



Investment  
Managers

PART OF  
**BNP PARIBAS**  
GROUP

**AXA WORLD FUNDS**  
**A Luxembourg Société d'Investissement à Capital Variable**  
**Registered Office: 49, avenue J. F. Kennedy**  
**L-1855 Luxembourg**  
**Commercial Register: Luxembourg, B-63.116**  
**(the "Fund")**

15 December 2025

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**  
**IF IN DOUBT, PLEASE SEEK PROFESSIONAL ADVICE.**

Dear Shareholders,

We are pleased to inform you that the directors of the Fund (the "**Directors**" or together composing the board of directors of the Fund, also referred to as the "**Board**") have decided to introduce a number of changes to the prospectus of the Fund (the "**Prospectus**"), as a result of the contemplated restructuring of AXA Investment Managers ("**AXA IM**") and of the consequences arising therefrom on the Management Company (as defined hereinafter) and several service providers of the Fund.

*Except as otherwise specified in this notice, words and expressions contained hereafter shall have the same meaning as in the Prospectus.*

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 ("**BNPP**") (the "**Transaction**").

The Transaction is taking place in two stages:

- on 1 July 2025, the ultimate controlling shareholder of AXA Investment Managers Paris S.A ("**AXA IM Paris**" or the "**Management Company**") changed from AXA S.A. to BNP Paribas S.A.;
- on 31 December 2025 (the "**Effective Date**"), AXA IM Paris will be merged into BNP Paribas Asset Management Europe ("**BNPP AM**"), some entities belonging to AXA IM that are involved in the management of the Fund (listed below – the "**AXA IM entities**") will be merged into their corresponding entities within BNPP AM or the BNPP group, and the branches of AXA IM Paris will be transferred, by effect of the mergers, to their corresponding branches of BNPP AM (this part of the Transaction being referred to as the "**Migration**").

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 AMF under approval no. GP 96002, issued on 19 April 1996.

Details of the impacts of the Migration in relation to the Fund are provided below.

The Board confirms that, from a practical standpoint, the Migration will not result in any disruption to the operational flows currently in place and will not cause any additional costs to you.

The costs incurred in connection with the Migration will be borne by the Management Company.

1. **Change of the Fund's Management Company**
2. **Change of certain service providers**
3. **Update of the Fund's documentation**

#### 1. Change of the Fund's Management Company

As a result of the Migration, AXA IM Paris will be absorbed and replaced by BNPP AM as of the Effective Date (the "**Management Company Change**"). BNPP AM will therefore assume the role of management company of the Fund with all associated rights, obligations, and responsibilities transferring by operation of law.

The postal address of the Management Company of the Fund will remain at Tour Majunga, La Défense 9, 6, place de la Pyramide, 92800 Puteaux, France.

The Management Company Change will have no material impacts for the Fund or its shareholders.

In particular, BNPP AM will ensure the continuity of current activity and operability in relation to the management of the Fund, that will continue to apply at the same high standard that the Fund and its shareholders have come to expect following the Migration.

Accordingly, the current policies of AXA IM Paris will continue to apply, and there will be no change to the management fees and investment strategies or objectives pursued by the Fund. For the avoidance of doubt, the ESG methodologies implemented by AXA IM Paris, which may diverge from the ones of BNPP AM, will continue to be implemented by BNPP AM for the Fund after the Effective Date.

Furthermore, the decision-making authority in relation to the Fund is maintained at equivalent levels, operational workflows continue uninterrupted, and client contacts and service standards are maintained at their current high levels.

Consequently, it is expected that on the Effective Date, the day-to-day management of the Fund will continue without any diminution in quality or effectiveness and without material impacts on the investment process, objectives, strategies, risk management or risk profiles of the Sub-Funds.

**The Management Company Change will have no material impacts on your investment and does not entail any increase of fees. It will take effect on the Effective Date.**

#### 2. Change of certain service providers

As a result of the Migration, and as of the Effective Date, the following AXA IM Entities will be merged into their corresponding entities within BNPP AM, as follows (the "**Service Providers Change**"):

| Function (as applicable)                         | Current entity                          | New entity as from the Effective Date                |
|--|---|--|
| Investment Managers/Sub-Investment Managers      | AXA Real Estate Investment Managers SGP | BNP Paribas Real Estate Investment Management France |
| Sub-delegated Stock Lending and Repurchase Agent | AXA Investment Managers IF              | BNP Paribas Dealing Services                         |
| Local representative (Italy)                     | AXA IM Paris – Sede Secondaria Italiana | BNP PARIBAS ASSET MANAGEMENT Europe, Italian Branch  |

The other service providers of the Fund will remain the same.

The Service Providers Change will have no material impacts for the Fund or its shareholders, for the same reasons as outlined above and in particular there will be no changes to the policies, fees, management risks, risk profile, investment process, investment strategies or objectives pursued by the Fund.

As also reflected above, the new entities will, where applicable, continue to implement, for the Fund, the

AXA IM ESG methodologies which may diverge from the ones implemented by BNPP AM.

**The Service Providers Change will have no material impacts on your investment and does not entail any increase of fees. It will take effect on the Effective Date.**

### **3. Update of the Fund's documentation**

As a consequence of the above and subject to the prior approval of the *Commission de Surveillance du Secteur Financier* (CSSF), the Prospectus and the relevant Key (Investors') Information Documents (the "K(I)IDs") will be updated in order to reflect the Management Company Change and the Service Providers Change, notably:

- Update in the relevant sub-funds' supplements and K(I)IDs, as applicable, of the references to the AXA IM Entities acting as Investment Managers or Sub-Investment Managers;
- Replacement, where relevant in the sub-funds' supplements and K(I)IDs, of the reference to AXA IM group entities by a reference to BNPP AM Holding group entities;
- Update of the various references to the AXA IM Entities listed in 2. above throughout the main part of the Prospectus;
- As applicable, clarification throughout the main part of the Prospectus that AXA IM is part of the BNPP group; and
- Update of "The Management Company" section of the Prospectus detailing the corporate information of BNPP AM as new Management Company and insertion of a "Conflicts of interest" sub-section.

**These changes will take effect on the Effective Date.**

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A copy of the revised Prospectus and the K(I)IDs, as applicable, will be made available free of charge at the registered office of the Fund and on <https://funds.axa-im.lu/fund-centre>.

For the attention of the Belgian shareholders:

When redemption is offered free of charge (except potential taxes) to the shareholders of the Sub-Fund concerned, such redemption request may be made to the financial service located in Belgium: CACEIS Bank, Belgium Branch, Avenue du Port 86 C b320, 1000 Bruxelles. The Prospectus taking into account the changes mentioned here above, the Key Information Documents, the articles of incorporation as well as the annual and half year reports may also be freely obtained at the office of the financial service in Belgium. The Belgian shareholders should note that the class I shares is not open for subscription in Belgium.

For the attention of the Swiss shareholders:

The Swiss representative: FIRST INDEPENDENT FUND SERVICES LTD., Feldeggstrasse 12, 8008 Zurich.

The Swiss paying agent: NPB New Private Bank Ltd., Limmatquai 1, 8001 Zurich.

The prospectus, the Key Information Documents (the "KID"), the articles of incorporation as well as the annual and semi-annual reports can be obtained free of charge from the Swiss representative.

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Yours faithfully,

The Board of Directors

AXA World Funds