



AXA UK Sustainable Equity Fund

Sustainable investment labels help investors find products that have a specific sustainability goal. This fund has been labelled ‘Sustainability Improvers’. A fund with the Sustainability Improvers label invests mainly in assets that may not be sustainable now, with an aim to improve their sustainability for people or the planet over time.

Sustainability Goal

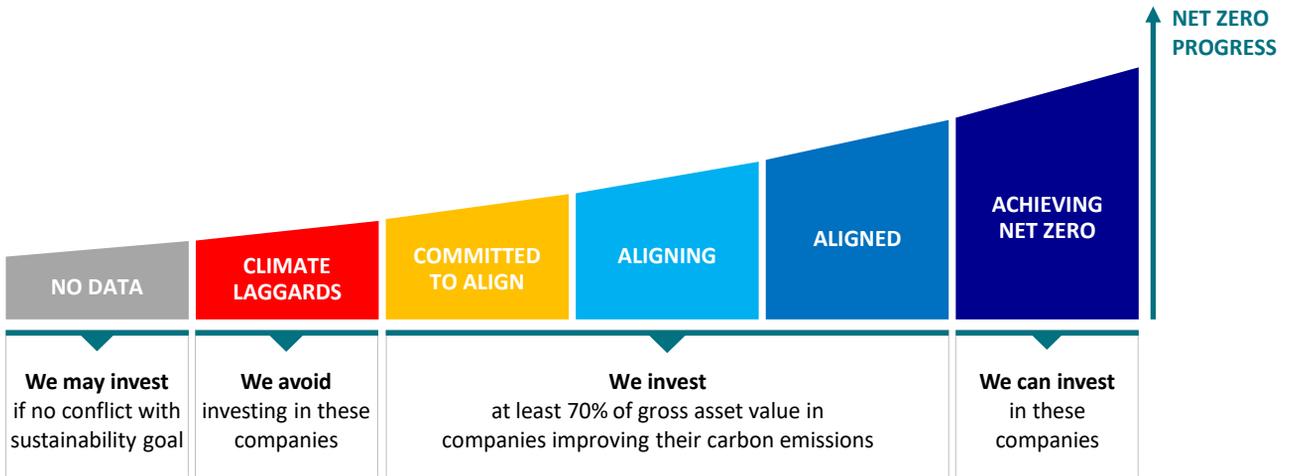
This fund aims to contribute to the global transition of reaching Net Zero carbon emissions. To achieve this, we invest in companies that are either reducing their carbon emissions to achieve net zero emissions by 2050 or that demonstrate a clear and credible commitment to do so.

In pursuing our sustainability goal there may be unintended negative consequences; for example, building renewable energy infrastructure could disrupt land or marine ecosystems. We aim to reduce the likelihood of exposure to these consequences by considering a company’s environmental policies and the social impact of their business before we invest, and by engaging with companies we hold to ensure that appropriate steps are being taken to address them.

Sustainability Approach

We invest at least 70% of the fund’s gross asset value in UK companies that are either committed to align, aligning or aligned to the transition to a Net Zero carbon economy.

Based on carbon data from selected external providers and our own research, we evaluate a company’s commitment, targets and timeframes to align to Net Zero.



We review holdings at least every 18 months or when something happens to change a company’s sustainability profile, positively or negatively. If a company is downgraded to Red or Grey we may continue to hold the investment while we engage with the company to address the change, provided there’s no conflict with our sustainability goal. If a company doesn’t improve to Orange or better within 18 months of our first engagement then we will sell our investment as soon as we can, bearing in mind the best interests of investors in the fund.

When investing in a company, we also consider its financial status, quality of its management, expected profitability and prospects for growth while pursuing the fund’s sustainability objective.

The remainder of the fund will be invested in line with the fund’s investment policy. These investments may not actively contribute to the fund’s sustainability goal, although we won’t make any investments that conflict with it.

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.

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>

Sustainability Metrics

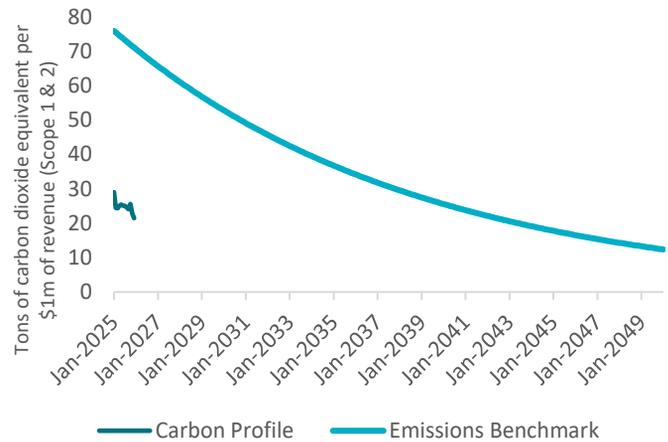
Source: AXA Investment Managers, as at 31 December 2025

To measure the fund's reduction in carbon emissions, we compare its weighted average carbon intensity (WACI) to the WACI of its carbon emissions benchmark. The emissions benchmark is set as a 30% reduction of the WACI of the FTSE All Share Index on 31 December 2021 and is reduced by 7% each year based on the previous year-end figure.

We monitor the WACI every month. If the portfolio WACI goes higher than the benchmark then we'll make changes as soon as practicable to get back on track, while having regard to the best interests of investors.

The WACI is an industry-standard measure of a portfolio's exposure to companies' emissions. It is calculated by adding up each holding's carbon emissions, measured in tons of carbon dioxide emissions per US\$1m of revenue (tCO₂e/\$m), according to its portfolio weight. It includes Scope 1 and Scope 2 emissions but does not include Scope 3 emissions as the data is unavailable for many companies.

As at the 31 December 2025, the fund WACI was about 70% below its 2025 carbon emissions benchmark. We believe that this demonstrates that the fund continues to meet its sustainability objectives.



31 December 2025

Fund	Benchmark
21.5 tCO ₂ e/\$m	71.0 tCO ₂ e/\$m

You can find out more about how we calculate the WACI in our glossary: <https://retail.axa-im.co.uk/glossary>

Would You Like To Know More?

More detailed information on this fund, including the prospectus, KIID and sustainability reports is available online at <https://funds.axa-im.co.uk/en/individual/> by calling 0345 777 5511.

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

Glossary of terms <https://retail.axa-im.co.uk/glossary>

Share Class ISIN

D Acc GBP	GB00BPX35P08
D Inc GBP	GB00BPX35Q15
R Acc GBP	GB0003509873
R Inc GBP	GB0003509766
Z Acc GBP	GB00B51R1233
Z Inc GBP	GB00B55S4R83

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