



THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU DO NOT UNDERSTAND IT OR ARE IN DOUBT AS TO THE ACTION TO BE TAKEN PLEASE CONSULT YOUR STOCKBROKER, ACCOUNTANT, SOLICITOR, FINANCIAL ADVISER OR WEALTH MANAGER IMMEDIATELY.

30 September 2024

Unitholder Number:

Dear Investor,

Change to the name, the investment objective and the investment policy for the AXA Global Sustainable Distribution Fund (the “Fund”) a sub-fund of the AXA Distribution Investment ICVC.

We, AXA Investment Managers UK Limited, are writing to you in our role as authorised corporate director for the Fund. The purpose of this letter is to inform you of changes to the name, the investment objective and the investment policy for the Fund which will take effect on 2 December 2024. Although the changes do not require you to take any action or require your approval, we recommend that you read this letter.

The Financial Conduct Authority (“FCA”) has been notified of the changes and has confirmed that the changes will not affect the ongoing authorisation of the Fund. Under the FCA Rules, you are entitled to 60 days’ advance notice of the proposed changes given that we deem these changes to be “significant changes” within the meaning of the FCA Rules and this letter constitutes that notice.

What is changing?

With effect from 2 December 2024 the name, investment objective and policy of the Fund will change as described in the appendix to this letter.

Why have we decided to change the name of the Fund?

We will be changing the name of the Fund, as detailed in the appendix to this letter. The change of name reflects the fact that, from 2 December 2024, under the FCA’s Sustainability Disclosure and Labelling Regime, a fund which does not apply one of the four UK sustainable investment labels introduced by the FCA for products with sustainability objectives that aim to improve or pursue positive outcomes for the environment and/or society will no longer be able to use the word “Sustainable” in its name. The ACD does not intend to apply and therefore, this Fund will not have a UK sustainable investment label. Sustainable investment labels help investors find products that have a specific sustainability goal.

Why have we decided to change the investment objective of the Fund?

We have changed the investment objective (as detailed in the appendix to this letter) to remove the sustainability objective given that the Fund no longer pursues a sustainability objective. Despite this, the Fund will continue to screen investments according to the ACD’s ESG criteria and will continue to engage with companies in the Fund on ESG matters, mainly where AXA IM deems such engagement will contribute to its firmwide ESG objectives.

Why have we decided to change the investment policy of the Fund?

We have amended the investment policy (as detailed in the appendix to this letter), to remove the section relating to the sustainability objective, which the Fund will no longer follow. The Fund will no longer commit to invest in at least 50% of the equity exposure in “leaders” and the remaining in companies “in transition” from an ESG perspective. Nevertheless, the Fund will continue to apply exclusions and screening methods as detailed under AXA IM’s

sector specific investment guidelines and AXA IM's ESG Standards policy, and some of the changes we have made to the investment policy are to emphasise and provide more detail on the existing process. The ACD will continue to engage with companies where AXA IM deems such engagement will contribute to its firmwide ESG objectives. While the ACD may engage with companies in the Fund where they identify such engagement will lead to better ESG outcomes, the main engagement approach used by the Fund is undertaken on a firmwide basis. This means that the companies selected for engagement will be those in which AXA IM as a firm has the largest stakes in aggregate across its financial products. AXA IM uses this method of engagement in order to achieve the greatest impact on its ESG objectives.

The Fund will continue to use ESG integration and engagement within its strategy as we believe that, in today's world, companies which address key ESG-related risks and focus on improving their practices on key ESG issues will deliver higher financial returns than the broader market over the long term. We also believe that regular engagement with the management and boards of these companies acts as a very important tool that we, as active managers, can use to influence and guide businesses in setting best practices across all areas of ESG, again with the prospect that improving their practices on key ESG issues will deliver higher financial returns than the broader market over the long term.

As an active manager of your capital, it is our role to ensure that our investors are aware of the ESG focus of our process for the selection of investments and how this supports the achievement of the investment objective of the Fund, to provide income and long-term capital growth over a period of 5 years or more.

Please note that the information on the benchmark of the Fund remains the same, but has been included as a separate disclosure in the prospectus, beneath the investment policy.

What is the cost of making these changes?

We will meet the costs of amending the Fund's documentation to reflect these changes and the costs associated with notifying the Fund's unitholders.

The portfolio will not change as a result of implementing the proposed changes, as such, the proposed changes will not lead to any re-alignment costs.

Will these changes result in a change to the Fund's risk profile?

No, the changes described above will not result in a change to the Fund's risk profile.

Further Information

These changes will be reflected in the Fund's KIID and Prospectus.

Should you have any questions about the changes being made or any other aspect of the Fund, or would like to request a copy of the KIID, please contact our Customer Services team on 0345 777 5511 (Monday to Friday 9.00am - 5.30pm) or your usual local representative.

Yours sincerely,



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Marcello Arona
For and on behalf of
AXA Investment Managers UK Limited

Appendix

ISIN's for the Fund

B Class	Acc	GB00BYZ1XL75
B Class	Inc	GB00BYZ1XM82
D Class	Acc	GB00BMXW7B65
D Class	Inc	GB00BPX34N19
R Class	Acc	GB0008309287
R Class	Inc	GB0008309170
Z Class	Acc	GB0008309063
Z Class	Inc	GB0008308982

Change to name of the Fund

With effect from 2 December 2024, the name of the Fund will change as follows:

From	To
AXA Global Sustainable Distribution Fund	AXA Global Distribution Fund

Changes to the investment objective and policy of the Fund

With effect from 2 December 2024, the investment objective and policy for the Fund will change as follows:

CURRENT Investment Objective	NEW Investment Objective with effect from 2 December 2024
The aim of this Fund is to: (i) achieve income and long-term capital growth over a period of five years or more; and (ii) invest in companies which have leading or improving environmental, social and governance (ESG) practices, in line with the selection criteria described in the investment policy.	The aim of this Fund is to achieve income and long-term capital growth over a period of five years or more.
CURRENT Investment Policy	NEW Investment Policy with effect from 2 December 2024
<p>The Fund invests in shares of listed companies worldwide and index-linked bonds issued by developed market governments. The Fund's typical asset mix ranges between 50-60% of its Net Asset Value invested in shares, with the remaining 40-50% being invested mostly in index-linked bonds and cash.</p> <p>The ACD invests in shares of listed companies which either demonstrate leadership on sustainability issues (such as promoting better social outcomes, increasing the amount of renewable energy and using the planet's resources more sustainably and increased digitalisation) through strong environmental, social and governance (ESG) practices ("leaders") or have shown a clear commitment to improve their ESG practices ("companies in transition"). More than 50% of the Fund's equity investments will</p>	<p>The Fund invests in shares of listed companies worldwide and index-linked bonds issued by developed market governments. The Fund's typical asset mix ranges between 50-60% of its Net Asset Value invested in shares, with the remaining 40-50% being invested mostly in index-linked bonds and cash.</p> <p>The ACD invests in shares of listed companies based upon its analysis of a company's financial status, quality of management, expected profitability and prospects for growth and, while the Fund does not pursue specific sustainability goals, it seeks to avoid investing in companies which present excessive degrees of environmental, social and governance (ESG) risk.</p>

be in “leaders”. The ACD will also analyse a company’s financial status, quality of management, expected profitability and prospects for growth when selecting shares.

In selecting investments (bonds and shares), the ACD will take into account the ESG score of the sovereign issuer or company (as appropriate) as one factor within its broader analysis of the company or issuer to identify investments which are expected to generate long-term capital growth and which have leading or improving ESG practices. The ACD believes that companies and issuers with higher or improving ESG scores may be expected to manage risk associated with ESG issues more effectively, which may be expected to contribute to better financial performance of such companies and issuers in the long term. ESG scores are obtained from our selected external provider(s), as detailed in the “Responsible Investment” section of this prospectus above. The ACD will only consider the lowest scoring companies for the Fund in exceptional circumstances, such as where it deems, through its own research, that the ESG score of the company or issuer does not accurately or fully reflect its current ESG profile.

To avoid investing in bonds or shares which present excessive degrees of ESG risk, the ACD applies AXA IM’s sector specific investment guidelines relating to responsible investment to the Fund. Such guidelines exclude investment in soft commodity derivatives or exposure to certain companies based on their involvement in specific sectors (such as unsustainable palm oil production, controversial weapons and climate risks).

The ACD also applies the AXA Investment Managers’ ESG Standards policy. This policy excludes investment in companies and issuers based on: tobacco production; manufacture of white phosphorus weapons; certain criteria related to human rights and anti-corruption as well as other ESG factors. The AXA Investment Managers’ ESG Standards policy and AXA IM’s sector specific investment guidelines are subject to change and the latest copies are accessible via the links provided in the “Responsible Investment” section of this prospectus above and are also available from the ACD on request.

The ACD will actively engage on sustainability issues and identified areas of weakness with a particular focus on a selection of investee companies. The ACD will focus on companies where the continued enhancement of sustainability practices is expected to help support the robust, long-term profitability of such companies. Where weaknesses are identified, the ACD may consider the use of escalation techniques (such as voting against certain resolutions presented by management at Annual General Meetings) in certain cases. More details on the ACD’s approach to sustainability and its

To avoid investing in companies which present excessive degrees of ESG risk, and as part of its responsible investment approach, the ACD will filter and define the Fund’s investment universe by:

- (i) applying AXA Investment Managers’s sector specific investment guidelines relating to responsible investment to the Fund. Such guidelines exclude investment in soft commodity derivatives or exposure to certain companies based on their involvement in specific sectors (such as tobacco production, ecosystem protection and deforestation, controversial weapons and climate risks)).
- (ii) applying the AXA Investment Managers’ ESG Standards policy. This policy excludes: (a) manufacture of white phosphorus weapons; certain criteria relating to human rights and anti-corruption as well as other ESG factors, (b) companies which cause, contribute, or are linked to violations of international norms and standards in a material manner or which are involved in incidents and/or events that pose a severe business or reputational risk to the relevant company due to the impact of its involvement on stakeholders or the environment and (c) companies with the lowest ESG score.. It may consider such companies in exceptional circumstances, such as where it deems, through its own research, that the ESG score of the company does not accurately or fully reflect its current ESG profile.

Further, when selecting investments from the investment universe to achieve the Fund’s investment objective, the ACD will also consider a company’s ESG score within its broader analysis of the company. The ACD believes that companies with higher or improving ESG scores may be expected to manage risk associated with ESG issues more effectively, which may be expected to contribute to better financial performance of such companies in the long term. The ESG score is, however, just one component of the ACD’s investment process and is not the sole driver of the investment decision making process.

ESG scores are obtained from our selected external provider(s) as detailed in the “Responsible Investment” section above and may be adjusted by the ACD using its own research. The AXA Investment Managers’ ESG Standards policy and AXA IM’s sector specific investment guidelines are subject to change and the latest copies

engagement with companies are available on the website <https://www.axa-im.co.uk/> under the heading "Responsible Investing".

If the ACD deems that an investment no longer meets the criteria set out in this investment policy or its expectations in terms of that investment's prospects for achieving the Fund's objective or, in the case of a company, becomes unresponsive to the ACD's engagement efforts, the ACD will disinvest as soon as practicable having regard to the best interests of the Fund's investors and in accordance with its best execution policy.

The Fund may also invest in other transferable securities, cash, deposits, units in collective investment schemes (including those that are managed by the ACD or its associates) and money market instruments. The Fund may use derivatives for investment purposes as well as for Efficient Portfolio Management. Use may be made of borrowing, cash holdings, hedging and other investment techniques permitted in the applicable FCA rules.

The ACD has full discretion to select investments for the Fund in line with the above investment policy and in doing so may take into consideration a composite benchmark made up of the following indices in the stated proportions: 55% MSCI AC World Total Return Net; 45% ICE BofAML Global Govt Inflation Linked (GBP Hedged) (the "Benchmark"). The Benchmark is designed to measure the financial performance of medium to large-cap stocks from a number of developed and emerging markets as selected by the Benchmark provider and index-linked bonds issued by developed market governments. This Benchmark best represents the types of bonds and companies in which the Fund predominantly invests.

The Benchmark may be used by investors to compare the Fund's financial performance. The ACD currently does not consider any available benchmarks as a suitable performance comparator for investors to compare the Fund's performance against its sustainability objective.

are accessible via the links provided in the "Responsible Investment" section of this prospectus above and are also available from the ACD on request.

The ACD undertakes engagements with investee companies with the aim of preserving or enhancing long-term value and creating better ESG outcomes for its investors over the long-term. Engagement is typically conducted at the firm level, rather than on an individual portfolio basis and seeks to influence better ESG practices within investee companies in which AXA IM have the largest stakes to maximise its contribution to the achievement of specific firmwide ESG objectives. However, where relevant, engagement may be undertaken by the portfolio manager of the portfolio. Where an engagement takes place with a company held by the Fund, the ACD expects that this will lead to an enhancement in such company's ESG outcomes, and therefore support the long-term profitability of the company, and in turn, the Fund's objective. Where weaknesses are identified, the ACD may consider the use of escalation techniques (such as voting against certain resolutions presented by management at Annual General Meetings) in certain cases. More details on the ACD's approach to engagement with companies are available on the website <https://www.axa-im.co.uk/> under the heading "Responsible Investing".

If the ACD deems that an investment no longer meets the criteria set out in this investment policy or its expectations in terms of that investment's prospects for achieving the Fund's objective the ACD will disinvest as soon as practicable having regard to the best interests of the Fund's investors and in accordance with its best execution policy.

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