

AXA World Funds

(SICAV)
A LUXEMBOURG INVESTMENT FUND

Operating Memorandum

January 2026



BNP PARIBAS
ASSET MANAGEMENT

The sustainable
investor for a
changing world

Introduction

About this document

This document aims to provide the investor with the relevant information needed for investment in the AXA World Funds Company's sub-funds. This Operating Memorandum was issued in January 2026 and is accurate at that date.

Please make sure you have read the contents of this document and the relevant KID before deciding to invest.

This Operating Memorandum is only a summary of the features and operating procedures of the SICAV and should be read in conjunction with the Company's prospectus. You may also want to refer to the annual and interim reports (which contain regular progress and accounting reports for the Company). This information is available on our website <http://www.axa-im.com>, through your Financial Adviser or by contacting us.

Investment risk and the performance of our sub-funds can change over time. Performance can go down as well as up.

Please note that you should not interpret anything in this Operating Memorandum as financial advice.

To the extent that there is any conflict between the terms set forth in this document and the provisions set forth within the prospectus, the prospectus shall prevail.

Important Note

BNP PARIBAS ASSET MANAGEMENT Europe, a BNP Paribas Group company and a subsidiary of BNP Paribas Cardif, is the principal Investment Manager of the Company and has delegated certain of its duties to BNP Paribas Real Estate Investment Management France, AXA Investment Managers UK Limited, AXA Investment Managers US Inc., AXA SPDB Investment Managers Company Limited, AXA Investment Managers GS Limited and BNP Paribas Dealing Services.

All of the above entities are part of BNP Paribas Group.

The Custodian, Paying, Domiciliary, Administrative and Transfer Agent of the Company is State Street Bank International GmbH, Luxembourg Branch.

The Auditor is PricewaterhouseCoopers S.A.R.L. The Legal Advisers in Luxembourg are Arendt & Medernach.

AXA World Funds

AXA World Funds is a Luxembourg-based open-ended investment company with variable capital (*Société d'investissement à Capital Variable*, "SICAV").

The Company was first established on 24 December 1996 and is commonly described as an umbrella fund. It is presently structured to provide both institutional and private investors with access to a range of separate pools of assets or sub-funds. The Company offers a choice of sub-funds each denominated in a reference currency.

The sub-funds invest in a diversified range of securities throughout the markets of the world in accordance with their specific investment objectives.

The SICAV's prospectus dated December 2025 allows investment in 75 selected sub-funds according to 5 investment profiles, each sub-fund representing a specific area of expertise of BNP PARIBAS ASSET MANAGEMENT:

Equity	Fixed Income	Fixed Income
AXA WF ACT BIODIVERSITY	AXA WF ACT GREEN BONDS	AXA WF GLOBAL HIGH YIELD BONDS
AXA WF ACT EUROPE EQUITY	AXA WF ACT DYNAMIC GREEN BONDS	AXA WF US CREDIT SHORT DURATION IG
AXA WF ACT EUROZONE EQUITY	AXA WF ACT EMERGING MARKETS BONDS	AXA WF US DYNAMIC HIGH YIELD BONDS
AXA WF ACT FACTORS - CLIMATE EQUITY FUND	AXA WF ACT US HIGH YIELD BONDS LOW CARBON	AXA WF US ENHANCED HIGH YIELD BONDS
AXA WF ACT HUMAN CAPITAL	AXA WF ABSOLUTE RETURN BONDS	AXA WF US HIGH YIELD BONDS
AXA WF ARTIFICIAL INTELLIGENCE	AXA WF ASIAN SHORT DURATION BONDS	AXA WF US SHORT DURATION HIGH YIELD BONDS
AXA WF CLEAN ENERGY	AXA WF EMERGING MARKETS SHORT DURATION BONDS	AXA WF SUBORDINATED BONDS
AXA WF DIGITAL ECONOMY	AXA WF EURO BUY AND MAINTAIN SUSTAINABLE CREDIT	
AXA WF EMERGING MARKETS RESPONSIBLE EQUITY QI	AXA WF EURO CREDIT SHORT DURATION	Multi-Asset
AXA WF EURO SELECTION	AXA WF EURO STRATEGIC BONDS	AXA WF DEFENSIVE EUROPEAN EQUITY
AXA WF EUROPE EQUITY	AXA WF EURO 7-10	AXA WF DEFENSIVE OPTIMAL INCOME
AXA WF EUROPE EX-UK MICROCAP	AXA WF EURO LONG DURATION BONDS	AXA WF GLOBAL DYNAMIC ALLOCATION
AXA WF EUROPE INDEPENDENCE	AXA WF EURO BONDS	AXA WF GLOBAL INCOME GENERATING ASSETS
AXA WF EUROPE SMALL CAP	AXA WF EURO SUSTAINABLE CREDIT	AXA WF GLOBAL INCOME GENERATION
AXA WF EVOLVING TRENDS	AXA WF EURO CREDIT PLUS	AXA WF GLOBAL OPTIMAL INCOME
AXA WF SUSTAINABLE EUROZONE EQUITY	AXA WF EURO CREDIT TOTAL RETURN	AXA WF LIQUID UNCORRELATED ALTERNATIVE RETURN
AXA WF GLOBAL CONVERTIBLES	AXA WF EURO GOVERNMENT BONDS	AXA WF MULTI ASSET PEOPLE & PLANET
AXA WF GLOBAL SUSTAINABLE EQUITY	AXA WF EURO INFLATION BONDS	AXA WF OPTIMAL INCOME
AXA WF ITALY EQUITY	AXA WF INFLATION PLUS	Real Assets
AXA WF PEOPLE & PLANET EQUITY	AXA WF GLOBAL RESPONSIBLE AGGREGATE	AXA WF EUROPE REAL ESTATE
AXA WF GLOBAL SMALL CAP EQUITY QI	AXA WF GLOBAL BUY AND MAINTAIN CREDIT	AXA WF GLOBAL FLEXIBLE PROPERTY
AXA WF ROBOTECH	AXA WF GLOBAL EMERGING MARKETS BONDS	AXA WF GLOBAL REAL ESTATE
AXA WF SOCIAL	AXA WF GLOBAL INFLATION BONDS	AXA WF SELECTIV' INFRASTRUCTURE
AXA WF SUSTAINABLE EQUITY QI	AXA WF GLOBAL INFLATION BONDS REDEX	AXA SPDB
AXA WF SWITZERLAND EQUITY	AXA WF GLOBAL INFLATION SHORT DURATION BONDS	AXA WF AXA SPDB CHINA A OPPORTUNITIES
AXA WF UK EQUITY	AXA WF GLOBAL SHORT DURATION BONDS	
AXA WF US GROWTH	AXA WF GLOBAL STRATEGIC INCOME	

For a free copy of the complete Share Classes list, contact the Management Company.

Other Fund information is available on our website: <http://www.axa-im.com>

Transactions Process

Account Opening:

The applicant must complete the application form and provide the necessary documentation, which should be attached to the application form and sent to the Transfer Agent by fax or post to the following address:

Mail to:

State Street Bank International GmbH, Luxembourg Branch
Registration Team
49, Avenue J.F. Kennedy - L-1855 Luxembourg

Fax:

For Clients in Asia: +852 3017 4301
For All Other Clients: +352 2452 9016

Questions:

+352 464 010 010
LU-BNPPAMquerydesk@statestreet.com

Orders:

Applications for subscription, redemption or conversion received by the Registrar Agent prior to **15:00 Luxembourg time** on any Valuation Day (D) will be traded at the Dealing Price applicable to such Valuation Day (D*) increased or decreased by any subscription, redemption or conversion fees as mentioned in the prospectus.

All orders received by the Transfer Agent after 15:00 Luxembourg time shall be deemed to have been received on the following Business Day.

Minimum investment requirements are set out for each sub-fund or class of Shares in the prospectus.

Orders may be made in writing, by post or by fax or any other agreed upon order transmission tool and will be acknowledged by a contract note indicating the applicable dealing price.

If fax is used for order instructions, it must be signed by at least one of the authorized signatories and the order should be faxed to:

State Street Bank International GmbH, Luxembourg Branch
For Clients in Asia: +852 3017 4301
For All Other Clients: Tel: +352 2452 9016

Dealing price and valuation day are explained in the section ("Valuation") below.

Currency:

Orders may be submitted in a currency other than the currency of the relevant Share class. The Transfer Agent will perform the necessary foreign exchange transactions.

Investors should be aware that the amount of currency involved and the time of day at which such foreign exchange transaction is carried out will affect the rate of exchange. No liability shall be accepted by the Custodian, Transfer Agent or the Company for any losses arising from adverse currency fluctuations.

Settlement:

Subscription and redemption instructions received by the Transfer Agent prior to the Cut-off on Valuation Day (D) will be settled 3 Business days after the relevant Valuation Day (D*).

The allocation and confirmation of number of Shares will be done on the Valuation Day.

Investors are advised to pay by electronic funds transfer in the appropriate currency.

Settlement may be made by either electronic funds transfer or by Euroclear or Clearstream.

Investors should ensure that any charges incurred on transfers are included in the amount transferred. Amounts will be rounded up to the nearest whole currency unit or sub-unit of the relevant currency.

Transactions Process

Switches:

Subject to certain restrictions explained below, Shareholders may switch their investment into another Share class, either in the same sub-fund or another. Switches will be processed at the dealing price. A switch is processed as a redemption in the first instance and a subscription order in the second instance.

Retail investors will not be allowed to switch into Share classes reserved for Institutional investors.

If a switch involves a sub-fund where the dealing price is calculated on the second valuation day (a specific sub-fund*) and a normal sub-fund, where the dealing price is calculated on the next valuation day, the processing delay of the specific sub-fund will apply to the normal sub-fund. Please refer to the Summary of Trade Flow on page 6.

Valuation:

The dealing price is the price at which Shares are subscribed for, converted or redeemed. It is calculated on a forward pricing basis (where the price you will invest/redeem at is calculated after we receive your order), on each valuation day.

The valuation day is the day when each sub-fund's valuation takes place. Please refer to Appendix I to determine the business days and non-business days for individual sub-funds. Every business day is a valuation day.

The NAV/Share price that is based on the market close of a business day (D), corresponds to the dealing price calculated on such valuation day (D).

For 11 specific sub-funds (listed on page 7) orders received prior to the cut-off on each business day (D) will be processed at the dealing price calculated on the next valuation day (D+1) or the following one (D+2).

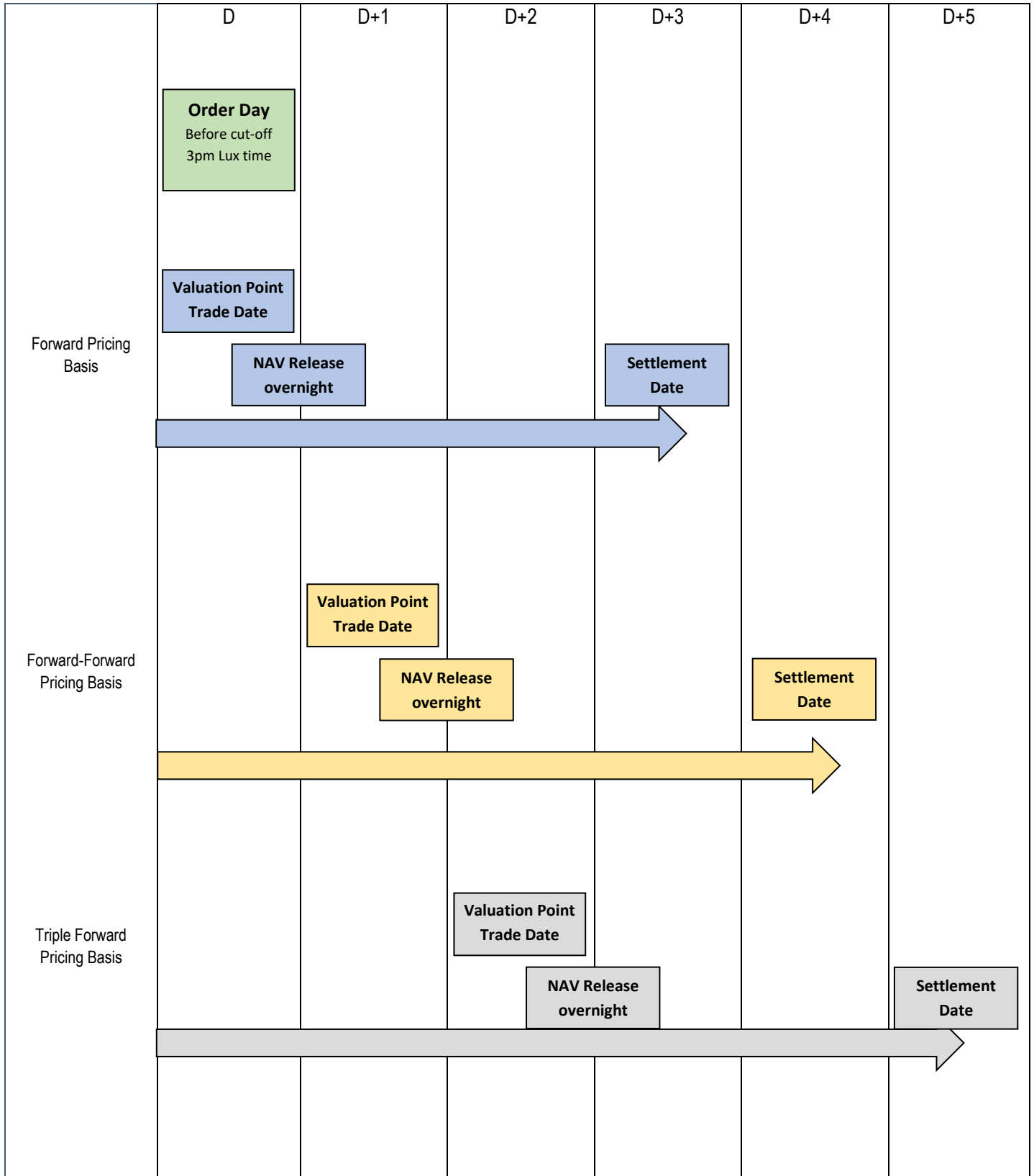
If the valuation date indicated in the prospectus is not a business day, the valuation shall take place on the following business day. In such event, the net asset value shall be calculated on the basis of the closing prices of the day preceding the non-business day. Nevertheless, collective investment schemes held by a sub-fund will be valued at the last available net asset value.

Important Note:

For the avoidance of doubt the Net Asset Value calculated with reference to a given Valuation Day will be dated as of such Valuation Day.

Transactions Process

Summary of Trade Flow:



Forward Pricing Basis:

AXA WF ACT BIODIVERSITY
AXA WF CLEAN ENERGY
AXA WF ACT DYNAMIC GREEN BONDS
AXA WF ACT EMERGING MARKETS BONDS
AXA WF ACT EUROPE EQUITY
AXA WF ACT EUROZONE EQUITY
AXA WF ACT FACTORS - CLIMATE EQUITY FUND
AXA WF ACT GREEN BONDS
AXA WF ACT HUMAN CAPITAL
AXA WF ACT US HIGH YIELD BONDS LOW CARBON
AXA WF ABSOLUTE RETURN BONDS
AXA WF ARTIFICIAL INTELLIGENCE
AXA WF DEFENSIVE EUROPEAN EQUITY *
AXA WF DIGITAL ECONOMY
AXA WF EMERGING MARKETS SHORT DURATION BONDS
AXA WF EURO 7-10
AXA WF EURO LONG DURATION BONDS
AXA WF EURO BONDS
AXA WF EURO CREDIT SHORT DURATION
AXA WF EURO SELECTION
AXA WF EURO SUSTAINABLE CREDIT
AXA WF EURO STRATEGIC BONDS
AXA WF EURO CREDIT PLUS
AXA WF EURO CREDIT TOTAL RETURN
AXA WF EURO GOVERNMENT BONDS
AXA WF EURO INFLATION BONDS
AXA WF EURO BUY AND MAINTAIN SUSTAINABLE CREDIT
AXA WF EUROPE EQUITY
AXA WF EUROPE EX-UK MICROCAP
AXA WF EUROPE INDEPENDENCE
AXA WF EUROPE REAL ESTATE
AXA WF EUROPE SMALL CAP
AXA WF EVOLVING TRENDS
AXA WF SUSTAINABLE EUROZONE EQUITY
AXA WF GLOBAL RESPONSIBLE AGGREGATE
AXA WF GLOBAL BUY AND MAINTAIN CREDIT
AXA WF GLOBAL EMERGING MARKETS BONDS
AXA WF GLOBAL HIGH YIELD BONDS
AXA WF GLOBAL INCOME GENERATING ASSETS
AXA WF GLOBAL INFLATION BONDS
AXA WF GLOBAL INFLATION BONDS REDEX
AXA WF GLOBAL INFLATION SHORT DURATION BONDS
AXA WF GLOBAL OPTIMAL INCOME
AXA WF GLOBAL SHORT DURATION BONDS
AXA WF GLOBAL STRATEGIC INCOME
AXA WF GLOBAL SUSTAINABLE EQUITY
AXA WF INFLATION PLUS
AXA WF ITALY EQUITY
AXA WF MULTI ASSET PEOPLE & PLANET
AXA WF PEOPLE & PLANET EQUITY
AXA WF GLOBAL SMALL CAP EQUITY QI
AXA WF OPTIMAL INCOME
AXA WF ROBOTTECH

* For these funds, the NAV will be release on D+1, not overnight

AXA WF SOCIAL
AXA WF SUSTAINABLE EQUITY QI
AXA WF SWITZERLAND EQUITY
AXA WF UK EQUITY
AXA WF US GROWTH
AXA WF US CREDIT SHORT DURATION IG
AXA WF US DYNAMIC HIGH YIELD BONDS
AXA WF US HIGH YIELD BONDS
AXA WF US SHORT DURATION HIGH YIELD BONDS
AXA WF SUBORDINATED BONDS

Forward-Forward Pricing Basis:

AXA WF ASIAN SHORT DURATION BONDS
AXA WF DEFENSIVE OPTIMAL INCOME
AXA WF EMERGING MARKETS RESPONSIBLE EQUITY QI
AXA WF GLOBAL FLEXIBLE PROPERTY
AXA WF GLOBAL REAL ESTATE
AXA WF GLOBAL CONVERTIBLES
AXA WF GLOBAL DYNAMIC ALLOCATION
AXA WF GLOBAL INCOME GENERATION
AXA WF SELECTIV' INFRASTRUCTURE
AXA WF AXA SPDB CHINA A OPPORTUNITIES

Triple Forward Pricing Basis:

AXA WF US ENHANCED HIGH YIELD BONDS
AXA WF LIQUID UNCORRELATED ALTERNATIVE RETURN*

Price Publication:

NAVs are posted on our website: <http://www.axa-im.com>

They are also available on the following databases:

- Bloomberg
- Europerformance
- Lipper / Reuters
- Morningstar
- Telekurs

Appendix I: Main bank holidays – Calendar 2026

The sub-funds are not available for dealing on days which are holidays in Luxembourg. They are also not available where there are holidays in relevant markets or exchanges in countries in which a particular sub-fund invests. The table below shows, for example, that AXA WF Evolving Trends sub-fund is not available for dealing on days which are holidays in either Luxembourg or the United States (SE: Stock Exchange / BH: Bank holidays).

Fund Name	France	Italy	Luxembourg	Switzerland	UK	US	Hong-Kong	Eurex
AXA IM EQUITY								
AXA WF ACT Biodiversity			BH			SE		
AXA WF Clean Energy			BH			SE		
AXA WF ACT Europe Equity			BH					
AXA WF ACT Eurozone Equity	SE		BH					
AXA WF ACT Factors - Climate Equity Fund			BH			SE		
AXA WF ACT Human Capital			BH					
AXA WF Artificial Intelligence			BH			SE		
AXA WF Digital Economy			BH			SE		
AXA WF Emerging Markets Responsible Equity QI			BH					
AXA WF Euro Selection			BH					
AXA WF Europe Equity			BH					
AXA WF Europe Ex-UK Microcap			BH					
AXA WF Europe Independence	SE		BH					
AXA WF Europe Small Cap			BH					
AXA WF Evolving Trends			BH			SE		
AXA WF Sustainable Eurozone Equity	SE		BH					
AXA WF Global Convertibles			BH			BH		
AXA WF Global Small Cap Equity QI			BH			SE		
AXA WF Global Sustainable Equity			BH			SE		
AXA WF Italy Equity		SE	BH					
AXA WF People & Planet Equity			BH			SE		
AXA WF Robotech			BH			SE		
AXA WF Social			BH			SE		
AXA WF Sustainable Equity QI			BH			SE		
AXA WF Switzerland Equity			BH	SE				
AXA WF UK Equity			BH		SE			
AXA WF US Growth			BH			SE		
MULTI ASSET								
AXA WF Defensive European Equity	BH		BH					
AXA WF Defensive Optimal Income			BH					
AXA WF Global Dynamic Allocation			BH			BH		
AXA WF Global Income Generating Assets			BH			BH, SE		
AXA WF Global Income Generation			BH			BH		
AXA WF Global Optimal Income			BH			SE		
AXA WF Liquid Uncorrelated Alternative Return			BH		BH	*		
AXA WF Multi Asset People & Planet			BH			SE		
AXA WF Optimal Income			BH					
REAL ASSETS								
AXA WF Europe Real Estate			BH		SE			
AXA WF Global Real Estate			BH			SE		
AXA WF Global Flexible Property			BH			SE		
AXA WF Selectiv' Infrastructure			BH			SE		

* NYSE, CME, CBOE

Fund Name	France	China	Italy	Luxembourg	Switzerland	UK	US	Hong-Kong
FIXED INCOME								
AXA WF ACT Dynamic Green Bonds				BH			BH	
AXA WF ACT Emerging Markets Bonds				BH			BH	
AXA WF ACT Green Bonds				BH				
AXA WF ACT US High Yield Bonds Low Carbon				BH			BH	
AXA WF Absolute Return Bonds				BH			SE	
AXA WF Asian Short Duration Bonds				BH			BH	BH
AXA WF Emerging Markets Short Duration Bonds				BH		BH	BH	
AXA WF Euro 7-10				BH				
AXA WF Euro Bonds				BH				
AXA WF Euro Buy And Maintain Sustainable Credit				BH				
AXA WF Euro Credit Plus				BH				
AXA WF Euro Credit Short Duration				BH				
AXA WF Euro Credit Total Return				BH				
AXA WF Euro Government Bonds				BH				
AXA WF Euro Inflation Bonds				BH				
AXA WF Euro Long Duration Bonds				BH				
AXA WF Euro Strategic Bonds				BH				
AXA WF Euro Sustainable Credit				BH				
AXA WF Global Buy And Maintain Credit				BH			BH	
AXA WF Global Emerging Markets Bonds				BH		BH	BH	
AXA WF Global High Yield Bonds				BH			BH	
AXA WF Global Inflation Bonds				BH		BH	BH	
AXA WF Global Inflation Bonds Redex				BH		BH	BH	
AXA WF Global Inflation Short Duration Bonds				BH			BH	
AXA WF Global Responsible Aggregate				BH			BH	
AXA WF Global Short Duration Bonds				BH		BH	BH	
AXA WF Global Strategic Income				BH		BH	BH	
AXA WF Inflation Plus				BH				
AXA WF Subordinated Bonds				BH				
AXA WF US Credit Short Duration IG				BH			BH	
AXA WF US Dynamic High Yield Bonds				BH			BH	
AXA WF US Enhanced High Yield Bonds				BH			BH	
AXA WF US High Yield Bonds				BH			BH	
AXA WF US Short Duration High Yield Bonds				BH			BH	
AXA SPDB								
AXA WF AXA SPDB China A Opportunities		**		BH				

** Shanghai SE, Shenzhen SE

Appendix I: Main bank holidays – Calendar 2026

The table below shows the dates of public holidays in the various countries:

2026	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEP	OCT	NOV	DEC
Luxembourg Bank Holidays	1			3, 6	1, 14, 25	23						24, 25
UK Bank Holidays	1			3, 6	4, 25			31				25, 28
US Bank Holidays	1, 19	16			25	19	3		7	12	11, 26	25
France Stock Exchange Holidays	1			3, 6	1							24, 25, 31
Hong Kong Bank Holidays	1	17, 18, 19		3, 6, 7	1, 25	19	1			1, 19		25
Italy Stock Exchange Holidays	1			3, 6	1							24, 25, 31
Switzerland Stock Exchange Holidays	1, 2			3, 6	1, 14, 25							24, 25, 31
New York Stock Exchange (US SE)	1, 19	16		3	25	19	3		7		26, 27	24, 25
London Stock Exchange	1			3, 6	4, 25			31				24, 25, 28, 31
Shanghai SE	1	16, 17, 18, 19, 20		6	1, 4, 5	19			25	1, 2, 5, 6, 7		
Shenzhen SE	1, 2	16, 17, 18, 19, 20		6	1, 4, 5	19			25	1, 2, 5, 6, 7		
France BH	1			6	1, 8, 14, 25		14				11	25
Eurex	1			3, 6	1							24, 25, 31
CBOE	1, 19	16		3	25	19	3		7		26, 27	24, 25
CME	1, 19	16		3	25	19	3		7		26	25
Italy BH	1, 6			6	1	2						8, 25

Regulatory Disclosure

This document is for informational purposes only and does not constitute, on BNP PARIBAS ASSET MANAGEMENT Europe part, an offer to buy or sell or a solicitation or investment advice. BNP PARIBAS ASSET MANAGEMENT Europe may but shall not be obligated to update or otherwise revise this document without any prior notice and disclaims any and all liability relating to a decision based on or for reliance on this document. No financial decisions should be made on the basis of the information provided. The most recent prospectus is available to all investors and must be read prior to subscription and the decision whether to invest or not must be based on the information contained therein.

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