

2020 Active Ownership and Stewardship Report

Highlights



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This highlights edition of AXA IM's 2020 Active Ownership and Stewardship Report details our engagement and voting activity in a year marked by the COVID-19 pandemic. It also sets out some of our priorities for 2021 as we seek to help businesses and countries take on the climate challenge.

Responsibility is at the heart of our business



Our purpose is to act for human progress by investing for what matters. This is central to every decision we make. As a responsible asset manager, we actively invest for the long term to help our clients prosper and to secure a thriving future for people and the planet.

by Marco Morelli,
AXA IM Executive Chairman

The responsible mindset is integral for AXA IM as a business, as an investor and as an employer. We seek to embed and champion this mindset in our day-to-day activities, allowing us to align with the values of our clients.

I am now marking my first six months at the helm of this company, and in my time here I have seen how deeply the concept of responsibility is engrained across the whole organisation and how my colleagues stand united in its cause. Where in the past we had one central team overseeing Responsible Investing (RI), there is now accountability embedded across our business units, investment platforms and RI experts. True ESG integration has become a reality – the era of sustainability is reaching into every asset class, every portfolio.

We are not a passive partner for clients. We are an active owner of assets on their behalf. We vote with conviction at company meetings, and engage with intent. As you will see in this report, **climate change** was again the most significant theme for our engagement with corporates and sovereigns in 2020, as it was in 2019.

We have already seen signs that the global economy will move to a more sustainable and equitable model over the next decade.

It would have been easy to think that given the pandemic, climate change may have come off the agenda. COVID-19 has instead increased scrutiny of ESG factors and sharpened the understanding of how global risks like climate must be fought.

We in the asset management industry are uniquely placed to wield influence as major investors in this area – exercising our fiduciary duty to help accelerate the transition to a more sustainable world. Our wholehearted participation in this extends not only to our stewardship and engagement activity, but through to our green investment strategies and our leading role in spearheading market evolutions such as transition bonds.

We seek partnerships that allow us to actively power this transition and in 2020, despite the pandemic providing a notable drop-off in carbon emissions, we remained keenly focused on efforts to combat climate change, largely through several collective engagement initiatives. Alongside many of

our peers, we committed to bring carbon emissions across portfolios to net zero by 2050, or sooner.

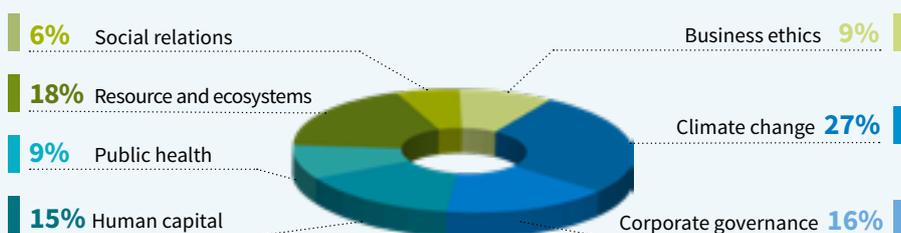
We engage where we think we can have an impact, but we must hold a mirror up to our own company. Beyond responsible investment lies our role as a responsible business and employer which is central to our objective of enhancing AXA IM's impact on society. We want our employees to share in our vision and ambition so that we can build role models from the inside out. To help us towards that goal we are taking an active role in developing careers and professional trajectories, nurturing an inclusive culture and ensuring our employees understand the mechanics and importance of Responsible Investing through mandated training. We are supported in all of this by the scale and ambition of our parent company, AXA Group, which has made clear its commitment to reducing the AXA global carbon footprint by 25% by 2025¹. We know that, together, we can make a real difference.

We are by no means perfect and our journey still has distance left to run, but we recognise that every action we take has a consequence. We are serious about ensuring that we uphold the same high standards as an employer, partner and company that we expect to see in others as an investor.



2020 Data Overview

Our engagement with companies covers a broad spectrum of key ESG themes



¹ [Environmental footprint management](#). Source: AXA Group

Engagement in the grip of a pandemic



Engagement is central to responsible investment at AXA IM. Our dialogue with companies allows us to actively monitor our investments, and to ensure we maintain open channels that can enable change to the benefit of society, the planet – and ultimately our clients. We want to provide transparency around investments, so that clients can ensure their holdings align with their own values. And we aim to be both a leader and a partner as the wider investment community addresses key challenges.

Hans Stoter
Global Head of AXA IM Core

Our work is framed by the expectations set in the UK Stewardship Code, United Nations-backed Principles for Responsible Investment (PRI), the Task Force on Climate-related Financial Disclosures (TCFD) and many other industry initiatives which we support. We focus in particular on the ESG themes we consider to be most material to investors and wider stakeholders. We conduct extensive research on these issues² and deploy the insights gained to manage our investments, engagement and voting.

In 2020, of course, our engagement activities took on a dramatic new challenge. The COVID-19 pandemic forced companies into urgent action, made in-person meetings impossible and heightened the importance of issues like human capital management. In this environment it has been critical that long-term investors help companies to keep long-term challenges in mind while delivering rapid responses to a live crisis.

It is a testament to the dynamism of our Responsible Investment experts and portfolio managers that over this tough 12 months we managed to increase the total number of engagements by 47%. And it was noteworthy that our deep association with the Access to Medicine Foundation meant we were in a position to drive investor pressure in the healthcare sector. We made sure companies knew we expected solidarity – including the sharing of manufacturing capacity and intellectual capital – in the fight against the virus.

AXA IM is a committed, active, long-term investor across all markets. These characteristics underpin our role as responsible investors too. Our scale gives us influence, and our deep experience means we know to wield that influence with care. For us, engagement can help protect our clients from ESG risks right now – and help drive industries towards a sustainable future in which we can all thrive.

Engagement highlights in 2020³

Our engagement in 2020 was naturally affected by the coronavirus pandemic. Our key observation was that investee companies acknowledged that the crisis brought public scrutiny on their ESG-related practices, whether it was public health, human capital management or shareholder rights-related issues. Our discussions with companies often revealed the strain this placed on boards of

directors and senior management as they navigated an unprecedented crisis.

The engagement case studies following this section reveal more about our COVID-19-related engagements. Our engagements, despite the pandemic and

lockdown, remained driven by our long-term conviction in key thematic areas that we consider most urgent and material for investors – climate change, biodiversity and human capital, alongside gender diversity, public health, data privacy and corporate governance.



319
Issuers engaged in 2020
versus 217 issuers in 2019

122
engagements at senior executive or board director level



More than 80% of our engagements in 2020 were linked to the UN Sustainable Development Goals (SDGs). The breakdown is as follows:



² The full list of Responsible Investment research published in 2020 can be found in the Appendices.

³ Figures in this section may be rounded

Engagement in action

Climate change



The coronavirus pandemic was extremely harmful for economies worldwide but at the same time it delivered a sharp drop-off in carbon emissions. With climate change at the forefront of policy and investment discussion as the recovery takes shape, the question now is whether the world can use this moment to build a less carbon-intensive economic and demand model that could help achieve the temperature goals of the Paris Agreement. It is a sobering thought that we would need to replicate – and more – the effects of the outbreak on carbon emissions if we are to keep global warming to within +1.5 °C of pre-industrial levels.

At AXA IM, we believe investors have a key role to play here through their stewardship efforts. More than ever, they need to scale up their engagement activities. We have argued in our research⁴ that investors should be using a 360° view – engaging with energy and power producers but also with end-use, demand-side sectors – to promote both the shift of energy supply mix and efficiency gains from consuming sectors.

Our engagement goals and activity

Through the Climate Action 100+ investor group and through dedicated bespoke engagement projects, we have been in dialogue with energy suppliers (across the oil and gas, power and metals and mining industries), but also with demand-side sectors (industrials, auto, airlines, real estate among others).

These discussions have had three areas of focus:

- **Governance:** Lobbying practices and remuneration

- **Strategy:** Intermediary targets and capital expenditure (capex) plans aligned with science-based verification
- **Disclosure:** Clear articulation of climate objectives and progress.

Results and next steps

On the supply side, we have been particularly focused on the first net zero target announcements⁵ in the oil and gas industry, where we have seen good initial commitments (for example from BP, Total, Repsol, ENI, Equinor, Royal Dutch Shell) and on coal engagement (from Engie, Fortum, RWE, EnBW, BkW and Albioma). We also believe we have made significant progress in getting companies committed to science-based intermediary targets (Renault, Alstria, RWE, for example).

However, companies also need to show progress and raise the bar of their climate objectives. First, we think that over the coming months and years they should set not only objectives for 2050 but also

intermediary goals aligned with science-based targets, as well as engaging in ad hoc, effective actions in the short term. Second, very few companies, especially in the oil and gas industry, are already reporting on their Scope Three emissions – those created indirectly through the use of products/services, or in the supply chain. Third, we would like to see net zero targets accompanied over time by transparency on the strategy, on related investments and on rollout plans. According to the Climate Action 100+ progress report, more than two-thirds of oil and gas capex is still judged as inconsistent with the Paris Agreement and the transportation sector is still not considered to be investing enough in electric vehicles.

As we continue to promote the new Climate Action 100+ Net Zero Benchmark, we will continue engaging with companies, including those already committed, to understand in detail how they intend to achieve their climate objectives.

At AXA IM we follow TCFD⁶ framework recommendations in terms of climate-related disclosure and integration of climate risks and opportunities in our business. In 2020, we worked on the notion of investment alignment principles and as part of that assessed the global warming potential of certain AXA IM investments. The warming potential of the AXA IM assets reviewed was calculated to be +2.8°C, compared to +3.5°C for a corresponding benchmark (Source: AXA IM as of end-2019).

We also continued testing new alignment metrics and decarbonisation protocols while supporting AXA Group as member of the Net Zero Asset Owner Alliance. Thanks to our collaboration in the exploratory phase, in December 2020, AXA Group committed to an intermediate target of a 20% reduction of its carbon footprint by 2025 versus 2019.

This process of embracing carbon neutrality will continue after we joined the Net Zero Asset Managers Initiative in



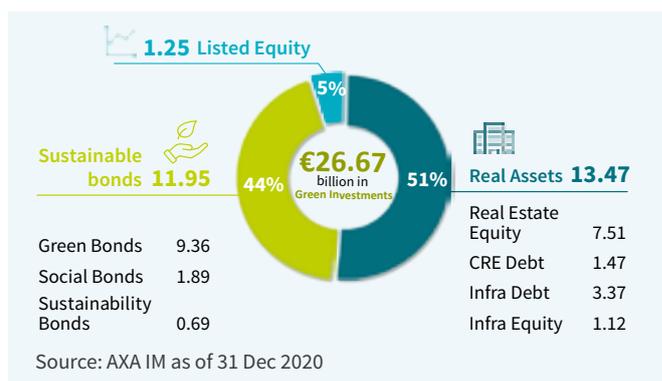
⁴ [COVID-19: Greening the recovery](#). AXA IM. April 2020

⁵ AXA IM announced in December that it was joining the [Net Zero Asset Managers initiative](#) and will work in collaboration with clients to achieve a net zero goal by 2050 or sooner.

⁶ [AXA IM TCFD Report](#), April 2020.

December 2020. Along with other investors, AXA IM will explore how that route to net zero emissions might look. A more precise announcement of the initiative's rollout strategy should be announced in November 2021.

While these exciting projects develop, AXA IM has already implemented an active green investment programme of close to €27bn across various asset classes including sustainability bonds, thematic impact listed equities and real assets.



Gender equality



Last year saw us harden our commitment to drive better gender diversity in our investments. Besides our own gender-related engagement programme in various markets (following on from our work in 2019), AXA IM launched the 30% Club France Investor Group which it will co-chair until the end of 2021. This is the first investor coalition of its kind looking to engage on improving women's representation in senior executive teams in the French market. We will collaboratively engage with companies on the SBF 120 stocks index with a target to make their executive management teams at least 30% female by 2025. That will compare to just 21% in 2020.

While the stated objective is to improve gender diversity at leadership level, our engagement with the main French-listed companies will go much deeper. We want to gauge the internal culture and understand how a company is developing and building its female talent pipeline internally. We want to avoid a 'barbell' situation where only senior leadership and the wider employee base are relatively diverse, but where there is a clear disconnect at the intermediate management level.

Our engagement goals and activity

The coalition, which formally began its work in mid-November, has designed a two-fold strategy for 2020-2021. First, we have established a restricted list of target companies for which active engagement will be used, based on their gender diversity performance. We started to meet companies from this priority list in December and have a series of meetings planned for early 2021.

Second, we have sent a letter to all SBF 120 companies, addressed to board members or executives, to ensure they are aware of the initiative and its goals. The creation of the investor group is timely: The revised version of the French Corporate Governance Code (AFEP-MEDEF)⁷ in 2020 requires each in France to define its own quota of women in executive governing bodies. As there is no precision on what a reasonable quota would be, we aim to raise awareness around what investors consider the minimum appropriate level.



We had a surprisingly strong response rate from companies congratulating us on the initiative, while others were interested to know more ahead of potential engagement.

Results and next steps

We saw that the topic resonated with the market around the launch of the coalition, and in 2021, the 30% Club France Investor Group will welcome new joiners, both international and from France. As we grow, we will be able to expand the list of target companies so that we are on track to achieve our 30% objective by 2025.

We will also report on our activities and keep developing and strengthening connections with relevant stakeholders including the 30% Club UK Investor Group, business experts and government representatives.

⁷ Code Afep- MEDEF révisé de gouvernement d'entreprise des sociétés cotées. [January 2020](#)



The scale of the COVID-19 pandemic is unprecedented but the dynamics of the disease – how it spreads and affects patients – were arguably predictable. Coronavirus has exploited well-established inequalities in society and vulnerabilities in healthcare systems. So although this highly infectious disease has impacted all our lives in some way, it has not affected us all equally. These have been long-running concerns in our engagement with investee companies on global health.

Our engagement goals and activity

AXA IM is a member of the Expert Review Committee of the Access to Medicine Foundation, a well-regarded not-for-profit organisation which conducts research into pharmaceutical companies' sustainability practices. We have leveraged this position to conduct extensive in-depth engagement with the sector in recent years. This meant that when the pandemic struck, we were able to engage companies on their COVID-19 response in an efficient and positive fashion.

We engaged with 28 healthcare companies on these issues in the first half of 2020, calling for them to share coronavirus-related intellectual capital, assist with manufacturing capacity to scale-up production of effective treatments and to set affordable prices. This included a collaborative investor initiative which saw us write to major pharmaceutical firms alongside more than 60 other financial institutions. We also made a direct positive impact by becoming a major donor to the Access to Medicine Foundation⁸.

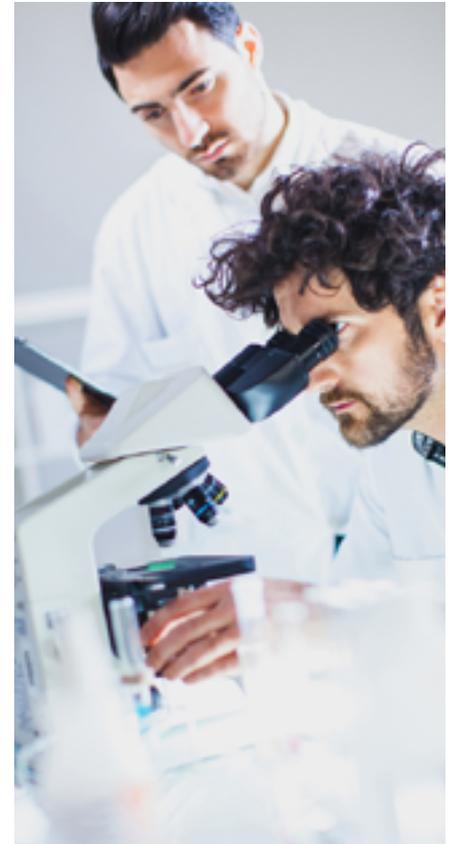
We also published an open letter in the media alongside fellow investor Legal & General Investment Management and the Access to Medicine Foundation. We publicly called on fellow global pharmaceutical investors to step up their engagement activities and ask all governments and pharmaceutical companies to fully embrace the principles of collaboration and solidarity in our response to COVID-19. The process of developing, manufacturing and distributing new medicines and vaccines will be faster and more efficient if governments and pharmaceutical companies work cooperatively and avoid a competitive race based on medical nationalism.

We urged pharmaceutical companies to undertake the following practical steps

to accelerate research and development efforts and overcome potential barriers to rapid and widespread access to COVID-19 medicines and vaccines:

- Share intellectual capital — including molecule libraries, patented compounds, processes or technologies — across the industry and with research institutions to facilitate the development of the most effective technologies
- Work with governments across all levels of income, not just higher-income countries, to ensure rigorous but accelerated marketing authorisation processes
- Share manufacturing capacity if their own clinical trials are not successful to help speed up production of effective products from other companies
- Set affordable prices based on different countries' ability to pay to empower rapid government procurement
- Agree to non-exclusive voluntary licensing agreements with quality-assured generic medicine manufacturers to mitigate the risk of supply constraints in low and middle-income countries
- Work with governments and international organisations. In particular the Access to COVID-19 Tools Accelerator and the COVAX Facility, to develop and implement a global allocation mechanism to distribute medicines and vaccines with the objective of maximising the reduction of COVID-19-related deaths and protecting health systems

Our goal is not only to promote responsible behaviour at the companies in which we invest, but also to boost the pace and resilience of the global



economy's recovery from this crisis, to the ultimate benefit of our clients.

Results and next steps

We saw positive responses to our engagement from companies and other investors, which was encouraging, and many healthcare companies provided evidence of senior-level commitments to helping overcome the COVID-19 pandemic. However, we continue our discussions with companies which are working through exactly how these commitments will accelerate into impactful practices and what the results of these actions will be in 2021 and beyond.

⁸ AXA IM to partner with the Access to Medicine Foundation and develop a philanthropy mechanism on its impact fund range. [May 2020](#)

Active ownership in fixed income

Green, social, climate transition and sustainability linked bonds

Engagement with bond issuers is an important aspect of our active ownership programme as we are long-term investors and often hold bonds to maturity. Engaging on ESG issues is a critical way to ensure we manage the value of our bond investments over time.

Our engagement goals and activity

In 2020, we engaged with 30 issuers of green, social, climate transition and sustainability-linked debt instruments, many of which were bond-only issuers – that is, organisations that do not issue shares. These were sovereign issuers and supranational entities such as development banks as well as privately held companies.

We held extensive discussions about their commitment to a robust climate and sustainability strategy and their provision of clear, ongoing reporting on how a bond's proceeds are used.

We also used this opportunity to discuss other thematic areas of interest to us. Given upcoming developments on the green, social and sustainability bonds market – notably the EU sustainable finance taxonomy⁹ and the European Union (EU) green bond standard – we discussed how bond issuers are preparing and adapting to new standards.

Separately, we co-chaired the Climate Transition Finance Working Group under the auspices of the International Capital Market Association's (ICMA) Green and Social Bond Principles. It consisted of more than 80 market participants including many corporate bond issuers. We shared our views and expectations on how issuers from carbon-intensive industries can raise money to finance their

transition to a greener, Paris Agreement-aligned business model. As a result of this working group, the ICMA published a [Climate Transition Finance Handbook](#)¹⁰, which will help bond issuers in structuring transition bonds.

Results and next steps

We generally had high quality engagement discussions with bond issuers – particularly green, social and sustainability bond issuers. Principles and guidelines for issuing such transactions are well understood. Therefore, the main topic on which we challenged issuers was to make sure that debt raised is used as part of a robust sustainability strategy where actions are taken to align business models with the objectives of the Paris Agreement. We believe our desire to be a leader in this field has pushed many fixed income issuers to seek our views on ESG topics. We are pleased that many have taken tangible steps in the transition to a low-carbon economy.

In 2021, we will establish a list of green, social and sustainability bond issuers where we have identified what we believe to be weaknesses in their framework and sustainability ambitions. We will push them to align with best practices on the market. We will also establish a framework for assessing transition and sustainability-linked bonds, which will allow us to engage and share our expectations with bond issuers on these types of transactions.



For details of our engagement with Sovereign issuers

Please view our full report



⁹ [EU taxonomy for sustainable activities](#), European Commission

¹⁰ [Climate Transition Finance Handbook](#), ICMA

How we exercised our voting rights in 2020

Extraordinary and unprecedented. These now familiar words describe all our private and working lives over the last 12 months – and they also capture the nature of corporate activity. Companies have been forced to adapt at a faster rate than at any time in living memory as the impact of the pandemic and its aftermath became clear.

We would argue that the engagement work carried out by responsible shareholders over the preceding years helped prepare companies to do that successfully. Investors have pushed executives to define their corporate purpose and put it into action. They have challenged companies on worker rights, encouraged robust risk mitigation and strong board oversight, and argued for the alignment of executive pay with the broader workforce.

Voting at company meetings has been an important part of that process to build sustainable businesses. The way we use our voting rights to hold companies to account reflects whether firms have normalised these topics as part of everyday good governance. Our votes also reflect how companies have treated employees, respected shareholder rights, adapted executive rewards and positioned corporations in society during these challenging times.

Voting, therefore, is an important part of how we exercise our investor rights and engage with investee companies. AXA IM is a global asset manager with a commitment to market-leading practices in stewardship, so we consider voting to be a fundamental aspect of our fiduciary duty to clients. We vote in a manner that is intended to be beneficial to the long-term sustainable value of the companies in which we invest.

We recognise the need for flexibility and prudence in our voting approach during a global crisis, however, our commitment to strong governance

remains steadfast and we continue to hold investee companies to high governance standards. These are defined by our in-house voting policy¹¹.

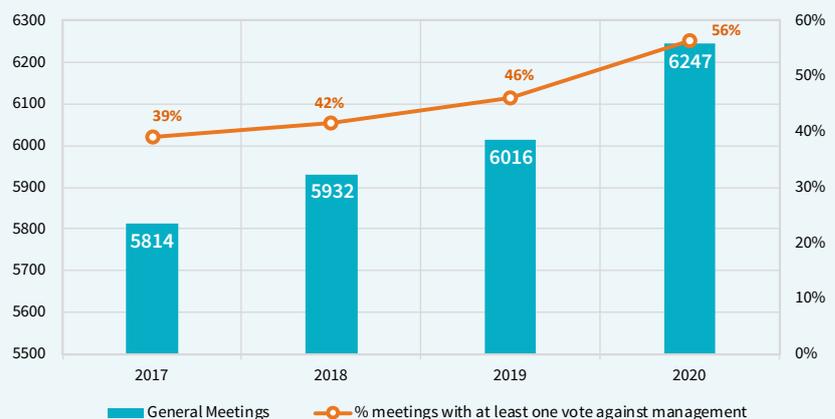
2020 highlights and voting statistics

During the year we exercised our clients' voting rights globally in line with our investment footprint.

Some key points from the year include:

- Social lockdowns imposed by governments globally made it hard for companies to hold the usual in-person AGMs. Many moved to online meetings on an exceptional basis – with varying degrees of success
- The pandemic has forced many companies to ask themselves what they stand for beyond profit. There is a greater emphasis on corporate purpose and how this is integrated into the business
- The pandemic has also amplified the need for companies to act urgently to address climate change. COVID-19 has highlighted how critical it is for businesses to act rapidly to address a threat. Climate is accepted as one of the most pressing issues of the decade and corporate leadership has now seen the tremendously high cost of being too slow to react
- COVID-19 has also highlighted the importance of board oversight of management. Executives have been forced into quick decisions to cope with the short-term impact of the pandemic whilst maintaining thoughtful consideration of the longer-term implications, and of the need to keep shareholders and stakeholders informed
- We voted against management on at least one resolution at 56% of company meetings. This was a notable increase

Meetings voted and level of dissent

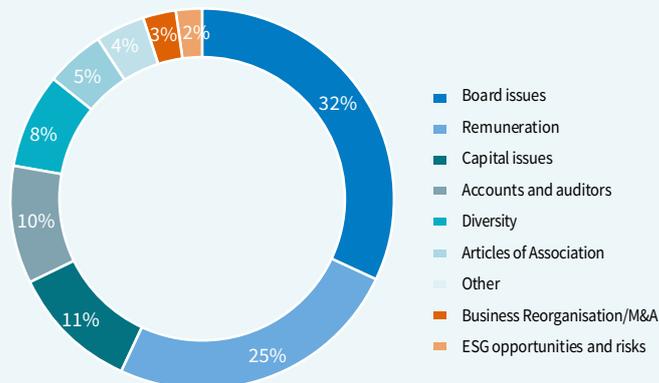


¹¹ [Corporate Governance & Voting Policy](#). AXA IM

from last year (see chart on preceding page)¹²

- We enhanced our voting policy on key topics including board gender diversity, time commitment of directors, auditor rotation, and the integration of non-financial ESG metrics into executive compensation¹³
- We continued to challenge company boards on worker rights and employee safety in the face of the pandemic

Our votes against management by topic



Our voting priorities for 2021

Much of the focus this year will be on how companies have responded to the pandemic. The themes will include employee safety and protection, dividend policy and capital raisings, how executive pay has aligned with the wider workforce impact and how board actions during the year were able to manage systemic risks.

Similarly, as we look beyond the short term, much of the next decade will continue to be defined by our collective ability to turn ambition into action on global issues like climate change, biodiversity loss, gender diversity and data privacy. On voting and engagement this will mean:

- Driving companies to raise the bar on their climate objectives by providing transparency on their strategy, investments and rollout plans to meet broader 2050 climate neutrality objectives¹⁴. This will include pushing companies to disclose intermediary targets on the route to that ultimate goal
- Engaging the financial sector on its climate commitments and financing of the energy transition
- Using a climate voting policy to target those companies considered climate laggards
- Enhancing our gender diversity voting policy in developed market economies where women do not make up at least one-third of the board. In addition, engaging companies on the topic of racial diversity on boards and across the organisation
- Engaging companies on systemic risks and human capital issues as a top priority
- Challenging companies on supply chain optimisation and transparency on data privacy policies and practices
- Generally enhancing the use of voting as a tool to escalate stalled engagement on key themes identified by our research specialists, including climate, biodiversity, public health, and data governance

For case studies
of our voting
activity

Please view
our full report



¹² In absolute terms, 13% of votes cast were dissenting. Source: AXA IM

¹³ [2020 Voting Policy Updates](#). AXA IM

¹⁴ [2050 long-term strategy](#). European Commission

Putting ESG to work in portfolios



AXA IM is a long-term, responsible investor with the aim to deliver sustainable returns for clients. Over time, our investment processes have evolved to reflect the ever-greater focus on non-financial factors. We believe that by building a powerful understanding of the environmental, social and governance (ESG) risks to an investment, we can better target those sustainable returns while contributing to better outcomes for people and the planet.

Chris Iggo
Chief Investment Officer, AXA IM Core

We aim to achieve this goal via in-depth research, data analysis and the construction of portfolios which look to optimise both financial and non-financial factors. Our investment process reflects our core belief that a focus on sustainability can ultimately deliver the best economic and financial performance over the long term.

As part of that process we have developed a proprietary ESG scoring methodology which combines third-party data with our own analysis to help us identify best-in-class companies – and laggards too. We have also worked to identify the ESG priority themes of most pertinence to portfolios. Our goal is to protect clients from ESG risks across all strategies and

asset classes, and to uncover investment opportunities within those themes. In more focused strategies – such as green bonds or clean economy equities – we aim to hit tough ESG targets while delivering financial returns.¹⁵

Meeting with company management teams is another vital part of the investment process. It allows us to drill down into sustainability issues and fully understand how they integrate with a company's overall corporate strategy. For management, meeting with investors also stresses the importance of reporting key metrics and gives an understanding of how sustainability assessments drive investment decisions. As owners of equity, or creditors through corporate bonds, investment

managers have the responsibility to influence corporate behaviour.

Asset owners and portfolio managers have a vital role to play in delivering better environmental and social outcomes. Our careful and committed ESG analysis helps guide portfolio construction throughout our businesses – and is the defining factor in those more focused strategies. Through our allocations and engagement, responsible investors such as AXA IM can not only help shape the narrative around sustainability, but also commit capital to reward businesses that drive social opportunities and equality, take on the challenge of climate change and demonstrate new standards for business model transparency.



For details of ESG integration into Active Fixed Income, Framlington Equities, Rosenberg Equities, Real Assets, US Active Investment Grade and US/Europe High Yield

Please view our full report 

¹⁵The 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.

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