BNP PARIBAS
ASSET MANAGEMENT

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 OR FINANCIAL ADVISER IMMEDIATELY.

20 January 2026

Dear investor,

Changes to AXA Lifetime Distribution Fund (the "Fund")

We, AXA Investment Managers UK Limited (part of the BNP Paribas Group), are writing to you in our role as the authorised corporate director of the Fund.

The purpose of this letter is to inform you of certain changes to the Fund which will take effect on 1 April 2026. Although the changes do not require your approval and you are not required to take any action, we recommend that you read this letter carefully.

The Financial Conduct Authority ("FCA") has been notified of the changes and has confirmed that they will not affect the ongoing authorisation of the Fund. Under the FCA's Rules, you are entitled to 60 days' advance notice of the changes because we regard them as "significant changes" for the purposes of the Rules, and this letter constitutes that notice.

What is changing?

New Benchmark

First and principally, we are informing you of a change to the composite benchmark index which may be used to compare the Fund's performance.

The Fund invests in shares of UK listed companies and UK government bonds (gilts), the majority of which are index-linked gilts. Since its launch in 2015, the Fund has had a composite benchmark made up of the following indices in the stated proportions: 55% FTSE All-Share Index Total Return Gross (for the equity component of the portfolio), and 45% FTSE Actuaries UK Index-Linked Gilts All Stocks Index (for the fixed income allocation).

The fixed income index used for the benchmark includes index-linked gilts of all durations (all lengths of time to maturity) and is no longer considered suitable. The Fund's fixed income allocation is designed to provide investors with a structurally shorter duration, in order to manage interest rate risk and inflation exposure, and to complement the UK equity allocation of the Fund's portfolio. Since the Fund's inception, the index-linked gilt market has evolved significantly, resulting in it having a

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structurally longer duration. This has caused its sensitivity to interest rate risk to increase. We consider that, given the evolution in the duration of the wider market and the expectations of investors, it is more appropriate now to use a benchmark with shorter maturities for comparison to the Fund's fixed income allocation.

It is therefore proposed to change the fixed income element of the composite benchmark from the FTSE Actuaries UK Index-Linked Gilts All Stocks Index to the ICE BofA 5-15 Year UK Inflation-Linked Gilt Index, which is comprised of gilts with a duration of between 5 and 15 years. We believe that the ICE BofA 5-15 Year UK Inflation-Linked Gilt Index will provide a more appropriate comparator benchmark and so better assist investors in measuring the performance of the Fund.

It should be noted that there will be no change to the equity index within the composite benchmark.

In summary, the composite benchmark of the Fund will change as set out below with effect from 1 April 2026:

Current Benchmark	**New Benchmark**
55% FTSE All-Share Index Total Return Gross, 45% FTSE Actuaries UK Index-Linked Gilts All Stocks Index	55% FTSE All-Share Index Total Return Gross, 45% ICE BofA 5-15 Year UK Inflation-Linked Gilt Index

Investment Policy Change

Second, and as a consequence of the adoption of the lower duration benchmark for the Fund's gilt allocation, we will remove the statement in the Fund's investment policy that investments in gilts will have a bias towards bonds with longer maturities. This will no longer be the case.

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

No, the changes described in this notification will not involve a change to the Fund's investment objective or risk profile. Except as explained, the change of benchmark will not affect how the Fund's portfolio is managed.

What is the cost of making these changes?

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

The benchmark change will result in a realignment of the Fund's fixed income allocation, the cost of which will be borne by the Fund. We anticipate that the total portfolio realignment costs should not exceed 0.01% of the current value of the Fund, which is equivalent to approximately 10 pence per £1,000 invested.

Further Information

The Prospectus of AXA Distribution Investment ICVC (of which the Fund is a sub-fund) and the Fund's Key Investor Information Document ("KIID") will be amended to reflect the changes described above and republished to coincide with their coming into effect. These documents are available free of charge upon request to AXA Investment Managers UK and may be viewed on our website: https://www.axa-im.co.uk.

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). Alternatively, please contact your usual local representative.

Yours sincerely,

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Ouajnat Karim, Director
and CEO
For and on behalf of
AXA Investment Managers UK Limited