



AXA Investment Managers

Independent assurance report on the alignment of the impact management systems of AXA Investment Managers with the Operating Principles for Impact Management

EY & Associés



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To the Executive Chairman,

In response to your request, we have verified whether the impact management systems of AXA Investment Managers (the "Policies") are aligned, in all material aspects, with the Operating Principles for Impact Management of February, 2019 and updated in June, 2021 (the "Impact Principles", available at www.impactprinciples.org) for MUSD 1,455.5 of its assets under management as at March 31, 2023.

Limited assurance conclusion

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the policies of AXA Investment Managers are not aligned, in all material aspects, with the Impact Principles for MUSD 1,455.5 of its assets under management as at March 31, 2023.

AXA Investment Managers' responsibilities

It is AXA Investment Managers' responsibility to define the necessary processes, roles and responsibilities to align its organization with the Impact Principles. It is also its responsibility to prepare and publicly disclose, on an annual basis, a report describing the alignment of its Policies with the Impact Principles and, at regular intervals, arrange for independent verification of this alignment. These disclosures are available on the Impact Principles website.

Our responsibility

Our responsibility is to (i) plan and perform the engagement to obtain limited assurance about whether the Policies are aligned with the Impact Principles; (ii) form an independent conclusion based on the procedures we have performed and the evidence we have obtained; and (iii) report our conclusion to AXA Investment Managers' Director of Impact Management.

However, our responsibility does not include assessing the effectiveness of the impact measurement approach of AXA Investment Managers, nor verifying the resulting impacts achieved.

As we are engaged to form an independent conclusion, we are not permitted to be involved in the preparation of the Policies or the Impact Principles' Disclosure Statement, as doing so may compromise our independence.



Professional Standards Applied

We have performed a limited assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised) *Assurance Engagements other than Audits or Reviews of Historical Financial Information* issued by the International Auditing and Assurance Standards Board.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement.

Our independence and quality control

We have complied with the independence and other ethical requirements of the *International Code of Ethics for Professional Accountants (including International Independence Standards)* issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

We apply International Standard on Quality Control 1 and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance and ethical requirements, professional standards and applicable legal and regulatory requirements.

Our work was carried out by an independent and multidisciplinary team including assurance practitioners and sustainable finance experts. We remain solely responsible for our assurance conclusion.

Summary of the work we performed

We performed the following procedures based on our professional judgment:

- We verified that the Policies were addressing each of the Impact Principles.
- We assessed the relevance, completeness, reliability, neutrality and understandability of the Policies in relation to the Impact Principles.
- We conducted interviews with the people in charge of defining, applying and enforcing the Policies.
- We performed walk-through tests to check the correct application of the Policies.
- We verified that the amount of assets under management as at March 31, 2023 were aligned with the Impact Principles.



- We examined the integrity of the information provided in the Disclosure Statement in relation to the Policies.

Paris-La Défense, April 28, 2023

The Independent Auditor
EY & Associés

A handwritten signature in blue ink, featuring a stylized, cursive 'C' that loops around and extends into a long, sweeping horizontal stroke.

Caroline Delérable
Partner