Client Letter
AXA IM
April 23, 2020

Dear Client,

Since I last wrote to you in early March, the world has changed profoundly, and we have all seen the tremendous impact the Covid-19 pandemic has had on our families and friends, our ways of living and our businesses. In what is still a very uncertain environment, I remain confident and optimistic in our world's ability to rebound, innovate and move forward after the crisis.

Today, I am happy to confirm that the changes we were contemplating in March at AXA IM can be implemented to better respond to your investment needs across alternatives as well as innovative and ESG-integrated strategies.

As of 23rd April 2020, AXA IM is composed of two key strategic business units:

- **AXA IM Alts**, bringing together our Real Assets, Structured Finance and Hedge Fund expertise.
- **AXA IM Core,** composed of our Fixed Income, Framlington Equities, Multi-Asset and Rosenberg Equities platforms.

Both business units now benefit from their own dedicated sales teams. As explained in March, this new setup **does not impact in any way the investment process** of each of the platforms. We will keep you informed shortly of any changes pertaining to your points of contact at AXA IM.

Our new organisation will be steered by the following Management Board members:

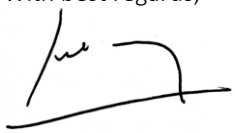
- **Godefroy de Colombe**, Global Chief Operating Officer
- **Matthew Lovatt,** Global Head of Client Group Core[1], reporting to Hans Stoter
- **Jean-Christophe Ménioux,** General Secretary and CFO
- **Isabelle Scemama**, Global Head of AXA IM Alts and CEO of AXA IM Real Assets
- **Déborah Shire,** Deputy Head of AXA IM Alts in charge of Corporate Development and Global Head of Structured Finance, reporting to Isabelle Scemama
- **Hans Stoter,** Global Head of AXA IM Core
- **Amélie Watelet,** Chief Transformation Officer and Global Head of HR and Communication

I would also like to inform you of two other senior appointments:

- **Florence Dard**, Global Head of Business Development for AXA IM Real Assets, is appointed **Global Head of Client Group Alts** in addition to her current role, reporting to Isabelle Scemama.
- **Mark Hargraves** is appointed **Global Head of Framlington Equities** replacing Matthew Lovatt, reporting to Hans Stoter. As part of his new role, Mark will continue to oversee the teams and activities of AXA IM Framlington Equities in the UK.

The team will be available to answer any questions you might have, please let us know if you would like to arrange a phone call or a virtual meeting. I would like to thank you for your continued trust and support and extend my very best health wishes to you and your loved ones.

With best regards,



Gérald Harlin

[1] Also overseeing distribution for the High Yield and active US Fixed Income investment platforms.