



AXA Investment Managers

AXA IM

**Independent assurance report on the alignment of AXA IM
with the Operating Principles for Impact Management**

EY & Associés



AXA Investment Managers AXA IM

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To the Executive Chairman

In response to your request, we verified that AXA IM's impact management system, as described in its policies and procedures (the "Policies") and summarized in its annual Disclosure Statement dated April 30, 2020 (the "Statement"), is aligned with the Operating Principles for Impact Management dated February 2019 (the "Principles"¹) for MUSD 600 of its assets under management (as of December 31, 2019).

AXA IM's responsibility for the alignment of its impact management system with the "Principles"

It is the responsibility of AXA IM to define the processes, roles and responsibilities necessary to align its organization with the Principles. It is also the responsibility of AXA IM to publicly report on its website (www.axa-im.com), on an annual basis, its commitment to the Principles and the extent to which impact management systems are aligned with them.

Our independence and quality control

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants 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 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 responsibility

Our responsibility is to express a limited assurance conclusion on the compliance of the impact management system of AXA IM described in the Policies with the Principles based on the procedures we have performed and the evidence we have obtained. We have conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements 3000² ("ISAE 3000") issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform this engagement to obtain limited assurance about whether the Statement is free from material misstatement. A limited assurance engagement is substantially less in scope than a

¹ The Principles were developed by International Finance Corporation (IFC) in collaboration with leading financial institutions

² ISAE 3000: "Assurance Engagement other than reviews of historical data", International Federation of Accountants, International Audit and Assurance Board, December 2003.



reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

Nature and scope of our work

We performed the following procedures based on our professional judgment:

- We verified that the Policies are addressing each of the Principles.
- We assessed the relevance, completeness, reliability, neutrality and understandability of the Policies in relation to the 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 the amount of assets under management (as of December 31, 2019) aligned with the Principles.
- We examined the integrity of the information provided in the Statement in relation to the Policies.

The scope of our procedures does not include however an assessment of the effectiveness of AXA IM's impact measurement approach nor the verification of the resulting impacts achieved.

Limited assurance conclusion

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that AXA IM has not complied, in all material respects, with the Principles for MUSD 600 of its assets under management (as of December 31, 2019).

Paris-La Défense, April 30, 2020

The Independent Auditor
EY & Associés

A handwritten signature in black ink, consisting of a stylized, cursive 'C' followed by a horizontal line extending to the right.

Caroline Delérable
Partner, Sustainable Performance & Transformation