

Clarification as regards the information contained in the annex below

This Euro Fund (hereinafter referred to as the "Financial Product") is a product which is managed by AXA France with the support of its delegated investment managers (AXA IM, and other asset managers outside the AXA Group).

This periodic disclosure document relates to the period from January 1, 2022 to December 31, 2022 (the "Reference Period") and was prepared in accordance with the provisions of Article 11 of the SFDR, as well as Regulation (EU) 2020/852 (as amended, the "EU Taxonomy Regulation") and Delegated Regulation (EU) 2022/1288 of April 6, 2022 (as amended, the "SFDR Delegated Regulation") as such regulations were in force on December 9, 2022.

The approach used by AXA France in order to comply with the SFDR during the Reference Period, as further described below, may evolve in future periods to take into account, *e.g.*, improvements to ESG (Environmental, Social and Governance) data availability and reliability, changes to applicable laws and regulations, or other external frameworks or initiatives. Any such changes to the above approaches may result in investments made by AXA France no longer being considered as sustainable investments.

One of the challenges faced by financial market participants, such as AXA France and AXA IM, when integrating ESG indicators and policies in their investment process is the limited availability of relevant data for that purpose: such data is not yet systematically disclosed by entities or, when disclosed by entities, may be incomplete, outdated or may follow different methodologies. In particular, most of the information used to apply the Exclusion Policies or determine UN SDG scores or AXA's ESG scores referred to below is based on historical data, which may not be complete or accurate or may not fully reflect the future ESG performance or risks of the investments. The methodologies used to apply the Exclusion Policies or determine UN SDG scores or AXA's ESG scores used by AXA France are regularly updated to take into account changes in the availability of relevant data or methodologies used by entities to disclose ESG-related information, but there is no assurance that such methodologies will be successful at capturing all relevant ESG information.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Lifinity Euro

Legal entity identifier: AXA Wealth Europe, referred to above and below as AXA France

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and, while it did not have as its objective a sustainable investment, it had a proportion of 10 % of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the Reference Period, the Financial Product promoted the following environmental and social characteristics, as set forth notably in AXA's Responsible Investment Policy¹.

Environmental characteristics:

- Climate change;
- Resources and ecosystems.

Social and governance characteristics:

- Human capital;
- Social relations;
- Business ethics;
- Corporate governance.

None of the above characteristics corresponds to an environmental objective set out in Article 9 of the EU Taxonomy Regulation.

• *How did the sustainability indicators perform?*

The attainment of the environmental and social characteristics promoted by the Financial Product and described above is measured with the following sustainability indicators:

- the **weighted average ESG Score**² of the Financial Product;
- the **volume of Green Investments**³ comprised in the Financial Product, expressed in Euro million;
- the weighted average **Carbon Intensity** of the Financial Product, calculated based on the carbon footprint of each entity in which the Financial Product is invested, measured and tracked using the amount of GHG emissions per tons released into the atmosphere (*i.e.*, carbon dioxide equivalent (t.eq.CO₂)) per Euro million invested. The carbon footprint of each entity is determined in accordance with the 2025 Target Setting Protocol defined by the Net-Zero Asset Owner Alliance (NZAOA) of which AXA is a member since 2019.
- the **portion of Sustainable Investments comprised in the Financial Product**, expressed as a percentage of AXA France's AuM in the General Account.

¹ The AXA Group's Responsible Investment Policy is available on AXA's website (www.axa.com/en/about-us/investments#tab=responsible-investment).

² The ESG score of a company is based on its ESG scoring from external data providers as primary inputs assessing data points across Environment, Social and Governance (ESG) dimensions. AXA IM analysts can complement with a documented ESG analysis in case of lack of coverage or disagreement on the ESG rating, provided that it is approved pursuant to a documented internal process. ESG data used for the foregoing purposes is based on ESG methodologies, which rely in part on third-party data, and in some cases is internally developed. Despite several initiatives, the lack of harmonized definitions can make ESG data heterogeneous. AXA's ESG different methodologies described herein may evolve in the future to take into account any improvements in data availability and reliability, or any developments of regulations or other external frameworks or initiatives, among others.

³ In this document, "**Green Investments**" means (i) green bonds, (ii) investments in infrastructure equity and debt, (iii) investments in AXA IM's Impact Funds (as defined below), (iv) real estate assets, and (v) commercial real estate loans, which satisfy certain external labels, certifications, and standards (as set forth in the AXA Group's internal framework), such as: (a) for green bonds, Bloomberg's classification of the relevant bond as "green bond"; (b) for investments in infrastructure equity and debt, the project must be categorized in certain beneficial sectors defined by the Climate Bonds Initiative (CBI), which, as at the beginning of the Reference Period, included but were not limited to Solar, Wind, Bioenergy, Hydropower, Geothermal, Energy distribution, Energy storage; (c) for investments in AXA IM's "Impact Funds", the relevant funds were managed by AXA IM (or one of its subsidiaries) and have an investment strategy targeting specific climate impacts using KPIs or, in the specific case of investments in forests, the relevant forest management is certified FSC or PEFC; (d) for real estate assets, the relevant real asset (*i.e.* buildings) has received a high-level environmental certification (Minimum level BREEAM "Excellent" or LEED "Gold", or equivalent) and a minimum Energy Performance Certificate (EPC) rating of "B" (or equivalent); and (e) for commercial real estate loans, the relevant loan backs an underlying asset with the aforementioned environmental certification used for real estate assets.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

It should also be noted that derivatives were not used to attain the environmental or social characteristics promoted by AXA France's Financial Product.

The sustainability indicators measured in respect of the Financial Product were equal to the following:

- on January 1, 2022, the **weighted average ESG Score** was A (on a scale from 0 to 10) and on October 31, 2022 the **weighted average ESG Score** was A ;
- on January 1, 2022, the **volume of Green Investments** was €4.119 million and on October 31, 2022 reached €4.562 million;
- on January 1, 2022, the weighted average **Carbon Intensity** amounted to 45 tons of GHG released into the atmosphere per Euro million invested, and it amounted to 39 on October 31, 2022;
- on January 1, 2022, the **portion of Sustainable Investments comprised in the Financial Product** was 17% of AXA France's AuM in the General Account as at that date, and this portion reached 16% of AXA France's AuM in the General Account on October 31, 2022.

As the Reference Period is the first period for which periodic information required under the SFDR Delegated Regulation was prepared, this document does not provide measures in respect of the above sustainability indicators for earlier reporting periods.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In order to determine whether, for purposes of the definition of "Sustainable Investment", an investment in an economic activity **contributes to an environmental or social objective**, AXA France relied on the approaches described in points #1 to #3 below during the Reference Period.

1. **UN Sustainable Development Goals (UN SDGs⁴):** companies which contribute positively to at least one UN SDG in accordance with that the UN SDG reference framework, either through the products and services they offer or the way they carry out their activities. The quantitative UN SDG results are sourced from external data providers.⁵
2. **Engagement in a robust transition pathway based on the framework developed by the Science Based Targets Initiative (SBTI)⁶:** entities following this approach have submitted their science-based targets to SBTI, which has reviewed and validated such targets against SBTI's science-based criteria.
3. **Investments in Green, Social or Sustainability Bonds, Sustainability-Linked Bonds:** the financial instruments qualifying as sustainable investments include bonds issued by corporates and sovereigns, identified in Bloomberg's database as green, social or sustainability bonds, or sustainability-linked bonds.
 - **Green, social and sustainability bonds** issued in accordance with the International Capital Market Association (ICMA)'s Green Bond Principles, Social Bond Principles and/or Sustainability Bond Guidelines are bond instruments where the proceeds (or an equivalent amount) will be exclusively applied to eligible environmental and social projects (or a combination of both) as determined by the issuer. Such green, social and sustainability bonds can then be reviewed and evaluated against the UN SDGs, to identify to which UN SDG(s) their underlying projects are contributing (or are expected to contribute).⁷ We rely on Bloomberg's classification to determine whether a bond qualifies as green, social or sustainability bond. However, as Bloomberg generally relies on the issuer's self-labelling in its issuance documentation and/or public disclosures for purposes of its own classification, there is no guarantee that the classification of a given bond will not be challenged or changed in the future.

⁴ Available on the United Nations' website (sdgs.un.org/goals).

⁵ AXA IM analysts can complement with a documented ESG analysis in case of lack of coverage or disagreement on the UN SDG result, pursuant to a documented internal process.

⁶ For additional information, please refer to SBTI's website (www.sciencebasedtargets.org).

⁷ For additional information, please refer to the mapping methodology proposed by ICMA, available on its website (www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/mapping-to-the-sustainable-development-goals/).

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **Sustainability-linked bonds** are considered sustainable investments when they can be considered to draw on ICMA’s Sustainability-Linked Bond Principles in accordance with AXA IM’s proprietary approach, based on an assessment of the following: (i) the issuer’s sustainability strategy and the related key performance indicators’ relevance and materiality; (ii) the sustainability performance target’s ambition; (iii) the specific bond characteristics; and (iv) the sustainability performance target’s monitoring and reporting.

As of October 31, 2022, the proportion of the investments comprised in the Financial Product that qualified as **Sustainable Investments** (as defined above, *i.e.*, with an environmental objective that was not aligned with the EU Taxonomy or with a social objective) reached 16% of AXA France’s AuM in the General Account.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Under the SFDR, and in accordance with its Article 2(17), a financial product cannot qualify as a Sustainable Investment if the investments “significantly harm” any environmental or social objectives, including the objective(s) to which such financial product contributes (the “DNSH Principle”). AXA France applied the DNSH Principle to the portion of Sustainable Investments comprised in the Financial Product by considering that an investment “significantly harms” relevant environmental or social objectives where the relevant entity:

- falls within the AXA Group’s **Exclusion Policies** (as defined below), or
- receives a “**CCC**” **ESG rating** according to AXA’s ESG scoring methodology⁸, or
- harms any of the **UN SDGs** based on a score determined by an external provider.

- ➔ **How were the indicators for adverse impacts on sustainability factors taken into account?**

Indicators for adverse impacts on sustainability factors set out in Table 1 of Annex 1 were taken into account for purposes of the assessment of the DNSH Principle in the following manner:

- (i) **Exclusion Policies** (as defined below) that applied in ordinary course to investment made by AXA France;
- (ii) **AXA’s ESG scoring methodology**, which allowed AXA France to exclude a potential investment as it would “significantly harm” relevant environmental or social objectives, if the entity in which this investment was envisaged had received a “CCC” ESG rating according to AXA’s ESG scoring methodology;
- (iii) **UN SDG scoring**: as noted above, with respect to the portion of the AuM of the Financial Product invested in financial products qualifying as Sustainable Investments, an external provider determined a score for each entity in which an investment was envisaged, based on whether such entity harmed any of the UN SDGs; this scoring allowed AXA France to exclude the relevant entity if the score it received in respect of any UN SDG was not considered satisfactory.⁹

⁸ Pursuant to that methodology, the ESG rating of a company is based on its ESG scoring from external data providers as primary inputs assessing data points across Environment, Social and Governance (ESG) dimensions. AXA IM analysts can complement with a documented ESG analysis in case of lack of coverage or disagreement on the ESG rating, provided that it is approved pursuant to a documented internal process. ESG data used for the foregoing purposes is based on ESG methodologies, which rely in part on third-party data, and in some cases is internally developed. Despite several initiatives, the lack of harmonized definitions can make ESG data heterogeneous. AXA’s ESG different methodologies described herein may evolve in the future to take into account any improvements in data availability and reliability, or any developments of regulations or other external frameworks or initiatives, among others.

⁹ The filters applied to the following UN SDGs: (1) No Poverty, (2) Zero Hunger, (3) Good Health and Well-being, (4) Quality Education, (5) Gender Equality, (6) Clean Water and Sanitation, (7) Affordable and Clean Energy, (8) Decent Work and Economic Growth, (9) Industry, Innovation and Infrastructure, (10) Reduced Inequality, (11) Sustainable Cities and Communities, (12) Responsible Consumption and Production, (13) Climate Action, (14) Life Below Water, (15) Life on Land, and (16) Peace and Justice Strong Institutions.

Exclusion Policies¹⁰

- Environment:

Relevant AXA policies	PAI indicator
AXA Group Energy Policy / AXA Group Ecosystems conversion & Deforestation policy	Indicator 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)
	Indicator 2: Carbon Footprint
	Indicator 3: GHG intensity of companies
AXA Group Energy policy	Indicator 4: Exposure to companies active in the fossil fuel sector
AXA Group Energy policy (engagement only)	Indicator 5: Share of non-renewable energy consumption and production
AXA Group Ecosystem Protection & Deforestation policy	Indicator 7: Activities negatively affecting biodiversity sensitive areas

- Social and Governance:

Relevant AXA policies	PAI indicator
Human Rights policy	Indicator 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises
Controversial weapons policy	Indicator 14: Exposure to controversial weapons

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

➔ *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

AXA IM relied on an external provider’s screening framework in order to exclude from its Sustainable Investments any entities that have been determined by such screening framework as “non-compliant” with the UN’s Global Compact Principles, International Labor Organization’s (ILO) Conventions, OECD Guidelines for Multinational Enterprises or the UN Guiding Principles on Business and Human Rights (UNGPs).

For the avoidance of doubt, while the Financial Product promotes environmental characteristics, it should be noted that none of the investments underlying this Financial Product takes into account the EU criteria for environmentally sustainable economic activities as defined by the EU Taxonomy.

¹⁰ The Exclusion Policies referred to below are available on AXA’s website (www.axa.com/en/about-us/investments#tab=responsible-investment).



How did this financial product consider principal adverse impacts on sustainability factors?

With respect to the Financial Product, AXA France considered the principal adverse impacts (PAIs) of investment decisions on sustainability factors. AXA France’s statement on due diligence policies with respect to those impacts is available on AXA France’s website under [Démarche Citoyenne AXA](#) (AXA Corporate Citizenship).

From January 1, 2022 to December 31, 2022, PAIs were considered in the following manner :

- (i) **Exclusion Policies** that applied in ordinary course to any investment made by AXA France;
- (ii) **AXA’s ESG scoring methodology**, which allowed AXA France to exclude a potential investment as it would “significantly harm” relevant environmental or social objectives;
- (iii) **UN SDG scoring**: as noted above, with respect to the portion of the AuM of the Financial Product invested in financial products qualifying as Sustainable Investments, an external provider determined a score for each entity in which an investment was envisaged, based on whether such entity harmed any of the UN SDGs; this scoring allowed AXA France to exclude the relevant entity if the score it received in respect of any UN SDG was not considered satisfactory.¹¹

Exclusion Policies¹²

- Environment:

Relevant AXA policies	PAI indicator
AXA Group Energy Policy / AXA Group Ecosystems conversion & Deforestation policy	Indicator 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)
	Indicator 2: Carbon Footprint
	Indicator 3: GHG intensity of companies
AXA Group Energy policy	Indicator 4: Exposure to companies active in the fossil fuel sector
AXA Group Energy policy (engagement only)	Indicator 5: Share of non-renewable energy consumption and production
AXA Group Ecosystem Protection & Deforestation policy	Indicator 7: Activities negatively affecting biodiversity sensitive areas

- Social and Governance:

Relevant AXA policies	PAI indicator
Human Rights policy	Indicator 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises
Controversial weapons policy	Indicator 14: Exposure to controversial weapons

Where relevant, the application of **stewardship policies**, may have contributed to the mitigation of certain PAIs through direct dialogue with companies on sustainability and governance issues.

¹¹ The filters apply to the following UN SDGs: (1) No Poverty, (2) Zero Hunger, (3) Good Health and Well-being, (4) Quality Education, (5) Gender Equality, (6) Clean Water and Sanitation, (7) Affordable and Clean Energy, (8) Decent Work and Economic Growth, (9) Industry, Innovation and Infrastructure, (10) Reduced Inequality, (11) Sustainable Cities and Communities, (12) Responsible Consumption and Production, (13) Climate Action, (14) Life Below Water, (15) Life on Land, (16) Peace and Justice Strong Institutions.

¹² The Exclusion Policies referred to below are available on AXA’s website (www.axa.com/en/about-us/investments#tab=responsible-investment).



What were the top investments of this financial product?

#	Largest investments	Sector	% Assets	Country
1.	<i>Government or supranational bond</i>	-	1%	<i>Supranational</i>
2.	<i>Corporate bond</i>	<i>Finance</i>	0%	<i>France</i>
3.	<i>Unlisted bond</i>	-	0%	-
4.	<i>Government or supranational bond</i>	-	0%	<i>Austria</i>
5.	<i>Unlisted asset</i>	<i>Infrastructure</i>	0%	<i>United States</i>
6.	<i>Unlisted asset</i>	-	0%	-
7.	<i>Unlisted asset</i>	-	0%	-
8.	<i>Unlisted asset</i>	<i>Finance</i>	0%	-
9.	<i>Government or supranational bond</i>	-	0%	<i>Belgium</i>
10.	<i>Corporate bond</i>	<i>Finance</i>	0%	<i>Netherlands</i>
11.	<i>Unlisted asset</i>	-	0%	-
12.	<i>Government or supranational bond</i>	-	0%	<i>Supranational</i>
13.	<i>Unlisted asset</i>	<i>Infrastructure</i>	0%	-
14.	<i>Government or supranational bond</i>	-	0%	<i>Germany</i>
15.	<i>Government or supranational bond</i>	-	0%	<i>Belgium</i>

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: January 1, 2022 to December 31, 2022

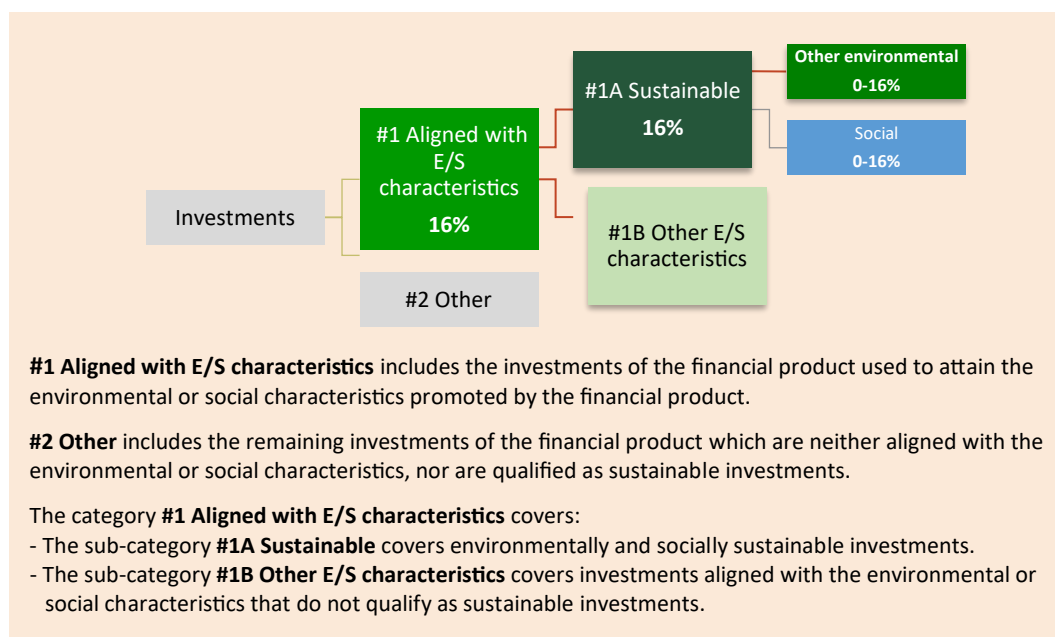


What was the proportion of sustainability-related investments?

The proportion of the investments comprised in the Financial Product that qualified as **Sustainable Investments** (with an environmental objective that was not aligned with the EU Taxonomy or with a social objective) was 17% of AXA France's AuM in the General Account as of January 1, 2022 and 16% of AXA France's AuM in the General Account as of October 31, 2022.

Asset allocation describes the share of investments in specific assets.

• **What was the asset allocation?**



The proportion of the investments comprised in the Financial Product that attained the promoted environmental or social characteristics promoted by the Financial Product was 17% of AXA France’s AuM in the General Account as of January 1, 2022 and 16% of AXA France’s AuM in the General Account as of October 31, 2022.

• **In which economic sectors were the investments made?**

During the Reference Period, the investments comprised in the Financial Product that qualified as Sustainable Investments were made in the following economic sectors:

- Finance;
- Infrastructure.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The investments underlying this Financial Product did not take into account the EU criteria for environmentally sustainable economic activities as defined by the EU Taxonomy.

• **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹³⁾ ?**

- Yes In fossil gas In nuclear energy
- No

As stated above, we have not considered the EU criteria for environmentally sustainable economic activities as defined by the EU Taxonomy in respect of the underlying investments of this financial product ; as a consequence we have not considered the extent to which the financial product invests (or does not invest) in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy.

Asset allocation describes the share of investments in specific assets.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best attainable performance.

¹³ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

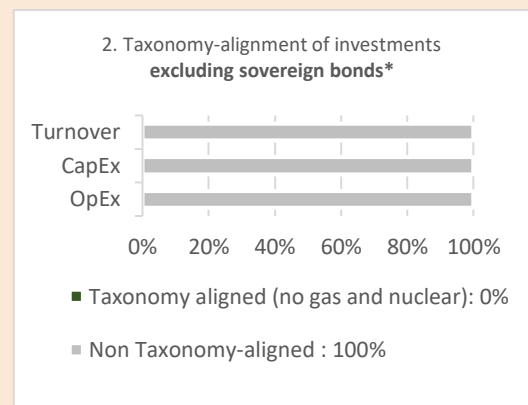
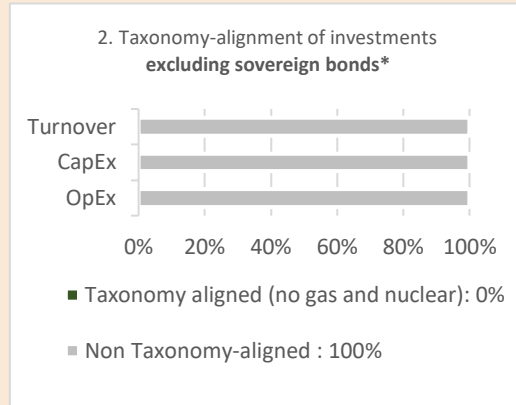
Taxonomy-aligned activities are expressed as a share of:

turnover reflecting the share of revenue from green activities of investee companies.

capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

operational expenditure (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures

• **What was the share of investments made in transitional and enabling activities?**

From January 1, 2022 to December 31, 2022, as investments underlying this Financial Product did not take into account the EU criteria for environmentally sustainable economic activities as defined by the EU Taxonomy, the share of investments made in transitional and enabling activities as defined by the EU Taxonomy was 0.00%.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The proportion of the investments comprised in the Financial Product that qualified as **Sustainable Investments** (with an environmental objective that was not aligned with the EU Taxonomy or with a social objective) was 17% of AXA France's AuM in the General Account as of January 1, 2022 and 16% of AXA France's AuM in the General Account as of October 31, 2022. However, within that Sustainable Investments portion, the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy varied from time to time. For the avoidance of doubt, it should be noted that, if that share of sustainable investments with an environmental objective that was not aligned with the EU Taxonomy was 0% on such date, the minimum share of sustainable investments with a social objective on the same date was at least 16%



What was the share of socially sustainable investments?

The proportion of the investments comprised in the Financial Product that qualified as **Sustainable Investments** (with an environmental objective that was not aligned with the EU Taxonomy or with a social objective) was 17% of AXA France's AuM in the General Account as of January 1, 2022 and 16% of AXA France's AuM in the General Account as of October 31, 2022. However, within that Sustainable Investments portion, the share of socially sustainable investments varied from time to time. For the avoidance of doubt, it should be noted that, if that share of socially sustainable investments was 0% as of October 31, 2022, the minimum share of sustainable investments with an environmental objective that was not aligned with the EU Taxonomy on the same date was at least 16%.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

During the Reference Period, the “other” assets comprised instruments in which the Financial Product was invested (including instruments used for hedging purposes), but that were not used to attain the environmental and social characteristics promoted by the Financial Product.

Exclusion Policies and AXA’s ESG scoring methodology were applied on all “#2 other” assets except on (i) non single-name derivatives, (ii) investments in undertakings for the collective investment in transferable securities (UCITS) and/or undertakings for collective investment (UCIs), and (iii) on cash and cash equivalents.



What actions have been taken to meet the environmental and/or social characteristics during the Reference Period?

During the Reference Period, the following actions have been taken in order to meet the environmental and/or social characteristics: application of Exclusion Policies, AXA’s ESG scoring methodology and, for the sustainable investments portion of this Financial Product, UN SDG scoring. Please refer to the information provided above for further details.