



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, FINANCIAL ADVISER OR WEALTH MANAGER IMMEDIATELY.

Date: 27 August 2026

Dear Investor,

A New Brand and Changes to AXA Defensive Distribution Fund (the "Fund")

We, AXA Investment Managers UK Limited, are writing to you in our role as the Authorised Corporate Director of the Fund, which is a sub-fund of AXA Distribution Investment ICVC (the "**Company**").

The purpose of this letter is to inform you of some planned changes to the Company and the Fund. Although the changes do not require shareholder 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 a minimum of 60 days' advance notice of the changes because we regard the investment policy aspects of them as "significant" for the purposes of the Rules, and this letter constitutes that notice.

What is changing?

The Company's name and the name and investment policy of the Fund will change as described below. As explained, however, the Fund's core investment philosophy, process and risk profile will remain unaltered after the changes take effect.

Branding and Name Changes

First, you may be aware that in July 2025 AXA Investment Managers was acquired by BNP Paribas. We have been operating within the enlarged BNP Paribas Asset Management group since the start of this year, using its branding on our fund literature, investor communications and website. We are now announcing that, as part of the next stage of the rebranding, AXA Investment Managers UK Limited's name will be changed to "**BNP PARIBAS ASSET MANAGEMENT (UK) Limited**".

Also as part of the reorganisation, the names of the umbrella investment companies and of the Funds which we manage are being changed so that they align with BNP Paribas branding and naming conventions. Consequently, the names of the Company and the Fund will change as set out below:

The Company - Current Name	The Company - New Name
AXA Distribution Investment ICVC	BNP Paribas AM(UK) Distribution Investment ICVC

The Fund - Current Name	The Fund - New Name
AXA Defensive Distribution Fund	BNP Paribas AM(UK) Defensive Distribution Fund

AXA Investment Managers UK Limited
22 Bishopsgate, London EC2N 4BQ, United Kingdom
Telephone: +44 (0) 20 7003 1000
www.bnpparibas-am.com/

Registered in England and Wales no 01431068. Registered office as above.
Authorised and regulated by the Financial Conduct Authority and a member of the Investment Association

Following their implementation, these changes will be reflected in the Fund's legal documents and in our reporting and other communications with investors.

Investment Policy - ESG Criteria

Second, and as a consequence of our integration within the BNP Paribas Group, we are making some changes relating to the environmental, social and governance (**ESG**) criteria which are applied as part of the Fund's investment policy. These changes will update the description of the exclusions and screening methods used, including our ESG scoring framework, as we move to adopt the BNP Paribas Group standards for responsible investment (governed by its Responsible Business Conduct Policy) in place of the AXA Investment Managers guidelines which are currently followed.

The corresponding AXA Investment Managers and BNP Paribas Asset Management policies are closely aligned on ESG-based exclusions and standards. The exclusions applying to equity and fixed income corporates are very compatible in terms of the sectors and issues covered, including on the exclusion of companies based on norms-based screening and standards. There is also a nearly complete match (around 95% of the total number) between the sovereign issuers which are currently excluded and those that will continue to be excluded when the changes take effect. There are just two sovereign issuers which we exclude currently and which will become eligible, in certain restricted circumstances, but these are emerging markets in which the Fund is highly unlikely to invest.

Also, the aim and effect of the ESG scoring methodology will remain the same, with no change (under the BNP Paribas Asset Management policy) to the purpose or influence of a company's ESG score in the overall investment decision-making process. We will continue to use MSCI as the primary external data provider for scoring corporate issuers (equities and fixed income holdings), with Beyond Ratings (a new external provider) and internal fundamental analysis as the primary inputs for sovereign issuers' scores going forward.

Details of the changes being made to the Fund's investment policy are provided for your review in the **Appendix** to this letter.

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

No, the changes described in this notification are being made to align the Fund with BNP Paribas Group processes, and there will be no material change in practice to how the Fund is managed. The existing investment strategy will continue to be followed, and the investment policy changes will not alter the Fund's investment objective or risk profile.

When will the changes take effect?

The name changes will take effect on **30 November 2026**. The amended investment policy of the Fund will be effective from **11 January 2027**.

What is the cost of making these changes?

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

It is expected that any realignment of the Fund's assets following the changes outlined above, and the resulting trading costs, will be minimal only. Any divestment required (for example, resulting from the adoption of the BNP Paribas Group exclusions) will be carried out in the ordinary management of the Fund, thereby reducing the impact to investors.

Further Information

The Prospectus for the Company and its sub-funds (the "**Prospectus**") and the Fund's Key Investor Information documents ("**KIIDs**") will be amended and republished to reflect the coming into effect of the changes described in this notification. Copies of the Prospectus, the KIIDs, and the Consumer Facing Disclosure document which provides investors with information regarding the sustainability characteristics of the Fund (the "**CFD**") are available 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(s) or the CFD, please contact our Customer Services team by phone on 0345 777 5511 (Monday to Friday 9.00am - 5.30pm) or via email on axa-im@uk.dstsistemas.com. Alternatively, please contact your usual local representative.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Ouajnat', with a long horizontal flourish extending to the right.

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

Appendix

Changes to the Investment Policy of the Fund

With effect from 11 January 2027, the investment policy of the Fund will be amended as set out below.

Current Investment Policy	Amended Investment Policy
The Fund invests in bonds issued by the UK government (gilts), including index-linked gilts, shares of quoted UK companies and cash. The Fund invests at least a minimum of 60% of its Net Asset Value in gilts and cash, with the remainder being invested mostly in shares. The ACD selects shares in companies based upon their prospects for future growth of capital and dividend payments following an in-depth analysis of their financial status, quality of business model and corporate governance arrangements. Investments in gilts are diversified across a range of maturities. While the Fund does not pursue a specific sustainability goal, it avoids investing in companies which present excessive degrees of environmental, social and governance (ESG) risk. 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' sector-specific investment guidelines relating to responsible investment to the Fund. Such guidelines exclude investment in soft commodity derivatives or exposure to certain issuers or companies based on their involvement in specific sectors (such as tobacco production, natural ecosystem conversion and deforestation, controversial weapons and climate risks); and (ii) applying the AXA Investment Managers' ESG Standards policy. This policy excludes: (a) companies or issuers involved in the manufacture of white phosphorus weapons or which fail to meet certain criteria relating to human	The Fund invests in bonds issued by the UK government (gilts), including index-linked gilts, shares of quoted UK companies and cash. The Fund invests at least a minimum of 60% of its Net Asset Value in gilts and cash, with the remainder being invested mostly in shares. The ACD selects shares in companies based upon their prospects for future growth of capital and dividend payments following an in-depth analysis of their financial status, quality of business model and corporate governance arrangements. Investments in gilts are diversified across a range of maturities. While the Fund does not pursue a specific sustainability goal, it avoids investing in issuers which present excessive degrees of environmental, social and governance (ESG) risk. Accordingly, the ACD will filter and define the Fund's investment universe by systematically applying BNP Paribas Asset Management's firm-wide approach to ESG integration, including the Responsible Business Conduct Policy exclusions and scoring framework described below, and stewardship. BNP Paribas Asset Management's Responsible Business Conduct Policy (the "RBC Policy") excludes companies assessed to be in violation of norms and standards relating to human and labour rights, the environment, and / or corruption, as well as companies operating in sensitive sectors (e.g tobacco, coal, unconventional oil and gas, and excluded weapons), as these companies are deemed to cause unacceptable harm to society and / or the environment. The RBC Policy is subject to change. The latest version is accessible via the link provided in the "Responsible Investment" section and is also available from the ACD on request. The ACD will consider an issuer's ESG score within its broader analysis of the issuer, where applicable. ESG

rights and anti-corruption as well as other ESG factors; (b) companies or issuers 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 issuer due to the impact of its involvement on stakeholders or the environment; and (c) companies or issuers with the lowest ESG scores, being any score below 1.43 (out of a maximum score of 10), reflecting the worst ESG practices.	scores provide a standardized and holistic view on the performance of issuers on ESG factors, applying a scoring methodology based on a combination of criteria covering the most material risks. The ACD believes that 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 the better financial performance of such issuers in the long term. The ACD will generally exclude companies with the lowest ESG scores, being any score below 1.43 out of a maximum of 10, reflecting the worst ESG practices. 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.
When selecting investments for the Fund, the ACD will consider a company's or issuer's ESG score within its broader analysis of the issuer, where applicable. The ACD believes that companies or 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 the better financial performance of such issuers 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 as detailed in the "Responsible Investment" section of this Prospectus. It is possible, however, that there will not be an ESG score for an investment in a limited number of cases. In such cases, or if the ACD disagrees with the score attributed to an issuer by an external data provider, the ACD may allocate to that issuer the ACD's own score based on its own research. Some ESG data may be subjective and change over time. The BNP Paribas Asset Management scoring methodology described above may evolve in future to take into account factors such as changes in data availability and reliability, regulatory developments, or other external frameworks and initiatives.
ESG scores are obtained from our selected external provider(s) as detailed in the "Responsible Investment" section of this Prospectus and may be adjusted by the ACD (or created by the ACD where an external score is not available), in each case using its own research. It is possible, however, that there will not be an ESG score for an investment in a limited number of cases.	The ACD undertakes engagements with investee issuers 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 issuers, to maximise the contribution to the achievement of specific ESG objectives of the BNP Paribas Asset Management Group. However, where relevant, engagement may be undertaken by the portfolio manager of the Fund. Where an engagement takes place with an issuer held by the Fund, the ACD expects that this will lead to an enhancement in such issuer's ESG outcomes, and therefore support the long-term profitability of the issuer, and in turn, achievement of the Fund's objective. Where weaknesses are identified, the ACD may consider the use of escalation techniques (such as voting against
The AXA Investment Managers ESG Standards policy and AXA Investment Managers' sector-specific investment guidelines are subject to change. The latest copies are accessible via the links provided in the "Responsible Investment" section 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 ESG objectives of the AXA IM Group. However, where relevant, engagement may be undertaken by the portfolio manager of the Fund. 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, achievement of 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 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.

The Fund may also invest at the ACD's discretion in other transferable securities, units in collective investment schemes, deposits 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.

certain resolutions presented by management at general meetings) in certain cases. More details on the ACD's approach to engagement with issuers 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.

The Fund may also invest at the ACD's discretion in other transferable securities, units in collective investment schemes, deposits 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.