**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.**

26 November 2021

Dear Investor,

**Change to the name, the benchmark, the investment objective, the investment policy and the investment model used to select stocks for AXA Global 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 benchmark, the investment objective, the investment policy and the investment model used for stock selection for the Fund which will take effect on 1 February 2022. 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 change and has confirmed that the change will not affect the ongoing authorisation of the Fund. Under the FCA Rules, you are entitled to 60 days' advance notice of the proposed change given that we deem this change to be a "significant change" within the meaning of the FCA Rules and this letter constitutes that notice.

**What is changing?**

With effect from 1 February 2022:

(1) the name, investment objective and policy of the Fund will change as described in the appendix to this letter. As explained below, the Fund's core investment philosophy will remain unaltered;
(2) the benchmark will change as described in the appendix below; and
(3) responsibility for the management of equity portfolio of the Fund will change from the AXA Rosenberg equity expertise of AXA Investment Managers to the AXA Framlington equity expertise of AXA Investment Managers.

**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, to clarify and emphasise the environmental, social and governance ("ESG") focussed approach of our investment strategy for the Fund.

**Why have we decided to change the benchmark?**

In order to reduce the changes in the Fund's value as a result of movements in exchange rates between assets denominated in a foreign currency and the base currency of the Fund, sterling or GBP, and to maintain a certain minimum sterling exposure in the Fund, we currently aim to partially hedge the foreign currency exposure of the Fund back to pounds Sterling. When we make the changes detailed in this letter, we will more specifically aim to reduce the risk of movements in exchange rates on the value of non-sterling denominated bonds it holds (and the interest it receives on them) by hedging such foreign currency exposure back to pounds sterling. Overall, the Fund will continue to aim to partially hedge non-sterling denominated assets. As a result of the change to the hedging arrangement described above, we will change the benchmark (as detailed in the appendix to this letter) to reflect the fact that the bond portion of the Fund is now aimed to be GBP hedged. Please note that this change will not significantly change the proportion of the Fund's foreign currency exposure that is hedged, or the risk profile of the Fund.

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

The change to the investment objective (as detailed in the appendix to this letter) is a clarification regarding what we mean by long-term. This is intended to aid investor comprehension. The investment objective of the Fund has not otherwise changed.

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

We believe that, in today's world, companies which address key sustainability-related risks and focus on improving their sustainability 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, use to influence and guide businesses in setting best practices across all areas of ESG, again with the prospect that improving their sustainability practices on key ESG issues will deliver higher financial returns than the broader market over the long term.

Climate change, diversity, inclusion and equality are urgent issues for global society.

- Over the course of this past year, we have seen dramatic changes on the political and regulatory front, with "net zero" commitments being made by many countries globally and key financial regulators pushing climate risk to the forefront of their agendas.
- On the social and governance front, we have seen demands for greater gender and racial diversity at management level urging companies to increase transparency and improve diversity.

We recognise that these changes are influencing investors who are becoming increasingly conscious about the ESG impact of their investments and the risk and opportunities of investing in this rapidly changing environment.

As an active manager of your capital, it is our role to ensure that our investors are aware of 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.

As such, we have amended the investment policy (as detailed in the appendix to this letter) to set out the stages of our decision making with regards to ESG and to show how the ESG factors influence our investment decisions and enhance the traditional financial analysis process to provide income and long term capital growth. At AXA IM we have a long history in responsible investing. ESG and company engagement is already an integral part our investment process and the changes to the investment policy described in the appendix below are being made to emphasise this existing process to our investors.

In particular, we have highlighted the use of ESG ratings to select equity and fixed income holdings, as well as the use of certain sustainability themes within the selection process for equities and the role of company engagement to improve the ESG practices of our investee companies.

**Why have we decided to change the AXA Investment Managers equity expertise responsible for managing the fund?**

We believe that the AXA Framlington investment approach (which uses the AXA Framlington's portfolio management team's expertise in the selection of stocks compared with the proprietary quantitative stock selection model used by the AXA Rosenberg expertise) will improve the Fund's performance. Please note that the risk profile of the strategy is not impacted by this change to the stock selection process.

**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.

As a result of the changes to the stock selection process (described above), the Fund's holdings will be realigned accordingly, and a substantial proportion of the investments currently held in the Fund will be sold and the cash proceeds reinvested. We estimate that the associated costs of the portfolio realignment, in current market conditions, will be approximately 0.15% of the current value of the Fund which will be payable out of the property of the Fund. For illustrative purposes only, this would amount to a cost of £1.50 for every £1,000 invested in the Fund.

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

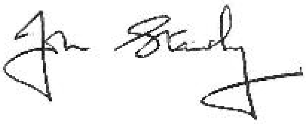
No, the changes described above will not result in a change to the Fund's risk profile.

**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,



John Stainsby
For and on behalf of
**AXA Investment Managers UK Limited**

## Appendix

### Change to name of the Fund

With effect from 1 February 2022, the name of the Fund will change as follows:

| From | To |
|---|---|
| AXA Global Distribution Fund | AXA Global Sustainable Distribution Fund |

### Change to benchmark of the Fund

With effect from 1 February 2022, the benchmark of the Fund will change as follows:

| From | To |
|---|---|
| 55% MSCI AC World Total Return Net; 45% ICE BofAML Global Govt Inflation Linked | 55% MSCI AC World Total Return Net; 45% ICE BofAML Global Govt Inflation Linked (GBP Hedged) |

### Changes to the investment objective and policy of the Fund

With effect from 1 February 2022, the investment objective and policy for the Fund will change as follows:

| CURRENT Investment Objective | NEW Investment Objective with effect from 1 February 2022 |
|---|---|
| The aim of this Fund is to achieve income with some prospects for capital growth over the long-term. | The aim of this Fund is to achieve income and capital growth over a period of five years or more. |
| **CURRENT Investment Policy** | **NEW Investment Policy with effect from 1 February 2022** |
| The Fund invests in shares of quoted companies worldwide and index-linked bonds issued by governments of major developed countries. The Fund's typical asset mix ranges between 50-60% of its Net Asset Value invested in shares, with the remainder being invested mostly in index-linked bonds and cash. The ACD uses a proprietary stock selection model to identify companies that it believes to be attractive, relative to their industry peers, based on the model's analysis of their financial data.<br><br>In constructing the Fund's portfolio of shares, the ACD references 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 (the "Benchmark") which means that, while the ACD has discretion to select the shares for the Fund, the Fund's divergence from the Benchmark is controlled. The Benchmark is designed to measure the performance of small to large-cap stocks from a number of developed and emerging markets as selected by the Benchmark provider and index-linked bonds issued by governments of major developed countries. This Benchmark best represents the types of bonds and companies in which the Fund predominantly invests. The Fund may also invest at the ACD's discretion in other transferable securities, cash, deposits, | 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 remainder being invested mostly in index-linked bonds and cash.<br><br>The ACD invests in shares of listed companies which it believes have leading or improving ESG practices. These companies will 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 will have shown a clear commitment to improve their ESG practices ("companies in transition"). The majority of the Fund's equity investments (50% or more) will be in "leaders". The ACD will actively engage on sustainability issues with a particular focus on "companies in transition". The ACD will also analyse a company's financial status, quality of management, expected profitability and prospects for growth when selecting shares. |

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| units in collective investment schemes 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 Financial Conduct Authority rules.<br><br>The Benchmark may be used by investors to compare the Fund's performance. | In selecting investments (bonds and shares), the ACD will take into account the ESG score of the sovereign issuer or company (as appropriate). ESG scores are produced by our selected external provider(s), as detailed in the "Responsible Investment" section of this prospectus above. In certain circumstances (including unavailability of a score), the ACD will calculate the sovereign issuer's or company's ESG score using its proprietary internal scoring methodology. The ACD believes that companies with a high ESG score will generate sustained growth and returns over time and sovereign issuers with high ESG scores will benefit in terms of their ongoing ability to issue. The ACD will only consider the lowest scoring companies for the Fund in exceptional circumstances.<br><br>In addition, to avoid investing in bonds or shares which present excessive degrees of environmental, social and governance (ESG) risk, the ACD applies AXA IM Group's sector specific investment guidelines relating to responsible investment to the Fund. Such guidelines exclude investment in (or exposure to) certain companies based on their involvement in specific sectors (such as soft commodity derivatives, palm oil (including deforestation and natural ecosystems conversion), controversial weapons and climate risks).<br><br>The ACD also applies the AXA Investment Managers' ESG Standards policy. This policy excludes investment in companies based on: tobacco production; manufacture of white phosphorus weapons; human rights; anti-corruption and other environmental, social and governance (ESG) factors. The AXA Investment Managers' ESG Standards policy and AXA IM Group'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 available from the ACD on request.<br><br>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 income and long term capital growth 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.<br><br>In constructing the Fund's portfolio, the ACD references 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 ACD has full discretion to select investments for the Fund in line with its investment policy and in doing so may take into consideration the Benchmark. The Benchmark is designed to measure the performance of medium to large-cap stocks from a |

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|---|---|
| | 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.<br><br>The Fund may also invest at the ACD's discretion in other transferable securities, cash, deposits, units in collective investment schemes 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 Financial Conduct Authority rules.<br><br>The Benchmark may be used by investors to compare the Fund's performance. |