



# The AXA IM for Progress Monitor 3<sup>rd</sup> edition

Transparency,  
Accountability,  
Long-term conviction





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# Sustainability is a long-term commitment

As the world confronts escalating climate risks and widening social inequality, the role of a responsible investor remains clear: to deliver sustainable value for clients while helping to address pressing societal challenges.

The real-world consequences of environmental degradation, social disruption, and poor governance do not wait for consensus. That is why AXA IM continues to track progress with transparency—year after year, metric by metric—guided not by political cycles but by fiduciary duty and long-term impact.

AXA IM's journey as a responsible investor began more than a decade ago, when ESG considerations were first embedded into its investment philosophy. This commitment is reaffirmed today with the publication of the third AXA IM Progress Monitor—a clear and measurable framework that holds the company accountable to its goals on decarbonisation, capital allocation, and active engagement.

Transparency is the cornerstone of credibility. Even amid regulatory complexity or shifting public sentiment, it is essential to report with clarity, acknowledge shortcomings, and take responsibility for improvements. This is how trust is built—within teams, with stakeholders, and above all, with clients.

**By sustaining progress and protecting long-term returns, AXA IM helps build resilience in a changing world.**



**AXA IM's role as a responsible investor remains clear: to deliver sustainable value for clients while helping to address pressing societal challenges."**

**Marie Bogataj**  
Global Head of Corporate Communications, CSR and ESG Development



# Executive summary

AXA Investment Managers is committed to continuing its long-term sustainability journey with discipline, transparency and accountability.

This report presents the 2024 results of the AXA IM for Progress Monitor, a proprietary framework for tracking progress across eight key performance indicators (KPIs) linked to sustainability and net zero ambitions.

This publication and the Progress Monitor underscore AXA IM’s commitment to the long term. All the data disclosed in this report refers to AXA IM and preceded the completion of the acquisition by BNP Paribas Cardif in July 2025.

## These KPIs span 3 strategic pillars



### DECARBONISATION

Reducing emissions from portfolios, real assets and operations



### CHANNELLING CAPITAL

Directing investments toward climate and social solutions



### ENGAGEMENT

Using active ownership and internal culture to drive change

## Highlights from 2024

Achieved a **51.2% reduction in carbon intensity** across corporate portfolios—double the 2025 target

Reached a **21% reduction of emissions** related to AXA IM’s own operations

Maintained momentum to phase out **thermal coal, reducing exposure to just 0.22% of AuM**

Reached a **32.6% reduction in landlord operational carbon emissions** from real estate assets under management

**61% of real estate AuM** (Assets under Management) **CRREM aligned**

Invested **€1,063bn** in **impactful real-world projects**—from affordable housing to regenerative agriculture

Surpassed the 2025 target with **71.9% of financed emissions under engagement**

**Trained 89% of employees in ESG fundamentals** and continued to embed sustainability into company culture



**€879bn**  
assets under management (AuM)



**€484bn**  
categorised ESG-integrated, sustainable or impact<sup>1</sup> (55% of total AuM)



**2,875**  
employees in 20 countries



**5,000+**  
clients

All figures as of 31/12/2024 unless otherwise indicated

(1) Promoting environmental and/or social characteristics or being sustainable according to EU SFDR regulation



# Sustainability approach and governance

Connecting AXA IM’s commitments as a responsible investor with the way the company operates.

**Responsible investor**

AXA IM invests with purpose, directing capital towards solutions which aim to deliver long-term value to clients and demonstrate social and environmental responsibility.

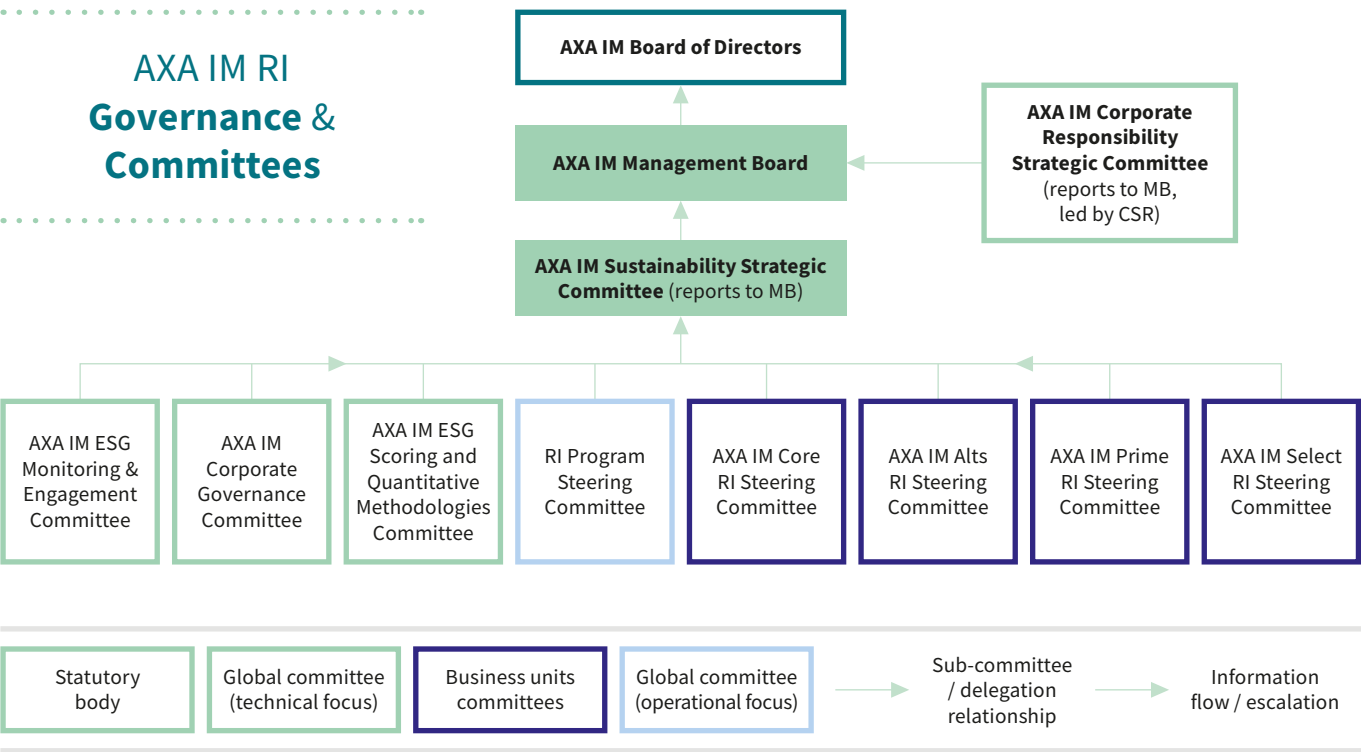
**Responsible business and employer**

The company holds itself to the same high standards asked of the companies in which it invests. This includes the decarbonisation of its own operations, as well as encouraging suppliers to reduce their emissions. This extends to investing in people: empowering teams

with training resources to enable career growth and remaining committed to continued progress on diversity and inclusion.

**Sustainability governance**

The AXA IM sustainability governance structure is designed to encourage collaboration between business units and to consider the specificities of each asset class. It helps ensure that the integration of sustainability risks and opportunities throughout the business is both robust and transparent for clients and external stakeholders.



Source : AXA IM, 2025

# AXA IM’s 2024 highlights



**As a responsible investor**

- €484bn** of AuM categorised as ESG-integrated, sustainable or impact (55% of total AuM)
- 69%** of AXA IM Core and Alts<sup>2</sup> assets in scope classified as Article 8 or 9 under SFDR Level II
- €43bn** of AuM awarded at least one sustainability-related label
- 82.5%** of corporate bonds and listed equities invested in companies that are net zero aligned or aligning by 2040
- 6%** of total AUM dedicated to climate solutions



**As a responsible business and employer**

- 100%** renewable energy in the six largest offices
- 97%** of employees are certified with the AXA Climate Academy programme
- 45%** of the Management Board are women
- 38%** of the Board of Directors are women
- €1.6m** dedicated to philanthropy and volunteering activities

All figures as of 31/12/2024 unless otherwise indicated

(2)The classification under SFDR is subject to adjustments and amendments, as certain aspects of SFDR may be subject to new and/or different interpretations than those existing at the date of this Report. As part of the ongoing assessment and current process of classifying its financial products under SFDR, AXA IM reserves the right, in accordance with and within the limits of applicable regulations and legal documentation applicable to its financial products, to amend the classification of a particular fund to reflect changes in market practice, in its own interpretations, in SFDR-related laws or regulations or in currently-applicable delegated regulations, in communications from national or European authorities or court decisions clarifying SFDR interpretations. Investors are reminded that they should not base their investment decisions on the classification presented pursuant to SFDR.



# How to read this report

The AXA IM for Progress Monitor is the company’s framework for tracking tangible progress across 8 KPIs, in pursuit of its sustainability goals.

The Monitor was created to improve transparency, sharpen accountability and align investment decisions with long-term performance and impact.

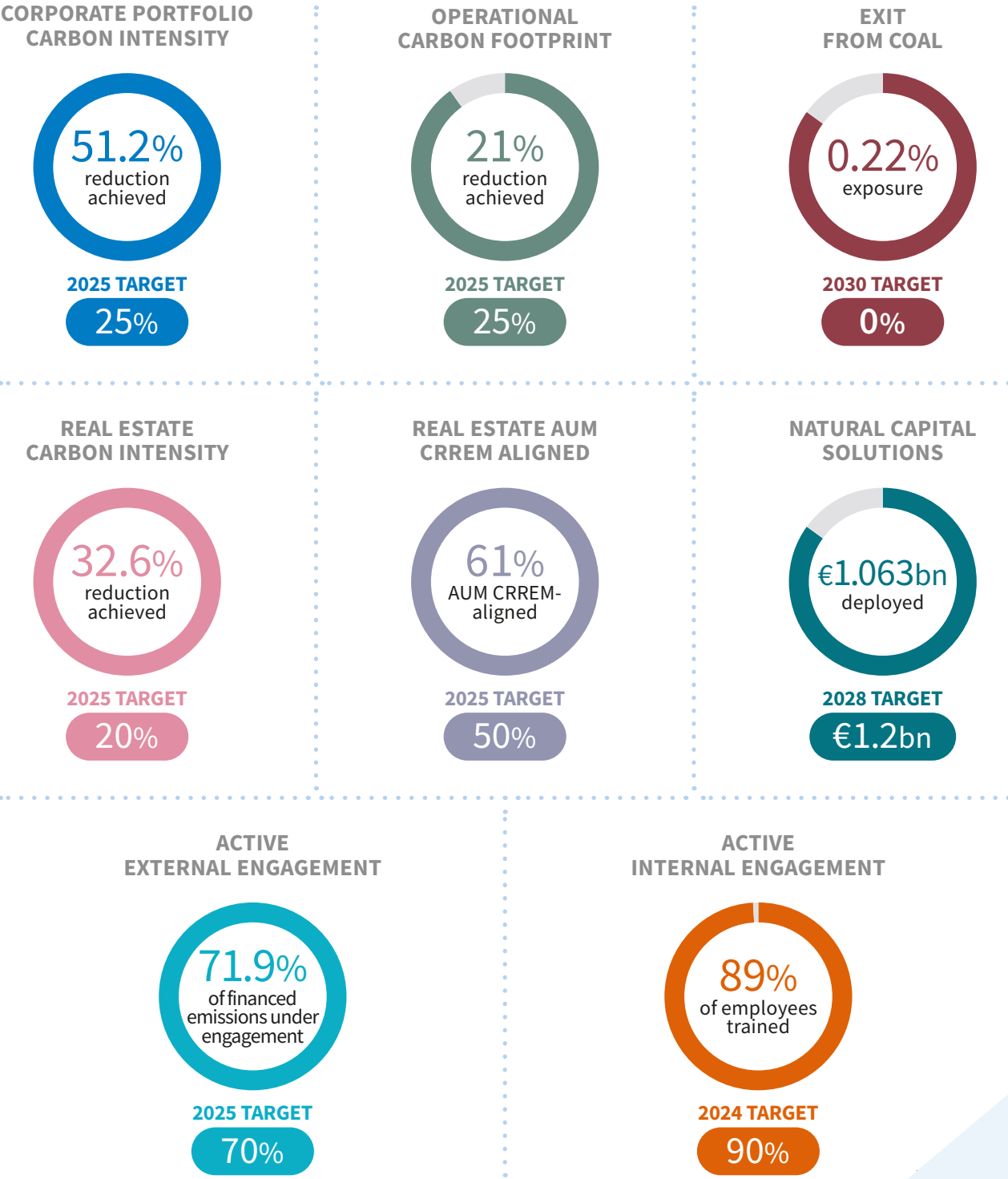
Each KPI is selected for its strategic importance, material contribution to net zero ambitions and ability to be measured consistently year-on-year. Where applicable, progress is reported against 2025, 2028 or 2030 targets, anchored to a 2019 baseline. All data is regularly reviewed and aligned with industry best practice.

**Each section of the report includes :**

- ..... A definition and target for the KPI
- ..... 2024 progress
- ..... Interpretation of the results
- ..... Future outlook
- ..... A real-world case study

By tracking and publishing these indicators, AXA IM reinforces its role as a long-term, responsible asset manager— and ensures that its words are matched by measurable action.

# The AXA IM for Progress Monitor





# Decarbonisation

To deliver financial performance and enhance the long-term value of its investments, AXA IM is **reducing its associated carbon emissions**.

In addition to the decarbonisation of fixed income and equity portfolios, as well as real assets, AXA IM also aims to **reduce its own operational carbon footprint**.

## KPI 1

# Corporate portfolio carbon intensity



2025 TARGET

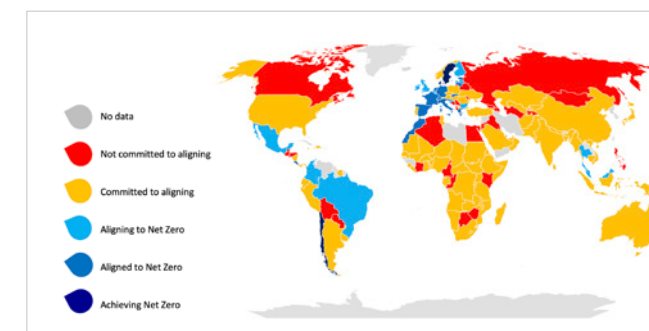
25%

This KPI tracks the average emissions per unit of AuM for listed equity and corporate bond portfolios.

The 2025 target is a 25% reduction from 2019 levels.

**2024 PROGRESS** AXA IM achieved a 51.2% reduction in corporate portfolio carbon intensity (per average investee companies' revenue) compared to 2019— more than double the 2025 target. This progress reflects both changes in portfolio composition and stronger ESG integration in investment processes.

**OUTLOOK** In 2025, AXA IM will continue to engage with high-emitting sectors while maintaining strong screening and selection standards.



Source: AXA IM, for illustration purpose only

## CASE STUDY

### The Climate Colour framework

The Climate Colour framework for corporates<sup>3</sup> helps prioritise investments in companies with credible net zero strategies, shifting exposure away from laggards

AXA IM's Climate Colour framework for corporates has proven predictive power: Companies designated as blue (aligning, aligned or achieving net zero) have reduced greenhouse gas (GHG) emissions more than orange (only committed) or red (no commitment) companies. The framework is based on the Net Zero Investment Framework (NZIF) and resulting Institutional Investors Group on Climate Change (IIGCC) implementation guidelines. This in-house AXA IM initiative assesses the credibility of investee companies' net zero strategies and forecasts their progress.

AXA IM is one of the first asset managers to extend this asset alignment framework to cover other major liquid asset classes, in particular sovereign bonds, and more recently direct infrastructure assets: a long-awaited outcome for investors. The progress of countries can now be assessed in terms of ambition, targets, disclosure, decarbonisation, emissions performance and capital allocation allowance.

(3) AXA IM Net Zero Methodologies handbook available at <https://www.axa-im.com/responsible-investing/policies>



## KPI 2

# Operational carbon footprint



This KPI covers AXA IM's own emissions from office energy use, car fleet and business travel. The 2025 target is a 26% reduction in emissions versus 2019.

**2024 PROGRESS** In 2024, AXA IM achieved a 21% reduction in operational emissions. While emissions from energy and car fleet were reduced by 13% and 6% respectively, business travel increased by 17%. The increase in travel reflects business growth. The company remains committed to the 2025 target and has implemented several measures to bring travel emissions within target, through education on sustainable travel and clear communication on travel booking rules.

**OUTLOOK** AXA IM's 2025 target remains within reach, supported by communication and actions to reduce travel emissions and improve office energy efficiency. In addition, a new programme is underway to support the decarbonisation of AXA IM's supply chain, its largest source of operational emissions. In 2025, the company started engagement with suppliers representing 36% of emissions<sup>4</sup>, gathering information on their decarbonisation journey and supporting their transition through educational tools.



## CASE STUDY

## Employee education on sustainable travel choices

To mitigate future travel emissions, following an increase in 2024, a staff education campaign was launched to build awareness of the impact of travel choices on emissions. Communication has focused primarily on managers and travel approvers, enabling them to understand the impact of travel. In parallel, work has been done with the company's travel booking platform to prioritise low-emission options and provide clear communication around out of policy requests.

(4) Source: AXA IM 2024 Greenhouse Gas Emissions Measurement Study

## KPI 3

# Exit from coal



This KPI tracks the percentage of AXA IM's listed equity and fixed income AuM that is exposed to companies with thermal coal revenues. The target is to reduce exposure to 0% by 2030 in OECD member countries and by 2040 for the rest of the world. The aim is to progressively phase out this exposure, in line with AXA IM's coal exit policy.

**2024 PROGRESS** 0.22% of listed AuM remained exposed to thermal coal, representing a continued decrease from 2023 and down by a third from the 2019 baseline. This is based on the scope of 80 companies currently exposed to thermal coal. This progress reflects changes in portfolio composition and stronger ESG integration in investment processes. With more recent coal revenue data now available covering more issuers, the company can also see a decreased exposure to thermal coal in the past year - both in absolute value and relative based on all AuM.

This is achieved without much reduction to the number of issuers with exposure compared in 2023. In 2024, as with the previous two years, around two thirds of the remaining exposure to thermal coal was invested in

two large mining and metals companies, both with less than 10% of revenues generated from thermal coal. This residual exposure is due to some utility companies with very low exposure to thermal coal, in which AXA IM has significant investments. This KPI shows the portfolio is becoming more sustainable, even if residual exposure remains. It reflects policy tightening in 2023 and active engagement with key holdings. AXA IM aligns action with commitments, with no new coal investments and stronger rules than many peers.

**OUTLOOK** As of 2025, companies generating more than 15% of revenue from coal mining or power generation—and all companies involved in new coal projects—are excluded from AXA IM's investment universe. The company remains committed to phase-out from coal in OECD countries by 2030 and in the rest of the world by 2040. Exposure will continue to decline, with ongoing monitoring of utilities and increased divestment where necessary.

## CASE STUDY

## Strengthening the Climate Risks Policy and providing stricter exclusion criteria on fossil fuel

In 2023, AXA IM lowered the revenue threshold from 30% to 15% and expanded exclusions to include all new coal projects. This directly contributed to reduced exposure in 2024, supporting a shift from high-risk sectors to transition-aligned investments. Furthermore, the revision of the Towards Sustainability (TS) and ISR label guidelines, implemented in July and December 2024, now include stricter exclusion criteria on fossil fuel activities<sup>5</sup>.

(5) More information on these exclusion criteria can be found in AXA IM Sustainable Labels policy, available at: [Our Sustainability policies, methodologies & reports | AXA IM Corporate](#)



KPI 4

# Real estate landlord controlled carbon intensity



More than a third of global carbon emissions come from real estate<sup>6</sup>, making the decarbonisation of these assets key in addressing climate change. As one of the world's largest real estate managers<sup>7</sup>, with €81 billion in AuM<sup>8</sup>, AXA IM's focus is on improving the energy efficiency of assets whilst reducing both costs and emissions.

The company's real estate carbon intensity KPI tracks the emissions per square metre of AuM for directly managed real estate equity<sup>9</sup>. The target is a 20% reduction by 2025 against a 2019 baseline. This can be achieved across energy types such as gas, electricity or district heating.



AXA IM Stamford Office (CT USA)

**2024 PROGRESS** Following a change in reporting methodology, the data as of the end of 2023 remains unchanged. AXA IM had achieved a 32.6% reduction at the end of 2023—exceeding the 2025 goal. This target was delivered despite ongoing industry challenges to sourcing and collecting reliable data.

Despite the complexities of data collection and changes in methodology, as well as the ever-changing regulatory landscape, AXA IM achieved its 2025 goal ahead of schedule. This reflects the company policy of optimising building energy use and minimising emissions, by switching to lower-emitting energy sources and engaging with tenants<sup>10</sup>.

**OUTLOOK** AXA IM will continue to integrate low-carbon solutions across real estate portfolios, in pursuit of its 2050 net zero goals.

CASE STUDY

## Delivering 5.5% additional returns alongside 90% reductions in emissions at a 142-unit affordable housing complex in the Paris region

AXA IM invested €7.5 million between 2023 and 2025 to refurbish a 142-unit affordable housing complex in the Paris suburb of Gentilly. Improvements included the installation of thermal insulation and switching from gas to district heating. This lowered energy consumption by 57% and achieved a near-90% reduction in carbon emissions – alongside a 5.5% return, in addition to its initial yield. In the process, enhancements were included for comfort such as ventilation systems, decorative lighting, custom kitchens and a rooftop lounge for tenant social interaction.

Paris affordable housing / Gentilly (France)



CASE STUDY

## An estimated 15% internal rate of return whilst also avoiding 2,000 tCO<sub>2</sub>e by switching to solar

AXA IM invested almost €2 million in solar panel installation at the UBBO shopping centre near Lisbon, Portugal. This generates 1.7 Megawatt peaks (MWp) of energy to power the site's operations, reducing its traditional energy consumption by 27%. Generating an estimated 15% internal rate of return (IRR) over 15 years, this improvement also represents at least 2,000 tCO<sub>2</sub>e of avoided emissions over 20 years. This makes a compelling investment, given the anticipated IRR for a large-scale photovoltaic power plant typically falls between 8 and 10%. It also benefits from Portugal's abundant solar resources, which enhances return potential.

(6) <https://www.unep.org/resources/report/building-materials-and-climate-constructing-new-future>

(7) Highest-ranked Real Estate Manager in the European Union according to IPE's Global Top 150 Real Estate Investment Managers, based on total value of real estate assets under management, November/December 2024

(8) AXA IM Alts data as at 31 December 2024

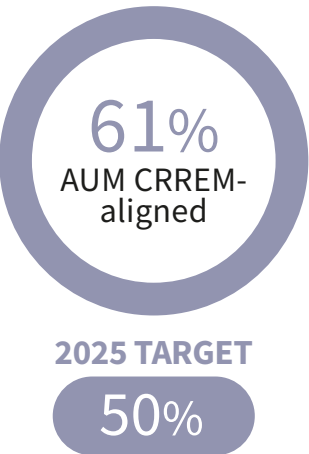
(9) Reporting scope excludes raw land, sites under development or refurbishment, forestry assets, assets outside of asset management control or under advisory

(10) It is important to note that landlord scope is not stable over time, since it is impacted by tenancy evolution with vacant areas being considered as landlord areas and controlled areas evolving based on agreement with tenants. In addition, AXA IM Alts significantly increased data coverage over time (46% of landlord-controlled sqm in 2019, 77% in 2022 and 79% in 2023). Notably, reporting scope in 2023 represents c. €63bn AuM, i.e., c. 77.5% of total real estate equity AuM; and assets are included in the KPI only if complete data (defined as >90% coverage of data in time and surface) is collected for all the landlord utilities. Hence, any comparison with 2019 data should be considered with caution.



KPI 5

# Real estate AuM CRREM aligned



The Carbon Risk Real Estate Monitor (CRREM) offers science-based real estate decarbonisation pathways aligned to the Paris Agreement, by providing the ability to assess financial risks deriving from poor energy performance and avoid future stranded assets. The target is to maintain 50% of direct real estate AuM in line with the CRREM trajectory by 2025.

**2024 PROGRESS** At the end of 2024, 61% of AuM was in line with CRREM trajectory (based on 2023 data), thus exceeding the 2025 target. This was achieved despite the challenges of a constantly evolving portfolio and the long-term nature of decarbonisation projects. The baseline data draws from a reference portfolio against CRREM V1<sup>11</sup>. This follows a 67% reduction achieved in 2023 on a smaller scope of assets. The 2024 figure is measured against CRREM V2, following changes to the CRREM V1 methodology in 2023 and now covers 100% of the total Real Estate Equity AuM in scope<sup>12</sup>. AXA IM has a well-established and scalable methodology that enables the measurement of both energy performance and associated GHG emissions across its real estate portfolio. This ensures a full and consistent understanding of all aspects of building energy performance and associated risks, both with new projects and the retrofit of existing assets.

**OUTLOOK** AXA IM aims to keep outperforming against objectives, supported by enhanced data and modelling tools.



CASE STUDY

## Leveraging Energy Performance Certificates

AXA IM piloted CRREM assessment tools across core real estate strategies, refining its methodology with external advisors. This methodology leverages EPCs (Energy Performance Certificates), which are available for the vast majority of European assets and supplemented with actual energy consumption data. Where EPC data is not available, the methodology is supported by actual data, provided that whole and complete building data is available, or gap filling and extrapolation with good quality estimates.

For the purpose of the KPI computation, assets in scope of the KPI but without EPC or whole building data available are deemed to be stranded.

CASE STUDY

## AXA IM Green Shift Programme

Through its Green Shift methodology, AXA IM embeds decarbonisation into all aspects of its real estate activities. This commitment allows the team to analyse each one of the standing assets it manages for investors. Through detailed energy data and a consistent, comparable understanding of each property's energy and carbon performance, it can prioritise those assets with the greatest potential to derive additional value and returns.

(11) The baseline's reference portfolio is composed of 80 real estate assets located in the five main European geographies, France, Germany, the UK, Italy and Belgium. No data is available for Switzerland, US, Australia and Japan, which could materially influence future results if coverage of such countries is improved.

(12) Real estate equity assets covered by net zero targets encompass all assets on which AXA IM Alts can trigger decarbonization, i.e., all assets directly managed with or without operational control, as well as assets under development (including major renovation). Forestry is excluded from the scope of assets aligned to CRREM. This reporting scope excludes RE debt assets and, as for RE equity assets, parking, plot of land, ground lease, petrol stations, isolated unit/cell and specific cases, as well as assets with no asset management mandate.



# Channelling capital

As a responsible investor, AXA IM aims to generate positive financial returns by consciously channelling capital to **create favourable social and environmental impact**.

Across real assets, bonds, equities, exchange-traded funds and impact investing strategies, the company identifies and manages investments that meet its stringent sustainability criteria.

## KPI 6

# Natural Capital solutions



Human livelihoods depend on the planet and its natural resources. Recognising this, AXA IM allocates capital to pioneering companies with business models that directly conserve, protect and restore natural capital, while delivering financial returns. This KPI tracks the total AuM committed to strategies targeting nature-based solutions, with a target of €1.2bn deployed by 2028.

**2024 PROGRESS** AXA IM's Natural Capital strategy prioritises investments in projects designed to protect the planet's natural resources and critical biodiversity habitats. These include financing the protection of essential ecosystems such as peatlands, mangroves and forests, supporting sustainable land-use programmes and issuing credits for emissions reduction and ecosystem services. Progress is ongoing and 2024 investments included projects in forest conservation, land-use management and biogas, with €1.063bn deployed.

**OUTLOOK** AXA IM will continue to scale investments aligned with nature-positive outcomes while ensuring transparency and measurable impact.



## CASE STUDY

### AXA IM's partnership with Sistema.bio supports smallholder farmers by converting livestock waste into clean energy

AXA IM has partnered with Sistema.bio, the world's largest integrated biogas technology company, which enables farmers to convert organic livestock waste into cooking gas and fertilizers. The business provides affordable biodigesters to small dairy farmers in Latin America, Asia and Africa, supporting them to reduce GHG emissions, prevent methane emissions, upcycle waste and replace non-renewable fuels such as wood with clean alternatives. The climate benefits of this project are clear and so are its positive financial returns. Carbon credits, certified by the Gold Standard programme<sup>13</sup>, were issued to investors, and AXA IM sold these credits.

(13) Gold Standard | GS





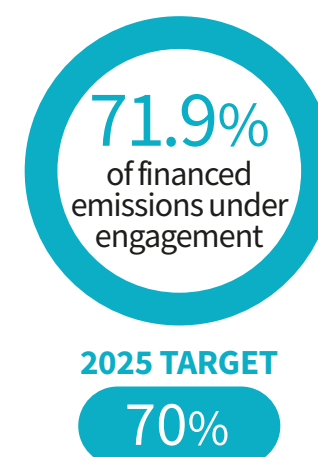
# Engagement

At AXA IM, active stewardship – actioned through engagement - is key to **delivering financial performance for clients**. Leveraging the company's influence as an investor, it aims to improve the practices of investee companies, based on clear and measurable outcomes.

As a business and employer, AXA IM also engages with its people to enable their **professional development** and to **build sustainability** understanding through an annual ESG development goal. This is extended beyond employees, by encouraging participation in **AXA IM's philanthropy and volunteering programme 'Empowering Sustainable Futures'**.

## KPI 7

# Engagement with investee companies



This target measures the share of listed financed emissions actively covered by engagement, with a target of 70% by 2025. AXA IM accounts for the carbon footprint of investee companies and has an important role to play in pursuing emissions reductions.

**2024 PROGRESS** In 2024, AXA IM engaged on 71.9% of financed emissions, reaching the 2025 target a year early. This amounted to 550 interactions with 426 different investee companies, on a broad set of ESG issues such as gender diversity, climate change, responsible technology, biodiversity protection, human capital and health. Voting also plays a key role. In 2024 the company voted on 54,550 proposals at 4,929 meetings - totalling 98.2% of all meetings with voting eligibility. AXA IM's Corporate Governance & Voting Policy was strengthened, adding stricter standards for voting on climate lobbying transparency and pay fairness.

Engagement deepens the company's understanding of the risk profiles of its investments, aligning them more closely with long-term goals and enhancing the sustainability practices of investee companies with clear, outcome-oriented objectives. AXA IM strengthens its active stewardship efforts through focused dialogues, escalation strategies and policy enhancements.

**OUTLOOK** From 2025, all AXA IM investment teams will define their engagement approach for integration into investment selection and monitoring, aligned with AXA IM's overarching principles. This includes the expansion of the private markets engagement approach to include a General Partners (GP) stakes strategy and the development of the Alts Impact Hub, a platform that provides transparency to clients who invest in these strategies, with information on performance tracking, key indicators and data visualisation.

## CASE STUDY

### AXA IM's "Three Strikes and You're Out" principle sees several escalated votes during the AGM season

Since 2022, AXA IM has a "three strikes and you're out" rule in place for companies that are slow to act on climate change. This entails active engagement for a three-year period with a pre-selected list of companies, based on portfolio materiality and climate impact. If these companies fail to meet specific climate objectives within this timeframe, AXA IM proceeds with divestment.

In 2024, AXA IM conducted meetings with several climate laggards where it holds equity stakes and voting rights. Voting intentions were communicated prior to Annual General Meetings and by the end of 2023, AXA IM determined that two companies had significantly improved by meeting set engagement objectives and could be removed from the list. At the same time, two US and one Europe-based climate laggards were added, all in the energy sector.



KPI 8

# Embedding a sustainability culture at AXA IM



A critical component of AXA IM’s work on sustainability is ensuring that employees are aware of and trained in core principles. This target measures the proportion of employees completing annual ESG training, with a target of 90% by 2025.

**2024 PROGRESS** In 2024, 89% of AXA IM staff completed ESG training, just below the 90% target. ESG learning remains a priority, and the company has taken measures to ensure ongoing opportunities for sustainability education. All employees commit to an ESG development goal, which they can achieve by participating in a variety of learning initiatives. Employees have the opportunity to achieve formal ESG certifications, such as the CFA Institute’s Sustainable Investing Certificate and the European Federation of Financial Analysts Societies Certified ESG Analyst® programme.

Internal learning and awareness opportunities are also in place, with an increase in internal online ESG webinars to support employees on their journey. The company continues to see strong participation which

demonstrates that employees consider this an important element in their ongoing learning.

**OUTLOOK** The company expects to reach full coverage in 2025, supported by tailored learning paths and ESG development goals. The Sustainability Talks programme has also expanded in 2025, with regular sessions on healthcare, food systems, coastal nature-based solutions, carbon footprint and the role of stewardship.



CASE STUDY

## Introduction of Sustainability Talks for staff awareness

‘Sustainability Talks’ was established in 2024 and sessions are now held regularly throughout the year with all employees invited to participate. These online sessions bring together internal experts across AXA IM’s investment platforms on a common sustainability theme, in order to discuss opportunities, challenges and the positive actions which can be taken by investors.

# Engaging for progress with employees and communities

**Recognition for progress in Diversity and Inclusion<sup>14</sup>**  
AXA IM made further progress in 2024 through a number of initiatives – including ‘Most Improved Gender Representation (50-99 Fund Managers)’ at Citywire’s Gender Diversity Awards; recertification by EDGE for gender equity at the Move level and inclusion of EDGEplus for intersectional equity. The company also progressed to a silver rating with LGBT Great’s LGBTQ+ Inclusion Index Benchmarking Tool.

**Empowering Sustainable Futures<sup>15</sup>:**  
**A programme to nurture tangible change**  
This programme was launched in 2024 and brings together global impact donations, philanthropic research and employee volunteering – addressing the education of future generations, social inclusion, climate resilience and the preservation of biodiversity.

AXA IM’s global impact donations are funded by a percentage of management fees from selected impact strategies across listed and private markets to support projects, measured against defined KPIs. Employees were invited to propose organisations in the country where they are based for consideration to the 2025 programme, to amplify local resonance and tangible action.

In 2024, AXA IM extended its long-term support for a final year to five organisations: Access to Medicine Foundation, Doctors with Africa CUAMM, Epic Foundation, Ligue pour la Protection des Oiseaux and World Land Trust.

**48% of AXA IM employees volunteered in their communities in 2024**  
In 2024, over 1,300 employees dedicated their time and expertise to environmental and social projects – including school outreach schemes on financial literacy, tidying of forests and beaches and sporting challenges to raise funds for non-profits. This is supported by AXA IM’s volunteering policy, which gives employees in eligible countries time away from work to volunteer at a registered non-profit organisation of their choice.



©Doctors with Africa CUAMM

CASE STUDY

## Improving access to water in Angola with Doctors with Africa CUAMM

With the support of AXA IM, in 2024 Doctors with Africa CUAMM UK enhanced access to clean water for vulnerable rural communities in Angola’s Cunene Province - rehabilitating a key water point in Ombadja Municipality. Work included the restoration of a water pumping system, the repair of water taps and the construction of a drinking trough for livestock. This rehabilitated water point serves 1,430 people and has a water storage capacity of 5,000 litres, providing the community with a reliable and sustainable source of water. In addition to the infrastructure work, the NGO organised community-level activities to manage and maintain water points and promote good hygiene.

(14) & (15) This programme is not part of KPI 8 of the Progress Monitor



# Looking ahead

This report demonstrates AXA IM’s continued progress on its sustainability goals, as measured through the Progress Monitor KPIs. While the company exceeded several interim targets and is on track to achieve the 2025 goals, it remains focused on addressing emerging risks, refining methodologies, and taking further steps where improvement is required.

The path to sustainability is complex. But by staying on course, listening to data and leading with conviction, AXA IM believes it can continue to deliver meaningful impact and long-term financial value.

## Further reading

Prioritising transparent communication with clients and other stakeholders, AXA IM regularly publishes reports tracking performance and progress. The company also shares insights and expertise with the aim of leading change in the asset management sector.



[AXA IM – Stewardship Report 2024](#)



[AXA IM – 2024 Report TCFD / Article 29](#)



[AXA IM – corporate website : SFDR Disclosures](#)



[AXA IM – Alts Impact Investing Report](#)

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