



AXA Ethical Distribution Fund

Sustainable investment labels help investors find products that have a specific sustainability goal. This product does not have a UK sustainable investment label. This Fund does not pursue a specific sustainability goal and does not meet all the criteria for a sustainable investment label. However, it does consider a range of ethical considerations as part of its investment process.

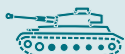
Sustainability Approach

We invest 50% to 60% of the fund's net asset value in shares and 40% to 50% in bonds issued by the UK government (gilts) and cash. The shares component is invested predominantly in the UK, but we may invest elsewhere if it is considered to be in the best interests of investors.

Based on our Ethical Policy, we screen companies on several criteria to determine their suitability for inclusion in the fund, with the assistance of an external data provider. It covers the following areas:



Animal testing



International military supplies,
including weapons



Fossil Fuels



Pollution



Gambling



Biodiversity loss



Mining



Pornography and adult
entertainment services



Violations of human rights



Unsustainable timber



Nuclear power



Tobacco



Intensive farming



Unfair treatment of developing
economies



Hazardous Products and
Substances that harm human
health or the environment



Energy Intensive Industries

We won't invest in companies where our research shows unacceptable levels of involvement with and/or significant revenue derived from these areas. From time to time, we may update these areas of concern. You can find a detailed outline of how we assess companies in our Ethical Policy available here: <https://axa-im.co.uk/ethical-distribution-fund/documents>.

After the ethical screen we then look at companies' financial prospects, including future growth of capital and dividend payments, quality of business model and corporate governance arrangements.

If a company we hold no longer meets this fund's ethical policies for any reason we will sell it as soon as we can, taking account of the best interests of investors.

Responsible investing

In addition to applying the fund's sustainability approach, AXA IM's responsible investing and environmental, social and governance (ESG) approach is embedded in the investment process. Our approach is built around robustly integrating ESG assessment into our investment analysis and portfolio construction based around three pillars:

Research, data and tools - ESG research helps us identify material ESG-related risks and opportunities. Our ESG research is based on quantitative ESG data as well as qualitative analysis from our own analysts on non-financial criteria of companies and issuers of bonds.

Exclusions – We apply our top-level screening policies and AXA IM ESG Standards policy to this fund.

- Top-level screening policies cover controversial weapons, climate risks, ecosystem protection & deforestation, soft commodities and tobacco.
- AXA IM ESG Standards policy includes white phosphorus weapons, violations of international norms and standards, severe controversies and low ESG quality names.

Stewardship - Our responsible investing approach includes engaging with the management of companies where we own shares or bonds when we want to encourage good practice and/or maintain ongoing dialogue. We also use the voting rights that come with share ownership. We adopt an active and impactful approach to stewardship by using our scale as a global investment manager to influence company and market practices. If we don't feel a company is responding to engagement, we have a range of escalation routes and can ultimately disinvest.

You can find a more detailed overview of our ESG policies on our website at <https://www.axa-im.com/our-policies-and-reports>

Would You Like To Know More?

More detailed information on this Fund, such as the prospectus, the KIID, the annual report as well as the latest sustainability reports, can be obtained free of charge from the Fund's Management Company, the Administrator, the Fund's distributors, online at <https://funds.axa-im.co.uk/en/individual/>, or by calling 0345 777 5511. These documents are available in English.

A glossary of some of the terms used in this document can be found online at <https://retail.axa-im.co.uk/glossary>

The Net Asset Value per share is available at <https://www.axa-im.co.uk> and at the registered office of the Fund's Management Company

Find out more about the FCA's Sustainability Disclosure Regulations here: <https://www.fca.org.uk/firms/climate-change-and-sustainable-finance/sustainability-disclosure-and-labelling-regime>.

Share Class ISIN

B Acc GBP	GB00BYZ1XK68
B Inc GBP	GB00BYZ1XJ53
D Acc GBP	GB00BPX34T70
D Inc GBP	GB00BPX34V92
R Acc GBP	GB0005297980
R Inc GBP	GB00B3FKJZ38
Z Acc GBP	GB0005409262
Z Inc GBP	GB00B3FKKK57

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