PURPOSE

This document contains key information about the investment product. It is not marketing material. This information is required by law to help you understand the nature, risks, costs and potential gains and losses of this product and to help you compare it with other products.

PRODUCT

AXA Pension 2036-2038, a sub-fund of AXA Pension, Share class: R EUR (FR0010933754)
Manufacturer: BNP PARIBAS ASSET MANAGEMENT EUROPE("BNPP AM"), a subsidiary of the BNP Paribas S.A. group.
Website: https://www.axa-im.fr
Call +33 1 44 45 85 65 for more detailed information
The French Financial Markets Authority (AMF) is responsible for the supervision of BNPP AM with regard to this key information document.
This PRIIP is authorised in France. BNPP AM is authorised in France under no. GP 96002 and regulated by the French Financial Markets Authority (AMF).
Date of production of the key information document: 05/05/2026.

WHAT IS THIS PRODUCT?

Type

The product is a share of the Sub-Fund "AXA Pension 2036-2038" (the "Sub-Fund") that is part of the SICAV "AXA Pension" (the "Company").

Term

The product will mature on 01/07/2036. It may be liquidated under the conditions provided for in the company's articles of association.

Objectives

Investment objective
At maturity in 2036, subject to the approval of the AMF and the decision of the competent management bodies of the SICAV, the Sub-Fund will be merged with the AXA PENSION-ZEN Sub-Fund.

The objective of the Sub-Fund is to implement a strategic and flexible allocation among different asset classes by investing on the international financial markets and taking into account the recommended investment horizon (maturity 2036). Nearing the horizon, the equity exposure will decrease and the fixed income exposure will increase. The management policy is dynamic and discretionary and is based on the selection of financial instruments from all economic sectors, all geographical regions and all capitalisations, the use of derivatives and the selection of units or shares of UCIs.

Investment policy
The active investment policy consists of two steps:
A strategic allocation based on an automatic adjustment of the asset allocation according to the defined investment horizon and the level of risk of each asset class.
To implement this strategy, the Sub-Fund applies a desensitisation grid aimed at gradually reducing the exposure to the equity markets in favour of increasing the fixed income exposure as the maturity date approaches.
A tactical allocation of investments based on an analysis of the economic and financial environment and the defined investment horizon results in a temporary over- or under-exposure to an asset class or geographical zone.
As the Sub-Fund does not have a benchmark, the manager will not have any particular investment constraints linked to any index. The Sub-Fund is primarily exposed to international equities of large caps and government securities of the eurozone.
Within the limit of 200% of the Sub-Fund's net assets, the investment strategy may be implemented through direct investments or via derivatives (including credit derivatives). The Sub-Fund may also use derivatives for hedging purposes. Income is accumulated for the "R" and "I" shares.
The Sub-Fund is a financial product that promotes environmental and/or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 of 27 November 2019 on sustainabilityrelated disclosures in the financial services sector.

Distribution policy
In the case of accumulation (Acc) unit classes, there is no dividend distribution.

Investment horizon
The risk and reward of the product can vary depending on the expected holding period. We recommend holding this product for at least 9 years.

Subscription and Redemption
Orders for subscriptions, redemptions or switches between C and D shares must be received by the depositary before 10:30 a.m. (CET) on a business day and will be executed on the basis of the next net asset value. Shareholders should note the possibility of additional processing time when making orders through a financial advisor or distributor.
The net asset value of this UCITS is calculated daily.

Intended retail investor

The Fund is intended for retail investors who have no specific financial expertise or knowledge to understand it and can bear a total capital loss. It is suitable for clients seeking capital growth. Potential investors should be aware that the investment horizon is based on the assumption that the financial product will be held until its maturity (01/07/2036), i.e. a period of 11 years.

Practical information

- Depositary: BNP PARIBAS SA
- Other information: Please refer to the section "Other relevant information" below.

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

Risk indicator

The risk indicator assumes that you keep the product for 9 years.
The actual risk can vary significantly if you cash in at an early stage, and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.
We have classified this product as 3 out of 7, which is a medium-low risk class. This indicates that the potential losses related to the future results of the product would be medium or low. The risk class associated with this product was determined based on past results, it is not guaranteed and may change over time.
Warning about foreign exchange risk. The amounts that will be paid to you will be paid in another currency, so your final gain will depend on the exchange rate between the two currencies. This risk is not taken into account in the indicator above.
Other risks not included in the Summary Risk Indicator may be materially relevant, such as the derivatives risk. For more information, please refer to the

prospectus.
This product does not include any protection from future market performance so you could lose some or all of your investment.

Performance scenarios

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor . The figures do not take into account your personal tax situation, which may also affect how much you get back.
What you get from this product will depend on future market performance. Future market trends fluctuate and cannot be accurately predicted.
The unfavourable, moderate, and favourable scenarios presented are examples using the best and worst performances, as well as the average performance of the product and the relevant benchmark over the last 18 years. Market performances may vary significantly in the future.
The stress scenario shows what you could get in extreme market situations.

Recommended holding period: Until the maturity date of the product Investment example: EUR 10,000		If you cash in after 1 year	If you cash in after 9 years
Scenarios			
Minimum	There is no guaranteed minimum return. You could lose all or part of your investment.		
Stress	**What you might get after costs**	3,880.00 EUR	4,130.00 EUR
	Average return each year	-61.20%	-9.36%
Unfavourable	**What you might get after costs**	7,960.00 EUR	10,110.00 EUR
	Average return each year	-20.40%	0.12%
Moderate	**What you might get after costs**	10,190.00 EUR	13,750.00 EUR
	Average return each year	1.90%	3.60%
Favourable	**What you might get after costs**	12,840.00 EUR	19,160.00 EUR
	Average return each year	28.40%	7.49%

The favourable scenario occurred for an investment between 2012 and 2021.
The moderate scenario occurred for an investment between 2016 and 2025.
The unfavourable scenario occurred for an investment between 2021 and 2026.
The performance was calculated using the product's benchmark.

WHAT HAPPENS IF BNP PARIBAS ASSET MANAGEMENT EUROPE IS UNABLE TO PAY OUT?

The product is formed as a separate entity from BNPP AM. In the event of a failure of BNPP AM, the assets of the product held by the depositary will not be affected. In the event of default by the depositary, the risk of financial loss of the product is mitigated due to the legal segregation of the depositary's assets from those of the product.

WHAT ARE THE COSTS?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.
We have assumed that:

- • in the first year you would get back the amount you invested (annual return of 0%). For the other holding periods, the product performs as indicated in the moderate scenario
- • an investment amount of EUR 10,000.

	If you cash in after 1 year	If you cash in after 9 years
Total costs	632.00 EUR	2,994.00 EUR
Impact on return (RIY) per year (*)	6.40%	2.51% per year

(*) The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. For example, it shows that if you exit at the end of the recommended holding period, your average annual return is expected to be 6.12%before costs and 3.60%after costs.
The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Composition of costs

One-off costs on entry or exit	If you cash in after 1 year	
Entry costs	4.50% of the amount that you pay when you enter the investment. This includes distribution costs of 4.50% of the amount invested. This is the maximum amount you will pay. The person who sold you the product will inform you of the actual costs.	Up to EUR 450.00
Exit costs	We do not charge an exit fee for this product.	EUR 0.00
Ongoing costs deducted each year		
Management fees and other administrative and operating expenses	1.77% of the value of your investment per year. This percentage is based on last year's actual charges.	EUR 167,00
Transaction costs	0.16% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments of the product. The actual amount varies according to the quantity we buy and sell.	EUR 15.00
Incidental costs deducted under certain conditions		
Performance fee	There is no performance fee for this product.	EUR 0.00

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

Recommended holding period: maturity on 01/07/2036
This Product is offered for a holding period that runs up to its maturity, i.e. 01/07/2036. The 9-year term corresponds to the time remaining until the maturity date, but may not correspond to your own investment objective.
The management company may apply a redemption cap (Gate provision) and/or swing pricing mechanism, the terms and conditions of which are specified in the

Fund's prospectus and articles of association.

You can sell your investment before the end of the recommended holding period without penalty. The performance or risk of your investment may be adversely affected. The "What are the costs?" section provides information on the impact of fees over time.

HOW CAN I COMPLAIN?

Any complaints may be addressed to customer service at any time by e-mail specifying the subject of the message: client@axa-im.com
By e-mail at: BNP PARIBAS ASSET MANAGEMENT EUROPE SAS (Service Client) Tour Majunga - 6, place de la Pyramide 92908 Paris – La Défense cedex – France.
By telephone:+33 (0) 1 44 45 85 65
If you have subscribed for one of our UCIs on the advice of an intermediary outside the BNP Paribas S.A. Group, we recommend that you file your complaint directly with this institution.

OTHER RELEVANT INFORMATION

- You can obtain further information about this product, including the prospectus, the latest annual and half-yearly reports and the latest Net Asset Value from BNPP AM and on the website https://funds.axa-im.com/. They are available free of charge.
- • For more information on the product's performance up to 10 years and previous performance scenario calculations, please go to the website https://funds.axa-im.com/.
- • When this product is used as a unit-linked vehicle for a life insurance or capitalisation policy, additional information about this policy, such as the costs of the policy, which is not included in the costs indicated in this document, the contact in the event of a claim and what happens in the event of the failure of the insurance undertaking, is presented in the key information document of this policy that must be provided by your insurer or broker or any other insurance intermediary in accordance with their legal obligation.