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 Future, a sub-fund of AXA Pension, Share class: R EUR (FR0013215266)
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 Future" (the "Sub-Fund") that is part of the SICAV "AXA Pension" (the "Company").

Term

This product has no maturity date, although it was created for a term of 99 years and could be liquidated under the conditions indicated in the company's articles of association.

Objectives

Investment objective
The objective of the Sub-Fund is to participate in the trend of the international equity markets, emerging bonds and/or speculative high yield bonds by implementing dynamic and discretionary management based on the financial analysis of the issuers. Management is based on a tactical allocation of investments among these different asset classes and the search for lower volatility compared to the international equity market. The Sub-Fund takes into account environmental, social and governance (ESG) criteria and specifically focuses on the environment ("E" score).

Investment policy
The Sub-Fund is actively managed and its management is dynamic and discretionary in order to benefit from potential opportunities on the equity and debt markets. As the Sub-Fund does not have a benchmark, the manager will not be subject to any specific investment restrictions associated with an index. Investment decisions are based on a combination of financial and non-financial analyses. As a result, the tactical allocation of investments is based on an analysis of the economic and financial environment, the management outlook defined according to the expected risks/returns and the selection of issuers according to qualitative and quantitative criteria The investment universe defined for the purposes of implementing the non-financial objective of the Sub-Fund is composed of a large list of international equities, issuers of emerging bonds and/or speculative high yield bonds as follows: 62.5% MSCI AC World Index Daily Net Total Return Euro + 37.5% ICE BofA US High Yield Index Euro Hedged. For clarification, these indices are broad market indices that do not necessarily take into account, in their composition or calculation methodology, available on the websites www.msci.com and https://indices.theice.com/, the ESG characteristics promoted by the Sub-Fund. The Investment Manager makes extensive use of ESG data in the construction of the selection universe as defined by its investment universe. ESG ratings also help guide portfolio construction towards stocks with superior ESG characteristics. The Sub-Fund may invest up to 10% of its net assets, after exclusion of bonds and other debt securities issued by public issuers, cash assets held on an ancillary basis and solidarity assets, in securities outside the investment universe, on the condition that the issuer is eligible based on the selection criteria. The Sub-Fund applies a best-in-universe selection approach that is applied restrictively at all times. This ESG selection approach consists of favouring the issuers with the best extra-financial ratings, and accepting sector biases, as the sectors considered more virtuous overall will be more greatly represented. The selection approach consists of eliminating at least 20% of the worst securities of the investment universe, as defined above, based on a combination of responsible investment exclusions applicable to the Sub-Fund and their "E" (Environmental) score, excepting bonds and other debt securities issued by public issuers, cash assets held on an ancillary basis and Solidarity Assets. The minimum coverage ratio of the net assets that applies to the portfolio is 90% for the ESG analysis. The Sub-Fund outperforms its investment universe at all times on the following key non-financial performance indicators: the first linked to carbon intensity and the second linked to water intensity (the minimum coverage ratios of these key non-financial performance indicators are described in more detail in the Sub-Fund's prospectus) .
In addition, the Sub-Fund applies AXA IM's sector exclusion policies and AXA IM's Environmental, Social and Governance Standards Policy ("AXA IM ESG Standards Policy"), available on the website: https://www.axa-im.fr/investissement-responsable/nos-politiques-et-rapports.
AXA IM's sector exclusion policies and ESG Standards are applied systematically and continuously during the securities selection process and derivatives are used in accordance with the Sub-Fund's ESG policy. The ESG data used in the investment process are based on ESG methodologies that are partly supported by data provided by third parties, and in some cases developed in-house. They are therefore subjective and may change over time. The lack of harmonised definitions can make ESG criteria inconsistent. Thus, the different investment strategies that use ESG criteria and ESG reporting are difficult to compare with each other. AXA IM's different ESG methodologies described above may change in the future to take into account any improvement in the availably and reliability of the data, or any changes in regulation or other external frameworks or initiatives. The Sub-Fund may invest in direct holdings or hedge through the use of derivatives for 30% (at all times) to 100% of its net assets on the international equity markets, among all capitalisations, all geographical regions and all business sectors. The Sub-Fund will focus on investment themes that are sources of potential performance such as the environment, energy transition, new technologies, healthcare or demographics. The Sub-Fund may invest in direct holdings and/or gain exposure, and hedge through the use of derivative instruments, for up to 70% of its net assets, on the bond markets (including green, social and sustainable bonds and/or bonds linked to sustainable development) and international money market instruments, from OECD or non-OECD member countries, public or private issuers, denominated in euros or in another currency, with no rating limit or unrated. Within this 70% limit, the Sub-Fund may invest and/or expose: - 0% to 30% of its net assets in emerging debt of issuers from non-OECD countries as well as sovereign debt corresponding to the speculative high yield category of issuers from OECD or non-OECD countries; -0% to 40% of its net assets in corporate debt corresponding to the speculative high yield category with a rating strictly below BBB- on the Standard & Poor's scale (or with an equivalent rating from any other rating agency or deemed as such by the management company) or unrated. It is specified that the manager conducts its own credit analysis to select these securities. Thus, the decision to buy or sell a security is not automatically or exclusively based on the rating criterion and relies on an internal analysis by the manager and an ESG analysis. Within the limit of 200% of the Sub-Fund's net assets, the investment strategy, in line with the ESG policy applied, may be implemented through direct investments or via derivatives. The Sub-Fund may use derivatives for hedging.
The Sub-Fund is a financial product that promotes environmental 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 intended holding period. We recommend holding this product for at least 8 years.

Subscription and Redemption
Subscription and redemption orders must reach the depositary by 2:00 p.m. (CET) on a business day. These orders will be executed on the basis of the net asset value calculated on the second following business day. Shareholders should note the possibility of additional processing time when making requests through a financial advisor or distributor. 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.
The net asset value of this Fund is calculated on a daily basis.

Intended retail investor

The Sub-Fund is intended for retail investors who have neither the financial expertise nor the knowledge to understand its functioning, but who can bear a total capital loss. It is suitable for clients whose objective is to grow their capital with an ESG approach. Potential investors must have an investment horizon of at least 8 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

1	2	**3**	4	5	6	7

Lower risk — Higher risk

The risk indicator assumes that you keep the product for 8 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 or counterparty 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 13 years. Market performances may vary significantly in the future.
The stress scenario shows what you could get in extreme market situations.

Recommended holding period: 8 years Investment example: EUR 10,000		If you cash in after 1 year	If you cash in after 8 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**	4,990.00 EUR	3,900.00 EUR
	Average return each year	-50.10%	-11.10%
Unfavourable	**What you might get after costs**	7,890.00 EUR	9,840.00 EUR
	Average return each year	-21.10%	-0.20%
Moderate	**What you might get after costs**	10,200.00 EUR	15,160.00 EUR
	Average return each year	2.00%	5.34%
Favourable	**What you might get after costs**	12,320.00 EUR	20,310.00 EUR
	Average return each year	23.20%	9.26%

The favourable scenario occurred for an investment between 2013 and 2021.
The moderate scenario occurred for an investment between 2017 and 2025.
The unfavourable scenario occurred for an investment between 2024 and 2025.
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 8 years
Total costs	629.00 EUR	2,879.00 EUR
Impact on return (RIY) per year (*)	6.38%	2.59% 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 7.93%before costs and 5.34%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	1.47% of the value of your investment per year. This percentage is based on last year's actual charges.	EUR 141,00
Transaction costs	0.40% 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 38,00
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: 8 years.

This product does not have a minimum required holding period, the 8 years were calculated to match the time the product may need to achieve its investment objectives. Addition of the highlighted section "The management company may apply a redemption cap (Gate provision) and/or a 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.