

# ESG Report

# AXA (CH) Strategy Fund - Economic Trends Equity CHF

July 2024

## ESG Score<sup>1</sup>



## ESG Characteristics

The percentages in brackets correspond to the coverage rate

### Carbon Intensity Scope 1+2 (tCO<sub>2</sub>e/\$M revenue)

Portfolio (97%)	78	Index (99%)	89
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### SBTi Targets

Validated	63% Portfolio	59% Index
Committed	18% Portfolio	18% Index

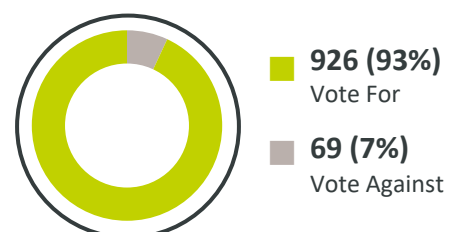
### % of Women on Board

Portfolio (100%)	40.5%	Index (100%)	39.6%
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### % of Independent Directors on Board

Portfolio (99%)	81.5%	Index (95%)	78.3%
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### Voted 100% of the portfolio voted



### Top 3 SDG Contributions



Please note that the figures in the report are produced using the look-through methodology. (1) ESG stands for Environmental, Social and Governance. More information available at the end disclaimer. NB: Please note that displaying indicators does not imply that they are part of the investment objectives of the funds. For more information about metrics definition, please read the relevant section of the glossary at end of report.

# ESG Profile

## ESG Scores<sup>1</sup>



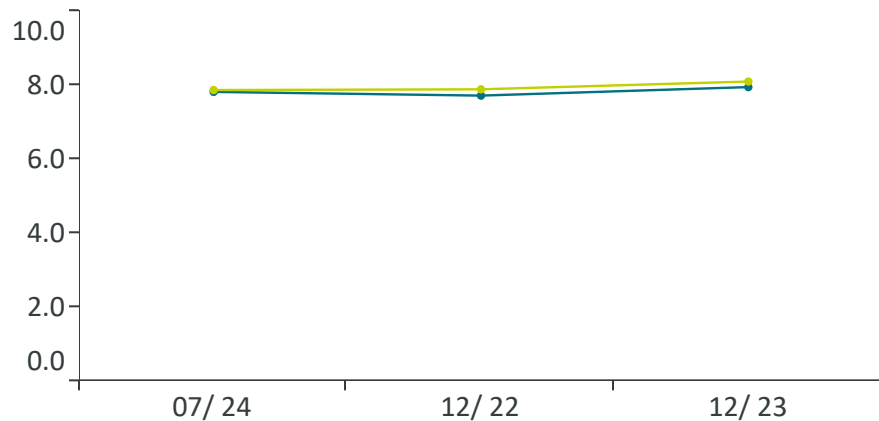
## Social and Governance Metrics

**Employee Turnover**  
 13.2% (Portfolio)  
 14% (Index)  
 Portfolio Coverage 75%

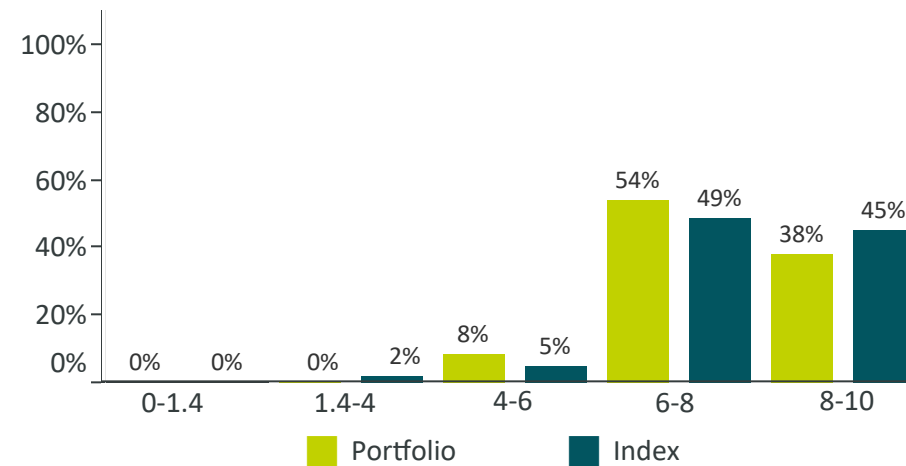
**Women on Board**  
 40.5% (Portfolio)  
 39.6% (Index)  
 Portfolio Coverage 100%

**Independent Directors on Board**  
 81.5% (Portfolio)  
 78.3% (Index)  
 Portfolio Coverage 99%

Scores Evolution



Scores Distribution<sup>2</sup>



Top 5 <sup>3</sup> Holdings by % Portfolio		ESG Score	Portfolio Weight %
1	Nestle SA	6.3	6.8%
2	ASML Holding NV	10.0	6.1%
3	Roche Holding AG	6.1	5.7%
4	Novartis AG	7.5	5.0%
5	ABB Ltd	10.0	3.4%

## Exclusions, Controversies, International Standards & Norms

The portfolio follows AXA IM ESG Standards and Sectorial Exclusions policies<sup>3</sup>. As a result, around 0.4% of the index are excluded.

Controversy Level	Portfolio	Index
Severe Impact		0.4%

## Compliance with International Norms and Standards

Non-Compliant

Source : AXA IM, 31/07/2024 (1) Please note that a change of ESG scoring methodology has been made in November 2021. (2) The "score distribution" graph shows the distribution of issuer scores as a % of assets. (3) Companies shown are for illustrative purposes only at the date of this report and may no longer be in the portfolio later. It should not be considered a recommendation to purchase or sell any security. NB: For more information on our exclusion policies, please visit our website <https://www.axa-im.com/who-we-are/environmental-social-and-governance> NB: Please note that displaying indicators does not imply that they are part of the investment objectives of the funds. For more information about metrics definition, please read the relevant section of the glossary at end of report.

# Environmental Profile

## Carbon Profile

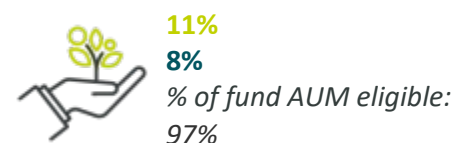
Corporate Unit   ptf cov scope 1+2   scope 3	Scope 1 + 2		Scope 3 <sup>1</sup>	
	Portfolio	Index	Portfolio	Index
Carbon Intensity by Revenues <i>in tCO<sub>2</sub>e/\$M revenue   97%   97%</i>	78	89	538	742
Carbon Intensity by Enterprise Value <i>in tCO<sub>2</sub>e/\$M invested   11%   97%</i>	0	0	351	394
Absolute Emissions <i>in tCO<sub>2</sub>e   97%   97%</i>	6,172	7,390	41,888	55,644
Carbon Footprint <i>in tCO<sub>2</sub>e/€M invested   97%   97%</i>	41	46	278	345

Top 5 <sup>2</sup> Contributors to Carbon Intensity	CO <sub>2</sub> Intensity	Absolute Emissions	Portfolio Weight%
1 Air Liquide SA	21.0	894	1.6%
2 Veolia Environnement SA	18.7	2,614	2.3%
3 EDP SA	6.9	535	1.4%
4 SIG Group AG	4.4	219	1.0%
5 Nestle SA	4.3	211	6.8%

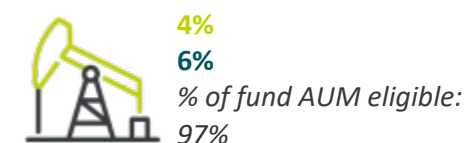
### Implied Temperature Rise



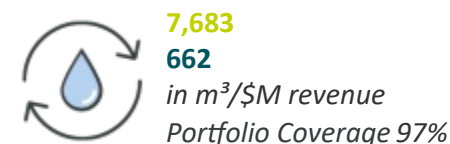
### Eligible Green Share by Revenues



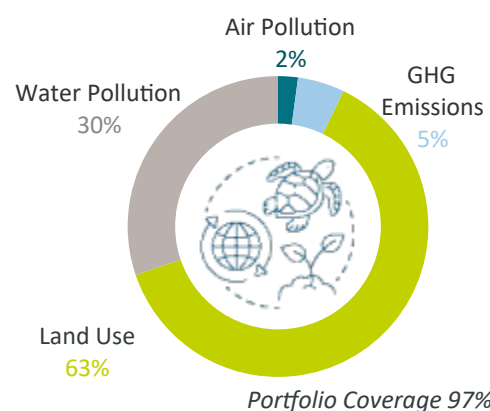
### Brown Share by Revenues



### Water Intensity for Corporate



### Biodiversity<sup>3</sup>



The four identified pressures on biodiversity generated by investees' economic activities across their value chain constitute overall biodiversity footprint.

**One million euros invested in the portfolio generates a biodiversity footprint of**



**km<sup>2</sup> MSA, which represents an equivalent surface of 0.071 km<sup>2</sup> of pristine forest artificialized completely in a given year due to investees' economic activities.**

Source : AXA IM, 31/07/2024 (1) Scope 3 includes Upstream and Downstream emissions. Please refer to the Glossary for more information.(2) The CO<sub>2</sub> intensity and Absolute Emissions are contributions based on scope 1+2 data. CO<sub>2</sub> intensity is expressed by revenue (tCO<sub>2</sub>e/\$M rev). Companies shown are for illustrative purposes only at the date of this report and may no longer be in the portfolio later. It should not be considered a recommendation to purchase or sell any security. (3) Biodiversity footprint values are communicated up to 3 decimals maximum. In case biodiversity footprint is less than 0.0005 km<sup>2</sup>.MSA (i.e. less than 500 m<sup>2</sup>.MSA), a value of 0.000 is communicated. NB: Please note that displaying indicators does not imply that they are part of the investment objectives of the funds. For more information about metrics definition, please read the relevant section of the glossary at end of report.

# Information & Glossary

## Index / Benchmark

50% EUROSTOXX 50 hedged in CHF + 50% SPI Total Return Gross

The fund described presents a risk of capital loss. For further information on risks, please refer to the fund's KID and prospectus. For consistency reasons, the fund will be compared to its official performance benchmark, or, when not meaningful, to an RI Universe of Investment. In some cases, the fund may be committed to outperform another index on some KPIs.

## Methodologies

### Standard Methodology of KPI Calculation

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

Unless written otherwise, the figures in the report are produced using a rebased asset weighted value methodology on eligible universe on direct and indirect lines. Fund position weights are computed from middle office data which might differ from accounting data.

### Coverage

Percentage of holdings within the fund or within the Reference Index for which the relevant ESG metric is available.

### ESG Score

AXA IM has implemented scoring methodologies to rate issuers on ESG criteria (corporates, sovereigns, green, social and sustainability bonds). These methodologies are based on quantitative data from several data providers and have been obtained from non-financial information published by issuers, NGO, public entities as well as internal and external research. The data used in these methodologies include carbon emissions, water stress, health and safety at work, supply chain labour standards, business ethics, energy security risk, wellness.

The corporate and sovereign scoring methodologies rely on three pillars and several sub-factors that cover the most material risk factors encountered by issuers in the E, S and G fields. The frame of reference draws on fundamental principles, such as the United Nations Global Compact, the OECD Guidelines, the International Labour Organisation conventions, and other international principles and conventions that guide companies and governments activities in the field of sustainable development and social responsibility.

For the corporate methodology, the final ESG score also incorporates the concept of industry-dependent factors and deliberately differentiates between sectors, to overweight the most material factors for each industry. Materiality is not limited to impacts relating to a company's operations, it also includes the impacts on external stakeholders as well as the underlying reputational risk arising from a poor grasp of major ESG issues. In the corporate methodology, the severity of controversies are assessed and monitored on an ongoing basis to make sure that the most material risks are reflected in the final ESG score. The controversies with high severity will trigger large penalties on the sub-factor scores and ultimately on the ESG scores.

These ESG scores provide a standardized and holistic view on the performance of issuers on ESG factors, and enable to further incorporate ESG risks in the investment decision.

## Climate

### Carbon Scope 1

Environmental KPI provided by Trucost S&P. Greenhouse gas emissions generated from burning fossil fuels and production processes which are owned or controlled by the company (reference: GHG Protocol).

AXA IM rates issuers on ESG criteria (corporates and sovereigns) based on quantitative data and/or qualitative assessment from internal and external research. These ESG scores provide a standardized and holistic view on the performance of issuers on ESG factors and enable to both promote Environmental and Social factors and further incorporate ESG risks and opportunities in the investment decision.

### Carbon Scope 2

Environmental KPI provided by Trucost S&P. Greenhouse gas emissions from consumption of purchased electricity, heat or steam by the company (reference: GHG Protocol).

### Carbon Scope 3

Environmental KPI provided by Trucost S&P. Scope 3 emissions are defined as all other indirect emissions (not included in scope 2) that are generated throughout a company's value chain and can often be the largest source of emissions for companies. Scope 3 emissions are the upstream and downstream activities of a company. Upstream emissions are associated with purchased or acquired goods and services, while downstream emissions are associated with the use of sold goods and services. Trucost considers all upstream and downstream scope 3 categories as outlined by the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard. Please note that that the scope 3 includes upstream and downstream emission since March 2024

### Carbon Footprint

Environmental KPI provided by Trucost S&P. Total carbon emission for a portfolio normalized by the market value on the corporates of the portfolio. This metric is expressed on TCO<sub>2e</sub>/M€ invested in corporates.

### Absolute Emissions

Environmental KPI provided by Trucost S&P. GHG emissions from operations that are owned or controlled by the company and GHG emissions from direct suppliers.

### Carbon Intensity by Revenues

Environmental KPI provided by Trucost S&P. The amount of carbon dioxide released into the atmosphere per million\$ of revenue. It is expressed in CO<sub>2</sub> tons per millions revenue.

# Information & Glossary

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## Carbon Intensity by Enterprise Value

Environmental KPI provided by Trucost S&P. The amount of carbon dioxide released into the atmosphere per million\$ invested. It is expressed in CO<sub>2</sub> tons per millions\$ invested.

## Carbon Intensity by GDP in tCO<sub>2</sub>e/PPP \$M

Environmental KPI Data provided by World Bank. Carbon dioxide emissions are those stemming from the burning of fossil fuels and the manufacture of cement. They include carbon dioxide produced during consumption of solid, liquid, and gas fuels and gas flaring. The KPI reported is calculated as described in the standard methodology section.

## SBTi Targets Validated and Committed

Environmental KPI provided by Science Based Targets. Science-based targets provide a clearly-defined pathway for companies to reduce greenhouse gas (GHG) emissions, helping prevent the worst impacts of climate change and future-proof business growth. The KPI disclosed in the report will provide the percentage of the portfolio that is qualified as 1.5°C or Well Below 2°C or 2°C or committed.

## Eligible Green Share of Revenues

Bespoke Environmental KPI derived from Trucost S&P. It represents the revenues exposure to specific green business lines from a subset of activities deemed as eligible by the EU Taxonomy. The KPI reported is calculated as described in the standard methodology section.

## Brown Share of Revenues

Environmental KPI provided by Trucost S&P. Fossil Fuel revenue exposure out of which Tar Sands revenues exposure, Coal Generation revenues exposure & Coal Extraction revenues exposure. The KPI reported is calculated as described in the standard methodology section.

## Implied Temperature Rise

Environmental KPI provided by MSCI. The Implied Temperature Rise (ITR) metric provides an indication of how well public companies align with global temperature goals. Expressed in degrees Celsius, it is an intuitive, forward-looking metric that shows how a company aligns with the ambitions of the Paris Agreement -which is to keep a global temperature rise this century well below 2°C above pre-industrial levels and to pursue efforts to limit the temperature increase even further to 1.5°C.

The portfolio-level Implied Temperature Rise compares the sum of "owned" projected GHG emissions against the sum of "owned" carbon budgets for the underlying fund holdings. The portfolio's total estimated carbon budget over- /undershoot is then converted to a degree of temperature rise (°C) using the TCRE. The Transient Response to Cumulative CO<sub>2</sub> Emissions (TCRE) Factor defines the relationship between the absolute additional emissions and temperature increase. The allocation base used to define ownership is Enterprise Value including Cash (EVIC) in order to enable the analysis of equity and corporate bond portfolios.

## Climate Value-at-Risk

### Climate Value-at-Risk

Climate Value-at-Risk provides a forward looking and a return-based valuation assessments measuring the potential impact of climate change on a company valuation according to a specific climate scenario. The total Climate Value-at-Risk is the sum of the Transition Risk, Technology Opportunity and the Physical Risk.

## Transition Risk

KPI provided by MSCI. How current and forthcoming climate policies to reduce carbon emissions will affect companies, mainly through carbon price increase and reported or estimated Scope 1, 2 and 3 emissions of the company, including offsets.

## Technology Opportunity

KPI provided by MSCI. Estimation of the current low-carbon revenues as well as patents to assess the level of "future green revenue" that the company could attain from the development and sale of low carbon technologies.

## Physical Risk

KPI provided by MSCI. Risk related to several extreme weather hazards acute or chronic, such as heatwave, sea level rise that could impact a company's asset and business.

## Biodiversity

### Biodiversity Footprint

AXA IM uses the metric developed by Iceberg Data Lab (IDL) – Corporate Biodiversity Footprint (CBF), to calculate biodiversity footprint at a fund level. Calculation of the CBF is done in several steps:

1. Assess the commodities and products purchased and sold by the company throughout its value chain based on IDL internal physical Input/Output model and allocate the company's product flows by sector (NACE sectorisation)
2. Calculate a company's environmental pressures associated with its products' flows based on a life-cycle analysis (LCA)
3. Translate the pressures through pressure-impact functions (GLOBIO model) into one and the same biodiversity impact unit – km<sup>2</sup>.MSA
4. Aggregate the different impacts into an overall absolute impact on a company level. Biodiversity footprint on a portfolio level is then estimated in km<sup>2</sup>.MSA / M € invested.

Note that IDL solution calculates Scope 1, 2 and 3 biodiversity footprint, with the Scopes being defined according to the GHG Protocol.

# Information & Glossary

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## Mean Species Abundance (MSA)

MSA measures the average abundance of native species in a delimited space under the influence of biodiversity loss pressures in comparison to undisturbed ecosystems (in %).

MSA is used to measure biodiversity footprint of a company or a portfolio (CBF) and provides a negative impact measure representing an average relative volume of biodiversity loss associated with a company's activities. The volume of biodiversity loss is then expressed in equivalent surface of km<sup>2</sup> of MSA identical to pristine forest lost or, otherwise saying, in equivalent surface of km<sup>2</sup> artificialized in a given year.

## Pressures / Impacts on biodiversity

KPI provided by Iceberg Data Lab. The sum of four calculated impacts (climate change, land use change, air pollution and water pollution) associated with the respective pressures on biodiversity generated by investees' economic activities across the value chain (Scope 1, 2 and 3), constitute overall biodiversity footprint.

--> Further information on the CBF methodology can be found in AXA IM annual ESG report.

## ESG Key Performance Indicators

### % of Employee Turnover

Social KPI provided by Bloomberg for corporates. Asset weighted percentage of employees that left the company held in portfolio within the past year. High employee turnover may indicate that employees are unsatisfied with their work at the company or their compensation, or that conditions at the company are unsafe or unhealthy.

### Employee Training

Amount the company spent on employee training during the reporting period. The figure is in MUS\$.

### % of Women on Board

Governance KPI provided by Bloomberg for corporates. Asset weighted percentage of female board members at the companies held in portfolio.

## % of Independent Directors on Board

Governance KPI provided by Bloomberg for corporates representing the weighted average percentage of independent directors at the companies held in portfolio

## Water Intensity

Environmental KPI provided by Trucost S&P for corporates. This KPI represents the amount of water diverted for use by the organization from all sources, including but not limited to surface, ground, saltwater, and municipal. Includes cooling water. It is expressed in cubic meters. For Sovereign, the KPI is provided by the World Bank and represents the freshwater withdrawal as a proportion of available freshwater resources. It is the ratio between total freshwater withdrawn by all major sectors and total renewable freshwater resources, after taking into account environmental water requirements.

## 1.5°C Technology Opportunity Company Climate VaR

Environmental KPI provided by MSCI. This KPI measures the company's upside technology opportunity exposure, expressed as a percentage of the security's market value, assuming a global 1.5°C target and calculated using carbon prices from the AIM CGE model.

## Global Competitiveness Index

Governance KPI defined by the World Economic Forum for sovereigns. It is a set of institutions, policies, and factors that determine the level of productivity of a country, conditions of public institutions and technical conditions. The figures are ranked, the best country is 1.

## GINI Index

Social KPI provided by OCDE for sovereigns. The Gini coefficient is based on the comparison of cumulative proportions of the population against cumulative proportions of income they receive, and it ranges between 0 in the case of perfect equality and 1 in the case of perfect inequality.

The KPI reported is calculated as described in the standard methodology section.

## Controversies

ESG KPI provided by Sustainalytics for corporates. Based on news monitoring to identify those news items that could be significant from an ESG perspective, incidents are identified, and relevant information and references are collected. Individual incidents accumulate and escalate into events. Events are classified into 10 topical areas and scored on a hurricane scale from one to five, depending on the reputational risk to the company and potential impact on stakeholders and the environment. For more information about UN Global Compact (UNGC) please refer to: <https://www.unglobalcompact.org>. The KPI reported is a sum of the portfolio holdings weights by level of controversy.

## International Standards & Norms

Relying on Sustainalytics' Global Standard Screening data, this indicator assesses companies' impact on stakeholders and the extent to which a company causes, contributes, or is linked to violations of international norms and standards. This assessment covers the UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs). For more information about Sustainalytics' Global Standards Screening please refer to: <https://www.sustainalytics.com/>

Based on Sustainalytics data - excludes any adjustments decided by AXA IM committees and/or client specific guidelines.

# Information & Glossary

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## Impact

### Sustainable Development Goals (SDG)

The 2030 Agenda for Sustainable Development, adopted by all United Nations Member States in 2015, provides a shared blueprint for peace and prosperity for people and the planet, now and into the future. At its heart are the 17 Sustainable Development Goals (SDGs), which are an urgent call for action by all countries - developed and developing - in a global partnership. They recognize that ending poverty and other deprivations must go hand-in-hand with strategies that improve health and education, reduce inequality, and spur economic growth – all while tackling climate change and working to preserve our oceans and forests. For more information about the UN Sustainable Development Goals, please refer to: <https://sdgs.un.org/goals>

### SDG Contribution Methodology

Sustainable Development Goals (SDG) contribution chart is based on individual contributions of each security to one or multiple SDGs. This data then is aggregated on the portfolio level. This figures are based on the portion of the portfolio having SDG data. The targeting of specific SDG does not imply the endorsement of the United Nations of AXA Investment Managers, its products or services, or of its planned activities and does not constitute, explicitly or implicitly, a recommendation for an investment strategy.

An Impact Rating Score is derived using the United Nations (UN) Sustainable Development Goals (SDGs) as a reference. This Impact Rating measures the extent to which companies are minimizing negative externalities in their operations across the entire value chain, while at the same time making use of opportunities in their products and services to contribute to the achievement of the SDG. A given SDG Impact Rating is presented on a scale from -10 (significant negative impact) to +10 (significant positive impact) and is categorized in the following four classes:

- “Significant Positive” includes Impact Rating Scores falling between 5 and 10.
- “Positive”, those between 0 and 5.
- “Negative”, between -5 and 0.
- “Significant Negative” between -10 and -5.

### Carbon Emission Reduction

Environmental KPI provided by Carbone 4. It is representing the number of tons of CO<sub>2</sub> avoided by our investments in sustainable bonds.

### TCO<sub>2</sub>e Avoided

Environmental KPI provided by Carbone 4. This metric is the carbon emission reduction divided by the AUM of the fund.

### Cars Removed from The Road

Environmental KPI calculated to translate tons of CO<sub>2</sub> avoided by number of cars removed from the road using as ratio 4,5 tons of CO<sub>2</sub> per car.

### Impact

Environmental KPI provided by Carbone 4 representing the amount of renewable energy created by our investment in green bonds.

### Breakdown by Projects

Each green bond finances one or several projects. The graph shows the breakdown of projects financing by the fund rebased on the green share.

## Labels

### Label ISR

The ISR label was created in 2016 by the French Ministry of Economy and Finance.

Its aim is to enable investors, as well as professional investors, to distinguish between investment funds implementing a robust Socially Responsible Investment (SRI) methodology, leading to measurable and concrete results. The Socially Responsible Investment is an approach aimed at applying the principles of sustainable development to investment. These funds targets companies that distinguish themselves by taking better account of environmental, social and governance issues. To qualify for certification, funds must set ESG objectives, implement a methodology and sufficient means of analysis and report on the achievement of their objectives, in particular by calculating measurable indicators. For further information please refer to:

<https://www.lalabelisr.fr/>

### Label Towards Sustainability

The Towards Sustainability Initiative wants to help all types of retail and institutional investors looking for more sustainable savings and investment solutions. Also, it wants to encourage financial institutions to offer a diverse and qualitative range of sustainable products.

The quality standard aspires to increase the level of socially responsible and sustainable financial products, and to mainstream its principles towards traditional financial products.

The label aims to instil trust and reassure potential investors that the financial product is managed with sustainability in mind and is not exposed to very unsustainable practices, without requiring of investors to do a detailed analysis themselves. However, transparency on all elements needed for such an analysis should be present. For further information please refer to :

<https://www.towardssustainability.be/>



# Disclaimers

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