

# SFDR PAI Statement

## AXA Real Estate Investment Managers SGP

LEI: 2138003CWF7Z28U7S234



## Summary

AXA Real Estate Investment Managers SGP [LEI: 2138003CWF7Z28U7S234] considers principal adverse impacts of its investment decisions on sustainability factors. The present statement is the consolidated statement on principal adverse impacts on sustainability factors of AXA Real Estate Investment Managers SGP.

This statement on principal adverse impacts on sustainability factors covers the reference period from 1 January to 31 December 2022.

Any reference to “AXA IM” under this report shall mean AXA Investment Managers SA and its subsidiaries.

The principle adverse impacts are described in the AXA IM Sustainable Finance Disclosure Statement (see Section II regarding AXA IM approach to consider adverse sustainability impacts, and Appendix 1 regarding consideration of PAI at both entity and product levels) and measured below. More details are available on AXA IM website: <https://www.axa-im.com/important-information/sfdr>

## Résumé

*AXA Real Estate Investment Managers SGP S.A. [LEI: 2138003CWF7Z28U7S234] considère les principaux impacts négatifs de ses décisions d'investissement sur les facteurs de durabilité. La présente déclaration est la déclaration consolidée sur les principaux effets négatifs des facteurs de durabilité d'AXA Real Estate Investment Managers SGP.*

*La présente déclaration relative aux principales incidences négatives sur les facteurs de durabilité couvre la période de référence allant du 1er janvier au 31 décembre 2022.*

*Les références à « AXA IM » au sein de ce rapport renvoient à AXA Investment Managers SA et ses filiales.*

*Les principaux impacts négatifs sont décrits dans la Déclaration de Finance Durable d'AXA IM (voir la Section II concernant l'approche d'AXA IM pour prendre en compte les impacts négatifs sur le développement durable, et l'Annexe 1 concernant la prise en compte du PAI au niveau de l'entité et du produit) et mesurés ci-dessous. La Déclaration de Finance Durable d'AXA IM est disponible sur le site Internet d'AXA IM : <https://www.axa-im.com/important-information/sfdr>*

## Description of the principal adverse impacts on sustainability factors

### *Methodological approach*

Figures disclosed in this report can either be based on “**all investments**” as defined by the regulation, or on “**eligible assets**”. For the purpose of this report, eligible assets refers to all investments (*i.e.*, investee companies, or sovereign and supranational, or real estate assets, depending on the PAI), excluding derivatives, cash and cash equivalent. In the event of insufficient data and/or low data quality for a specific investment, such investment has been excluded from the basis of calculation for the relevant indicator. Such exclusion is reflected and disclosed through the coverage ratio for the relevant indicator. The coverage disclosed in this report reflects the proportion of eligible assets for which data is available and provided in this report.

For real estate, indicators apply to all standing real estate assets owned during the full year of reporting (*i.e.*, excluding (i) irrelevant assets (parking, land, cellars, etc.), (ii) assets under development and (iii) assets managed by third-party asset managers).

Reported PAI indicators based on “all investments”, excluding “eligible assets” with no available data	Reported PAI indicators based on “eligible assets”, excluding “eligible assets” with no available data
PAI 2, 4, 7, 8, 9, 10, 11 and 14, and additional social PAI 15	PAI 1, 3, 5, 6, 12 and 13, additional environmental PAI 4 and 18, and additional social PAI 16

### *Data sources*

For PAI computation, we rely on S&P Global Trucost for traditional asset classes (*i.e.*, listed real estate assets), on – unless specified differently in the “Explanation” column.

Indicators applicable to investments in investee companies <sup>1</sup>						
Adverse sustainability indicator	Metric	Impact [2022] <sup>2</sup>	Impact [2021]	Explanation	Actions taken, and actions planned and targets set for the next reference period	
<b>Climate and other environment-related indicators</b>						
<b>Greenhouse gas emissions</b>	1. GHG emissions	Scope 1 GHG emissions (tCO <sub>2</sub> eq)	<b>472 047</b>	n/a	<b>Data coverage on eligible assets<sup>3</sup>: 78%</b> Scope 1 emissions comprise both reported and modelled data, provided by third-party data providers.	<p>AXA IM is committed to achieving net zero emissions across our portfolios by 2050 or sooner, as well as playing a key role in helping our clients better understand climate change and how it may impact their portfolios and supporting them in adapting their investment decisions accordingly. AXA IM published its first Net Zero target in October 2021, as part of the first NZAMI progress report, committing to apply net zero approaches on 15% of its AUMs. This target was subsequently revised in April 2022, to cover 65% of the AuM. Accordingly, we have developed a net zero framework on applied to traditional asset classes and real estate assets which follows industry standards considering internal and external information to determine the net zero profile of companies.</p> <p>Overall, for all traditional asset classes, AXA IM monitors on an annual basis at minimum the GHG emissions of its worldwide holdings, as well as a selection of other climate-related indicators depending on the asset class.</p> <p>Over the years, we also have implemented:</p> <ul style="list-style-type: none"> <li>- exclusion criteria on the energy sector as part of our Climate Risks policy;</li> <li>- specific engagement on climate transition;</li> <li>- specific low-carbon, carbon transition and carbon offset strategies at fund-level.</li> </ul>
		Scope 2 GHG emissions (tCO <sub>2</sub> eq)	<b>54 030</b>	n/a	<b>Data coverage on eligible assets: 77%</b> Scope 2 emissions comprise both reported and modelled data, provided by third-party data providers.	
		Scope 3 GHG emissions (tCO <sub>2</sub> eq)	<b>9 096 395<sup>4</sup></b>	n/a	<b>Data coverage on eligible assets: 81%</b> Scope 3 emissions comprise both reported and modelled data, provided by third-party data providers. Modelled scope 3 estimates are derived (generally) from revenues and sector level NACE codes including both upstream and downstream emissions. We adopted a conservative approach of integrating data for both upstream and downstream scope 3 emissions as we wish to establish a highly credible baseline and avoid any risks of under reporting.	
		Total GHG emissions (tCO <sub>2</sub> eq)	<b>9 622 472</b>	n/a	<b>Data coverage on eligible assets: 85%</b> Total GHG emissions include Scope 1, 2 and 3 emissions, including modelled emissions for Scope 3 described above.	

<sup>1</sup> Please note that these indicators only apply to infrastructure and listed assets, representing 32% of the total AuM managed by AXA REIM SGP as at 31 December 2022.

<sup>2</sup> Impact as at 31 December 2022. For 2022 reporting, AXA REIM SGP is not in a position to report average of impacts for 31 March, 30 June, 30 September, and 31 December 2022. Please refer to important notice at the end of this report.

<sup>3</sup> The coverage disclosed in this report reflects the proportion of eligible assets for which data is available and provided in this report. "Eligible assets" refers to all investments, excluding derivatives, cash and cash equivalent. Please refer to important notice at the end of this report.

<sup>4</sup> This figure integrates both upstream and downstream scope 3 emissions.

	2. Carbon footprint	Carbon footprint (tCO <sub>2</sub> e/€M)	<b>1 061<sup>5</sup></b>	n/a	<b>Data coverage on eligible assets:</b> 87% Carbon footprint includes Scope 1, 2 and 3 emissions, including modelled emissions for Scope 3 described above.	For more details, see <b>Appendix 1</b> of <b>AXA IM Sustainable Finance Disclosure Statement</b> related to consideration of PAI at both entity and product levels. AXA IM Sustainable Finance Disclosure Statement is available on AXA IM website (see “SFDR entity disclosure”): <a href="https://www.axa-im.com/important-information/sfdr">https://www.axa-im.com/important-information/sfdr</a>
	3. GHG intensity of investee companies	GHG intensity of investee companies (tCO <sub>2</sub> e/€M)	<b>3 462<sup>6</sup></b>	n/a	<b>Data coverage on eligible assets:</b> 85% GHG intensity of investee companies includes Scope 1, 2 and 3 emissions, including modelled emissions for Scope 3 described above.	
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (%)	<b>13.12</b>	n/a	<b>Data coverage on eligible assets:</b> 97% Exposure on Infrastructure debt is related to the funding of oil & gas pipelines & facilities (e.g., gas distribution network, service stations), while exposure on infrastructure equity only concerns one LNG project in France.	
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	<b>56.21</b>	n/a	<b>Data coverage on eligible assets:</b> 21%	
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	<b>A: n/a</b> <b>B: n/a</b> <b>C: 0.20</b> <b>D: 7.20</b> <b>E: 3.14</b> <b>F: 0.27</b> <b>G: n/a</b> <b>H: 0.40</b> <b>L: 0.41</b>	n/a	<b>Data coverage on eligible assets:</b> - Sector A: n/a - Sector B: n/a - Sector C: 0.3% - Sector D: 0.8% - Sector E: 0.03% - Sector F: 1.5% - Sector G: n/a - Sector H: 0.9% - Sector L: 20% Data coverage on eligible is here the coverage on each NACE sector.	

<sup>5</sup> This figure integrates scope 1, scope 2 and both upstream and downstream scope 3 emissions.

<sup>6</sup> This figure integrates scope 1, scope 2 and both upstream and downstream scope 3 emissions.

<b>Biodiversity</b>	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas (%)	<b>0.38</b>	n/a	<u>Data coverage on eligible assets:</u> 3%	<p>AXA IM have strengthened its strategy to better integrate the challenges relating to biodiversity protection in our investment process, fundamental research and our engagement strategy. We now report on our biodiversity footprint which represents an aggregation of various PAI, i.e., the pressures on ecosystems generated by human activities, among them: water and air pollution; land artificialization, exploitation and pollution; and climate change.</p> <p>In the past years, we also have implemented:</p> <ul style="list-style-type: none"> <li>- exclusion criteria on sector related to deforestation as part of our Ecosystem protection &amp; Deforestation policy;</li> <li>- specific engagement on biodiversity;</li> <li>- specific biodiversity, plastic &amp; waste transition at fund-level.</li> </ul> <p>For more details, see <b>Appendix 1</b> of <b>AXA IM Sustainable Finance Disclosure Statement</b> related to consideration of PAI at both entity and product levels. AXA IM Sustainable Finance Disclosure Statement is available on AXA IM website (see "SFDR entity disclosure"): <a href="https://www.axa-im.com/important-information/sfdr">https://www.axa-im.com/important-information/sfdr</a></p>
<b>Water</b>	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (tCO <sub>2</sub> eq)	<b>0.04</b>	n/a	<u>Data coverage on eligible assets:</u> 0.2%	
<b>Waste</b>	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (tCO <sub>2</sub> /€M)	<b>0.15</b>	n/a	<u>Data coverage on eligible assets:</u> 6%	
<b>Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters</b>						
<b>Social and employee matters</b>	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	<b>0.00</b>	n/a	<u>Data coverage on eligible assets:</u> 100%	<p>As part of our ESG Standards policy<sup>7</sup>, since 2021, we avoid investing in companies which cause, contribute or are linked to violations of international norms and standards in a material manner, focusing in particular on 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).</p> <p>For more details, see <b>Appendix 1</b> of <b>AXA IM Sustainable Finance Disclosure Statement</b> related to consideration of PAI at both entity and product levels. AXA IM Sustainable Finance Disclosure Statement is available on AXA IM website (see "SFDR entity disclosure"): <a href="https://www.axa-im.com/important-information/sfdr">https://www.axa-im.com/important-information/sfdr</a></p>

<sup>7</sup> AXA IM ESG Standards policy apply to i) all AXA IM ESG and Responsible Investment (RI) open-ended funds, which include all funds classified as Art.8 or Art.9 under SFDR and ii) on an opt-in basis, any other dedicated fund and mandate under AXA IM management.

	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	<b>0.33</b>	n/a	<u>Data coverage on eligible assets:</u> 22%	
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (€M)	<b>13.92</b>	n/a	<u>Data coverage on eligible assets:</u> 19%	<p>AXA IM has included gender diversity criteria in its voting policy since 2020. In line with the French Rixain Law, we have committed to improving the representation of women among those making investment decisions from 20% to 25% by 2030.</p> <p>As part of our engagement strategy, since 2021, we deploy a systemic voting criterion linked with board gender diversity: a 33% diversity target for OECD countries, and with targeted companies in emerging markets on gender diversity issues.</p> <p>For more details, see <b>Appendix 1 of AXA IM Sustainable Finance Disclosure Statement</b> related to consideration of PAI at both entity and product levels. AXA IM Sustainable Finance Disclosure Statement is available on AXA IM website (see "SFDR entity disclosure"): <a href="https://www.axa-im.com/important-information/sfdr">https://www.axa-im.com/important-information/sfdr</a></p>
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members (%)	<b>29.90</b>	n/a	<u>Data coverage on eligible assets:</u> 39%	
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (%)	<b>0.00</b>	n/a	<u>Data coverage on eligible assets:</u> 100%	<p>As part of our Controversial weapons policy, we avoid investing in controversial weapons regulated by international conventions, i.e., anti-personnel landmines, cluster munitions, chemical, biological and nuclear weapons.</p> <p>For more details, see <b>Appendix 1 of AXA IM Sustainable Finance Disclosure Statement</b> related to consideration of PAI at both entity and product levels. AXA IM Sustainable Finance Disclosure Statement is available on AXA IM website (see "SFDR entity disclosure"): <a href="https://www.axa-im.com/important-information/sfdr">https://www.axa-im.com/important-information/sfdr</a></p>

Indicators applicable to investments in sovereigns and supranationals						
Adverse sustainability indicator		Metric	Impact [2022]	Impact [2021]	Explanation	Actions taken, and actions planned and targets set for the next reference period
<b>Environmental</b>	15. GHG intensity	GHG intensity of investee countries (tCO <sub>2</sub> e/€M)	n/a	n/a	AXA REIM SGP has not performed any investment in sovereign and/or supranational assets.	n/a
<b>Social</b>	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	n/a	n/a		
Indicators applicable to investments in real estate assets <sup>8</sup>						
Adverse sustainability indicator		Metric	Impact [2022]	Impact [2021]	Explanation	Actions taken, and actions planned and targets set for the next reference period
<b>Fossil fuels</b>	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels (%)	<b>0.26</b>	n/a	<u>Data coverage on eligible assets:</u> 65%	Same as PAI 5 (see above).  As for tenants of real estate, we progressively embed ESG clause in all new lease signed or renewal covering data sharing, asset certification or energy efficiency measures implementation. We also monitor tenant satisfaction through annual surveys conducted each year on a sample of assets and require our Property Managers to conduct green committees to share key ESG information.
<b>Energy efficiency</b>	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets (%)	<b>35.16</b>	n/a	<u>Data coverage on eligible assets:</u> 48%	For more details, see <b>Appendix 1 of AXA IM Sustainable Finance Disclosure Statement</b> related to consideration of PAI at both entity and product levels. AXA IM Sustainable Finance Disclosure Statement is available on AXA IM website (see “SFDR entity disclosure”): <a href="https://www.axa-im.com/important-information/sfdr">https://www.axa-im.com/important-information/sfdr</a>

<sup>8</sup> Please note that these indicators only apply to real estate assets, representing 68% of the total AuM managed by AXA REIM SGP as at 31 December 2022.



Other indicators for principal adverse impacts on sustainability factors						
Additional climate and other environment-related indicators						
Adverse sustainability indicator		Metric	Impact [2022]	Impact [2021]	Explanation	Actions taken, and actions planned and targets set for the next reference period
GHG emissions	4. Investments in companies without carbon emission reduction initiatives <sup>9</sup>	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (%)	0.00	n/a	<u>Data coverage on eligible assets:</u> 7%	Same as PAI 1 to 6 (see above). For more details, see <b>Appendix 1 of AXA IM Sustainable Finance Disclosure Statement</b> related to consideration of PAI at both entity and product levels. AXA IM Sustainable Finance Disclosure Statement is available on AXA IM website (see "SFDR entity disclosure"): <a href="https://www.axa-im.com/important-information/sfdr">https://www.axa-im.com/important-information/sfdr</a>
	18. GHG emissions <sup>10</sup>	Scope 1 GHG emissions generated by real estate assets (tCO <sub>2</sub> eq)	11 306	n/a	<u>Data coverage on eligible assets:</u> 24%	
		Scope 2 GHG emissions generated by real estate assets (tCO <sub>2</sub> eq)	18 127	n/a	<u>Data coverage on eligible assets:</u> 47%	
		Scope 3 GHG emissions generated by real estate assets (tCO <sub>2</sub> eq)	207 624	n/a	<u>Data coverage on eligible assets:</u> 37%	
		Total GHG emissions generated by real estate assets (tCO <sub>2</sub> eq)	237 057	n/a	<u>Data coverage on eligible assets:</u> 81% For real estate assets, scope 1 and 2 are capturing emissions attributable to the landlord of each asset (i.e., common area of the building), while scope 3 captures emissions attributable to the tenants and commercial real estate debt.	
Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters						
Adverse sustainability indicator		Metric	Impact [2022]	Impact [2021]	Explanation	Actions taken, and actions planned and targets set for the next reference period
Anti-corruption and anti-bribery	16. Cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery <sup>11</sup>	Share of investments in investee companies with identified insufficiencies in actions taken to address breaches in procedures and standards of anti-corruption and anti-bribery (%)	0.00	n/a	<u>Data coverage on eligible assets:</u> 7%	See Appendix 1 of AXA IM Sustainable Finance Disclosure Statement related to consideration of PAI at both entity and product levels. AXA IM Sustainable Finance Disclosure Statement is available on AXA IM website: <a href="https://www.axa-im.com/important-information/sfdr">https://www.axa-im.com/important-information/sfdr</a>

<sup>9</sup> Please note that this indicator only applies to infrastructure and listed assets, representing 32% of the total AuM managed by AXA REIM SGP as at 31 December 2022.

<sup>10</sup> Please note that this indicator only applies to real estate assets, representing 68% of the total AuM managed by AXA REIM SGP as at 31 December 2022.

<sup>11</sup> Please note that this indicator only applies to infrastructure and listed assets, representing 32% of the total AuM managed by AXA REIM SGP as at 31 December 2022.

### **Description of policies to identify and prioritise principal adverse impacts on sustainability factors**

Policies related to actions taken, and actions planned and targets set for the next reference period, and described in Appendix 1 of AXA IM Sustainable Finance Disclosure Statement related to consideration of PAI at both entity and product levels, have been approved the relevant governing bodies in a continuous manner in the previous years. The relevant governing bodies are described in sub-section "Governance & committees" of section I regarding AXA REIM SGP approach to integrate sustainability risks.

Methodologies and data sources to select, identify and assess the PAI are mentioned in sub-section 1. "Identification and prioritisation of PAI" of Section II of AXA IM Sustainable Finance Disclosure Statement. AXA IM Sustainable Finance Disclosure Statement is available on AXA IM website: <https://www.axa-im.com/important-information/sfdr>

To report on margin of errors within the methodologies, we report in the present statement the data coverage for each PAI, with subsequent explanations regarding data quality in footnotes when relevant.

### **Engagement policies**

AXA IM has adopted a global engagement policy where we seek to improve particular stakeholders practices with a specific objective in mind. AXA IM's Engagement Policy describes AXA IM engagement process with corporates and governments, individually and as part of collaborative initiatives. For alternative investments, AXA IM approach to engagement differs between asset classes, including Real Estate, Natural Capital and Impact and is described within the policy available on AXA IM's website: <https://www.axa-im.com/championing-sustainability/stewardship-and-engagement>.

### **References to international standards**

AXA IM seeks to comply and adhere to various principles, standards, and codes, considered best practices in the market, which govern our policies and practices. AXA IM is signatory of the following codes:

- Principles for Responsible Investment, since May 2007;
- Japanese Stewardship code, since 2014;
- UK Stewardship code, since 2010 (and of the revised code in 2020);
- Task Force on Climate-Related Financial Disclosure (TCFD), since 2017.

As part of the AXA Group, which is signatory of the United Nations Global Compact, AXA IM follows these principles as part of its RI policy.

More details on our adherence to responsible business codes & internationally recognised standards in the dedicated sub-section on Section II regarding AXA IM approach to consider adverse sustainability impacts of AXA IM Sustainable Finance Disclosure Statement. AXA IM Sustainable Finance Disclosure Statement is available on AXA IM website: <https://www.axa-im.com/important-information/sfd>

### **Historical comparison**

Historical comparison against the previous reported periods will be made starting 2024.

**IMPORTANT NOTICE**

Reporting on certain PAI indicators may be limited, notably in terms of coverage across the asset classes we manage or may reflect reporting periods prior to 2022 due to lack of data availability for 2022. Not all companies and counterparties currently report on all sustainability factors and the report relies on the data available at the moment, disclosed on an annual basis, which might be sourced through third-party data providers. Therefore, the data contained herein may prove to be incorrect or incomplete and possible data discrepancies may occur (in particular regarding data provided by third parties). AXA REIM SGP may change its third-party data provider at any time and at its own discretion, which may also result in changes in relation to the data and or methodologies used for the same instruments or investments in future reports.

For certain indicators, AXA REIM SGP has made its best effort to request and collect such data from investee companies and/or third-party data provider but was unable to measure or estimate with sufficient comfort the PAI indicator due to (i) a lack of homogenous data disclosure from the investee companies, and/or (ii) poor quality of the data provided by third party data providers and/or unavailability of relevant proxy data from third-party data providers. As third-party data providers methodologies will improve in the coming years, AXA REIM SGP intends to reassess data quality to be able to report on such PAIs in the future.

This report and the information included herein were prepared on the basis of data made available to AXA IM as of the date of this report. Unless stated otherwise in this report, this report and the information included herein are current only as of such date. This report refers to certain non-financial metrics and key performance indicators (KPIs), as well as other non-financial data, all of which are subject to measurement uncertainties resulting from limitations inherent in the nature and the methods used to determine them. Non-financial metrics used herein generally have no standardized meaning and may not be comparable to similarly labelled measures used by other companies. In addition, AXA IM reserves the right to amend, adjust and/or restate the data presented in this report, from time to time, without notice and without explanation. The data presented or included in this report may be further updated, amended, revised or discontinued in subsequent publications of AXA IM depending on, among other things, the availability, fairness, adequacy, accuracy, reasonableness or completeness of the information, or changes in applicable circumstances, including changes in applicable laws and regulations. The measurement techniques used for determining non-financial metrics and data may involve complex modelling processes and research. The use of different measurement techniques can also result in materially different measurements, while the precision of these techniques may vary. In addition, the determination and use of non-financial metrics and data remains subject to the limited availability of relevant data: such data is not yet systematically disclosed by issuers, or, when disclosed by issuers or collected from third-party data providers, it may be incorrect, incomplete or follow various reporting methodologies. Furthermore, most of the information used to determine non-financial metrics or factors is based on historical data, which may not be complete or accurate or may not fully reflect the future non-financial performance or risks of the underlying investments. While the methodologies for non-financial KPIs applied by AXA IM are regularly updated to take into account changes in the availability of data or methodologies used by investee companies and/or borrowers to disclose non-financial information, there is no assurance that such methodologies are or will be successful at capturing all relevant non-financial factors. This report may include or refer to information obtained from, or established on the basis of, various third-party sources. Such information may not have been reviewed by AXA IM, and AXA IM does not approve or endorse such information by inclusion thereof or reference thereto. In addition, such third-party information may not have been independently verified. Accordingly, AXA IM does not guarantee the fairness, adequacy, accuracy, reasonableness or completeness of such information, and no representation, warranty or undertaking, express or implied, is made or responsibility or liability is accepted by AXA IM as to the fairness, adequacy, accuracy, reasonableness or completeness of such information, and AXA IM shall not be obliged to update or revise such information.

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