company, then multiply it by the weight of that company in the portfolio. This provides the KPI per $1M invested in the portfolio for each company. The company level contribution to "KPI per $1m invested in portfolio" is then aggregated for each KPI to create the portfolio level "KPI per $1M invested in the portfolio".

ENERGY TRANSITION

ENERGY EFFICIENCY

94.3
Tonnes of avoided GHG emissions (carbon dioxide) from products or services sold during the year (over their life cycle)

5.9
Tonnes of avoided carbon dioxide emissions through recycling and landfill gas beneficial reuse

RENEWABLE ENERGY

14.0
Kilowatts of renewable generation capacity installed and operated

BIODIVERSITY

RESILIENT INFRASTRUCTURE

1,585.80
Cubic meters of water savings enabled for clients

RESPONSIBLE PRODUCTION AND CONSUMPTION

1.4
Tonnes of waste materials collected and processed for recycling and reuse

SUSTAINABLE AGRICULTURE

29.5
Acres covered by sustainable agriculture technology

(1 acre = c. 0.4 hectare)

SOCIAL PROGRESS

INCLUSION SOLUTIONS

1.2
People benefiting from access to financial products & services

4.7
People benefiting from access to essential infrastructure and resources

1.2
People benefiting from access to solutions that support entrepreneurship and career development

HEALTHCARE SOLUTIONS

82.4
People benefiting from access to medical products & services

458.2
People benefiting from access to wellbeing through diet, exercise or hygiene

PROTECTION

0.02
Enterprise customers benefiting from access to cybersecurity solutions

Investor Contribution

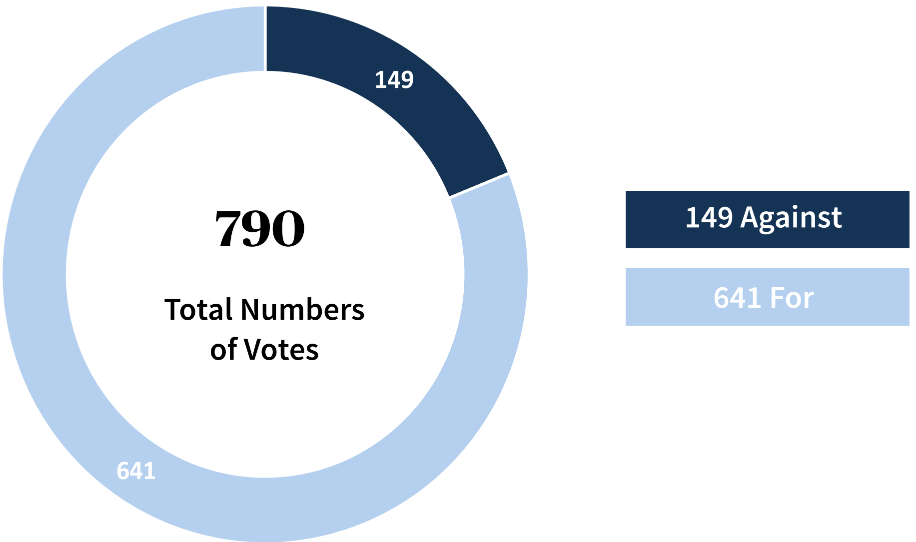
Impact Engagement Linked to Targeted Outcomes During the year 2024

70%	81%	37%	37%
portfolio holdings engaged on targeted outcomes	portfolio holdings reporting impact KPIs	portfolio holdings with set impact KPI targets	portfolio hold-ings on track to meet their impact KPI targets

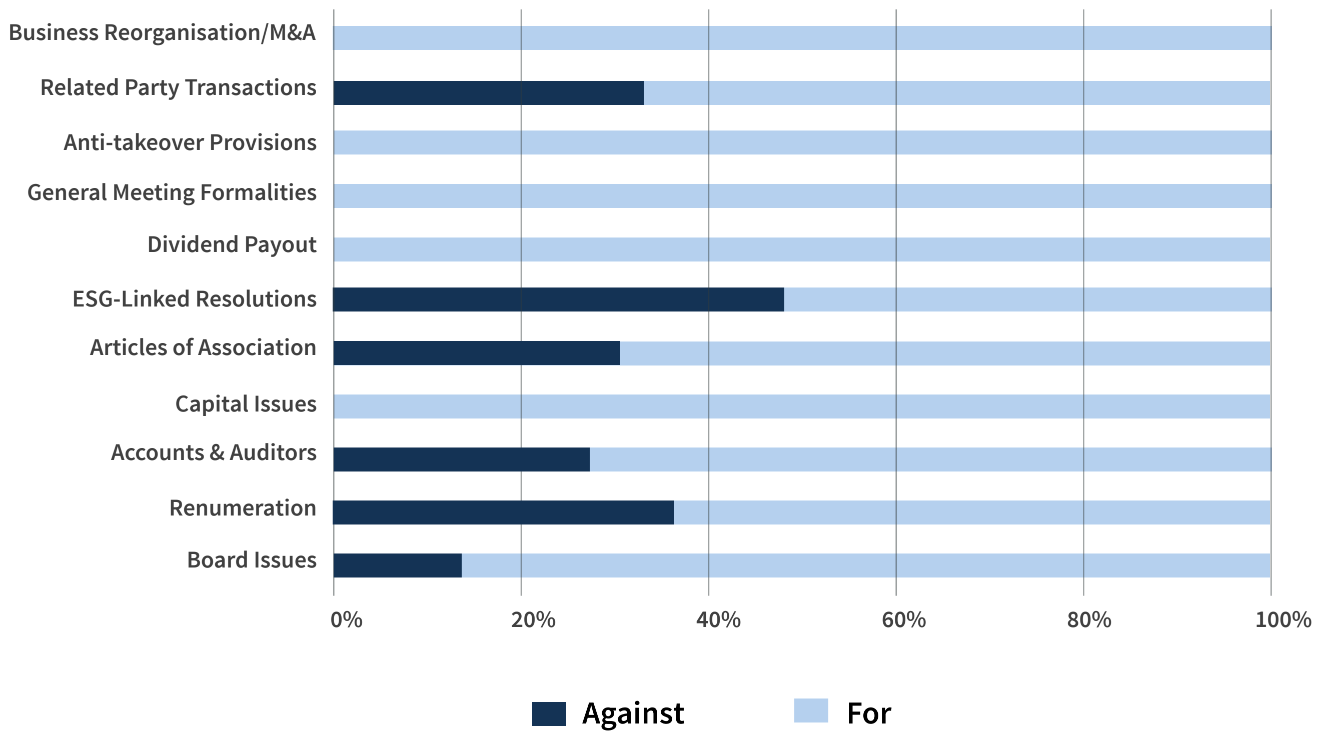
AXA-IM Level Stewardship Activities

Number of meetings voted at: 52

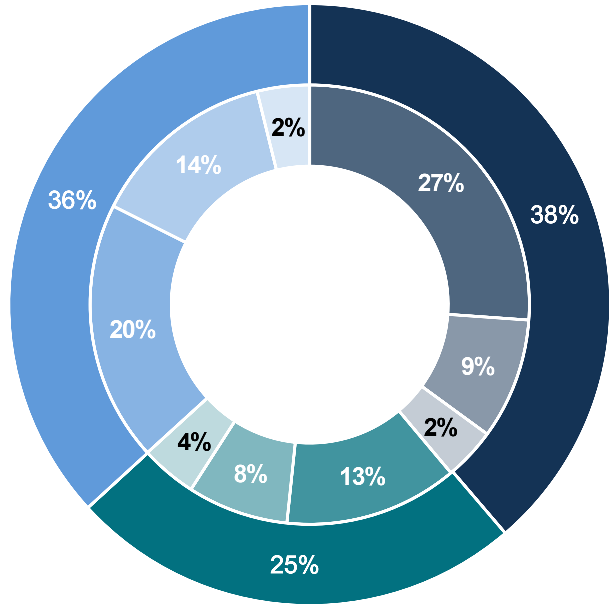
Split by Vote Category



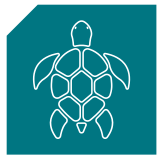
Split by Resolution Issue



Exposure to Targeted Outcomes and Solutions



Energy Transition 38%



Biodiversity Protection 25%

Social Progress 36%

Energy Transition		Biodiversity Protection		Social Progress	
Energy Efficiency	27%	Resilient Infrastructure	13%	Healthcare Solutions	20%
Renewables & Grid	9%	Responsible Production & Consumption	8%	Inclusion	14%
Low Carbon Transport	2%	Sustainable Food & Agriculture	4%	Protection	2%

Portfolio Holdings

Past positioning is not indicative of future positioning. The portfolio composition may evolve anytime.

Theme: Energy Transition	Asset Contribution
Sub-theme: Low Carbon Transport	
Infineon Technologies **Germany, Semiconductors & Semiconductor Equipment** **Portfolio Weight: 1.8%**	Global leader in the design, development and manufacturing of semiconductor technologies. It supports low carbon transport by supplying sensors, microcontrollers and power semiconductors to the automotive industry, enhancing the energy efficiency of engines, improving safety features and reducing energy demands across applications.
Sub-theme: Energy Efficiency	
Cadence Design Systems **US, Software** **Portfolio Weight: 3.12%**	Key U.S. provider of software for integrated circuits and electronic systems design. It offers design and verification solutions, including tools for optimising power and energy requirements. These solutions facilitate innovation in chip design and improve the energy efficiency in electronic products.
Linde **US, Chemicals** **Portfolio Weight: 2.8%**	Global producer of compressed gases for use across industrial, manufacturing, energy production processes and healthcare. Its solutions support a broad range of customers with the decarbonisation of industrial processes through the use alternative low carbon gases such as hydrogen, aligning them with the energy transition.
NVIDIA **US, Semiconductors & Semiconductor Equipment** **Portfolio Weight: 2.8%**	Global provider of full-stack computing solutions, including hardware, software, algorithms and services, particularly for AI and data centre applications. Its advanced GPUs offer superior energy efficiency compared to traditional computing platforms and support a variety of applications with positive environmental and social impacts.
S&P Global **US, Capital Markets** **Portfolio Weight: 2.6%**	Leading provider of credit ratings, benchmarks, analytics and data to the global capital, commodities and commercial markets. Its solutions help companies integrate sustainability data into their reporting and enhance their ability to monitor climate impacts and identify opportunities in the shift towards more sustainable practices.
Eaton Corp **US, Electrical Equipment** **Portfolio Weight: 2.5%**	Major U.S. provider of power management solutions to a broad and diverse range of markets. Its solutions support the energy transition through enabling greater electrification, facilitating the adoption of renewables and reducing energy and transport related GHG emissions.
ASML Holdings **Netherlands, Semiconductors & Semiconductor Equipment** **Portfolio Weight: 2.2%**	Leading global manufacturer of semiconductor technologies. It provides advanced lithography, metrology and inspection systems, enabling technological advancements in microelectronics while improving the energy efficiency in chip manufacturing.
TSMC **Taiwan, Semiconductors & Semiconductor Equipment** **Portfolio Weight: 2.2%**	The largest semiconductor manufacturer in the world, providing advanced chip manufacturing services to a broad range of industries. Its solutions enable significant energy efficiency improvements in chips (and more broadly electronics), driving higher performance while reducing power demand.
Keyence Corp **Japan, Electronic Equipment & Components** **Portfolio Weight: 2.1%**	Global provider of factory automation solutions, including sensors, measuring instruments, imaging systems and machine vision systems. Its solutions enhance productivity, product quality, traceability, safety and energy efficiency of factories and processes.
Equinix **US, Specialised Reits** **Portfolio Weight: 1.9%**	Major global provider of data centre and interconnection services. It offers efficient colocation and managed infrastructure solutions, enabling customers to accelerate and streamline their digital transformation while promoting energy efficiency through state-of-the-art infrastructure which harnesses renewable energy sources to power operations.
Monolithic Power Systems **US, Semiconductors & Semiconductor Equipment** **Portfolio Weight: 1.7%**	Major semiconductor company specialising in advanced electronic power solutions through high-performance analogue and mixed-signal semiconductors. Its solutions enable and enhance the efficient electrification of products and are key to improving the energy efficiency of a broad range of industries.
Ingersoll Rand **US, Machinery** **Portfolio Weight: 1.6%**	Major U.S. manufacturer of industrial machinery, specialising in air compression, pumps and airflow management systems for a range of industries. Its solutions enhance energy efficiency by capturing and converting energy used in industrial compressor processes into reusable energy sources, aiding in the decarbonization of operations and promoting sustainable practices.
Ansys **US, Software** **Portfolio Weight: 1.5%**	Global provider of engineering simulation software and services which help companies innovate and validate their products and systems throughout the product lifecycle. Its solutions help minimise waste and environmental impacts by utilising digital modelling, thereby reducing the need for physical prototyping.
Renewables & Grid	
Schneider Electric **Germany, Electrical Equipment** **Portfolio Weight: 3.1%**	Global industrial company specialising in the digital transformation of energy management and automation for homes, buildings, data centres, infrastructure and industries. Its solutions accelerate the digital transformation of energy management and automation, contributing to substantial carbon emissions savings.
National Grid **UK, Multi-Utilities** **Portfolio Weight: 2.2%**	Leading UK-based electric utility company. It provides electricity transmission and distribution services to businesses and consumers in the UK and the U.S., ensuring reliable access to power while enhancing grid efficiency and integrating renewable energy into the energy system.

Iberdrola **Spain, Electric Utilities** **Portfolio Weight: 2.1%**	Global industrial company specialising in the digital transformation of energy management and automation for homes, buildings, data centres, infrastructure and industries. Its solutions accelerate the digital transformation of energy management and automation, contributing to substantial carbon emissions savings.
Brookfield Renewable Holdings Corp (Class A) **US, Power & Renewable Electricity Producer** **Portfolio Weight: 1.9%**	Leading UK-based electric utility company. It provides electricity transmission and distribution services to businesses and consumers in the UK and the U.S., ensuring reliable access to power while enhancing grid efficiency and integrating renewable energy into the energy system.

Theme: Biodiversity	Asset Contribution
Sub-theme: Resilient Infrastructure	
Xylem **US, Machinery** **Portfolio Weight: 3.5%**	Leading global provider of water technology solutions, offering services for water management, testing, treatment and measurement. Its solutions ensure the safe delivery of drinking water, reduce the amount of water leakage out of water systems and help prevent the pollution of waterways.
Autodesk **US, Software** **Portfolio Weight: 3.4%**	Leading global software company serving a broad range of sectors, including architecture and construction. It provides consulting and design software solutions that enhance resource efficiency and promote sustainable planning, contributing to carbon emission reduction and improved resource-use efficiency across infrastructure and buildings.
AECOM **US, Construction & Engineering** **Portfolio Weight: 2.2%**	Global consulting firm serving infrastructure, transportation, water, environmental and new energy markets. Its services focus on developing sustainable, resilient infrastructure, enhancing public transportation systems, improving water services and addressing critical waste management and climate change challenges.
Munich Re **Germany, Insurance** **Portfolio Weight: 2.2%**	Global provider of insurance and reinsurance services across a broad range of industries. Its services strengthen resilience to climate-related hazards and natural disasters around the world, improve access to financial services in emerging markets and support investment into renewable energy and green technologies.
Ecolab **US, Chemicals** **Portfolio Weight: 2.1%**	Global provider of water, hygiene and infection prevention solutions. Its comprehensive offerings support the resilience of infrastructure by optimising water management systems and minimising water footprints at every stage of the facility life cycle.

Theme: Biodiversity	Asset Contribution
Sub-theme: Responsible Production & Consumption	
SAP **Germany, Software** **Portfolio Weight: 3.5%**	Global leader in enterprise application software and business AI, enabling organisations to manage and optimise critical operations across finance, procurement, HR, supply chain and customer experience. Its solutions promote sustainable business practices by enhancing productivity, reducing costs, optimising resource utilisation and improving customer engagement.
Republic Services **US, Commercial Services & Supplies** **Portfolio Weight: 2.9%**	Leading North American provider of environmental solutions through waste collection, recycling, recovery and disposal. By offering essential services such as recycling, the company mitigates the negative impacts of landfilling, returning materials back into circulation to be sustainably reproduced and consumed.
Cintas **US, Commercial Services & Supplies** **Portfolio Weight: 1.3%**	Major U.S. provider of corporate supplies and services. It offers uniform rental and facility services, including sustainable industrial laundry processes to minimise waste and promote the efficient re-use of textile resources to support a circular economy.

Theme: Biodiversity	Asset Contribution
Sub-theme: Sustainable Food & Agriculture	
Deere & Company **US, Machinery** **Portfolio Weight: 2.3%**	Leading U.S. manufacturer of agricultural and construction machinery. It provides precision agriculture solutions and smart machines that enhance productivity for farmers while reducing the environmental impacts and promote sustainability.
DSM-Firmenich **Netherlands, Chemicals** **Portfolio Weight: 2.0%**	Leading global provider of nutrition solutions, bioscience, ingredients and fragrances and flavours. It offers a range of health and nutrition products, including probiotics and plant-based ingredients, which promote better access to safe and nutritious food. Additionally, its solutions enhance the sustainability of food systems and help reduce malnutrition.

Theme: Social Progress	Asset Contribution
Sub-theme: Inclusion	
Microsoft **US, Software** **Portfolio Weight: 3.4%**	Leading global technology company providing software, services and devices for digital business processes, cloud computing and personal computing. Through its extensive range of solutions, it empowers individuals to acquire technical skills for employment and help enterprises achieve higher levels of economic productivity.
Visa (Class A) **US, Financial Services** **Portfolio Weight: 2.5%**	Leading digital payment services provider, operating the world's largest payments network across more than 200 countries. Through its payment services, it promotes social inclusion by providing access to financial services for underserved communities and individuals.
RELX **UK, Professional Services** **Portfolio Weight: 2.5%**	Global provider of information-based analytics and decision tools tailored for professionals and business customers in need of data analytics and research access. Committed to promoting inclusion, it offers free, gold-standard resources to the public, which contribute to positive outcomes in areas such as risk management, legal services and healthcare, particularly in underserved communities.
Intuit **US, Software** **Portfolio Weight: 2.5%**	Major U.S. software provider of financial management solutions, helping small businesses and the self-employed, better manage and streamline their finances. Its affordable, cloud-based solutions enhance access and inclusion while supporting financial resilience and economic growth worldwide.
Shopify (Class A) **US, IT Services** **Portfolio Weight: 2.0%**	Leading e-commerce platform for merchants to start, scale, market and manage their retail businesses, both online and offline. Through its low cost, global platform and tools, it facilitates inclusion by enabling small business owners to scale their operations effectively.
MercardoLibre **US, Consumer Discretionary** **Portfolio Weight: 1.5%**	Leading Latin American e-commerce platform, providing an integrated ecosystem for merchants to start, scale, market and manage their retail businesses. Through its low-cost platform and tools, it facilitates inclusion by enabling small business owners to scale their operations effectively.

Theme: Social Progress	Asset Contribution
Sub-theme: Healthcare Solutions	
Thermo Fisher Scientific **US, Life Sciences Tools & Services** **Portfolio Weight: 3.4%**	Leading provider of scientific instrumentation and consumables that support research, healthcare and diagnostics. Its solutions play a critical role in diagnostics, drug development and personalised medicine through advanced laboratory equipment, chemicals and antibodies which enable healthcare providers to deliver accurate diagnoses and timely treatments.
Eli Lilly **US, Pharmaceuticals** **Portfolio Weight: 3.4%**	Leading global pharmaceutical company specialising in non-communicable diseases. It provides life-saving treatments and engages in healthcare access initiatives, supporting the improvement of health outcomes for patients worldwide.
Stryker **US, Healthcare Equipment & Supplies** **Portfolio Weight: 2.7%**	Major global manufacturer of medical and surgical equipment and medical implants. Through its provision of innovative surgical instruments and solutions, it enhances healthcare outcomes and improves patient recovery in surgical procedures.
DexCom **US, Healthcare Equipment & Supplies** **Portfolio Weight: 2.5%**	Global provider of continuous glucose monitoring systems for diabetes management. It offers innovative medical devices that improve clinical outcomes for diabetes patients, while enhancing the quality of life of the users.
Veeva Systems (Class A) **US, Healthcare Technology** **Portfolio Weight: 2.3%**	Leading provider of cloud solutions for the life sciences industry. It offers software that accelerates clinical development and regulatory approval processes, supporting better healthcare outcomes.
Intuitive Surgical **US, Healthcare Equipment & Supplies** **Portfolio Weight: 2.0%**	Global provider of robotic-assisted surgical equipment and solutions. Through its advanced surgical systems, it drives significant advancements across healthcare by improving surgical outcomes and reducing recovery times for patients.
Colgate-Palmolive **US, Consumer Staples** **Portfolio Weight: 1.8%**	Major global manufacturer of consumer care products. It provides dental, personal and household hygiene solutions, including low-cost oral care products that promote affordable access to health and hygiene goods for consumers worldwide.
HOYA **Japan, Healthcare Equipment & Supplies** **Portfolio Weight: 1.8%**	Global leader in the manufacturing of eyeglasses, lenses and medical devices. Its solutions contribute to the improvement of wellbeing by promoting better eye health and improving medical examinations worldwide.

Theme: Social Progress	Asset Contribution
Sub-theme: Protection	
Palo Alto Networks **US, Software** **Portfolio Weight: 2.4%**	Leading global cybersecurity solutions provider. It offers network security and threat intelligence services to a broad range of industries, supporting enhanced digital infrastructure security and the prevention of cybercrime, fostering economic growth and resilience.

AXA WF Clean Energy

Previously AXA WF ACT Clean Economy until 8 September 2025

Asset Contribution

Key Performance Indicators (2024)

These KPI's are not definitive and may vary year on year based on the assets held in the portfolio and may change over time as the impact reporting of the companies matures and becomes more standardised.

R&D INVESTMENT

We also measure the R&D investment bycompanies that provide the technology required to address the three targeted outcomes, per $1m invested by the fund.

R&D Investments ($) per $1m invested by the fund	9,151

RENEWABLE ENERGY

12.0
Kilowatts of renewable generation capacity installed and operated

LOW CARBON TRANSPORT

4.7
Tonnes of avoided carbon dioxide emissions from lower carbon transportation solutions

ENERGY EFFICIENCY

85.9
Tonnes of avoided GHG emissions (carbon dioxide) from products or services sold during the year (over their life cycle)

15.5
Tonnes of avoided carbon dioxide emissions through recycling and landfill gas beneficial reuse

THESE MEASUREMENTS SHOW IMPACT PER $1M INVESTED BY THE FUND

To obtain the fund-level KPIs, we divide the company KPI by the EVIC (Enterprise Value Including Cash) of the company, then multiply it by the weight of that company in the portfolio. This provides the KPI per $1M invested in the portfolio for each company. The company level contribution to "KPI per $1m invested in portfolio" is then aggregated for each KPI to create the portfolio level "KPI per $1M invested in the portfolio.

Investor Contribution

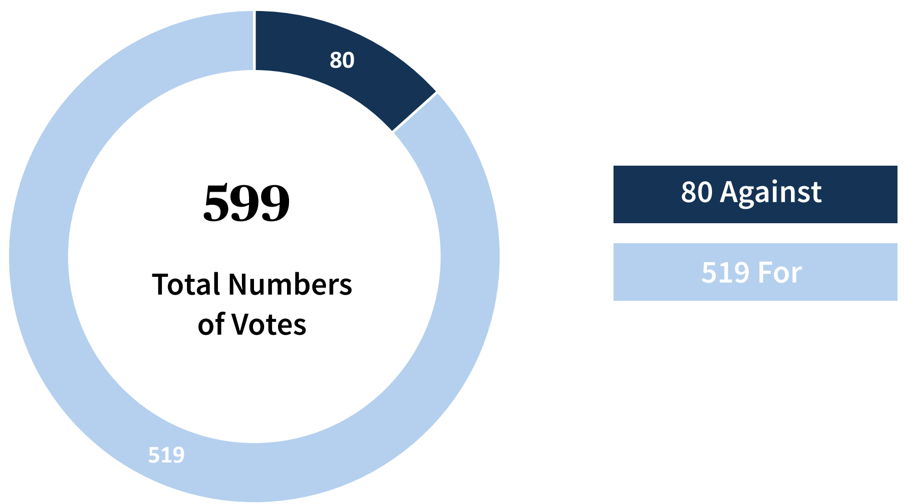
Impact Engagement Linked to Targeted Outcomes During the year

39%	72%	33%	33%
portfolio holdings engaged on targeted outcomes	portfolio holdings reporting impact KPIs	portfolio holdings with set impact KPI targets	portfolio holdings on track to meet their impact KPI targets

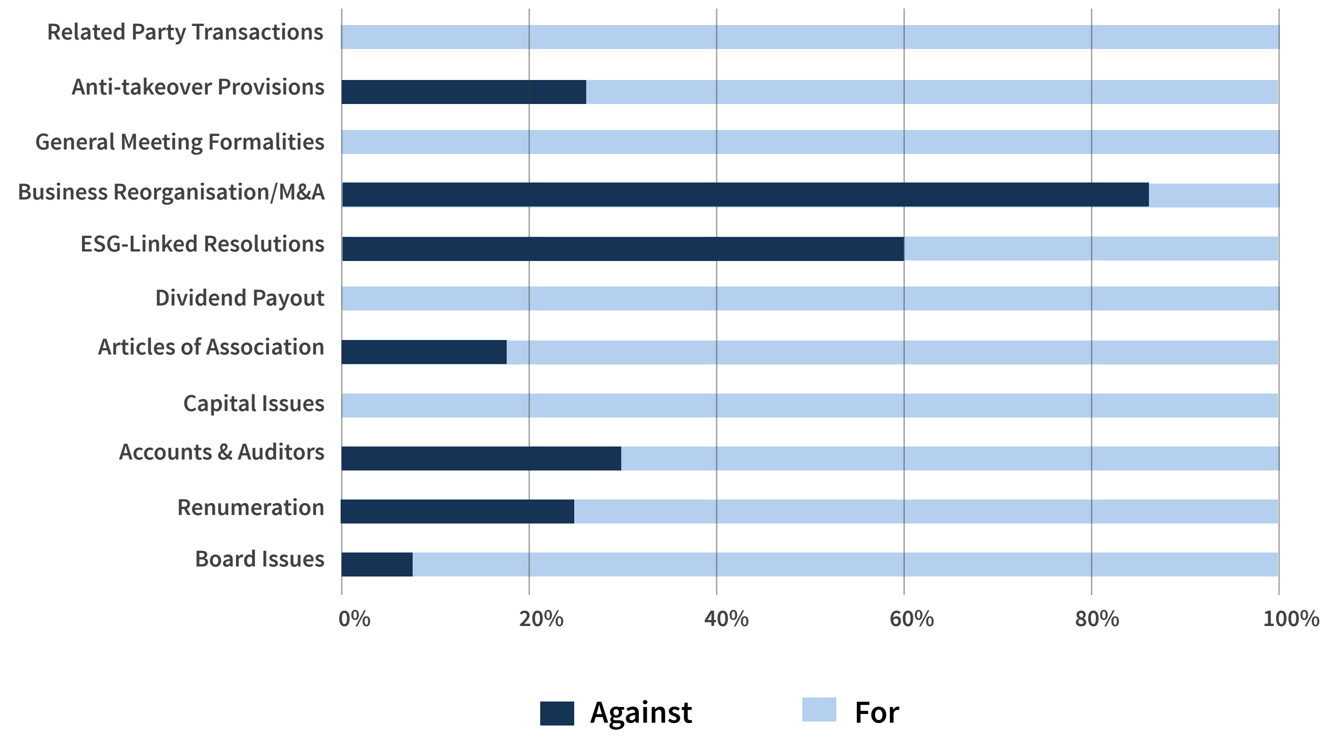
AXA-IM Level Stewardship Activities: Voting

Number of meetings voted at: 39

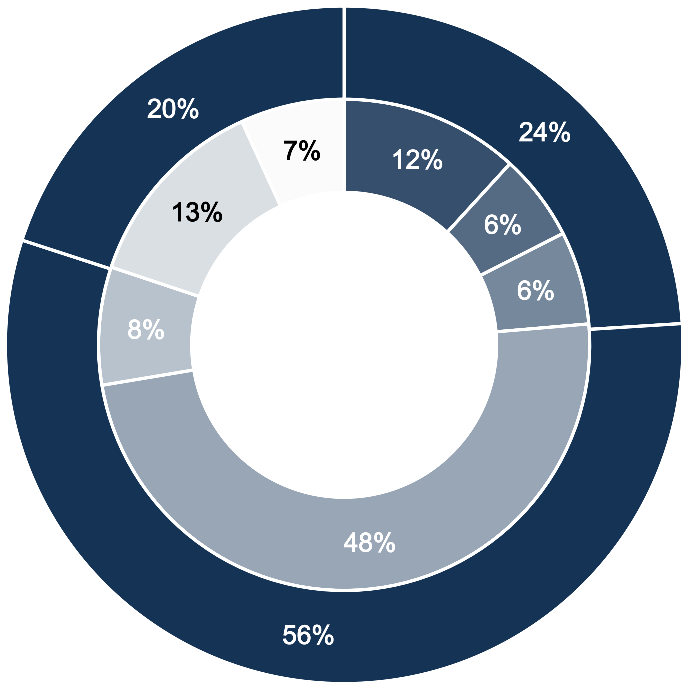
Split by Vote Category



Split by Resolution Issue



Portfolio Exposure to Targeted Outcomes and Solutions



Low Carbon Transport 24%

Mobility	12%
Vehicles	6%
Fuel	6%

Energy Efficiency 56%

Sustainable Industry	48%
Electrification	8%

Renewables and Grid 20%

Grid Infrastructure	13%
Renewable Energy	7%

Portfolio Holdings

Past positioning is not indicative of future positioning. The portfolio composition

Theme: Low Carbon Transport	Asset Contribution
Sub-theme: Fuel	
Waste Management **US, Commercial Services & Supplies** **Portfolio Weight: 3.2%**	Leading North American provider of environmental solutions such as waste collection, recycling, recovery and disposal. Through its essential services, the company helps mitigate the negative environmental impacts of landfilling by capturing and converting landfill gas into renewable natural gas. This process provides low-carbon fuel solutions, enhancing sustainability and supporting the transition to cleaner energy alternatives.
Republic Services **US, Commercial Services & Supplies** **Portfolio Weight: 2.8%**	Leading North American provider of environmental solutions, including waste collection, recycling, recovery and disposal. Through its essential services, the company helps mitigate the negative environmental impacts of landfilling by capturing and converting landfill gas into renewable natural gas (RNG). This process provides low-carbon fuel solutions, enhancing sustainability and supporting the transition to cleaner energy alternatives.
Sub-theme: Vehicles	
Toyota Motor Corp **Japan, Automobiles** **Portfolio Weight: 2.9%**	Leading Japanese automotive manufacturer, providing innovative hybrid and electric vehicles to a global client base. Through its vehicles, it promotes clean and safe mobility solutions and contributes to the electrification of the automotive industry through its research and investment in the fields of battery technology and clean mobility.
Union Pacific Corp **US, Ground Transportation** **Portfolio Weight: 2.6%**	Leading U.S. railroad operator, providing efficient freight transportation services across its extensive rail network. Its solutions facilitate the sustainable transportation of freight, reducing emissions in the logistics sector.
Sub-theme: Mobility	
Cadence Design Systems **US, Software** **Portfolio Weight: 3.8%**	Key U.S. provider of software for integrated circuits and electronic systems design. It safety solutions consists of products enhanced for advanced safety analysis, safety verification and safety-aware implementation for digital driving systems.
Ansys **US, Software** **Portfolio Weight: 3.4%**	Global provider of engineering simulation software and services which help companies innovate and validate their products and systems throughout the product lifecycle. Its solutions help minimise waste and environmental impacts by utilising digital modelling, thereby reducing the need for physical prototyping.

Infineon Technologies **Germany, Semiconductors & Semiconductor Equipment** **Portfolio Weight: 2.5%**	Global leader in the design, development and manufacturing of semiconductor technologies. It supports mobility by supplying sensors, microcontrollers and power semiconductors to the automotive industry, enhancing the energy efficiency of engines, improving safety features and reducing energy demands across applications.
Synopsys **US, Software** **Portfolio Weight: 1.9%**	Leading provider of electronic design automation (EDA) software, offering tools and solutions used to design and test chips. Its solutions enable automotive customers to monitor and analyse critical silicon failures, ensuring the safety, security and reliability of software within automobiles.

Sub-theme: Electrification

Schneider Electric **Germany, Electrical Equipment** **Portfolio Weight: 3.9%**	Global industrial company specialising in the digital transformation of energy management and automation for homes, buildings, data centres, infrastructure and industries. Its solutions accelerate the digital transformation of energy management and automation, contributing to substantial carbon emissions savings.
Eaton Corp **US, Electrical Equipment** **Portfolio Weight: 3.7%**	Major U.S. provider of power management solutions to a broad and diverse range of markets. Its solutions support the energy transition through enabling greater electrification, facilitating the adoption of renewables and reducing energy and transport related GHG emissions.

Sub-theme: Sustainable Industry

Autodesk **US, Software** **Portfolio Weight: 3.7%**	Leading global software company serving a broad range of sectors, including architecture and construction. It provides consulting and design software solutions that enhance resource efficiency and promote sustainable planning, contributing to carbon emission reduction and improved resource-use efficiency across infrastructure and buildings.
AECOM **US, Construction & Engineering** **Portfolio Weight: 3.7%**	Global consulting firm serving infrastructure, transportation, water, environmental and new energy markets. Its services focus on developing sustainable, resilient infrastructure, enhancing public transportation systems, improving water services and addressing critical waste management and climate change challenges.
NVIDIA **US, Semiconductors & Semiconductor Equipment** **Portfolio Weight: 3.7%**	Global provider of full-stack computing solutions, including hardware, software, algorithms and services, particularly for AI and data center applications. Its advanced GPUs offer superior energy efficiency compared to traditional computing platforms and support a variety of applications with positive environmental and social impacts.
Equinix **US, Specialised Reits** **Portfolio Weight: 3.3%**	Major global provider of data centre and interconnection services. It offers efficient colocation and managed infrastructure solutions, enabling customers to accelerate and streamline their digital transformation while promoting energy efficiency through state-of-the-art infrastructure which harnesses renewable energy sources to power operations.
Linde **US, Chemicals** **Portfolio Weight: 3.3%**	Global producer of compressed gases for use across industrial, manufacturing, energy production processes and healthcare. Its solutions support a broad range of customers with the decarbonisation of industrial processes through the use alternative low carbon gases such as hydrogen, aligning them with the energy transition.
TSMC **Taiwan, Semiconductors & Semiconductor Equipment** **Portfolio Weight: 3.1%**	The largest semiconductor manufacturer in the world, providing advanced chip manufacturing services to a broad range of industries. Its high-tech solutions enable significant energy efficiency improvements in chips (and more broadly electronics), driving higher performance while reducing power demand.
Trimble **US, Electronic Equipment & Components** **Portfolio Weight: 2.8%**	U.S. provider of hardware and software solutions for the design, construction, operation and maintenance of infrastructure. Through its broad offering, customers can effectively integrate applications, data, workflows and mobile technologies to efficiently manage workloads, enhancing productivity and safety while achieving efficiencies that reduce environmental impacts.
Munich Re **Germany, Insurance** **Portfolio Weight: 2.7%**	Global provider of insurance and reinsurance services across a broad range of industries. Its services strengthen resilience to climate-related hazards and natural disasters around the world, improve access to financial services in emerging markets and support investment into renewable energy and green technologies.
Bentley Systems (Class B) **US, Software** **Portfolio Weight: 2.7%**	Leading U.S. software company specialising in infrastructure engineering. It provides software solutions for designing, building and operating infrastructure assets, primarily focused on improving resource-use efficiency and promoting sustainable planning throughout the lifecycle of infrastructure projects.
S&P Global **US, Capital Markets** **Portfolio Weight: 2.6%**	Leading provider of credit ratings, benchmarks, analytics and data to the global capital, commodities and commercial markets. Its solutions help companies integrate sustainability data into their reporting and enhance their ability to monitor climate impacts and identify opportunities in the shift towards more sustainable practices.
Ingersoll Rand **US, Machinery** **Portfolio Weight: 2.5%**	Major U.S. manufacturer of industrial machinery, specialising in air compression, pumps and airflow management systems for a range of industries. Its solutions support sustainable practices by capturing and converting energy used in industrial compressor processes into reusable energy sources, aiding in the decarbonization of operations and
Xylem **US, Machinery** **Portfolio Weight: 2.4%**	Leading global provider of water technology solutions, offering services for water management, testing, treatment and measurement. Its solutions ensure the safe delivery of drinking water, reduce the amount of water leakage out of water systems and help and increase energy efficiency of water utilities.
Keyence **Japan, Electronic Equipment & Components** **Portfolio Weight: 2.4%**	Global provider of factory automation solutions, including sensors, measuring instruments, imaging systems and machine vision systems. Its solutions enhance productivity, product quality, traceability, safety and energy efficiency of factories and processes.

Ecolab **US, Chemicals** **Portfolio Weight: 2.3%**	Global provider of water, hygiene and infection prevention solutions. Through its sustainable cleaning and sanitising products and technologies, it supports the sustainability of industries by promoting water and energy conservation, while enabling greater health and safety.
ASML **Netherlands, Semiconductors & Semiconductor Equipment** **Portfolio Weight: 2.0%**	Leading global manufacturer of semiconductor technologies. It provides advanced lithography, metrology and inspection systems, enabling technological advancements in microelectronics while improving the energy efficiency in chip manufacturing.
Carlisle Companies **US, Building Products** **Portfolio Weight: 1.8%**	Leading U.S. manufacturer of roofing and insulation products. It provides energy-efficient building solutions which reduce the energy intensity of buildings and help users adapt to climate change.
Capgemini **France, IT Services** **Portfolio Weight: 1.7%**	Key provider of information technology, consulting and fully integrated application technology services to a diverse range of end customers. Through its customer adoption of cloud-based strategies, it facilitates the digital transformation of industries, while also consulting on energy transition initiatives and cybersecurity projects to drive energy reduction and strengthen customer IT systems.
Monolithic Power Systems **US, Semiconductors & Semiconductor Equipment** **Portfolio Weight: 1.0%**	Major semiconductor company specialising in advanced electronic power solutions through high-performance analogue and mixed-signal semiconductors. Its solutions enable and enhance the efficient electrification of products and are key to improving the energy efficiency of a broad range of industries.

Sub-theme: Grid Infrastructure

National Grid **UK, Multi-Utilities** **Portfolio Weight: 3.2%**	Leading UK-based electric utility company. It provides electricity transmission and distribution services to businesses and consumers in the UK and the U.S., ensuring reliable access to power while enhancing grid efficiency and integrating renewable energy into the energy system.
Quanta Services **US, Construction & Engineering** **Portfolio Weight: 2.7%**	Leading U.S. provider of construction and engineering solutions across electric power infrastructure, renewables infrastructure and underground utility infrastructure. Its solutions support the transition toward renewable energy through its grid modernisation services as well as its development and construction of utility-scale renewables.
Prysmian **Italy, Electrical Equipment** **Portfolio Weight: 2.6%**	Prysmian is a leading manufacturer of electric power transmission and telecommunications cables and systems, serving customers across the energy, infrastructure, telecommunications and industrial sectors. Its innovative solutions significantly enhance grid infrastructure, improve electricity access and facilitate the integration of renewable energy sources into the grid system.
Hubbell **US, Electrical Equipment** **Portfolio Weight: 2.3%**	Major U.S. designer and manufacturer of electrical and utility products. Its solutions improve the reliability and efficiency of electricity and energy infrastructure, supporting grid modernisation and climate change adaptation.
Hitachi **Japan, Industrial Conglomerates** **Portfolio Weight: 2.0%**	Leading Japanese provider of electrical equipment and digital solutions. Its products and services including smart grid solutions and energy management systems, help support the integration of renewable energy sources, optimise grid performance and ensure resilient and efficient electricity distribution.

Sub-theme: Renewable Energy

Iberdrola **Spain, Electric Utilities** **Portfolio Weight: 2.5%**	Leading energy utility company providing electricity generation and distribution services to businesses and households globally. It plays a significant role in actively modernising electricity grids to improve efficiency and sustainability while advancing the transition towards renewable energy generation through its portfolio of renewable assets.
NextEra Energy **US, Electric Utilities** **Portfolio Weight: 2.4%**	Major U.S. based electric power and energy infrastructure company. It provides electricity generation and renewable energy solutions, directly contributing to the expansion of renewable power generation capacity and supporting industrial decarbonisation efforts.
Brookfield Renewable Holdings Corp (Class A) **US, Power & Renewable Electricity Producer** **Portfolio Weight: 1.7%**	Global leading investor in renewable power and decarbonisation solutions. Its energy generation solutions span wind, solar, distributed energy and other sustainable solutions, including the development and installation of new renewable capacity. Its activities support the scaling of low-carbon solutions while promoting decarbonisation efforts globally.

AXA WF ACT Biodiversity

Asset Contribution

Key Performance Indicators (2024)

These KPI's are not definitive and may vary year on year based on the assets held in the portfolio and may change over time as the impact reporting of the companies matures and becomes more standardised.

R&D INVESTMENT

We also measure the R&D investment bycompanies that provide the technology required to address the three targeted outcomes, per $1m invested by the fund.

R&D Investments ($) per $1m invested by the fund	**9,564**

RESILIENT INFRASTRUCTURE	RESPONSIBLE PRODUCTION & CONSUMPTION	SUSTAINABLE AGRICULTURE
2,009.70 Cubic meters of water savings enabled for clients	**8.8** Tonnes of waste materials collected and processed for recycling and reuse	**29.4** Acres covered by sustainable agriculture technology (1 acre = c. 0.4 hectare)

THESE MEASUREMENTS SHOW IMPACT PER $1M INVESTED BY THE FUND

To obtain the fund-level KPIs, we divide the company KPI by the EVIC (Enterprise Value Including Cash) of the company, then multiply it by the weight of that company in the portfolio. This provides the KPI per $1M invested in the portfolio for each company. The company level contribution to "KPI per $1m invested in portfolio" is then aggregated for each KPI to create the portfolio level "KPI per $1M invested in the portfolio.

Investor Contribution

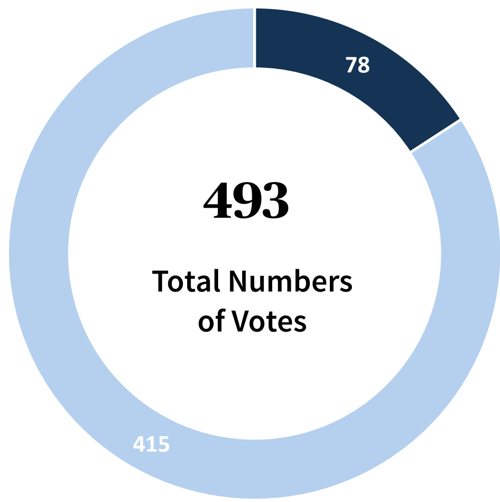
Impact Engagement Linked to Targeted Outcomes During the year

50%	58%	37%	37%
portfolio holdings engaged on targeted outcomes	portfolio holdings reporting impact KPIs	portfolio holdings with set impact KPI targets	portfolio holdings on track to meet their impact KPI targets

AXA-IM Level Stewardship Activities: Voting

Number of meetings voted at: 36

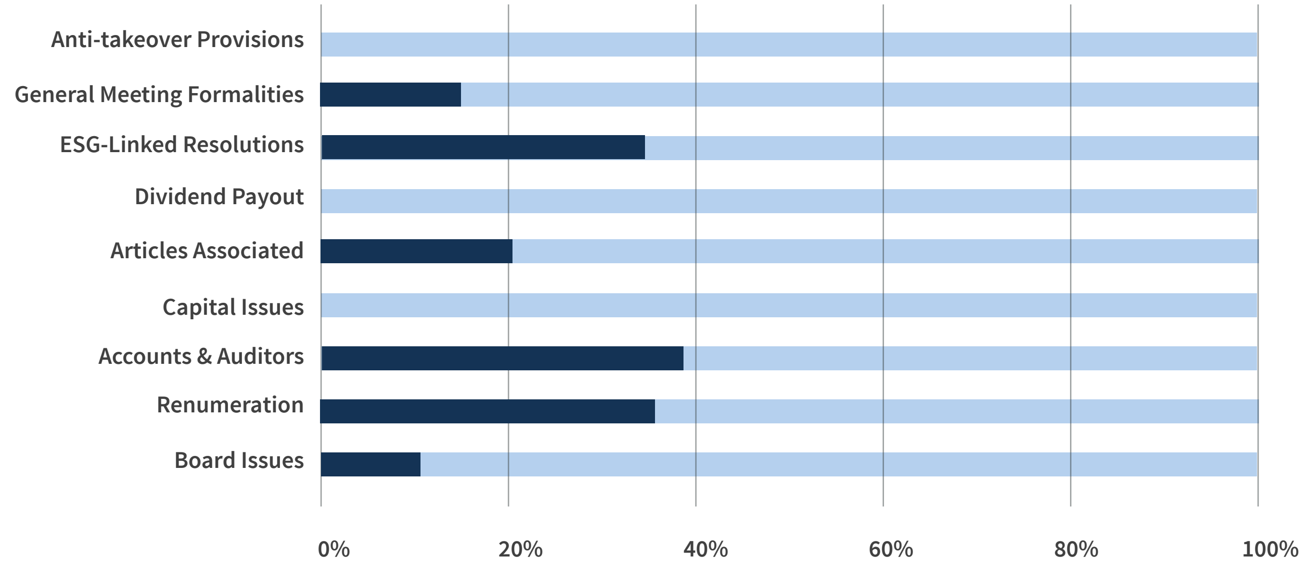
Split by Vote Category



78 Against

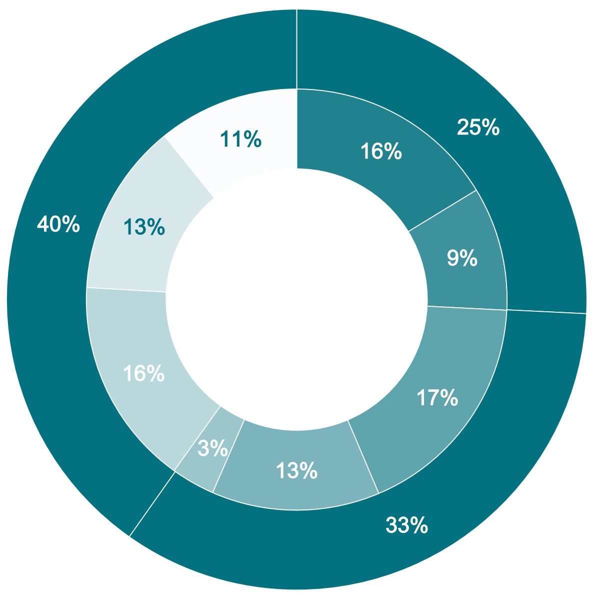
415 For

Split by Resolution Issue



Against For

Portfolio Exposure to Targeted Outcomes and Solutions



Sustainable Food and Agriculture 25%

Agritech	16%
Food Innovation	9%

Responsible Production and Consumption 33%

Resource Efficiency	17%
Recycling & Recirculation	13%
Sustainable Materials	3%

Resilient Infrastructure 40%

Environmental Testing	16%
Consulting & Engineering	13%
Water Ecosystem	11%

Portfolio Holdings

Past positioning is not indicative of future positioning. The portfolio composition

Theme: Resilient Infrastructure	Asset Contribution
Sub-theme: Environmental Testing	
Agilent Technologies **US, Life Sciences Tools & Services** **Portfolio Weight: 3.6%**	Leading provider of diagnostics and analytical laboratory technologies. It offers a range of analytical solutions, including environmental testing technologies for monitoring pollutants, mitigating environmental contamination and protecting ecosystems and biodiversity.
Danaher **US, Life Sciences Tools & Services** **Portfolio Weight: 2.8%**	Major global provider of life sciences and diagnostics solutions. It offers biotechnology and diagnostic tools, including systems for biologic and genomic treatments, enabling healthcare professionals to improve patient outcomes and inform treatment decisions.
Halma **UK, Electronic Equipment & Components** **Portfolio Weight: 2.5%**	Global provider of life-enhancing technologies across three key markets: safety, healthcare and environmental monitoring. Its products serve a diverse range of customers, including healthcare providers, industrial operators and water utilities, enabling sustainable resource management and improved health outcomes.
IDEX **US, Machinery** **Portfolio Weight: 2.5%**	Leading group of industrial businesses, providing technologies for fire and safety, fluid management and healthcare and scientific applications. Its solutions enhance global healthcare outcomes, improve fire safety and support environmental testing by delivering accurate instrumentation for water and wastewater testing and hazardous material detection.
Intertek Group **UK, Professional Services** **Portfolio Weight: 2.4%**	Provider of assurance and certification services. It offers testing, inspection and certification solutions across industries such as chemicals, manufacturing, food, pharmaceuticals and retail, helping clients meet standards and certifications that protect people and ecosystems.
Thermo Fisher Scientific **US, Life Sciences Tools & Services** **Portfolio Weight: 1.9%**	Leading provider of scientific instrumentation and consumables for life science and clinical research industries. Its broad range of environmental testing and monitoring solutions, detect pollutants, hazardous substances and contaminants, helping organisations comply with regulatory standards and ensure environmental safety.
Sub-theme: Water Ecosystem	
Advanced Drainage Systems **US, Building Products** **Portfolio Weight: 3.9%**	Global infrastructure consulting firm serving infrastructure, transportation, water, environmental and new energy markets. It provides essential infrastructure development services with a focus on sustainability, while also offering services aimed at enhancing public transport systems and improving water services, addressing waste management and climate change challenges.

American Water Works **US, Water Utilities** **Portfolio Weight: 3.5%**	Largest publicly traded water utility in North America. It provides water and wastewater management services, including the treatment and distribution of safe drinking water, ensuring the proper access to clean water while improving water quality and water efficiency to combat climate change.
Kurita Water Industries **Japan, Machinery** **Portfolio Weight: 2.3%**	Leading Japanese provider of water treatment solutions, offering services in wastewater treatment and ultrapure water generation across a wide range of industries, including semiconductor manufacturing. Its solutions contribute to the sustainable management of water resources, enhancement of water quality and reduction of water loss.
Xylem **US, Machinery** **Portfolio Weight: 1.0%**	Leading global provider of water technology solutions, offering services for water management, testing, treatment and measurement. Its solutions ensure the safe delivery of drinking water, reduce the amount of water leakage out of water systems and help prevent the pollution of waterways.
Sub-theme: Consulting & Engineering	
AECOM **US, Construction & Engineering** **Portfolio Weight: 3.9%**	Global consulting firm serving infrastructure, transportation, water, environmental and new energy markets. Its services focus on developing sustainable, resilient infrastructure, enhancing public transportation systems, improving water services and addressing critical waste management and climate change challenges.
Arcadis **Netherlands, Professional Services** **Portfolio Weight: 3.5%**	Global provider of key engineering, architecture and design consultancy services for construction and environmental projects. Its solutions help support the enhancement of resilient infrastructure and sustainable development initiatives.
Autodesk **US, Software** **Portfolio Weight: 3.4%**	Leading global software company serving a broad range of sectors, including architecture and construction. It provides consulting and design software solutions that enhance resource efficiency and promote sustainable planning, contributing to carbon emission reduction and improved resource-use efficiency across infrastructure and buildings.
Munich Re **Germany, Insurance** **Portfolio Weight: 2.2%**	Global provider of insurance and reinsurance services across a broad range of industries. Its services strengthen resilience to climate-related hazards and natural disasters around the world, improve access to financial services in emerging markets and support investment into renewable energy and green technologies.

Theme: Responsible Production & Consumption	Asset Contribution
Sub-theme: Resource Efficiency	
Bentley Systems (Class B) **US, Software** **Portfolio Weight: 3.2%**	Leading U.S. software company specialising in infrastructure engineering. It provides software solutions for designing, building and operating infrastructure assets, primarily focused on improving resource-use efficiency and promoting sustainable planning throughout the lifecycle of infrastructure projects.
Ecolab **US, Chemicals** **Portfolio Weight: 2.6%**	Global provider of water, hygiene and infection prevention solutions. Its comprehensive offerings support resource efficiency by optimising water management systems and minimising their water footprint at every stage of the facility life cycle.
Kadant **US, Machinery** **Portfolio Weight: 2.4%**	Global provider of equipment and systems for industrial manufacturing processes. It provides solutions across industrial processing, material handling and flow control. Its broad range of solutions increases the efficiency and sustainability of processes while also improving the treatment and recycling of waste materials.
Keyence **Japan, Electronic Equipment & Components** **Portfolio Weight: 2.4%**	Global provider of factory automation solutions, including sensors, measuring instruments, imaging systems and machine vision systems. Its solutions enhance productivity, product quality, traceability, safety and energy efficiency of factories and processes.
Procore Technologies **US, Software** **Portfolio Weight: 2.1%**	U.S. provider of cloud-based construction management software, designed to enhance efficiency and collaboration across all phases of construction projects. Its innovative solutions streamline workflows, boost productivity, increase safety measures and optimise resource management across material, personnel, finance and energy-related inputs.
SAP **Germany, Software** **Portfolio Weight: 2.0%**	Global leader in enterprise application software and business AI, enabling organisations to manage and optimise critical operations across finance, procurement, HR, supply chain and customer experience. Its solutions promote sustainable business practices by enhancing productivity, reducing costs, optimising resource utilisation and improving customer engagement.
Trimble **US, Electronic Equipment & Components** **Portfolio Weight: 1.8%**	U.S. provider of hardware and software solutions for the design, construction, operation and maintenance of infrastructure. Through its broad offering, customers can effectively integrate applications, data, workflows and mobile technologies to efficiently manage workloads, enhancing productivity and safety while achieving efficiencies that reduce environmental impacts.
Zebra Technologies (Class A) **US, Electronic Equipment & Components** **Portfolio Weight: 1.0%**	Leading provider of automatic identification and data capture technology, providing solutions across a diverse range of industries that help businesses track, analyse and manage assets, workflows and data in real-time. Its solutions enhance resource efficiency and support waste reduction throughout supply chains, promoting smarter and more sustainable operations.

Sub-theme: Sustainable Materials	
Ball Corp **US, Container & Packaging** **Portfolio Weight: 3.3%**	Global leader in sustainable aluminium packaging solutions, providing products for beverages, personal care and household goods. It plays an important role in the aluminium recycling chain, enhancing circularity and reducing reliance on plastic packaging.
Sub-theme: Recycling & Recirculation	
AZEK (Class A) **US, Building Products** **Portfolio Weight: 3.4%**	Leading US manufacturer of composite decking and outdoor products. Its high-quality products utilise upcycled material, promoting waste reduction and circularity through the use of recycled content.
Cintas **US, Commercial Services & Supplies** **Portfolio Weight: 3.0%**	Major U.S. provider of corporate supplies and services. It offers uniform rental and facility services, including sustainable industrial laundry processes to minimise waste and promote the efficient re-use of textile resources to support a circular economy.
Clean Harbors **US, Commercial Services & Supplies** **Portfolio Weight: 2.9%**	Key North American provider of environmental and industrial services. It offers hazardous waste management and recycling solutions, including wastewater treatment services, enabling safe hazardous waste disposal and resource recovery.
Republic Services **US, Commercial Services & Supplies** **Portfolio Weight: 2.0%**	Leading North American provider of essential waste management services, including collection, treatment and recycling. Through its comprehensive environmental solutions, it supports responsible waste management and recycling, helping mitigate the adverse environmental effects of landfilling, while promoting circularity of material use.
Waste Management **US, Commercial Services & Supplies** **Portfolio Weight: 1.4%**	Leading North American provider of essential waste management services, including collection, treatment and recycling. Through its comprehensive environmental solutions, it supports responsible waste management and recycling, helping mitigate the adverse environmental effects of landfilling, while promoting circularity of material use.

Theme: Sustainable Food & Agriculture	Asset Contribution
Sub-theme: Agritech	
AGCO **US, Machinery** **Portfolio Weight: 3.8%**	Global manufacturer and distributor of agricultural equipment and related replacement parts. It provides innovative agricultural solutions, including precision agriculture technology and connected machinery, focused on improving farmer productivity and sustainability while promoting circularity through remanufacturing.
Cadence Design Systems **US, Software** **Portfolio Weight: 3.0%**	Key U.S. provider of software for integrated circuits and electronic systems design. Its IOT sensor technology helps farmers collect data related to disease detection and soil health allowing them to more effectively manage irrigation and fertilisation.
Deere & Company **US, Machinery** **Portfolio Weight: 2.8%**	Leading U.S. manufacturer of agricultural and construction machinery. It provides precision agriculture solutions and smart machines that enhance productivity for farmers while reducing the environmental impacts of practices and promote sustainability.
NVIDIA **US, Semiconductors & Semiconductor Equipment** **Portfolio Weight: 2.1%**	Global provider of full-stack computing solutions, including hardware, software, algorithms and services, particularly for AI and data center applications. Through its advanced GPUs, it enables the development of smart agricultural systems which make farming more efficient and profitable, reduce environmental impact, lower carbon footprints and promote biodiversity.
NXP Semiconductors **Netherlands, Semiconductors & Semiconductor Equipment** **Portfolio Weight: 2.1%**	Global leader in the design and manufacture of a wide range of semiconductors and software solutions for industries, including automotive, industrial, IoT, mobile and communication infrastructure. Its high-tech sensors and tags enable enhanced monitoring of agricultural systems, allowing farmers to optimise growing conditions, improve practices and drive efficiencies.
PTC **US, Software** **Portfolio Weight: 2.1%**	Leading provider of innovative software solutions including product lifecycle management and computer-aided design for a range of industries. By enabling digital transformation, its software enhances productivity and efficiency across manufacturing processes, leading to greater resource-use efficiency and innovation in production methods.
Sub-theme: Food Innovation	
DSM-Firmenich **Netherlands, Chemicals** **Portfolio Weight: 2.7%**	Leading global provider of nutrition solutions, bioscience, ingredients and fragrances and flavours. It offers a range of health and nutrition products, including probiotics and plant-based ingredients, which promote better access to safe and nutritious food. Additionally, its solutions enhance the sustainability of food systems and help reduce malnutrition.

GEA Group **Germany, Machinery** **Portfolio Weight: 2.5%**	German manufacturer of equipment, technologies and engineered systems for a wide range of industries including food, beverage and pharmaceuticals. Its advanced systems and solutions improve the sustainability and efficiency of manufacturing and industrial processes for its customers.
Novonesis (Class B) **Denmark, Chemicals** **Portfolio Weight: 2.1%**	Leading Danish company specialising in the research, development and production of industrial enzymes and microbial solutions across various industries, including food and agriculture. Its solutions support sustainable food production systems and resilient agricultural practices that boost productivity while preserving ecosystems, improving nutritional values and reducing waste.
Symrise **Germany, Chemicals** **Portfolio Weight: 2.0%**	Global provider of fragrances, flavours and ingredients that enhance the sensory properties and nutritional value of products across food and beverage, cosmetics, personal care and pet food. Its focus on sustainable operations and sourcing practices contributes to more sustainable food systems, greater circularity and healthier lifestyles.

AXA WF Social

Previously named AXA WF ACT Social Progress until 8 September 2025

Asset Contribution

Key Performance Indicators (2024)

These KPI's are not definitive and may vary year on year based on the assets held in the portfolio and may change over time as the impact reporting of the companies matures and becomes more standardised.

R&D INVESTMENT

We also measure the R&D investment bycompanies that provide the technology required to address the three targeted outcomes, per $1m invested by the fund.

R&D Investments ($) per $1m invested by the fund | **9,694**

INCLUSION SOLUTIONS

8.4
People benefiting from access to financial products & services

3.7
People benefiting from access to essential infrastructure and resources

1.5
People benefiting from access to solutions that support entrepreneurship and career development

HEALTHCARE SOLUTIONS

96.0
People benefiting from access to medical products & services

52.9
People benefiting from access to wellbeing through diet, exercise or hygiene

PROTECTION

152.4
People benefiting from access to safety solutions

0.03
Enterprise customers benefiting from access to safety solutions

0.05
Enterprise customers benefiting from access to cybersecurity solutions

THESE MEASUREMENTS SHOW IMPACT PER $1M INVESTED BY THE FUND

To obtain the fund-level KPIs, we divide the company KPI by the EVIC (Enterprise Value Including Cash) of the company, then multiply it by the weight of that company in the portfolio. This provides the KPI per $1M invested for each company. The company level contribution to "KPI per $1m invested in portfolio" is then aggregated for each KPI to create the portfolio level "KPI per $1M invested in the portfolio.

Investor Contribution

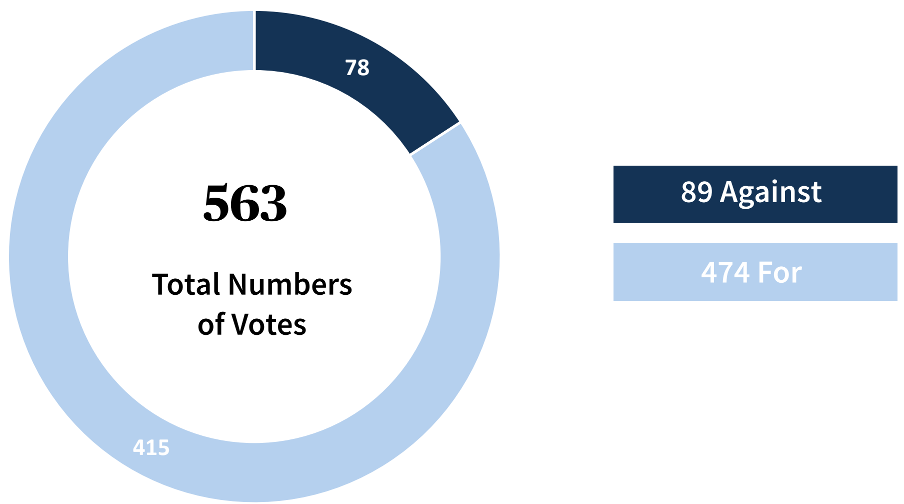
Impact Engagement Linked to Targeted Outcomes During the year

43%	80%	17%	17%
portfolio holdings engaged on targeted outcomes	portfolio holdings reporting impact KPIs	portfolio holdings with set impact KPI targets	portfolio holdings on track to meet their impact KPI targets

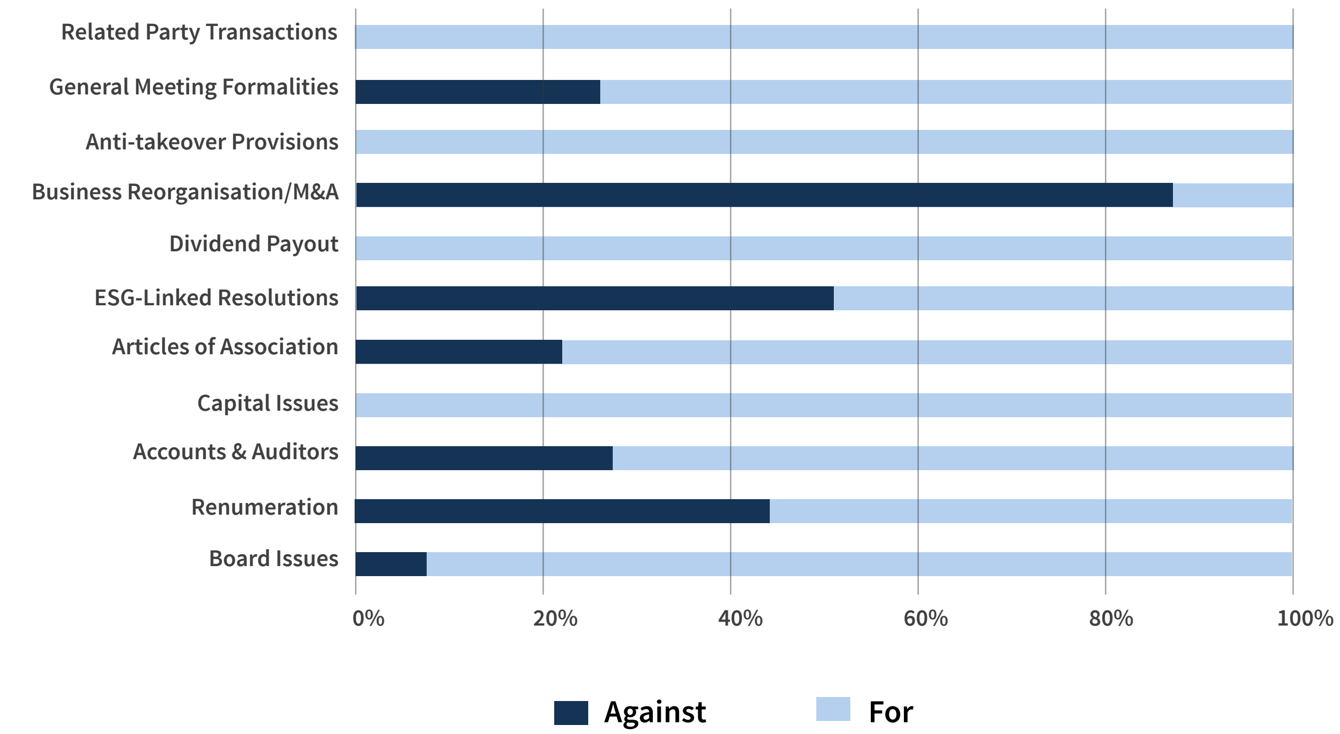
AXA-IM Level Stewardship Activities: Voting

Number of meetings voted at: 42

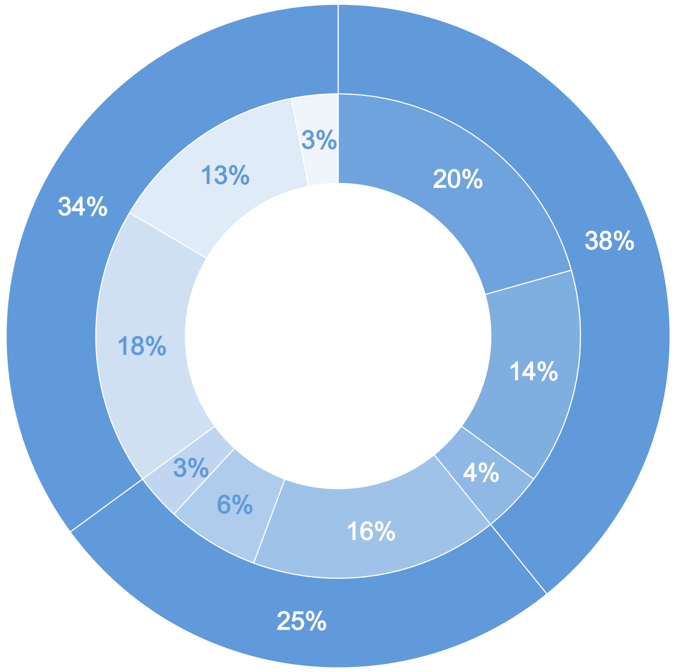
Split by Vote Category



Split by Resolution Issue



Portfolio Exposure to Targeted Outcomes and Solutions



Inclusion 38%		Protection 25%		Healthcare Solutions 34%	
Entrepreneurship	20%	Personal Safety	16%	Testing & Equipment	18%
Essential Infrastructure	14%	Cybersecurity	6%	Wellbeing	13%
Financial Access	4%	Insurance	3%	Treatment	3%

Portfolio Holdings

Past positioning is not indicative of future positioning. The portfolio composition

Theme: Inclusion	Asset Contribution
Sub-theme: Entrepreneurship	
SAP **Germany, Software** **Portfolio Weight: 4.0%**	Global leader in enterprise application software and business AI, enabling organisations to manage and optimise critical workflows across finance, procurement, HR, supply chain and customer experience. Its solutions promote entrepreneurship through scalable, low cost, cloud-based solutions which empower startups and SMEs to streamline operations, innovate and automate workflows.
Microsoft Corp **US, Software** **Portfolio Weight: 3.7%**	Leading global technology company providing software, services and devices for digital business processes, cloud computing and personal computing. Through its extensive range of solutions, it empowers individuals to acquire technical skills for employment and help enterprises achieve higher levels of economic productivity.
Intuit **US, Software** **Portfolio Weight: 3.2%**	Major U.S. software provider of financial management solutions, helping small businesses and the self-employed, better manage and streamline their finances. Its affordable, cloud-based solutions enhance access and inclusion while supporting financial resilience and economic growth worldwide.
RELX **UK, Professional Services** **Portfolio Weight: 2.5%**	Global provider of information-based analytics and decision tools tailored for professionals and business customers in need of data analytics and research access. By delivering essential information and insights, it empowers businesses to make informed decisions, manage risks and foster innovation.
Workday (Class A) **US, Software** **Portfolio Weight: 2.3%**	Major provider of cloud-based enterprise management software solutions for finance and human capital management. Its scalable, low-cost solutions empower startups and SMEs to streamline operations, innovate and automate workflows.
Bright Horizons Family Solutions **US, Diversified Consumer Discretionary** **Portfolio Weight: 2.1%**	North American provider of early education, childcare, family care and workforce education services. By reducing the dependence on parents for childcare, it enables better access to employment while supporting employee engagement and retention.
Shopify (Class A) **US, IT Services** **Portfolio Weight: 1.8%**	Leading e-commerce platform for merchants to start, scale, market and manage their retail businesses, both online and offline. Through its low cost, global platform and tools, it facilitates entrepreneurship by enabling small business owners to scale their operations effectively.

Sub-theme: Essential Infrastructure	
Xylem **US, Machinery** **Portfolio Weight: 3.1%**	Leading global provider of water technology solutions, offering services for water management, testing, treatment and measurement. Its solutions ensure the safe delivery of drinking water, reduce the amount of water leakage out of water systems and help prevent the pollution of waterways.
Ecolab **US, Chemicals** **Portfolio Weight: 2.8%**	Global provider of water, hygiene and infection prevention solutions. Its comprehensive offerings support essential infrastructure by optimising water management systems and minimising their water footprint at every stage of the facility life cycle.
IDEX **US, Machinery** **Portfolio Weight: 2.7%**	Leading group of industrial businesses, providing technologies for fire and safety, fluid management and healthcare and scientific applications. Its solutions enhance essential infrastructure by improving fire safety and optimising flow management across gas and water systems, enabling better control, management, analysis and storage of resources.
Republic Services **US, Commercial Services & Supplies** **Portfolio Weight: 2.7%**	Leading North American provider of environmental solutions such as waste collection, recycling, recovery and disposal. Through its essential services and waste infrastructure, it ensures that communities have the necessary systems in place to manage waste effectively. Supporting public health and safety and promoting sustainability by diverting materials from landfills and facilitating resource recovery.
Roper Technologies **US, Software** **Portfolio Weight: 2.6%**	U.S. diversified technology company that provides vertical software and technology-enabled solutions which support essential infrastructure across various industries including healthcare, education and water. Its software products significantly enhance operational efficiencies and the reliability of services, ensuring they are regularly maintained and improved. Additionally, it offers medical devices and solutions that enhance healthcare quality, along with solutions that improve water efficiency and monitor water quality.

Sub-theme: Financial Access	
Visa (Class A) **US, Financial Services** **Portfolio Weight: 3.1%**	Leading digital payment services provider, operating the world's largest payments network across more than 200 countries. Through its payment services, it promotes better access to financial services for underserved communities and individuals, bridging the gaps for those without traditional banking access, empowering them to participate in the digital economy.
Bank Rakyat (Class B) **Indonesia, Banks** **Portfolio Weight: 1.0%**	One of the largest banks in Indonesia, providing financial services such as banking and micro lending to businesses and individuals across the region. Its solutions directly provide underserved populations with access to financial services, supporting economic growth and financial inclusion, while reducing inequality.

Theme: Healthcare Solutions	Asset Contribution
Sub-theme: Testing & Equipment	
NVIDIA **US, Semiconductors & Semiconductor Equipment** **Portfolio Weight: 3.8%**	VIDIA is a global provider of full-stack computing solutions, offering hardware, software, algorithms, and services for AI and data center applications. Its advanced GPUs enable the development of real-time digital solutions across various sectors, including healthcare, finance, and diagnostics. These technologies improve diagnostic accuracy, support financial inclusion, and contribute to better health outcomes by enabling faster data processing and more precise analytics.
Stryker **US, Healthcare Equipment & Supplies** **Portfolio Weight: 3.6%**	Major global manufacturer of medical and surgical equipment and medical implants. Through its provision of innovative surgical instruments and solutions, it enhances healthcare outcomes and improves patient recovery in surgical procedures.
Thermo Fisher Scientific **US, Life Sciences Tools & Services** **Portfolio Weight: 3.0%**	Leading provider of scientific instrumentation and consumables that support research, healthcare and diagnostics. Its solutions play a critical role in diagnostics, drug development and personalised medicine through advanced laboratory equipment, chemicals and antibodies which enable healthcare providers to deliver accurate diagnoses and timely treatments.
Intuitive Surgical **US, Healthcare Equipment & Supplies** **Portfolio Weight: 2.9%**	Global provider of robotic-assisted surgical equipment and solutions. Through its advanced surgical systems, it drives significant advancements across healthcare by improving surgical outcomes and reducing recovery times for patients.
Veeva Systems (Class A) **US, Healthcare Technology** **Portfolio Weight: 2.6%**	Leading provider of cloud solutions for the life sciences industry. It offers software that accelerates clinical development and regulatory approval processes, supporting better healthcare outcomes.
DexCom **US, Healthcare Equipment & Supplies** **Portfolio Weight: 2.6%**	Global provider of continuous glucose monitoring systems for diabetes management. It offers innovative medical devices that improve clinical outcomes for diabetes patients, while enhancing the quality of life of the users.
Sub-theme: Treatment	
Eli Lilly **US, Pharmaceuticals** **Portfolio Weight: 3.12%**	Leading global pharmaceutical company specialising in non-communicable diseases. It provides life-saving treatments and engages in healthcare access initiatives, supporting the improvement of health outcomes for patients worldwide.

Sub-theme: Wellbeing	
Planet Fitness (Class A) **US, Hotels Restaurants & Leisure** **Portfolio Weight: 2.9%**	U.S. based fitness centre operator that provides affordable gym access and promotes inclusive fitness for all. Through its cost-effective solutions, it supports social inclusion, healthier lifestyles and physical well-being.
Amplifon **Italy, Healthcare Providers & Services** **Portfolio Weight: 2.8%**	Global leader in the distribution and customisation of hearing solutions. Its services include hearing care, hearing testing and hearing aid fitting. Additionally, by offering free hearing tests and customised solutions, it helps address the global issue of untreated hearing loss, ultimately improving overall health outcomes.
Novonesis (Class B) **Denmark, Chemicals** **Portfolio Weight: 2.6%**	Leading Danish company specialising in the research, development and production of industrial enzymes and microbial solutions across various industries, including food and agriculture. Its solutions support sustainable food production systems and resilient agricultural practices that boost productivity while preserving ecosystems, improving nutritional values and reducing waste.
Symrise **German, Chemicals** **Portfolio Weight: 2.5%**	Global provider of fragrances, flavours and ingredients that enhance the sensory properties and nutritional value of products across food and beverage, cosmetics, personal care and pet food. Its focus on sustainable operations and sourcing practices contributes to more sustainable food systems, greater circularity and healthier lifestyles.
HOYA **Japan, Healthcare Equipment & Supplies** **Portfolio Weight: 2.4%**	Global leader in the manufacturing of eyeglasses, lenses and medical devices. Its solutions contribute to the improvement of wellbeing by promoting better eye health and improving medical examinations worldwide.

Theme: Protection	Asset Contribution
Sub-theme: Personal Safety	
Cadence Design Systems **US, Software** **Portfolio Weight: 4.0%**	Key U.S. provider of software for integrated circuits and electronic systems design. It safety solutions consists of products enhanced for advanced safety analysis, safety verification and safety-aware implementation for digital driving systems.
MSA Safety **US, Commercial Services & Supplies** **Portfolio Weight: 2.7%**	Leading U.S. provider of safety products. It develops and manufactures solutions that protect people and infrastructure, supporting the improvement of worker safety across industries such as fire service, construction and mining.
Teradyne **US, Semiconductors & Semiconductor Equipment** **Portfolio Weight: 2.5%**	Global leader in the design, development and manufacturing of automated test equipment and robotics. Its testing solutions ensure that electronic components and systems, such as those used in automotive safety systems and consumer electronics, meet stringent performance and safety standards.
NXP Semiconductors **Netherlands, Semiconductors & Semiconductor Equipment** **Portfolio Weight: 2.5%**	Global leader in the design and manufacture of a wide range of semiconductors and software solutions for industries, including automotive, industrial, IoT, mobile and communication infrastructure. Its solutions enable the development of automotive safety systems, including advanced driver assistance systems (ADAS) and vehicle-to-everything (V2X) communication, which are essential for protecting passengers and pedestrians alike.
Motorola Solutions **US, Communication Equipment** **Portfolio Weight: 2.4%**	Key global leader in public safety and enterprise security. Its innovative products provide critical technologies, including radio communications and video surveillance systems, which enhance community safety and resilience through improved emergency response operations.
Intertek Group **UK, Professional Services** **Portfolio Weight: 2.2%**	Provider of assurance and certification services. It offers testing, inspection and certification solutions across industries such as chemicals, manufacturing, food, pharmaceuticals and retail, helping clients meet standards and certifications that protect people and ecosystems.
Sub-theme: Cybersecurity	
Palo Alto Networks **US, Software** **Portfolio Weight: 3.2%**	Leading global cybersecurity solutions provider. It offers network security and threat intelligence services to a broad range of industries, supporting enhanced digital infrastructure security and the prevention of cybercrime, fostering economic growth and resilience.
CrowdStrike Holdings (Class A) **US, Software** **Portfolio Weight: 2.8%**	Leading U.S. cybersecurity provider of endpoint protection and threat intelligence services. Its solutions enhance digital security and improve the resilience of digital infrastructure, mitigating cybercrime risks.
Sub-theme: Insurance	
Munich Re **Germany, Insurance** **Portfolio Weight: 3.3%**	Global provider of insurance and reinsurance services across a broad range of industries. Its services strengthen resilience to climate-related hazards and natural disasters around the world, improve access to financial services in emerging markets and support investment into renewable energy and green technologies.

1 World Meteorological Organization, "State of the Global Climate 2024," 2024.

2 T. GIIN, "Guidance for Pursuing Impact in Listed Equities," [Online]. Available: https://thegiin.org/publication/research/listed-equities-working-group/.

3 Impact Frontiers , "Impact Management Norms," [Online]. Available: https://impactfrontiers.org/norms/.

4 World Economic Forum, "Global Risks Report 2025," 2025.

5 World Economic Forum, "The Global Risk Report 2024," 2024.

6 United Nations , "Causes and Effects of Climate Change," [Online]. Available: https://www.un.org/en/climatechange/science/causes-effects-climate-change.

7 Deloitte , "Financing the Green Energy Transition," 2024.

8 World Wildlife Fund , "2024 Living Planet Report," 2024.

9 UN Environment Programme, "Governments adopt first global strategy to finance biodiversity: Implications for financial institutions," March 2025. [Online]. Available: https://www.unepfi.org/themes/ecosystems/governments-adopt-first-global-strategy-to-finance-biodiversity-implications-for-financial-institutions/.

10 The International Energy Agency (IEA), "Growth in global energy demand surged in 2024 to almost twice its recent average," March 2025. [Online]. Available: https://www.iea.org/news/growth-in-global-energy-demand-surged-in-2024-to-almost-twice-its-recent-average.

11 World Meteorological Organization , "WMO confirms 2024 as warmest year on record at about 1.55°C above pre-industrial level," January 2025. [Online]. Available: https://wmo.int/news/media-centre/wmo-confirms-2024-warmest-year-record-about-155degc-above-pre-industrial-level.

12 World Meteorological Organization, "WMO report documents spiralling weather and climate impacts," March 2025. [Online]. Available: https://wmo.int/news/media-centre/wmo-report-documents-spiralling-weather-and-climate-impacts.

13 The International Energy Agency (IEA), "Data Centres and Data Transmission Networks," [Online]. Available: https://www.iea.org/energy-system/buildings/data-centres-and-data-transmission-networks.

14 The World Bank , "Green data centers: Towards a sustainable digital transformation," 2023.

15 Uptime Institute , "Global PUEs — are they going anywhere?," 2023. [Online]. Available: https://journal.uptimeinstitute.com/global-pues-are-they-going-anywhere/.

16 The International Energy Agency (IEA) , "Electricity," 2025. [Online]. Available: https://www.iea.org/energy-system/electricity#sources-of-electricity.

17 The International Energy Agency (IEA) , "Smart Grids," [Online]. Available: https://www.iea.org/energy-system/electricity/smart-grids.

18 World Economic Forum, "Nature Risk Rising: Why the Crisis Engulfing Nature Matters for Business and the Economy," 2020.

19 Food and Agriculture Organization of the United Nations, "The State of the World's Forests 2020," 2020.

20 Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES), "The global assessment report on Biodiversity and Ecosystem Services," 2022.

21 The Nature Conservancy (TNC) , "Closing the Nature Funding Gap: A Finance Plan for the Planet".

22 Convention on Biological Diversity, "Kunming-Montreal Global Biodiversity Framework," December 2022. [Online]. Available: https://www.unep.org/resources/kunming-montreal-global-biodiversity-framework.

23 Food and Agriculture Organization of the United Nations , "Greenhouse gas emissions from agrifood systems. Global, regional and country trends, 2000–2022," 2024. [Online]. Available: https://www.fao.org/statistics/highlights-archive/highlights-detail/greenhouse-gas-emissions-from-agrifood-systems.-global--regional-and-country-trends--2000-2022#:~:text=Main%20findings%3A,of%2010%20percent%20since%202000..

24 Food and Agriculture Organization of the United Nations , "Sustainable Development Goals Helpdesk," 2025. [Online]. Available: https://www.fao.org/sustainable-development-goals-helpdesk/transform/news-detail/clean-energy-for-all--fao%27s-role-in-advancing-sdg-7/en#:~:text=Agrifood%20systems%20consume%20approximately%2030,manure%20and%20dedicated%20energy%20crops.

25 Food and Agriculture Organization of the United Nations , "One Health," [Online]. Available: https://www.fao.org/one-health/areas-of-work/water/en.

26 United States Environmental Protection Agency , "Overview of Greenhouse Gases," [Online]. Available: https://www.epa.gov/ghgemissions/overview-greenhouse-gases#methane.

27 World Economic Forum , "Global freshwater demand will exceed supply 40% by 2030, experts warn," March 2023. [Online]. Available: https://www.weforum.org/stories/2023/03/global-freshwater-demand-will-exceed-supply-40-by-2030-experts-warn/.

28 McKinsey & Company, "Water: A human and business priority," 2020. [Online]. Available: https://www.mckinsey.com/capabilities/sustainability/our-insights/water-a-human-and-business-priority.

29 Water Finance & Management , "Non-revenue water costs U.S. utilities $6.4 billion annually," 2025.

30 United Nations Development Programme , "Human Development Index (HDI)," [Online]. Available: https://hdr.undp.org/data-center/human-development-index#/indicies/HDI.

31 World Health Organization , "Universal health coverage (UHC)," March 2025. [Online]. Available: https://www.who.int/news-room/fact-sheets/detail/universal-health-coverage-(uhc).

32 United Nations Office for Disaster Risk Reduction , "Resilient infrastructure," [Online]. Available: https://www.undrr.org/resilient-infrastructure#:~:text=The%20financial%20toll%20of%20infrastructure%20disruptions%20in%20low,the%20forecasted%20global%20adaptation%20costs.%20Source%3A%20UNOPS%2C%202021.

33 Microsoft, "Microsoft Digital Defense Report 2024," 2024.

34 International Telecommunications Union (ITU), "Global Internet use continues to rise but disparities remain, especially in low-income regions," 2024.

35 J. Meara, A. Leather, L. Hagander, B. Alkire, N. Alonso and E. Ameh, "Global Surgery 2030: evidence and solutions for achieving health, welfare, and economic development," Elsevier, 2015.

36 R. Lozano, M. Naghavi, K. Foreman, S. Lim, K. Shibuya and V. Aboyans, "lobal and regional mortality from 235 causes of death for 20 age groups in 1990 and 2010: a systematic analysis for the Global Burden of Disease Study 2010," Elsevier, 2012.

37 McKinsey & Company , "What is cybersecurity?," 2023. [Online]. Available: https://www.mckinsey.com/featured-insights/mckinsey-explainers/what-is-cybersecurity.

38 IBM , "Cost of a Data Breach Report 2024," 2024.

39 World Economic Forum , "3 trends set to drive cyberattacks and ransomware in 2024," 2024. [Online]. Available: https://www.weforum.org/stories/2024/02/3-trends-ransomware-2024/.