

Our ref: Sample

(Date)

Sample copy

Dear (Salutation)

Fund name, investment policy and objective changes

Account number: XXXXXX

Your financial adviser: XXXXXX

I am writing to you because you are invested in one or more of the following funds, provided by AXA Investment Managers UK Limited.

Subject to shareholder approval, AXA will change the name and objective of the funds from 24 January 2025. If it isn't approved, we'll write to let you know.

You'll see the new fund name on our valuations and statements after this date.

Old fund name	New fund name
AXA Framlington Global Sustainable Managed	AXA Global Sustainable Managed
AXA Framlington UK Sustainable Equity	AXA UK Sustainable Equity

The old and new objectives are overleaf for you to compare.

You may want to speak to your financial adviser about the impact of the change. Please speak to them before making any investment decisions, or if you have any questions about the change.

If you don't have a financial adviser, we recommend that you consider the benefits of receiving professional financial advice, which can be especially important when you need to make investment decisions. If you would like to search for an adviser in your area you can start by visiting quilter.com/financial-advice/find-an-adviser

How this will affect your account

- **The value of your holding –**

AXA Framlington Global Sustainable Managed:

The changes may affect the value of your fund holding. The costs of any necessary realignment of the assets, transaction costs, any costs and taxes associated with the realignment of the assets will be met by the fund. AXA anticipates that such costs should not exceed 0.03% of the current value of the fund.

AXA Framlington UK Sustainable Equity:

The changes will not affect the value of your fund holding.

- **Risk profile** – The funds’ risk profiles will not change.
- The Annual Management Charge (AMC) of the funds will not change.

Why the funds are changing

AXA will remove “Framlington” from the fund names as part of an internal re-brand of the AXA IM business.

The new sustainability objective aims to support the transition to a net zero carbon economy by 2050, by reducing carbon emissions of the funds at a rate deemed sufficient to keep the funds’ weighted carbon average intensity in line with the goals set out in the Paris Agreement.

AXA proposes to measure the success of the sustainability objective by using a carbon emissions benchmark (the Emissions Benchmark), which the funds will aim to beat. The Emissions Benchmark has been designed to ensure that the funds are on a trajectory to reach net zero carbon emissions by 2050 and is a marker by which AXA (and you as investor) can assess the funds’ performance against the sustainable aspect of the strategy.

The financial objective of the funds will remain unchanged.

AXA are proposing to change the investment policy from: investing in “leaders” and “companies in transition”, with more than 50% of the funds’ Net Asset Value in “leaders”, to: investing at least 70% of the funds’ Gross Asset Value in companies which either: (i) have a long term 2050 goal consistent with achieving global net zero (termed by AXA as “committed to aligning” to net zero); (ii) have set carbon reduction targets, disclose their carbon emissions and have a quantified plan setting out the measures that they will use to achieve their targets (termed by AXA as “aligning” to net zero); or (iii) have a current carbon emissions intensity in line with, or adequately achieving, its targets; and (termed by AXA as “aligned” to net zero).

The next steps

You don’t need to take any action unless you would like to choose a new asset from our extensive range. Please speak to your financial adviser before making any investment decisions or if you have any questions about this change.

If you have any questions about this letter, please speak to your financial adviser who will be able to help you. Alternatively, you can call or email us using the details shown and we will be happy to help. Our Customer Service Centre is open 8:30am – 5:30pm, Monday to Friday.

Yours sincerely,



Callum Earl

Head of Client Services

Fund objectives

Current fund	New fund
<p>AXA Framlington Global Sustainable Managed: To: (i) provide long-term capital growth over a period of 5 years or more; and (ii) invest in companies which have leading or improving environmental, social and governance (ESG) practices, in line with the selection criteria described in the investment policy.</p> <p>The fund invests in shares of listed companies which the Manager believes will provide above-average returns, relative to their industry peers. The fund invests in</p>	<p>AXA Global Sustainable Managed: To: (i) provide long-term capital growth over a period of 5 years or more. (ii) contribute to the global transition to net zero by investing in shares in companies which demonstrate a clear and credible commitment to achieving net zero carbon emissions by 2050 or are decreasing their carbon emissions intensity to achieve net zero emissions by 2050. The Manager will seek to keep the weighted average carbon intensity (WACI) of the fund’s equity investments lower than</p>

<p>companies of any size and based anywhere in the world (including emerging markets). The Manager seeks to reduce the impact on the fund of fluctuations in value of equity markets by investing in bonds issued by developed market governments. The fund's typical asset mix ranges between 60 – 85% of its Net Asset Value in shares, with the remainder being mainly in bonds and cash.</p>	<p>its Emissions Benchmark. The fund's Emissions Benchmark has been calculated by the Manager to ensure that the equity investments of the Fund are on a trajectory to reach net zero carbon emissions by 2050.</p> <p>The initial value of the Emissions Benchmark is calculated as a 30% reduction of the WACI of the MSCI All Country World Index ("MSCI ACWI") as of 31st December 2021. Thereafter, the Emissions benchmark will be reduced by 7% year on year.</p> <p>The fund invests:</p> <ul style="list-style-type: none"> • between 70 – 85% of its Net Asset Value in shares of listed companies of any size and based anywhere in the world (including emerging markets), which the Manager believes will provide above-average returns, relative to their industry peers and at least 70% of its Gross Asset Value in companies which are categorised by the Manager as either Committed to Align, Aligning or Aligned to a net zero carbon economy (each term is defined below). The Manager expects that the proportion of assets in the fund invested in companies categorised as "Aligned" will increase over time in line with the investment objective; • between 15 – 30% of its Net Asset Value in bonds issued by developed market governments and cash. The Manager invests in such bonds as it seeks to reduce the impact on the fund of fluctuations in value of equity markets.
<p>AXA Framlington UK Sustainable Equity: To: (i) provide long-term capital growth over a period of 5 years or more; and (ii) invest in companies which have leading or improving environmental, social and governance (ESG) practices, in line with the selection criteria described in the investment policy.</p> <p>The fund invests at least 70% of its Net Asset Value in shares of companies domiciled, incorporated or having significant business in the UK which the Manager believes will provide above-average returns, relative to their industry peers. The fund invests at least 80% of its investment in shares in large and medium-sized companies.</p>	<p>AXA UK Sustainable Equity: To (i) provide long-term capital growth over a period of 5 years or more. (ii) contribute to the global transition to net zero by investing in shares in companies which demonstrate a clear and credible commitment to achieving net zero carbon emissions by 2050 or are decreasing their carbon emissions intensity to achieve net zero emissions by 2050. The Manager will seek to keep the weighted average carbon intensity (WACI) of the fund's equity investments lower than its Emissions Benchmark. The fund's Emissions Benchmark has been calculated by the Manager to ensure that the equity investments of the fund are on a trajectory to reach net zero carbon emissions by 2050. The initial value of the Emissions Benchmark is calculated as a 30% reduction of the WACI of the FTSE All Share Index (the "Index") as of 31st December 2021. Thereafter, the Emissions benchmark will be reduced by 7% year on year.</p> <p>The fund invests:</p> <ul style="list-style-type: none"> • at least 70% of its Net Asset Value in shares of companies domiciled, incorporated or having significant business in the UK which the Manager believes will provide above-average returns, relative to their industry peers; and at least 70% of its Gross Asset Value in companies which are categorised by the Manager as either Committed to Align, Aligning or Aligned to a net zero carbon economy (each term is defined below). The Manager expects that the proportion of assets in the fund invested in companies categorised as "Aligned" will increase over time in line with the investment objective; • at least 80% of its Net Asset Value in shares in large and medium-sized companies.