This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

FIXED INCOME

AXA World Funds - Euro Inflation Plus

A Sub-Fund of AXA World Funds SICAV

Share class: AXA World Funds - Euro Inflation Plus A Capitalisation EUR (ISIN: LU2257473269) This Sub-Fund is managed by AXA Funds Management S.A., part of the AXA IM Group

Objective and Investment Policy

Investment Objective

To seek to outperform, in EUR, on a yearly basis the Harmonised Indices of Consumer Prices Excluding Tobacco (Benchmark), net of ongoing charges. This annualized target outperformance is an objective and is not guaranteed.

Investment Policy

The Sub-Fund is actively managed and references the Benchmark by seeking to outperform it. As the Benchmark is a rate used by European Central Bank for assessing price stability for monetary policy purposes and the Sub-Fund's investment allocation or holdings' composition is not constituted in relation to it, the deviation from the Benchmark is likely to be significant. The methodology for Euro area inflation calculation can be found on the European Commission website. The Benchmark is produced and published using a methodology like the one existing for inflation linked bonds following the standard model such as French, German, Italian and US sovereign inflation linked securities. Inflation-linked bonds notably apply appropriate lags for determining their coupon and redemption based on a daily linear interpolated inflation rate as price indices are not immediately available at the end of each month.

The Investment Manager actively manages inflation breakevens by using inflation swaps (long or short position depending on its anticipation of the inflation perspectives), inflation-linked bonds and/ or futures. The Sub-Fund may invest up to 100% of net assets in debt securities and up to 100% in inflation-linked bonds, both issued by governments, public institutions and companies in OECD countries only (including emerging). The Sub-Fund does not invest more than 20% in corporate bonds. Exposure of the assets denominated in non-EUR currency will be hedged against EUR.

The Sub-Fund invests only in Investment Grade debt securities. Ratings are based on the lower of 2 ratings or the 2nd highest of 3 ratings depending on how many are available. If securities are unrated, they must be judged equivalent by the investment manager. In case of a credit downgrade, securities will be sold within 6 months. The selection of debt securities is not exclusively and mechanically based on their publicly available credit ratings but also on an internal credit or market risk analysis. The decision to buy or sell securities is also based on other analysis criteria of the investment manager.

The Sub-Fund is managed with an inflation duration ranging from -10 to 10 $\,$ years and an interest rates duration from 0 to 3 years.

The Sub-Fund may invest in 144A securities in a substantial way depending on the opportunity and up to 1/3 in money market instruments.

Derivatives, including credit default swaps, may be used for efficient portfolio

management, hedging and investment purposes.

The Sub-Fund is a financial product that promotes environmental and/or social characteristics within the meaning of article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial sector.

For Capitalisation share classes (Cap), the dividend is reinvested.

Sub-Fund Currency

The reference currency of the Sub-Fund is EUR.

Investment Horizon

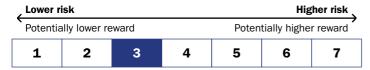
This Sub-Fund may not be suitable for investors who plan to withdraw their contribution within 5 years.

Processing of subscription and redemption orders

The subscription, conversion or redemption orders must be received by the Registrar and Transfer Agent on any Valuation Day no later than 3 p.m. Luxembourg time. Orders will be processed at the Net Asset Value applicable to such Valuation Day. The investor's attention is drawn to the existence of potential additional processing time due to the possible involvement of intermediaries such as Financial Advisers or distributors.

The Net Asset Value of this Sub-Fund is calculated on a daily basis.

Risk and Reward Profile



The risk category is calculated using historical performance data and may not be a reliable indicator of the Sub-Fund's future risk profile.

The risk category shown is not guaranteed and may shift over time.

The lowest category does not mean risk free.

Why is this Sub-Fund in this category?

The capital of the Sub-Fund is not guaranteed. The Sub-Fund is invested in financial markets and uses techniques and instruments which are subject to some levels of variation, which may result in gains or losses.

Additional Risks (risks materially relevant to the fund which are not adequately captured by the indicator)

Counterparty Risk: Risk of bankruptcy, insolvency, or payment or delivery failure of any of the Sub-Fund's counterparties, leading to a payment or delivery default.

Market risk: risk of variation of the Net Asset Value during the life of the Sub-Fund due to market movements (assets price volatility, widening of spreads) in general or in specific markets.



AXA World Funds - Euro Inflation Plus

Charges

The charges you pay are used to pay the cost of running the fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest

Entry Charge	3.00%
Exit Charge	none
This is the maximum that might be taken out of your money before it is invested.	
Charges taken from the fund over a year	
Ongoing charge	0.97%
Charges taken from the fund under certain specific conditions	
Performance fees	·

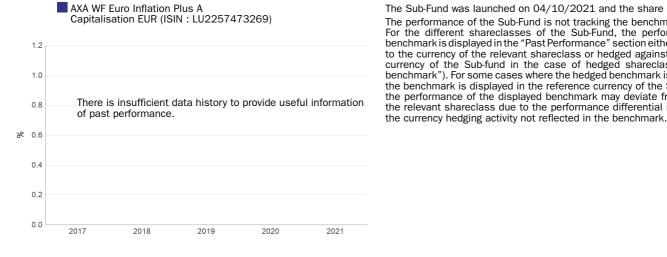
The entry and exit charges shown are maximum figures. In some cases, you might pay less - you can find this out from your Financial Adviser.

The percentage of ongoing charges is an estimate. It excludes:

- · Performance fees
- · Portfolio transaction costs, except in the case of an entry/exit charge paid by the Sub-Fund when buying or selling units in another collective investment undertaking

For more information about charges, please refer to the Fees and Expenses section of the prospectus which is available at https://funds.axa-im.com/.

Past Performance



The Sub-Fund was launched on 04/10/2021 and the share class in 2021. The performance of the Sub-Fund is not tracking the benchmark index. For the different shareclasses of the Sub-Fund, the performance of the benchmark is displayed in the "Past Performance" section either as converted to the currency of the relevant shareclass or hedged against the reference currency of the Sub-fund in the case of hedged shareclasses ("hedged benchmark"). For some cases where the hedged benchmark is not available, the benchmark is displayed in the reference currency of the Sub-Fund, thus the performance of the displayed benchmark may deviate from the one of the relevant shareclass due to the performance differential inherent within

Practical Information

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

Further Information:

The Environmental, Social and Governance criteria, as further detailed in the prospectus, contribute to, but are not a determining factor in, the investment manager's decision making.

More detailed information on this Sub-Fund, such as the prospectus as well as the latest annual and semi-annual report, can be obtained free of charge, in English, German, French, Spanish and Italian from the Sub-Fund Management Company, the central administrator, the Sub-Funds' distributors or online at https://funds.axa-im.com/

More share classes are available for this Sub-Fund. For more details about other share classes, please refer to the prospectus, which is available at https://funds.axa-im.com/.

Details of the up to date remuneration policy of the company are published online at www.axa-im.com/important-information/remuneration-policy. This includes the description of how remuneration and benefits are awarded

for employees, and information on the remuneration committee. The company provides a paper copy free of charge upon request.

Each Sub-Fund corresponds to a distinct part of the assets and liabilities of the UCITS. As a consequence, the assets of each Sub-Fund are segregated from the assets of the other Sub-Funds and exclusively available to satisfy the rights of investors in relation to that Sub-Fund and the right of creditors whose claims have arisen in connection with the creation, the operation or

the liquidation of that Sub-Fund.

Net Asset Value Publication:

The Net Asset Value per share is available at https://funds.axa-im.com/, and at the registered office of the Management Company.

Tax Legislation:

The Sub-Fund is subject to the tax laws and regulations of Luxembourg. Depending on your own country of residence this might have an impact on your investments. For further details, you should consult a Tax Adviser.

Liability Statement:

AXA Funds Management S.A. may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Sub-Fund.

Switching between Sub-Funds:

Shareholders may apply for any share classes of any Sub-Funds to be converted into share classes of another Sub-Fund, provided that the conditions for accessing the target share class, type or sub-type are fulfilled with respect to this Sub-Fund, on the basis of their respective Net Asset Value calculated on the Valuation Day following receipt of the conversion

The redemption and subscription costs connected with the conversion may be charged to the shareholder as indicated in the prospectus.

For more details about how to switch compartment, please refer to the prospectus, section switch between Sub-Funds, which is available at https://funds.axa-im.com/.

