

WEBSITE NOTICE

Paris La Défense, December 1st 2025

Subject : change of management company of the undertakings for collective investment (hereinafter the 'Funds') managed by the management company AXA Investment Managers Paris from 31 December 2025

Dear Sir,

We would like to thank you for the trust you have placed in us as a unitholder and/or shareholder of one of the Funds managed by AXA Investment Managers Paris.

After entering into exclusive negotiations on 1 August 2024, AXA S.A. has agreed to sell AXA IM, AXA's investment management business, to BNP Paribas S.A.

The transaction is taking place in two stages:

- on 1 July 2025, the ultimate controlling shareholder of AXA Investment Managers Paris was changed from AXA S.A. to BNP Paribas S.A.;
- On 31 December 2025 (hereinafter the '**Effective Date**'), AXA Investment Managers Paris will be merged into BNP Paribas Asset Management Europe (hereinafter '**BNPP AM**'), another BNP Paribas S.A. company.

BNPP AM will therefore become the management company of all the Funds on the Effective Date.

BNPP AM is a company incorporated under the laws of France, having its registered office at 1 Boulevard Haussmann, 75009 Paris, France, registered with the Paris Trade and Companies Register under number 319 378 832, and registered as a portfolio management company with the *Autorité des marchés financiers* (AMF) under approval no. GP 96002, issued on 19 April 1996.

BNPP AM will ensure the continuity of the activities and operations in progress relating to the Funds, with the same high level of commitment and standards that the Funds and their investors expect, after completion of the transaction and the current AXA Investment Managers Paris policies mentioned in the prospectuses of your Funds will continue to apply after the Effective Date.

This transaction was approved by the AMF on October 17th, 2025.

On an ancillary basis, we hereby inform you that, on the Effective Date, AXA Investment Managers IF acting as delegated manager for the management of repurchase and reverse repurchase transactions for certain Funds will be merged into BNP Paribas Dealing Services, its corresponding entity within the BNP Paribas S.A. group.

The other features of your Funds remain unchanged. This change does not involve any specific actions on your part and has no impact on your Funds in terms of investment objective, risk/return profile or costs incurred.

The regulatory documents for the Funds updated as a result of this operation will be available on the website: <https://funds.axa-im.com> on the Effective Date.

Yours faithfully,

AXA Investment Managers Paris