

EXPLANATION OF HOW KEY ELEMENTS OF THE BENCHMARK METHODOLOGY REFLECT ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) FACTORS

AXA IM Top 50 ESG Japan Developed Large Cap Equities Net
Total Return Index



This document provides an explanation of how the key elements of the benchmark methodology reflect ESG factors. It is compiled in accordance with the requirements of point (d) of Article 13 (1) of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 (the "Benchmarks Regulation") and of the Commission Delegated Regulation (EU) 2020/1817.

General Information

Name of the benchmark administrator	Solactive AG
Type of benchmark or family of benchmarks	Equity
Name of the benchmark or family of benchmarks	AXA IM Top 50 ESG Japan Developed Large Cap Equities Net Total Return Index
Does the benchmark methodology for the benchmark or family of benchmarks take into account ESG factors?	Yes

ESG Factors Applied in the Benchmark Methodology

List of environmental factors considered	<ul style="list-style-type: none">> Exclusion of companies that have severe or very severe controversies related to Environment, Human rights, Corruption, Labor rights.> Exclusion of companies with Carbon Intensity higher than 1000 (in CO2 equivalent Tons/ USD million revenue). CO2 equivalent Tons are measured as the amount of carbon dioxide equivalent released into the atmosphere as a result of the activities of a particular organization and first tier indirect (GHG emissions from operations that are owned or controlled by the company & from its direct suppliers).> Exclusion of companies that have a relative turnover from coal mining or power generation above 1%.> The securities remaining after the filters are sorted by their ESG Score. I.e. the security issued by the company with the highest ESG Score receives the highest rank.
List of social factors considered	<ul style="list-style-type: none">> Exclusion of companies that have severe or very severe controversies related to Environment, Human rights, Corruption, Labor rights.> Exclusion of companies with less than 25% Women on Board for US and Eurozone indices, and 12.5% for Japan index> Exclusion of companies that deal with controversial weapons.> Exclusion of companies that are involved in Tobacco Cultivation & Production.> The securities remaining after the filters are sorted by their ESG Score. I.e. the security issued by the company with the highest ESG Score receives the highest rank.
List of governance factors considered	<ul style="list-style-type: none">> Exclusion of companies that have severe or very severe controversies related to Environment, Human rights, Corruption, Labor rights.> The securities remaining after the filters are sorted by their ESG Score. I.e. the security issued by the company with the highest ESG Score receives



the highest rank.

Data and Standards used

Data Input	The data used to construct the index is sourced externally from AXA Investment Managers Paris
Verification and quality of data	The provider of ESG-related data input is selected by the Administrator based on an assessment of its existing processes in order to ensure the reliability and representativeness of the ESG-related data. The data provider has established processes in accordance with accepted and established market standards that ensure the permanent quality and reliability of the ESG-data provided.
Reference standards	International standards referenced by the index methodology are listed in the respective section above.
Information updated on	27/03/2024
Reason for update:	Initial document creation.

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