Factsheet: 29/05/2026 | FIXED INCOME | Marketing communication

BNP PARIBAS ASSET MANAGEMENT

AXA WF US High Yield Bonds | USD

Past performance is not a reliable indicator of future results.

Key Figures (USD)*

Fund Cumulative Performance (%)				
YTD	1Y	3Y	10Y	Launch
+1.18	**+6.30**	**+28.18**	**+71.43**	**+244.31**

Current NAV	
Acc.	Inc.
344.31	**91.99**

Fund Annualized Performance (%)			
3 Y.	5 Y.	10 Y.	Launch
+8.64	**+4.19**	**+5.54**	**+6.54**

Assets Under Management (M)
USD
2 772.26

Dividend Record

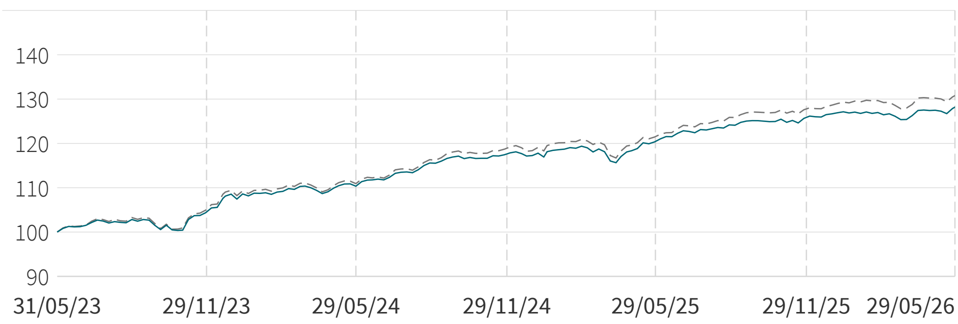
	Record Date	Ex-Date	Dividend per Share	12 month Yield (%)
Dec 2021	29/12/2021	30/12/2021	5.14	5.26
Dec 2022	29/12/2022	30/12/2022	5.12	6.14
Dec 2023	28/12/2023	29/12/2023	5.39	6.11
Dec 2024	27/12/2024	30/12/2024	5.74	6.41
Dec 2025	29/12/2025	30/12/2025	5.85	6.44

12 Month Yield = (Sum of Dividends) / (Ending NAV). The 12 Month yield is calculated based on the sum of the distributions over the previous 12 months and the latest NAV. The 12 month yield may be higher or lower than the actual annual dividend yield. A positive distribution yield does not imply positive return. Dividends are not guaranteed. Past dividends are not indicative of future dividends.

Investors should not make any investment decision solely based on information contained in the table above. You should read the relevant offering document (the Key Information Document (PRIIPs/UCITS KID)) of the fund for further details including the risk factors.

Performance & Risk

Performance Evolution (USD)



Portfolio* (28.18%) --- Benchmark (30.78%)

Data is rebased to 100 by BNPP AM on the graph start date

Cumulative performance calculations are net of fees, based on the reinvestment of dividends. The benchmark, when there is one could be calculated on the basis of net or gross dividend. Please refer to the prospectus (or Swiss fund contract) for more information.

Benchmark

Since: 28/11/2006

100% ICE BofA US High Yield

The Fund is actively managed with deviation expected in term of constitution and performance compared to benchmark that is likely to be significant.

Fund Profile

ESG Rating

ESG Relative Rating

Lower - + Higher

CO2 Relative rating

More CO_2 - + Less CO_2

% of AUM covered by ESG absolute rating: Portfolio = 93.0% Benchmark = 90.9% (not meaningful for coverage below 50%)

% of AUM covered by CO2 intensity indicator: Portfolio = 61.1% Benchmark = 76.0% (not meaningful for coverage below 50%)

For more information about the methodology, please read the section 'ESG Metrics Definition' below

Fund Manager

Michael GRAHAM

Robert HOULE - Co-Manager

**1st NAV date:28/11/2006*

Source(s): BNPP Asset Management as at 29/05/2026

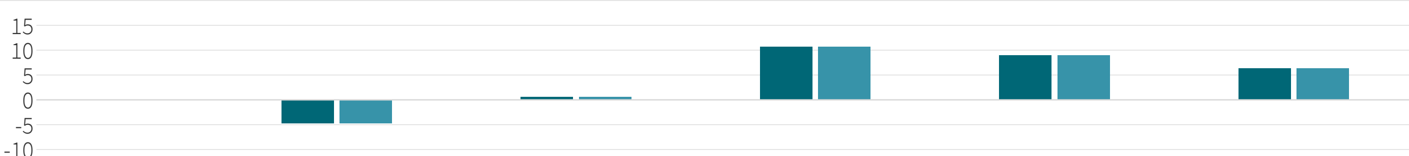
Performance & Risk (Continued)

Risk Analysis

	1Y	3Y	5Y	Launch
Portfolio Volatility* (%)	2.47	4.15	6.53	7.31
Benchmark Volatility (%)	2.57	4.32	6.87	9.14
Relative Risk/Tracking Error (%)	0.62	0.65	0.90	2.62
Sharpe Ratio	1.17	1.01	0.15	0.71
Information Ratio	-0.84	-0.03	0.50	0.31

All definitions of risks indicators are available in the section 'Glossary' below

Performance (gross, net in %)



	31/05/2021 - 31/05/2022	31/05/2022 - 31/05/2023	31/05/2023 - 31/05/2024	31/05/2024 - 31/05/2025	31/05/2025 - 31/05/2026
Gross performance	-4.74	0.60	10.70	8.93	6.30
Net performance	-4.74	0.60	10.70	8.93	6.30

Calculation according to BVI valuation statistics (see explanation under 'disclaimer')

Rolling Performance (%)

	1M	3M	6M	YTD	3Y	5Y	31/05/25 31/05/26	31/05/24 31/05/25	31/05/23 31/05/24	31/05/22 31/05/23	31/05/21 31/05/22	Launch
Portfolio*	0.69	1.14	1.82	1.18	28.18	22.82	6.30	8.93	10.70	0.60	-4.74	244.31
Benchmark	0.48	1.04	2.36	1.65	30.78	24.18	7.51	9.34	11.25	-0.09	-4.97	234.29
Excess Return	0.21	0.10	-0.54	-0.47	-2.61	-1.35	-1.21	-0.42	-0.55	0.68	0.23	10.02

Annual Calendar Performance (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Portfolio*	7.99	8.08	12.36	-9.54	4.29	7.15	12.42	-1.80	7.29	15.07
Benchmark	8.59	8.29	13.52	-11.17	5.36	6.17	14.41	-2.25	7.47	17.49
Excess Return	-0.60	-0.22	-1.16	1.63	-1.08	0.99	-1.99	0.45	-0.17	-2.41

Past performance is not a reliable indicator of future results. Performance calculations are net of fees, based on the reinvestment of dividends. The benchmark, when there is one could be calculated on the basis of net or gross dividend. Please refer to the prospectus for more information.

**1st NAV date:28/11/2006*

Source(s): BNPP Asset Management as at 29/05/2026

Portfolio Analysis

Fund Key Metrics

	Portfolio	Benchmark
Cash (%)	4.50	0.67
Number of Holdings	273	1874
Number of Issuers	182	750
Years to Maturity	3.82	4.50
Modified duration to worst	2.70	3.03

	Portfolio	Benchmark
Option Adjusted Spread	271	282
Average Coupon (%)	6.98	6.64
Current yield (%)	6.73	6.78
Yield To Worst (%)	6.62	6.99
Yield to maturity (%)	6.94	7.31

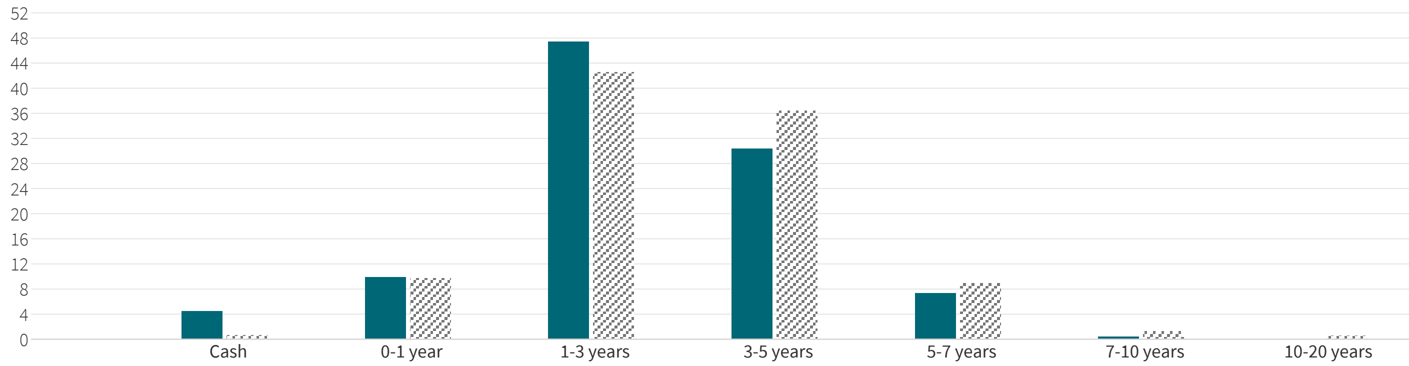
Sector Breakdown (%)

	Portfolio	Benchmark*
Services	13.37	6.28
Basic Industry	10.57	9.32
Capital Goods	9.54	6.39
Technology & Electronics	8.55	5.16
Energy	8.27	10.59
Healthcare	6.83	8.86
Leisure	6.73	5.81
Media	6.66	9.29
Consumer Goods	6.32	3.47
Financial Services	4.45	7.42
Retail	3.24	5.46
Real Estate	2.89	3.60
Automotive	2.23	3.07
Insurance	2.22	2.87
Transportation	1.75	1.36
Telecommunications	1.53	6.98
Utility	0.35	3.27
Banking	0.00	0.10
Cash	4.50	0.67

Source(s): BNPP Asset Management as at 29/05/2026

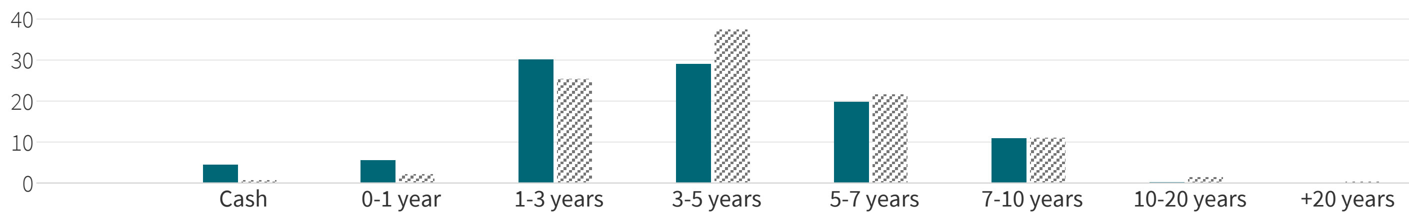
Portfolio Analysis (Continued)

Modified Duration to Worst Breakdown (%)



	Cash	0-1 year	1-3 years	3-5 years	5-7 years	7-10 years	10-20 years
Portfolio	4.50	9.92	47.44	30.39	7.33	0.41	-
Benchmark*	0.67	9.72	42.52	36.38	8.91	1.29	0.52

Maturity Breakdown (%)



	Cash	0-1 year	1-3 years	3-5 years	5-7 years	7-10 years	10-20 years	+20 years
Portfolio	4.50	5.51	30.13	29.01	19.74	10.95	0.16	-
Benchmark*	0.67	2.17	25.40	37.45	21.60	11.04	1.39	0.28

Source(s): BNPP Asset Management as at 29/05/2026

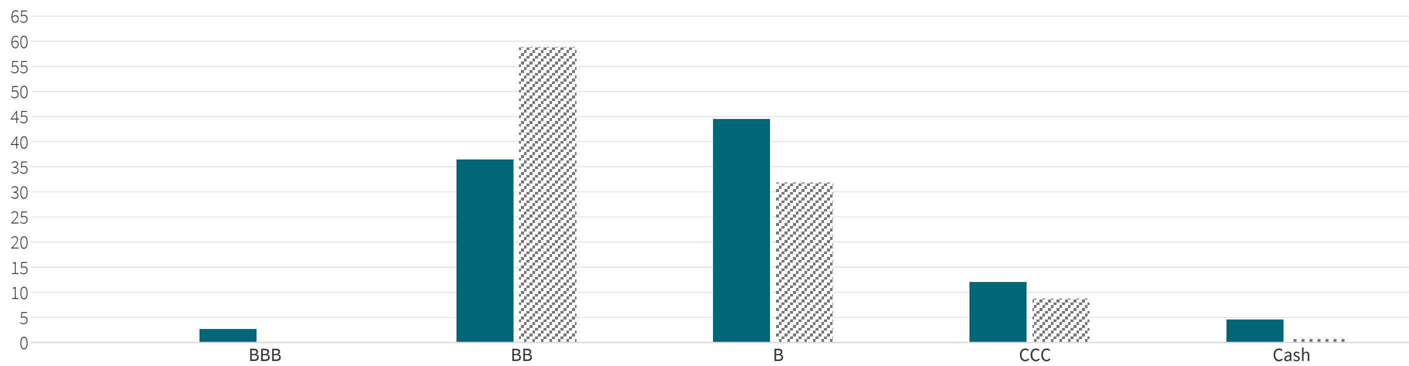
Portfolio Analysis (Continued)

Top 10 Holdings

Issuer	Coupon rate	Maturity	Sector	Modified duration to worst	Rating	Weight (%)
CAESARS ENTERTAIN INC	7.000	15/02/30	Leisure	1.61	BB	1.26
ARAMARK SERVICES INC	5.000	01/02/28	Services	1.60	B	1.14
SUMMIT MIDSTREAM HOLDING	8.625	31/10/29	Energy	1.98	B	1.12
RB GLOBAL HOLDINGS INC	7.750	15/03/31	Services	0.78	BB	1.02
MAUSER PACKAGING SOLUT	9.250	15/04/30	Capital Goods	3.29	CCC	0.93
WR GRACE HOLDING LLC	5.625	15/08/29	Basic Industry	2.93	CCC	0.86
NGL ENRGY OP/FIN CORP	8.375	15/02/32	Energy	2.45	B	0.85
NEPTUNE BIDCO US INC	9.290	15/04/29	Services	1.31	B	0.83
CLOUD SOFTWARE GRP INC	9.000	30/09/29	Technology & Electronics	2.91	B	0.77
UKG INC	6.875	01/02/31	Technology & Electronics	3.98	B	0.77
Total (%)						9.55

Any securities or other financial instruments shown are for illustrative purposes only at the date of this report and and may no longer be in the portfolio later. This should not be considered as a recommendation to purchase or sell any security or other financial instrument.

Rating Breakdown (%)



	BBB	BB	B	CCC	Cash
Portfolio	2.67	36.35	44.47	12.01	4.50
Benchmark*	0.09	58.76	31.82	8.66	0.67

Portfolio Analysis (Continued)

Currency Breakdown (%)

	USD	Cash
Portfolio	95.50	4.50
Benchmark*	99.33	0.67

Geographical Breakdown (%)

	Portfolio	Benchmark*
United States	83.37	87.00
Canada	5.37	3.90
United Kingdom	3.07	2.12
Other	3.68	6.32
Cash	4.50	0.67

Source(s): BNPP Asset Management as at 29/05/2026

Additional Information

Administration: I USD

Legal form	SICAV
UCITS Compliant	Yes
AIF Compliant	No
Legal country	Luxembourg
1st NAV date	28/11/2006
Fund currency	USD
Shareclass currency	USD
Valuation	Daily
Share type	Accumulation / Income
ISIN code C / D	LU0276015889 / LU0276015616
Distribution Type	Net Income
Transaction costs	0.11%
Ongoing charges	0.65%
Financial management fees	0.5%
Maximum management fees	1%
Management company	BNP PARIBAS ASSET MANAGEMENT EUROPE SAS
(Sub) Financial delegation	AXA INVESTMENT MANAGERS US INC.
Delegation of account administration	State Street Bank International GmbH (Luxembourg Branch)
Custodian	State Street Bank International GmbH (Luxembourg Branch)

The actual costs can be found in the annual reports and are deducted each time the net asset value is calculated. The value of the investment is reduced by these costs. As disclosed in the most recent Annual Report, the ongoing charges calculation excludes performance fees, but includes management and applied services fees. The effective Applied Service Fee is accrued at each calculation of the Net Asset Value and included in the ongoing charges of each Share Class.

The investment will be reduced by the payment of the above mentioned fees.

Fund Objectives

The Sub-Fund investment objective is to seek high income and capital growth by investing in US high yield debt securities over a long term period.

Investment Horizon

The risk and the reward of the product may vary depending on the expected holding period. We recommend holding this product at least for 5 years.

Risk Indicator

The information shown below is from the KID PRIIPS.

1	**2**	3	4	5	6	7

Lower risk ← → Higher risk

The risk indicator assumes you keep the product for 5 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 2 out of 7 which is a low risk class. This rates the potential losses from future performance at a low level. The risk category associated to this product was determined based on past observations, it is not guaranteed and can evolve in the future.

Be aware of currency risk. You will receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

Other risks not included in the Summary risk indicator can be materially relevant, such as counterparty risk. For further 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.

Subscription Redemption

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.

Additional Information (Continued)

How to Invest

Before making an investment, investors should read the relevant Prospectus and the Key Investor Information Document (particularly for UK investors) / Key Information Document / scheme documents, which provide full product details including investment charges and risks. These documents are available in English or in your national language (if available) at axa-im.com. The information contained herein is not a substitute for those documents or for professional external advice.

Retail Investors

Retail investors should contact their Financial intermediary.

ESG Metrics Definition

Our approach to ESG measurement seeks to combine qualitative and quantitative techniques. The tree rating shown in this report is a simple pictorial representation of the overall ESG rating of the fund's portfolio. A fund which has 1 tree has a poor ESG rating, whereas a fund with 5 trees has a high ESG rating. For more information on our ESG standards, approach and methodology please visit: https://core.axa-im.com/responsible-investing/putting-esg-to-work

ESG relative rating is calculated as the difference between the ESG absolute rating of the portfolio and the ESG absolute rating of benchmark. If ESG Relative rating is positive (negative), this means that the portfolio has a higher (lower) ESG absolute rating than the benchmark.

CO2 relative intensity is calculated as the difference between the intensity of the fund (expressed in tCO2/M€ Revenues) and the one of benchmark.

If CO2 Relative intensity is green, it means that the intensity of portfolio is lower than that of the benchmark. If CO2 Relative intensity orange, it means that the intensity of the portfolio is higher than that the benchmark. If CO2 Relative intensity is yellow, it means that intensity of the portfolio is similar than that of the benchmark.

ESG indicators are for informational purposes only.

The portfolio has a contractual objective on one or more ESG indicators.

Disclaimers

This monthly report is promotional material and is not a mandatory investment document.

Explanation of the BVI valuation statistics

The investor invests on 31.05.2021 an amount of 1 000 EUR.
In the net model calculation, the amount invested of 1 000 EUR contains an average issue charge of 0%. The individual investment result will be reduced by the payment of a front up fee of 0 EUR, whereby the amount available for the investment will be reduced by 0%. That means that shares in the fund are purchased for an amount of 1 000,00 EUR. Additional performance reducing depository costs may possibly incur.

The net model calculation additionally takes into account the front up fee. As the front up fee only applies in the first year, the gross and net performance only differs in the first year.

This marketing communication does not constitute on the part of BNPP Asset Management a solicitation or investment, legal or tax advice. This material does not contain sufficient information to support an investment decision. The information contained herein is intended solely for the entity and/or person(s) to which it has been delivered, unless otherwise allowed under applicable agreements.

The tax treatment associated with holding, buying or disposing of shares or units in a fund depends on the status or tax treatment of each investor and may be subject to change. Potential investors are strongly encouraged to seek the advice of their own tax adviser.

Due to its simplification, this document is partial and opinions, estimates and forecasts herein are subjective and subject to change without notice. There is no guarantee forecasts made will come to pass. Data, figures, declarations, analysis, predictions and other information in this document is provided based on our state of knowledge at the time of creation of this document. Whilst every care is taken, no representation or warranty (including liability towards third parties), express or implied, is made as to the accuracy, reliability or completeness of the information contained herein. This material does not contain sufficient information to support an investment decision.

Past performance is not a guide to current or future performance, and any performance or return data displayed does not take into account commissions and costs incurred when issuing or redeeming units. The value of investments, and the income from them, can fall as well as rise and investors may not get back the amount originally invested. Exchange-rate fluctuations may also affect the value of their investment. Due to this and the initial charge that is usually made, an investment is not usually suitable as a short term holding. Commissions and costs have an adverse effect on the performance of the fund.

Additional Information (Continued)

The Fund’s characteristics do not protect the investors from the potential effect of inflation over time. The investments and/or any potential income generated during the period will not be adjusted by the rate of inflation over the same period. Thus, the return on the fund adjusted from the rate of inflation could be negative. Consequently, the inflation might undermine the performance and/or the value of your investment.

The Fund referenced herein has not been registered under the United States Investment Company Act of 1940, as amended, nor the United States Securities Act of 1933, as amended. None of the shares may be offered or sold, directly or indirectly in the United States or to any US Person unless the securities are registered under the Act, or an exemption from the registration requirements of the Act is available. A US Person is defined as (a) any individual who is a citizen or resident of the United States for federal income tax purposes; (b) a corporation, partnership or other entity created or organized under the laws of or existing in the United States; (c) an estate or trust the income of which is subject to United States federal income tax regardless of whether such income is effectively connected with a United States trade or business. In the United States, this material may be distributed only to a person who is a “distributor,” or who is not a “U.S. person,” as defined by Regulation S under the U.S. Securities Act of 1933 (as amended).

The fund or sub fund is a part of AXA World Funds. AXA WORLD FUNDS 's registered office is 49, avenue J.F Kennedy L-1885 Luxembourg. The Company is registered under the number B. 63.116 at the "Registre de Commerce et des Sociétés" The Company is a Luxembourg SICAV UCITS IV approved by the CSSF and managed by BNPP Asset Management Europe, a company incorporated under the laws of France, having its registered office at 1 Boulevard Haussmann, 75009 Paris, France and its postal address at Tour Majunga - La Défense 9 - 6, place de la Pyramide - 92800 Puteaux, registered with the Paris Trade and Companies Register under number 319 378 832, and a Portfolio Management Company, holder of AMF approval no. GP 96002, issued on 19 April 1996.

Securities or other financial instruments shown are for illustrative purposes only at the date of this report and may no longer be in the portfolio later. This does not constitute investment research or financial analysis relating to transactions in financial instruments, nor does it constitute an offer to buy or sell any investments, products or services, and should not be considered as solicitation or investment, legal or tax advice, a recommendation for an investment strategy or a personalized recommendation to buy or sell securities or other financial instruments.

For more information on sustainability-related aspects please visit https://www.axa-im.com/what-sfdr

Depending on the recipient’s respective jurisdiction or region, the following additional disclosures may apply:

Information for investors and interested persons in Austria: The current prospectus of the fund as well as the current respective key information document for packaged retail and insurance-based investment products ("PRIIP") were published in electronic form on www.axa-im.at and by deposition at BNPP Asset Management Germany GmbH, Thurn-und-Taxis-Platz 6, 60313 Frankfurt am Main. Investors and interested persons in Austria receive the respective prospectus in German language, the respective key information document for packaged retail and insurance-based investment products ("PRIIP") in German in paper form, the respective fund rules (Fondsbestimmungen) and the respective annual and semi-annual report free of charge at BNPP Asset Management Germany GmbH and on www.axa-im.at. There further information and documents regarding the product may be examined. The issue prices and redemption prices are also available at there and on www.axa-im.at. Please refer to the respective applicable prospectus to find information on where the subscription-, payment-, repurchase- and redemption orders may be submitted. At the BNPP Asset Management Germany GmbH as well as at Rechtliche Hinweise | AXA IM DE (axa-im.de) a summary of information on investor rights is available upon request in German language.

Information for investors and interested persons in Germany :
Please read the latest prospectus including the general and special terms and conditions of the fund respectively the articles of association, which are the only relevant basis for the purchase of fund units/shares. Any transaction on the basis of information or explanation which is not contained within the prospectus is carried out exclusively on risk of the buyer.
You will receive the respective prospectus in German language, respective key information document for packaged retail and insurance-based investment products ("PRIIP") in your national language in paper form and the respective annual and semi-annual report upon request free of charge and in paper form at BNPP Asset Management Germany GmbH . Thurn-und-Taxis-Platz 6 . 60313 Frankfurt/Main or from our distribution partners or under www.axa-im.de. At the BNPP Asset Management Germany GmbH as well as at Rechtliche Hinweise | AXA IM DE (axa-im.de) a summary of information on investor rights is available upon request in German language. Please refer to the respective applicable prospectus to find information on where the subscription-, payment-, repurchase- and redemption orders may be submitted.

Information for Investors and interested persons in the Principality of Liechtenstein: Investors and interested persons in the Principality of Liechtenstein receive in their most current version the prospectus in German language, the key information document for packaged retail and insurance-based investment products ("PRIIP") in German language in paper form, the respective annual and semi-annual report of the Fund free of charge at BNPP Asset Management Germany GmbH, Thurn-und-Taxis-Platz 6, 60313 Frankfurt am Main or in electronic form on www.axa-im.li. Please refer to the respective applicable prospectus to find information on where the subscription-, payment-, repurchase- and redemption orders may be submitted. At the BNPP Asset Management Germany GmbH as well as at Rechtliche Hinweise | AXA IM LI (axa-im.li) a summary of information on investor rights is available upon request in German language.

For investors located in the European Union :
Please note that the management company reserves the right, at any time, to no longer market the product(s) mentioned in this communication in the European Union by filing a notification to its supervision authority, in accordance with European passport rules.
In the event of dissatisfaction with BNPP Asset Management products or services, you have the right to make a complaint, either with the marketer or directly with the management company (more information on BNPP Asset Management complaints policy is available in English:
https://www.bnpparibas-am.com/en/complaint-management-policy/

Additional Information (Continued)

). If you reside in one of the European Union countries, you also have the right to take legal or extra-judicial action at any time. The European online dispute resolution platform allows you to submit a complaint form (available at: https://ec.europa.eu/consumers/odr/main/index.cfm?event=main.home.chooseLanguage) and provides you with information on available means of redress (available at: https://ec.europa.eu/consumers/odr/main/?event=main.adr.show2). Summary of investor rights in English is available on BNPP Asset Management website https://www.bnpparibas-am.com/en-gb. Translations into other languages are available on local BNPP Asset Management entities' websites.

Glossary

Volatility (%): is an indicative measure of degree of variation of an asset’s price changes over time.

Relative Risk/Tracking Error (%): measures, in standard deviation, the fluctuation of returns of a portfolio relative to the fluctuation of returns of a reference index. The tracking error can be viewed as an indicator of how actively a fund is managed. The lower the number the closer the fund’s historic performance has followed its benchmark.

Sharpe ratio: is the measure of the risk-adjusted excess return over risk free rate of a financial portfolio and is used to compare the excess return of an investment to its risk. The higher the Sharpe ratio the better the return compared to the risk taken.

Information Ratio (IR): is a measurement of portfolio returns above the returns of a benchmark to the volatility of those excess returns. The IR is used to compare excess return over a benchmark to excess risk over a benchmark. E.g : A manager who outperforms a benchmark by 2% p.a. will have a higher IR than a manager with the same outperformance who has taken more risk.