



AXA WF US Credit Short Duration IG

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Key Facts

Fund Launch Date	2 nd September 2013
Lead / Back-Up Portfolio Manager	Frank Olszewski / Guillaume Arnould
Performance Indicator	ICE BofA 1-3 Year US Corporate Index
Legal / Regulatory Status	SICAV (Luxembourg domiciled) / UCITS



\$62bn

under management in US
Corporate Credit (IG, HY, Loans)
of which \$40bn in IG



20 yrs'

experience managing US IG
strategies through multiple
credit cycles



3

active US IG strategies (~\$6.5bn)
across the duration spectrum,
including customized solutions



5

continents make up our US
Active IG client base

AXA IM US Corporate Bond Investing

Competitive strengths

1

CONSISTENCY

- ✓ Aiming to deliver consistent outperformance in up and down credit markets through the cycle; particularly during volatile markets
- ✓ Bottom-up security selection is the key driver of performance
- ✓ High information ratio, low tracking error

2

CREDIT QUALITY DEPTH

- ✓ Coordination with US High Yield team on credit migrations
- ✓ Acts as a strong sell discipline when investment thesis changes; can model credit as HY name prior to downgrade
- ✓ Look for credit momentum up; 26 rising stars since inception*

3

GLOBAL PRESENCE

- ✓ Gained insights from teams across global markets
- ✓ Deep experience managing bespoke US IG corporate mandates with customised constraints
- ✓ Global leader in Responsible Investment and ESG integration

*Refers to the AXA IM US Credit Short Duration GIPS Composite as of June 30, 2024. Composite inception is October 31, 2013. Past performance is not indicative of future results. The above information presented is supplemental to the GIPS-compliant presentation included in the GIPS Disclosure Notes. No assurance can be given that the strategy will be successful or achieve its objectives. For illustrative purposes only.

AXA WF US Credit Short Duration IG

Seeks to generate a higher return than short-term government bonds and cash/cash equivalents

Aims to provide consistent and incremental returns by:

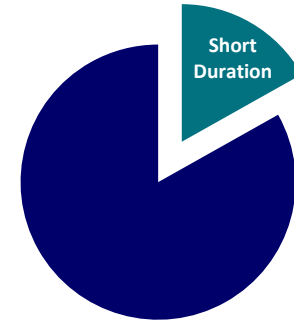
- ▶ Focusing on income generation and capital preservation
- ▶ Reducing interest rate sensitivity versus the overall market
- ▶ Delivering consistent alpha driven by security selection

Investment universe

- ▶ Primarily US short duration (1 - 3 year) corporate investment grade bonds
- ▶ May also invest in floating rate notes/callable securities that have short expected duration
- ▶ May opportunistically invest in up to 15% USD High Yield

Reference index

- ▶ ICE BofA US Corporate 1-3 year (for comparison only)



US Corporate IG universe has a market value of \$8.3 trillion
SD is approximately 1/5 of this universe

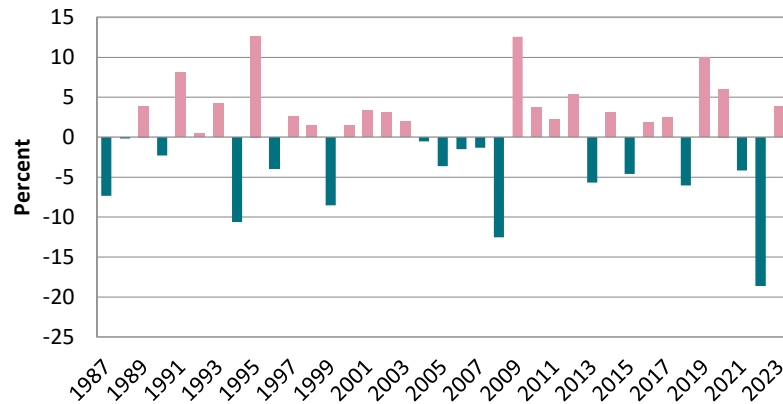
Characteristics	AXA IM US SD Credit ¹	ICE BofA US Corporates 1-3 Year
Average Maturity (Yrs)	2.0	2.0
Yield to Worst	5.41%	5.44%
Current Yield	4.2%	3.7%
Effective Duration	1.7	1.9
Average Coupon	4.1%	3.6%
Option Adjusted Spread	72	64
Number of Positions	140	2129
Average ML Rating	BBB1	A3

Source: ICE BofA US Corporate Master as of June 30, 2024. Investing involves risk and past performance does not guarantee future results. ¹AXA IM. US Corporate Credit Short Duration IG representative portfolio. Data as of June 30, 2024. The US Short Duration Credit market is represented by the ICE BofA US Corporate 1-3 Yrs. It is not possible to invest directly in an unmanaged index. Index performance is not illustrative of US Corporate Credit SD strategy performance. No assurance can be given that a strategy will be successful or achieve its objectives. Index is ICE BofA US Corporates 1-3 Yrs is shown for illustrative purposes only. The representative account shown has been selected because it utilizes an investment setup that is typical for accounts in the relevant strategy and/or on the basis that it has adequate assets under management to effectuate a fair comparison. Please refer to the appendix for additional information. \$ refers to USD.

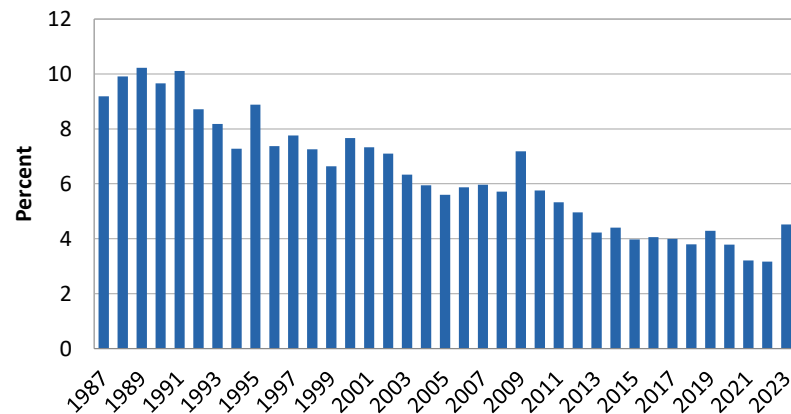
Investment philosophy

Income drives performance

Price Return*



Income Return*



Investment Philosophy

We believe the key to superior long-term returns in the US corporate credit market is **compounding current income and avoiding principal loss** through fundamental credit analysis that focuses on bonds of companies with improving credit trends.

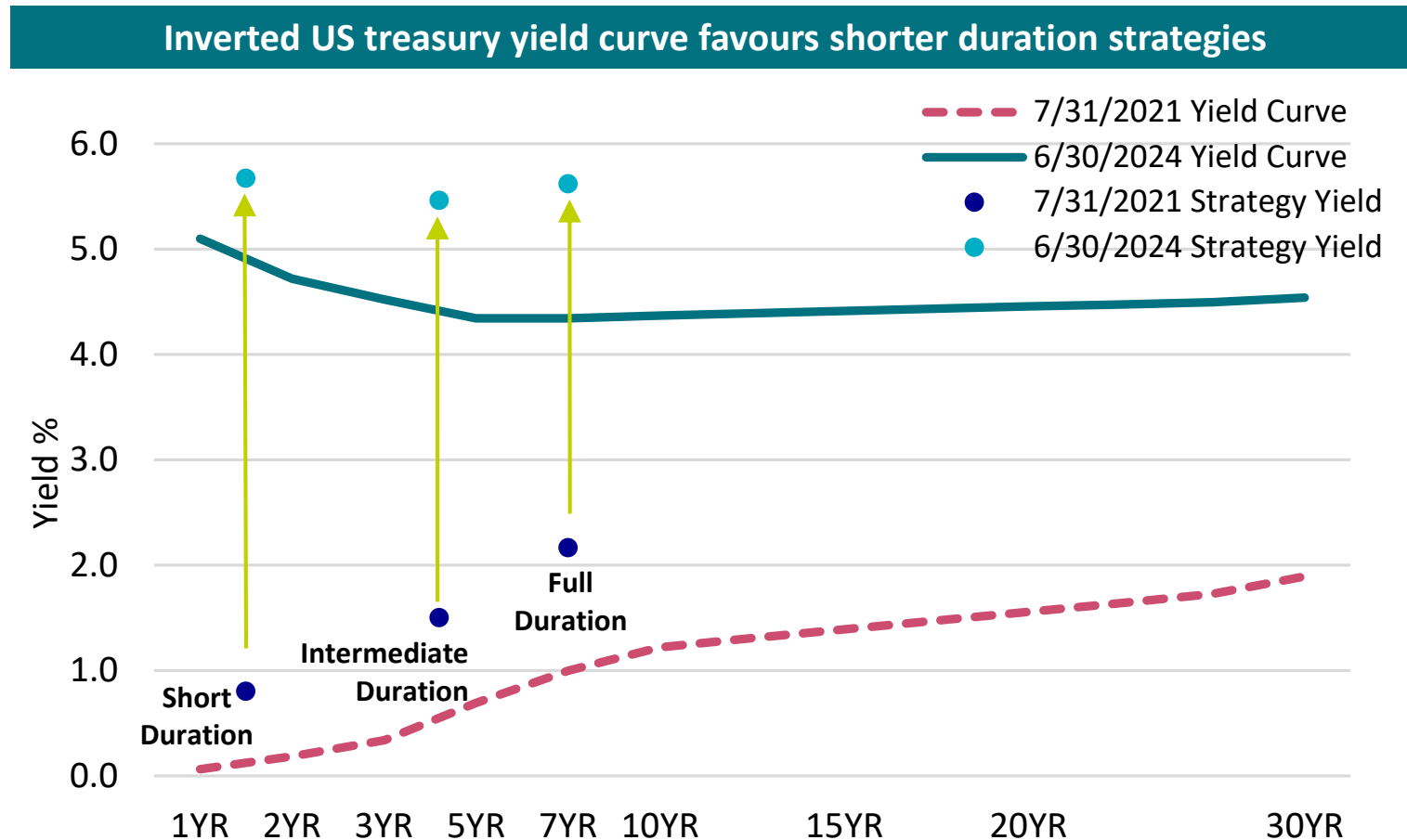
Historical US high grade market average return** (12/31/1986 to 12/31/2023)

Price Return	0.08%
Income Return	6.36%
Total Return	6.44%

Since inception, income return has on average contributed 99% to the total return

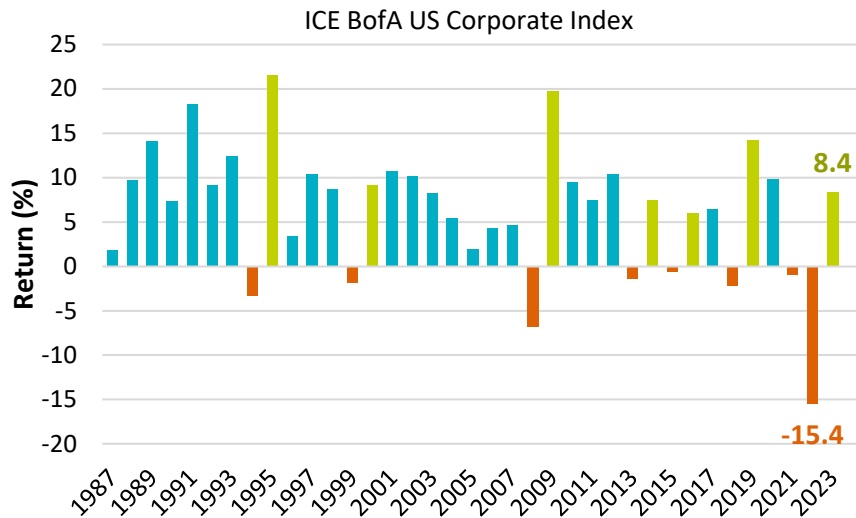
Source: AXA IM, ICE BofA as of December 31, 2023. *ICE BofA US Corporate Index. Please refer to the Appendix for further information regarding this index. **The average return refers to the average of the annual returns. For illustrative purposes only. It is not possible to invest directly in an unmanaged index. Index performance is not illustrative of the strategy's performance. Past performance is not indicative of future results.

Attractive risk/reward favors the front end of the curve

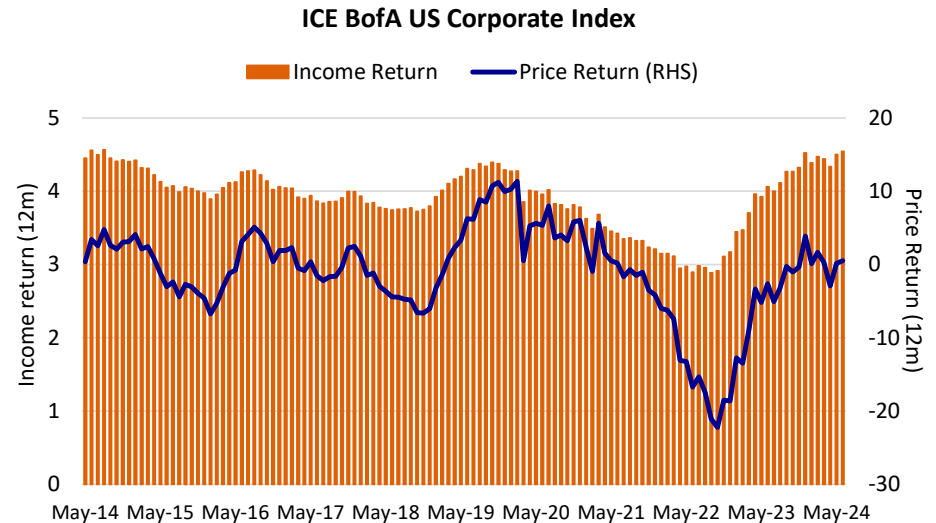


Coupons reset at higher levels after consecutive negative years

Income drives returns after negative years



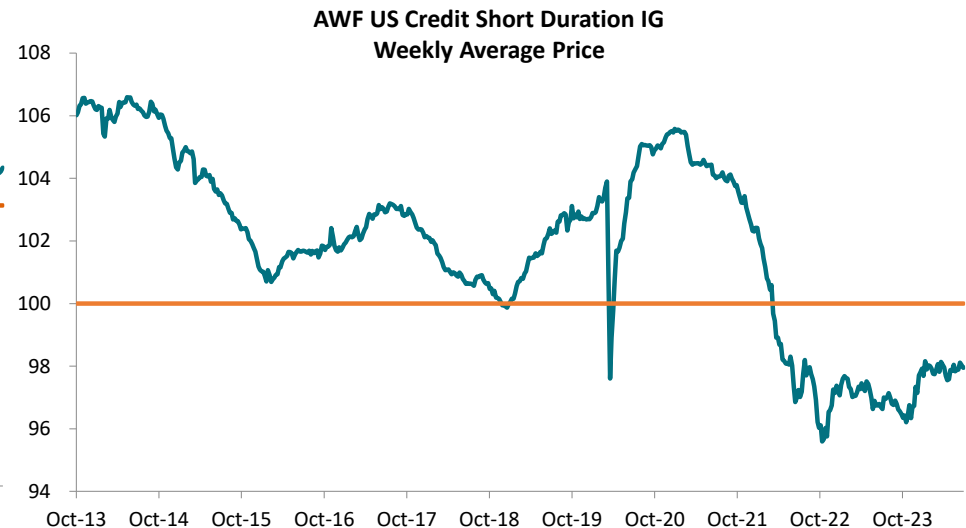
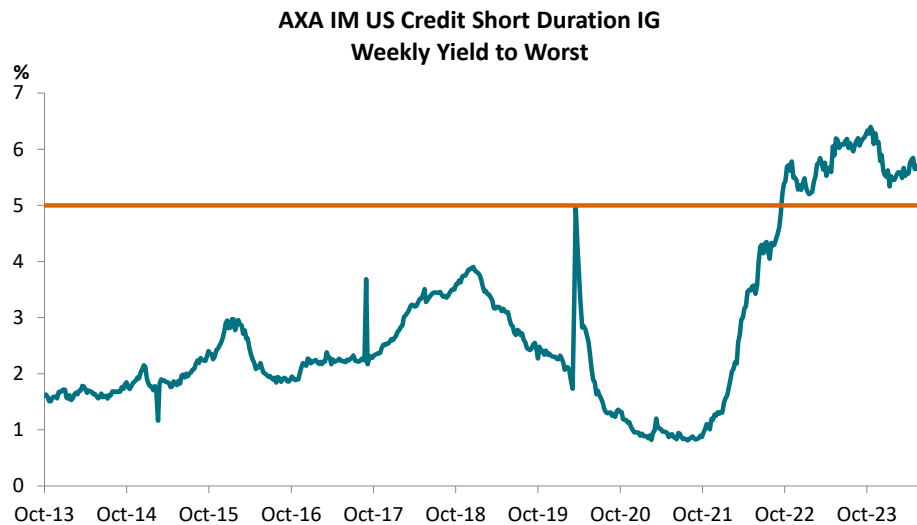
Income becoming more important and price volatility easing with Fed on hold



The average coupon of new US IG issuers in Q4 2023 was 6.2%, well above the 10-year average of 3.6%*

Opportunity to lock in yields and benefit from favorable entry points

- ✓ Highest yields since inception (10/2013)
- ✓ Average dollar price remains at a decent discount and should benefit from “pull-to-par”
- ✓ The yield per unit of duration favors the front end of US credit, relative to other asset classes



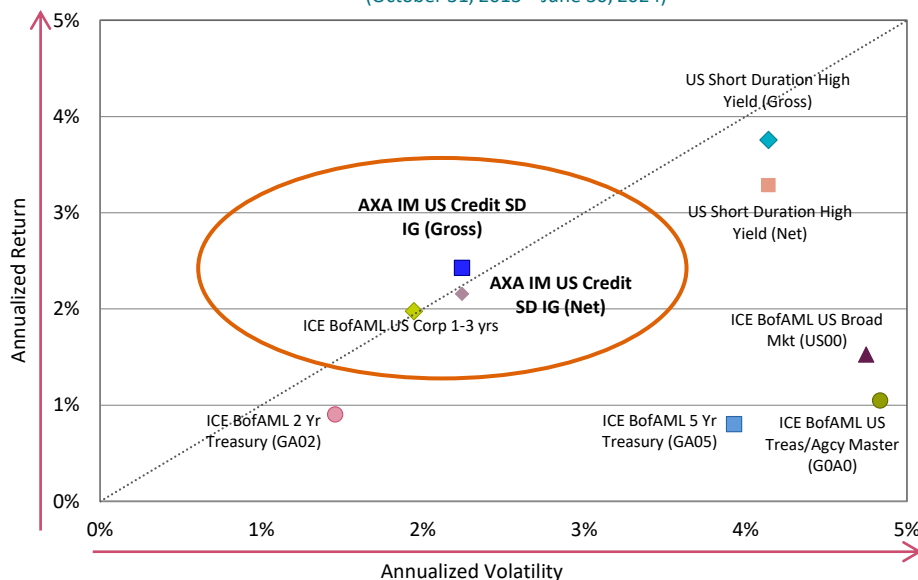
Source: AXA IM, FactSet from October 4, 2013 - June 30, 2024. AXA IM US Credit Short Duration Representative portfolio exclusive of cash. The representative account shown has been selected because it utilizes an investment setup that is typical for accounts in the relevant strategy and/or on the basis that it has adequate assets under management to effectuate a fair comparison. Please refer to the appendix for additional information. Diversification does not ensure profit or protection against loss.

Breaking down the broad US investment grade universe

	Risk / return						Characteristics								
	YTD 2024	1 Year	Annualized Returns 3 Year	5 Year	10 Year	Since 31-Oct 2013	Volatility Since 31-Oct 2013	Duration	YTW	YTW / Duration	OAS	AXA ML Rating	Gov %	Securitized %	>10yr Avg. Life %
AXA IM US Credit - Short Duration IG GIPS Composite* (Net)	2.24	6.49	1.33	2.11	2.08	2.16	2.64	1.82	5.41	2.98	72	BBB1	0.0	0.0	0.0
AXA IM US Credit - Short Duration IG GIPS Composite* (Gross)	2.38	6.77	1.60	2.38	2.35	2.43	2.64	1.82	5.41	2.98	72	BBB1	0.0	0.0	0.0
ICE BofA US 1-3 Year Corporate	1.96	6.01	0.97	1.86	1.97	1.98	1.94	1.89	5.44	2.88	64	A3	0.0	0.0	0.0
Bloomberg US Corporate Intermediate	1.00	5.89	-0.77	1.45	2.37	2.36	4.07	4.07	5.37	1.32	84	A3	0.0	0.0	0.0
Bloomberg US Corporate	-0.49	4.63	-3.03	0.62	2.34	2.68	6.71	6.92	5.48	0.79	94	A3	0.0	0.0	33.0
Bloomberg US Aggregate	-0.71	2.63	-3.02	-0.23	1.35	1.54	4.75	6.13	5.00	0.82	39	AA2	47.9	27.6	18.2
Bloomberg US Gov/Credit	-0.68	2.74	-3.11	-0.07	1.51	1.70	4.99	6.22	4.91	0.79	35	AA3	66.2	0.0	24.4

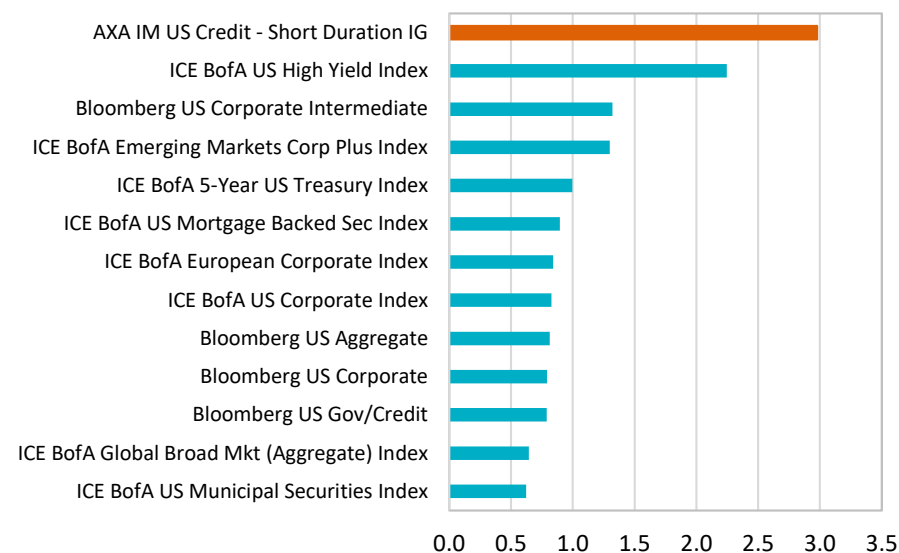
Risk/return comparison

(October 31, 2013 – June 30, 2024)



Yield % per unit of duration (YTW ÷ DTW)

(June 30, 2024)



Source: AXA IM, Bloomberg Indices, Factset as of June 30, 2024. *US Credit Short Duration IG Composite inception is October 31, 2013. Past performance is not indicative of future results. Performance shown net of fees is calculated after the deduction of all management fees. Return may increase or decrease as a result of currency fluctuations. Returns assume the reinvestment of distributions. Please see the Appendix for further information about the effect of management fees. The above information presented is supplemental to the GIPS-compliant presentation included in the GIPS Disclosure Notes. No assurance can be given that the strategy will be successful or achieve its objectives. For illustrative purposes only.

AXA IM US Credit Short Duration IG GIPS Composite

Performance

Performance						Annualized				
	1 Month	3 Month	6 Month	YTD 2024		1 Year	3 Year	5 Year	10 Year	Since Inception*
AXA IM US Credit Short Duration IG (Net)	0.51%	1.21%	2.24%	2.24%		6.49%	1.33%	2.11%	2.08%	2.16%
AXA IM US Credit Short Duration IG (Gross)	0.53%	1.27%	2.38%	2.38%		6.77%	1.60%	2.38%	2.35%	2.43%
ICE BofA Merrill Lynch US Corporates 1-3 Years	0.50%	1.11%	1.96%	1.96%		6.01%	0.97%	1.86%	1.97%	1.98%
Excess Returns (Net)	0.01%	0.10%	0.28%	0.28%		0.48%	0.36%	0.25%	0.12%	0.18%
Excess Returns (Gross)	0.03%	0.17%	0.42%	0.42%		0.76%	0.62%	0.52%	0.39%	0.45%
Volatility						1.74%	2.40%	3.12%	2.31%	2.24%
Sharpe Ratio (Net)						0.49	-0.77	-0.04	0.24	0.32
Sharpe Ratio (Gross)						0.65	-0.66	0.05	0.36	0.44

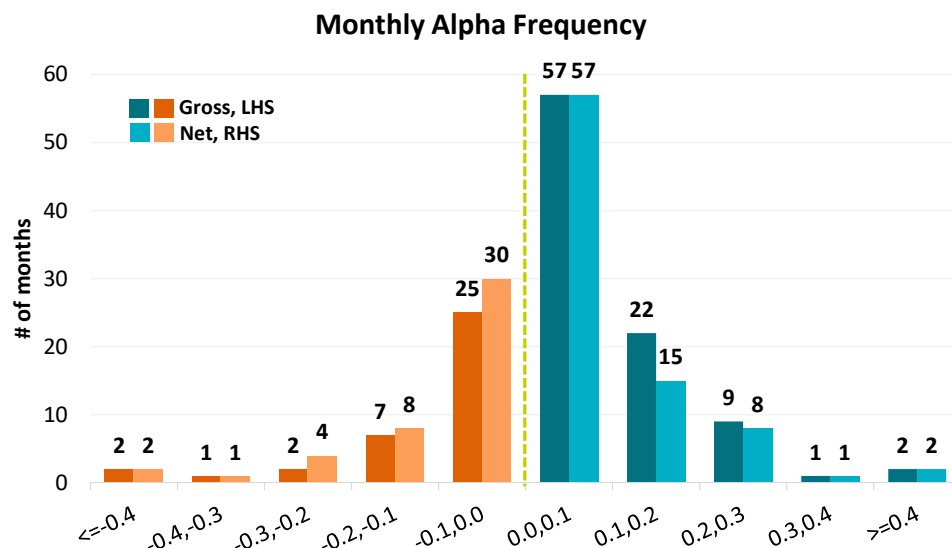
Performance	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
AXA IM US Credit Short Duration IG (Net)	1.26%	0.53%	2.82%	2.27%	1.34%	5.85%	4.27%	0.05%	-3.20%	5.48%
AXA IM US Credit Short Duration IG (Gross)	1.53%	0.79%	3.09%	2.54%	1.61%	6.12%	4.54%	0.31%	-2.95%	5.76%
ICE BofA Merrill Lynch US Corporates 1-3 Years	1.19%	1.01%	2.39%	1.91%	1.62%	5.43%	4.16%	-0.01%	-4.05%	5.61%
Excess Returns (Net)	0.08%	-0.48%	0.43%	0.36%	-0.28%	0.42%	0.11%	0.06%	0.85%	-0.13%
Excess Returns (Gross)	0.34%	-0.22%	0.70%	0.63%	-0.01%	0.69%	0.38%	0.33%	1.10%	0.15%

- ▶ Consistency – outperformance in practically all time periods
- ▶ Income generation, positive absolute returns
- ▶ Attractive Sharpe ratios

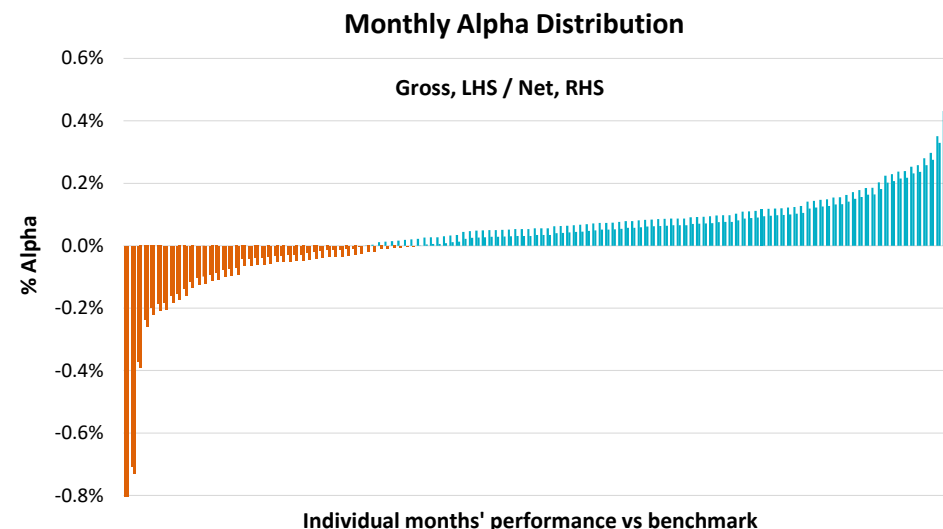
Source: AXA IM. As of June 30, 2024. *Composite inception date is October 31, 2013. Index is ICE BofA US Corporates 1-3 Yrs and is shown for illustrative purposes only. Past performance is not indicative of future results. Performance shown net of fees is calculated after the deduction of all management fees. Return may increase or decrease as a result of currency fluctuations. Returns assume the reinvestment of distributions. The above information presented is supplemental to the GIPS-compliant presentation included in the GIPS Disclosure Notes.

Alpha generation consistency

AXA IM US Corporate Bonds – Short Duration GIPS Composite



Monthly Alpha Summary		Net		Gross	
Total Months		128	100%	128	100%
Of which negative		45	35%	37	29%
Of which positive		83	65%	91	71%
Average Alpha		0.02%		0.04%	
Median		0.03%		0.06%	
Average Positive Alpha		0.10%		0.11%	
Standard Deviation		0.20%		0.20%	



We aim to provide consistent outperformance:

- ▶ Our investment philosophy translates into consistent results
- ▶ Monthly outperformance incrementally achieves annual targets
- ▶ Slow & steady wins the race

Source: AXA IM. The composite shown is the AXA IM US Corporate Bonds-Short Duration GIPS Composite. Benchmark is the ICE BofA 1-3 Year US Corporate Index. Data is from November 30, 2013 through June 30, 2024. Past performance is not indicative of future results. Performance shown net of fees is calculated after the deduction of all management fees. Return may increase or decrease as a result of currency fluctuations. Returns assume the reinvestment of distributions. The above information presented is supplemental to the GIPS-compliant presentation included in the GIPS Disclosure Notes. No assurance can be given that the strategy will be successful or achieve its objectives. For illustrative purposes only.

Credit quality depth

Stable BBs in the front end

	<u>YTW</u>	<u>OAS</u>
IG 0-3 yr*	5.39%	62
BB 0-3 yr*	6.49%	156
Pick up	1.10%	94
Ratio	1.2X	2.5X



- ▶ Leveraging on our US High Yield team to pick future rising stars

US High Yield
13 Investment Professionals & 4 Traders

Crossover strategy

- Many investment grade (IG) analysts have prior experience covering high yield credits
- Coordination with HY team on credit migrations from IG to HY
- Can invest up to 15% below IG while leveraging off the strength of AXA IM's HY team

Source: AXA IM. *Bloomberg and ICE BofA Index duration as of June 30, 2024. The information described above is as of the date of this presentation. The representative account shown has been selected because it utilizes an investment setup that is typical for accounts in the relevant strategy and/or on the basis that it has adequate assets under management to effectuate a fair comparison. Please refer to the appendix for additional information. AXA IM US reserves the right to modify any of the procedures, processes and controls described herein at its discretion. These examples are intended for purposes of discussion of the strategy and should not be considered to be a buy or sell recommendation. There is no assurance that AXA IM US will be able to identify or secure investment in securities substantially like the ones discussed.

Summary statistics

AXA IM US Credit Short Duration IG Strategy – June 30, 2024

CHARACTERISTICS	AXA IM*	Index	MATURITY DISTRIBUTION	AXA IM*	Index	SECTOR DISTRIBUTION	AXA IM*	Index	Relative
Average Maturity (Years)	2.0	2.0	Less than 1 year	30.8%	0.1%	Financial	44.3%	46.7%	-2.4%
Yield to Worst	5.41%	5.44%	1 - 3 years	41.1%	99.9%	Banking	23.2%	28.4%	-5.3%
Current Yield	4.21%	3.74%	3 - 5 years	28.1%	0.0%	Financial Services	15.3%	14.0%	1.3%
Effective Duration	1.71	1.85	5 years or Greater	0.0%	0.0%	Insurance	5.8%	4.2%	1.6%
Average Coupon	4.14%	3.61%				Industrials	48.8%	47.7%	1.1%
Option Adjusted Spread	72	64	DURATION DISTRIBUTION	AXA IM*	Index	Energy	7.5%	5.3%	2.2%
Number of Issuers	106	763	Less than 1 year	37.7%	4.3%	Healthcare	9.9%	6.5%	3.4%
Number of Securities	140	2,129	1 - 3 years	47.6%	95.6%	Consumer Goods	4.5%	4.4%	0.0%
Average ML Rating	BBB1	A3	3 years or Greater	14.7%	0.1%	Media	4.2%	2.1%	2.1%
Cash Position	0.6%	N/A				Technology & Electronics	1.9%	6.1%	-4.1%
Duration Times Spread	113%	A3	REGION OF ISSUER	AXA IM*	Index	Capital Goods	3.5%	4.7%	-1.2%
ESG Score	7.0	6.6	US / CANADA	81.0%	75.2%	Real Estate	2.9%	3.1%	-0.1%
Impact Bonds % Wgt	3.2%	N/A	Non-US	19.0%	24.8%	Telecommunications	3.8%	2.2%	1.6%
						Automotive	4.1%	5.3%	-1.2%
ICE BofA ML RATING	AXA IM*	Index	SENIORITY	AXA IM*	Index	Transportation	1.9%	1.5%	0.4%
AAA Holdings	0.0%	1.3%	Senior	100.0%	94.6%	Services	1.8%	0.7%	1.2%
AA Holdings	2.1%	11.1%	Subordinate	0.0%	5.4%	Retail	0.5%	2.9%	-2.4%
A Holdings	38.8%	47.6%				Basic Industry	1.6%	2.4%	-0.8%
BBB Holdings	56.4%	39.9%				Leisure	0.5%	0.5%	0.0%
BB & Below	2.0%	0.0%				Utility	6.3%	5.6%	0.7%
Cash	0.6%	0.0%				[Cash]	0.6%	0.0%	0.6%

Index: ICE BofA U.S. Corporates 1-3 Yrs

Source: AXA IM, FactSet. *Data inclusive of cash. The US Credit SD IG Representative portfolio is a Total Return Strategy. Index is ICE BofA US Corporates 1-3 Yrs and is shown for illustrative purposes only. Past performance is not indicative of future results. Diversification does not ensure profit or protection against loss. The representative account shown has been selected because it utilizes an investment setup that is typical for accounts in the relevant strategy and/or on the basis that it has adequate assets under management to effectuate a fair comparison. Please refer to slide 61 for definitions of Carbon Intensity and Water Intensity Scores. Please refer to the appendix for additional information. Please also see the following for more information: <https://www.axa-im.com/who-we-are/environmental-social-and-governance>. The ESG data used in the investment process are based on ESG methodologies which rely in part on third party data, and in some cases are internally developed. They are subjective and may change over time. Despite several initiatives, the lack of harmonized definitions can make ESG criteria heterogeneous. As such, the different investment strategies that use ESG criteria and ESG reporting are difficult to compare with each other. Strategies that incorporate ESG criteria and those that incorporate sustainable development criteria may use ESG data that appear similar but which should be distinguished because their calculation method may be different.

Conclusion

What is the fund?



Short duration (1-3Y) USD bonds

Style based on consistency and superior credit selection through best-in-class fundamental analysis

Why now?



Attractive entry point

Yields have risen, thereby increasing carry and return potential, whilst cash rates are likely set to decline

Why the fund?



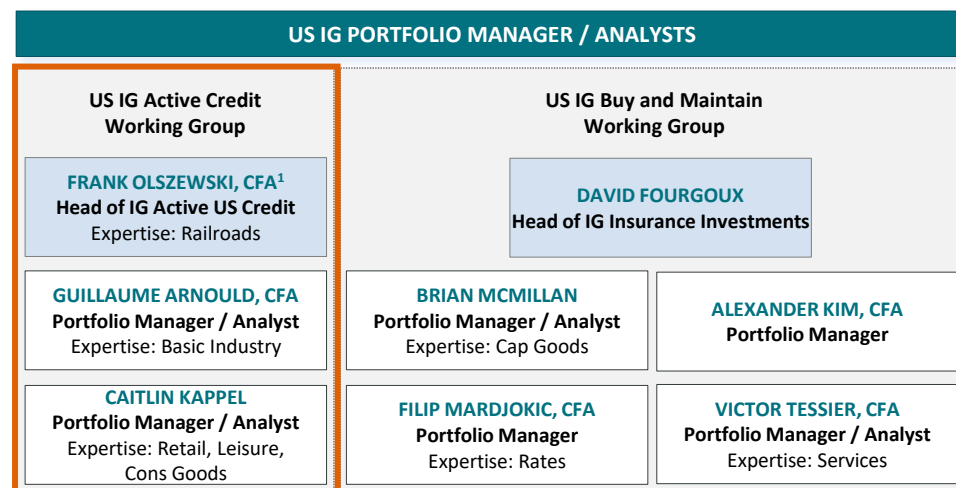
Superior risk/return profile

Seeks consistent income with low volatility, with higher returns than short-term government bonds/cash

Appendix

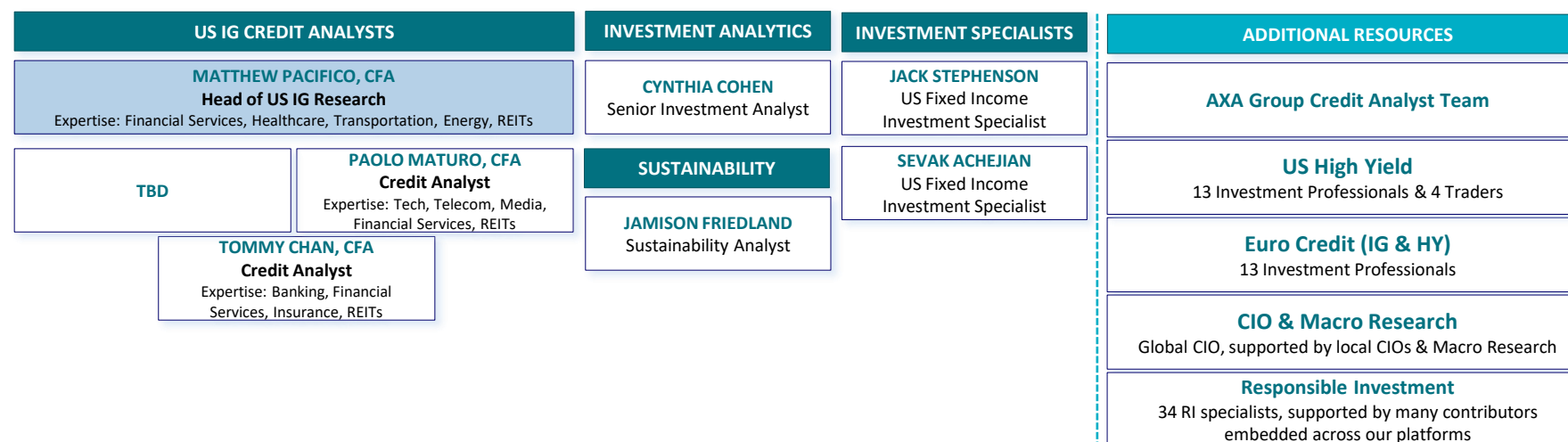
Investment team

FRANK OLSZEWSKI, CFA & DAVID FOURGOUX – Co-Heads of US IG Credit



- “Working Groups” structure
- “Portfolio Manager / Analyst” model ensures ownership and product expertise
- Support from AXA IM’s US High Yield investment team

US IG Teams	Average Years in Industry	Average Years at AXA IM
Portfolio Mgmt.	22.3	15.1
Credit Research	17.8	4.4
Trading	12.5	4.7



Source: AXA IM as of June 30, 2024. (1) F.Olszewski & D.Fourgoux shown twice / dual roles, reporting directly to the Global Head of Fixed Income within the Core Investments platform. Some resources are shared by the entire AXA IM Organization. There is no assurance that any particular individual will be involved in the management of the portfolio for any given period of time, if at all. CFA® and Chartered Financial Analyst® are registered trademarks owned by CFA Institute.

AXA IM - RESTRICTED

Seeking protection in rising rate environments

Illustrated example of bond mathematic principals at work in rising interest rate scenarios

	Duration	Yield to Worst	If interest rates increase by:		Break-evens**
			1.00%	0.50%	
			Total Return*		
SAMPLE BOND	1.71	5.41%	3.70%	4.55%	3.16%
US SHORT DURATION CREDIT ICE BofA US Corporates 1-3 Years	1.85	5.44%	3.59%	4.52%	2.94%
US ALL MATURITIES CREDIT ICE BofA US Corporate Master	6.66	5.52%	-1.14%	2.19%	0.83%

- ▶ Bond prices move inversely to interest rates, so a rise in rates will have a negative impact on prices
- ▶ The shorter the “duration” of the bond, the smaller the impact
- ▶ Compared to longer duration investments, the lower the duration of a corporate bond will reduce the negative impact of rising rates
- ▶ A yield advantage can further enhance the break-even (degree of yield rise that equates to zero return)

High break-evens provide a cushion against negative returns

Source: AXA IM as of June 30, 2024. Sample bond and index information presented over one year assuming stable credit spreads and increased interest rate scenarios, as indicated. *Interest rate increase formula: yield – (Duration x change in rate). **Break-evens formula: yield/duration. ICE BofA US Corporates 1-3 Years, US All Maturities Credit: ICE BofA US Corporate Master. Indices are shown for illustrative purposes only. Past performance is not indicative of future results. For illustrative purposes only.

US Credit Short Duration Investment Grade

GIPS Compliant Performance Presentation

Investment Strategy Objective

The US Credit Short Duration Investment Grade composite seeks to generate a higher return than short-term government bonds and cash/cash equivalents, by investing predominantly in short duration US corporate bonds.

Composite Benchmark

The "US Credit Short Duration IG" composite is shown against the ICE BofA Merrill Lynch 1-3 year US Corporate benchmark.

General Information

Reporting date	June 30, 2024
Composite Start Date	October 31, 2013
Composite Creation Date	December 13, 2013
Composite Currency	USD

Annualized (%)	1 year	3 year	5 year	10 year	Since inception
Composite (Gross)	6.77	1.60	2.38	2.35	2.43
Composite (Net)	6.49	1.33	2.11	2.08	2.16
Benchmark	6.01	0.97	1.86	1.97	1.98

Calendar year (%)	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Composite (Gross)	5.76	-2.95	0.31	4.54	6.12	1.61	2.54	3.09	0.79	1.53
Composite (Net)	5.48	-3.20	0.05	4.28	5.85	1.39	2.27	2.82	0.53	1.26
Benchmark	5.61	-4.05	-0.01	4.16	5.43	1.62	1.91	2.39	1.01	1.19
Composite Volatility 3y (%)	2.29	3.68	3.29	3.26	0.91	0.83	0.91	1.02	N/A	N/A
Benchmark Volatility 3y (%)	2.44	3.02	2.41	2.39	0.91	0.86	0.83	0.87	N/A	N/A

As of end of period	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Composite Assets (USD mil)	428	522	327	270	286	279	240	164	156	92
# of Portfolios in Composite	1	1	1	1	1	1	1	1	1	1
Total Firm Discr. Assets (USD mil)		245,657	291,036	250,851	208,569	191,910	223,150	177,183	182,303	215,895
Total Firm Assets (USD mil)		583,539	618,555	689,782	618,264	583,866	650,149	555,036	558,650	668,139

GIPS® Performance Disclosure Notes

Claim of Compliance

AXA IM claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. AXA IM has been independently verified for the periods from December 31, 1999 through December 31, 2022. The verification reports are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

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Presentation of the Firm

AXA IM is an active long-term, responsible multi-asset manager with investment centres in the Americas, Asia Pacific and Europe offering the following investment capabilities:

Equity Fundamental (formerly Framlington) - active, bottom-up stock selection approach for core equities and thematic equity strategies incorporating specialist investment capabilities and responsible investing (RI) ;

Equity QI (Quant Investing) - offering quantitative investing by the use of technology and modelling to deliver fundamental strategies including advanced factor, systematic alpha and targeted outcome, underpinned by environmental, social and governance (ESG) principles ;

Fixed Income - a robust, repeatable process, which involves bottom-up credit analysis and top-down macroeconomic research to deliver outcome-oriented solutions that span the fixed income spectrum; a range of high yield strategies investing within and across regions, sectors and maturities. Dedicated high yield teams employ a consistent investment process which has been tested over a range of market cycles and conditions; a strong bottom-up credit analysis and top-down macroeconomic research approach for traditional, benchmarked to fully flexible strategies which employ several different investment styles, including active and buy-and-maintain ;

Multi Asset - a combined fundamental top-down and bottom-up analysis with embedded risk monitoring to all client types for outcome-oriented and customized multi-asset solutions.

Alternative Credit - a broad range of alternative sources of return from across the credit continuum, beyond traditional credit investments, to suit various risk/return and liquidity profiles through standalone and multi-strategy investments ;

Listed Real Assets Equity

GIPS firm historical changes are available upon request.

List of Composites and Pool funds

A list of composite descriptions and a list of fund descriptions for limited and broadly distributed pooled funds are available upon request.

Use of derivatives:

Portfolios may invest in derivatives including Credit Default Swaps (CDS) and Total Return Swaps (TRS) for leverage purposes. Please refer to composite investment strategy for any use of derivatives.

Portfolio Valuation

Portfolios are valued according to the market closing prices each day, except for certain portfolios valued in Germany, which use the closing price of the previous day, and the UK, where the price used is the 2pm price of the same day. In order to apply this valuation policy, the NAV of the day following the valuation date is used for certain portfolios. Dividends paid on securities in the portfolio are accounted for using ex-dividend date and are gross of any withholding taxes. Buy and sell transactions are taken into account using trade-date valuation after confirmation of the trade by the counterparty, except in Germany where settlement date valuation is used. Accrued interest on debt securities is recorded each time the portfolio is valued. All proceeds, including realized and unrealized gains or losses in the portfolio are included in the value of assets. There are minor exceptions to these general rules for specific types of portfolios. Some securities in portfolios of US High Yield composites are valued by reference to broker quotes.

Minimum Asset Level & Total Firm Assets

The minimum portfolio size for the US High Yield and US Investment Grade composites is 10,000,000 USD. If the portfolio falls below 10,000,000 USD for more than three months it is excluded from the performance calculations for the following month. For all other composites, the upper threshold is defined at 10,000,000 EUR the lower threshold at 8,000,000 EUR, with a 6-month grace period. AUM figures for the Firm include all portfolios falling within the definition of the Firm.

GIPS® Performance Disclosure Notes (Continued)

Significant Cash Flows

If the average cash balance of a portfolio is above 10% for a specific month, the entire portfolio is temporarily removed from the composite performance for that particular month. Additional information regarding the treatment of significant cash flows is available upon request.

Dispersion

Dispersion is defined as the standard deviation of portfolios returns for the period in question, taking into account the portfolio beginning relative weight (equally weighted measure until December 2020, asset weighted dispersion measure since January 2021). It is only displayed if there are at least five portfolios that remain for the entire period in the composite.

Currency Used to Express Performance

Composite performance figures are presented in the currency of the composite.

Performance Results / Fees

Composite returns are calculated both gross and net of fees. Gross of fees returns are calculated gross of management and custodial fees and net of all trading expenses. Net performance results shown are net of a model management fee which represents the highest fee applicable to institutional investors shown below:

US Core High Yield Composite: First \$50 million: 0.48%; next \$50 million: 0.44%, next \$50 million: 0.41%, next \$50 million: 0.39%, Amount above \$200 million: 0.37%.

US Short Duration High Yield Composite: Flat fee: 0.45%.

US Dynamic High Yield Composite: Flat fee: 0.60%.

US Enhanced High Yield Composite: Flat fee: 0.95%

US Investment Grade Corporate Bond Composites: First \$50 Million: 0.26%; next \$50 million: 0.24%; next \$50 million: 0.20%; next \$50 million: 0.18%. Amount above \$200 million: 0.17%.

Global High Yield Composite: First \$50 million: 0.48%; next \$50 million: 0.44%, next \$50 million: 0.41%, next \$50 million: 0.39%, Amount above \$200 million: 0.37%.

US High Yield Low Carbon Composite: First \$50 million: 0.48%; next \$50 million: 0.44%, next \$50 million: 0.41%, next \$50 million: 0.39%, Amount above \$200 million: 0.37%.

Benchmarks

The composite may be managed against a specific benchmark as indicated on the composite page. The extent to which any given composite invests in countries or regions not included in the benchmark depends on the limits (if any) specified in the investment management contracts of the individual portfolios in the composite. In general, such investment is marginal and is typically less than 10% for any given portfolio.

Compliance with Local Laws

This performance presentation does not conflict with any relevant local laws in any of the AXA IM management centres included in the Firm perimeter.

Calculation Methods

Composite performance is calculated on a monthly basis as follows:

- The portfolios entering the performance calculation are determined according to the Minimum Asset Level described above.
- Each portfolio brings its own specific start and end dates to the calculation, depending on the particular valuation dates of the portfolio.
- The performance of each portfolio is calculated using the start and end dates relevant to the period in question, and using daily-weighted cash flows.
- The performance of a composite is calculated as a weighted average (using each portfolio's assets under management as at each portfolio's specific start date for the period in question) of the performances of the portfolios.
- Quarterly, annual, cumulative and since-inception returns are calculated by linking the composite monthly returns through compounded multiplication.

Representative Portfolios and Indices used

Representative Accounts: Such accounts have been selected based on objective, non-performance based criteria, including, but not limited to the size and the overall duration of the management of the account, the type of investment strategies and the asset selection procedures in place. Therefore, the results portrayed relate only to such accounts and are not indicative of the future performance of such accounts or other accounts, products and/or services described herein. In addition, these results may be similar to the applicable GIPS composite results, but they are not identical and are not being presented as such. Account performance will vary based upon the inception date of the account, restrictions on the account, along with other factors, and may not equal the performance of the representative accounts presented herein. The examples of securities provided for each representative account presentation are for illustrative purposes only and are intended to reflect the typical securities, sectors, and/or geographies that could be deployed by the strategy to generate the target returns. These examples do not represent all of the securities purchased, sold or recommended for the client's accounts, and should not be considered a buy/sell recommendation. An investor's actual experience may vary.

The ICE BofA US High Yield Index is composed of high-yield corporate bonds and other distressed securities. Taxable and tax-exempt US municipal, DRD eligible and defaulted securities are excluded from the Index. Indices are rebalanced monthly by market capitalization. The BofA Merrill Lynch High Yield Index is an unmanaged index consisting of U.S. dollar denominated bonds that are rated BB1/BB+ or lower, but not currently in default. No assurance can be given that the strategy/fund will be successful or that investors will not lose some or all of their capital. Cash flows from bond payments that are received during the month are retained in the index until the end of the month and then are removed as part of the rebalancing. Cash does not earn any reinvestment income while it is held in the index. Information concerning constituent bond prices, timing and conventions and index governance and administration is provided in the ICE Bond Index Methodologies, which can be accessed on our public website (<https://indices.ice.com>)

The ICE BofA US Corporate Master Index is composed investment grade corporate bonds. Taxable and tax-exempt US municipal, DRD eligible and defaulted securities are excluded from the Index. Indices are rebalanced monthly by market capitalization. Cash flows from bond payments that are received during the month are retained in the index until the end of the month and then are removed as part of the rebalancing. Cash does not earn any reinvestment income while it is held in the index. Information concerning constituent bond prices, timing and conventions and index governance and administration is provided in the ICE Bond Index Methodologies, which can be accessed on our public website (<https://indices.ice.com>)

The ICE BofA 1-3 Year US corporate Index is composed of investment grade corporate bonds including securities with a remaining term to final maturity of less than 3 years. Taxable and tax-exempt US municipal, DRD eligible and defaulted securities are excluded from the Index. Indices are rebalanced monthly by market capitalization. Cash flows from bond payments that are received during the month are retained in the index until the end of the month and then are removed as part of the rebalancing. Cash does not earn any reinvestment income while it is held in the index. Information concerning constituent bond prices, timing and conventions and index governance and administration is provided in the ICE Bond Index Methodologies, which can be accessed on our public website (<https://indices.ice.com>)

The Bloomberg Capital US Corporate Credit – Intermediate Index is composed dollar-denominated investment grade debt from U.S. and non-U.S. industrial, utility, and financial institutions issuers of intermediate maturities (1-10 years). Subordinated issues, securities with normal call and put provisions and sinking funds, medium-term notes (if they are publicly underwritten), 144A securities with registration rights, and global issues that are SEC-registered are included. Structured notes with embedded swaps or other special features, as well as private placements, floating-rate securities, and Eurobonds are excluded from the U.S. Corporate Index. Intra-month cash flows from interest and principal payments contribute to monthly index returns but are not reinvested at a short-term reinvestment rate between rebalance dates. At each rebalancing, cash is effectively reinvested into the Returns Universe for the following month so that index results over two or more months reflect monthly compounding. For additional information, email indexhelp@bloomberg.net

The Bloomberg Capital US Corporate Credit Index is composed of dollar-denominated investment grade debt from U.S. and non-U.S. industrial, utility, and financial institutions issuers. Subordinated issues, securities with normal call and put provisions and sinking funds, medium-term notes (if they are publicly underwritten), 144A securities with registration rights, and global issues that are SEC-registered are included. Structured notes with embedded swaps or other special features, as well as private placements, floating-rate securities, and Eurobonds are excluded from the U.S. Corporate Index. Intra-month cash flows from interest and principal payments contribute to monthly index returns but are not reinvested at a short-term reinvestment rate between rebalance dates. At each rebalancing, cash is effectively reinvested into the Returns Universe for the following month so that index results over two or more months reflect monthly compounding. For additional information, email indexhelp@bloomberg.net

An index is unmanaged and is not available for direct investment.

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