

Thanks for highlighting the biodiversity impacts of soy production. We are also concerned by biodiversity loss, which is why we have decided to gradually develop an ambitious biodiversity strategy since 2018, and have expressed our convictions about it on several occasions, as well as published some recommendations (see our joint report with the WWF last year: <https://www.axa.com/en/magazine/how-to-support-the-transition-towards-the-protection-of-biodiversity>). We also developed a Palm Oil policy in 2013, leading to the investment exclusion of some palm oil producers that do not adhere to various industry best practices. We have recently decided to revisit this work with a view to understand and address more broadly the drivers of deforestation, beyond the Palm Oil industry, for example related to soy production.

Our asset management affiliate, AXA Investment Managers, has identified concerns related to agricultural practises and biodiversity loss, including a focus on soybean production (see <https://particuliers.axa-im.fr/documents/23818/221263/Research+Paper+Biodiversity+Crisis+FINAL+SELF-CERTIFY.pdf/b6a302d0-149e-181f-5264-f686ac501a84?t=1599569557418>). AXA IM has recently intensified engagement with soybean producers and traders, to address biodiversity related issues including no deforestation commitments and transparency of their supply chain. AXA IM is actively advocating for no-deforestation commitment, as well as transparent monitoring and verification systems to ensure compliance with these no-deforestation commitments.

Kind regards,

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