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US High Yield Webinar

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Pete Vecchio, Senior US High Yield Portfolio Manager

September 27, 2023



Market update

Asset Class Comparison – Performance and Yield Comparison

Market consensus for higher quality fixed income in 2023 has not worked

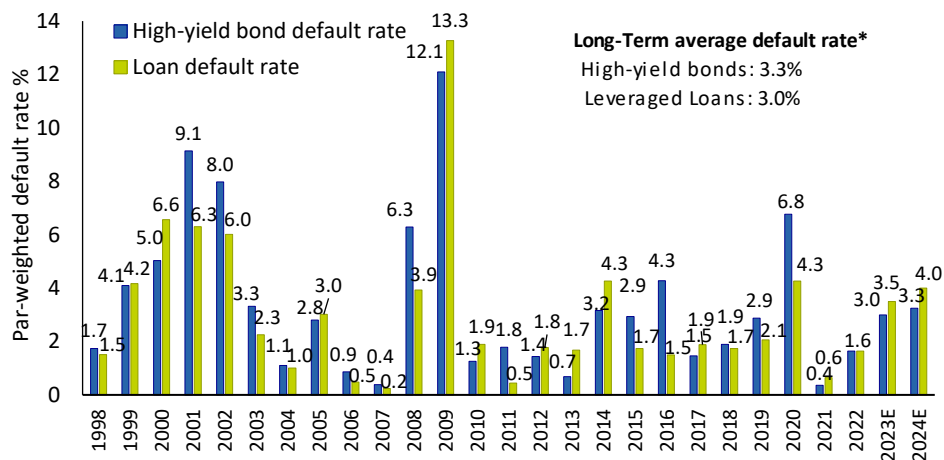
	As of December 31, 2022			As of September 21, 2023		
	2022 Total Return	Yield-to-Worst	Option Adjusted Spread	2023 YTD Total Return	Yield-to-Worst	Option Adjusted Spread
USD (H) Currency						
Credit Suisse Lev Loan Index	-1.06	10.28	369	10.04	9.79	379
Euro High Yield Index (H USD)	-9.33	7.96	515	8.25	7.57	435
US Corporates 1-10yrs	-9.63	5.43	127	1.85	5.97	113
US High Yield BB Rated	-10.57	7.26	308	4.12	7.50	263
US High Yield B Rated	-10.58	9.34	515	7.09	8.89	398
US High Yield Index	-11.22	8.99	481	6.34	8.78	389
Euro Corporate Index (H USD)	-11.92	4.22	167	4.32	4.37	145
US Corporate Index	-15.44	5.51	138	1.04	5.99	120
US Corporates BBB Rated	-15.86	5.83	172	1.69	6.25	148
US Treasury 10 year	-16.28	3.83	N/A	-2.93	4.48	0
US High Yield CCC and lower	-16.32	15.87	1170	13.57	13.84	894
S&P 500 Index	-18.11	1.76*	N/A	14.14	1.59*	N/A
Russell 2000 Index	-20.44	1.63*	N/A	2.28	1.76*	N/A

*12M Gross Dividend Yield

Default expectations

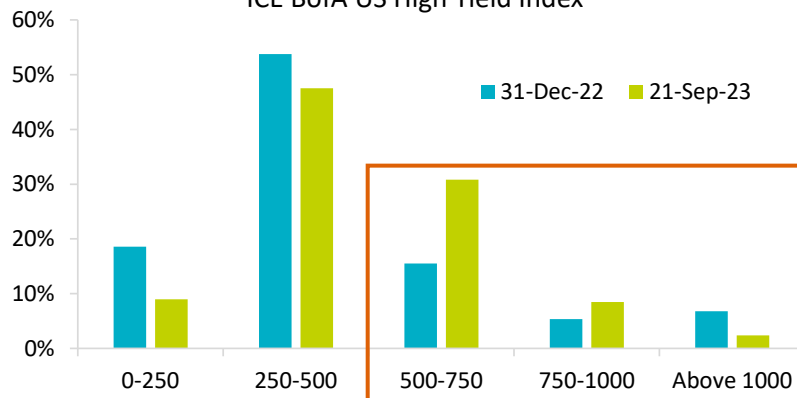
Monitoring investors expectation for defaults in 2023 and 2024

High-yield bond and loan default rates¹

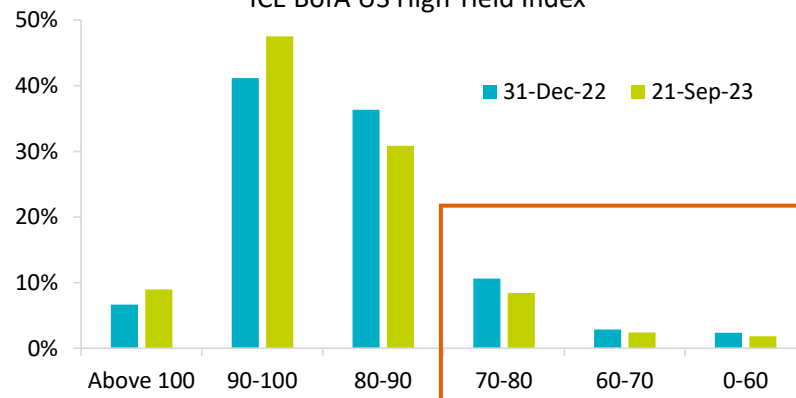


- Our bottom-up analysis of the US High Yield index projects a 2-4% default rate for 2023, on the low end of market expectations.
- Higher projections are typically the product of top-down macro models where the percentage of the market trading at distressed levels and lending standards points to higher defaults.

Market composition by spread
ICE BofA US High Yield Index



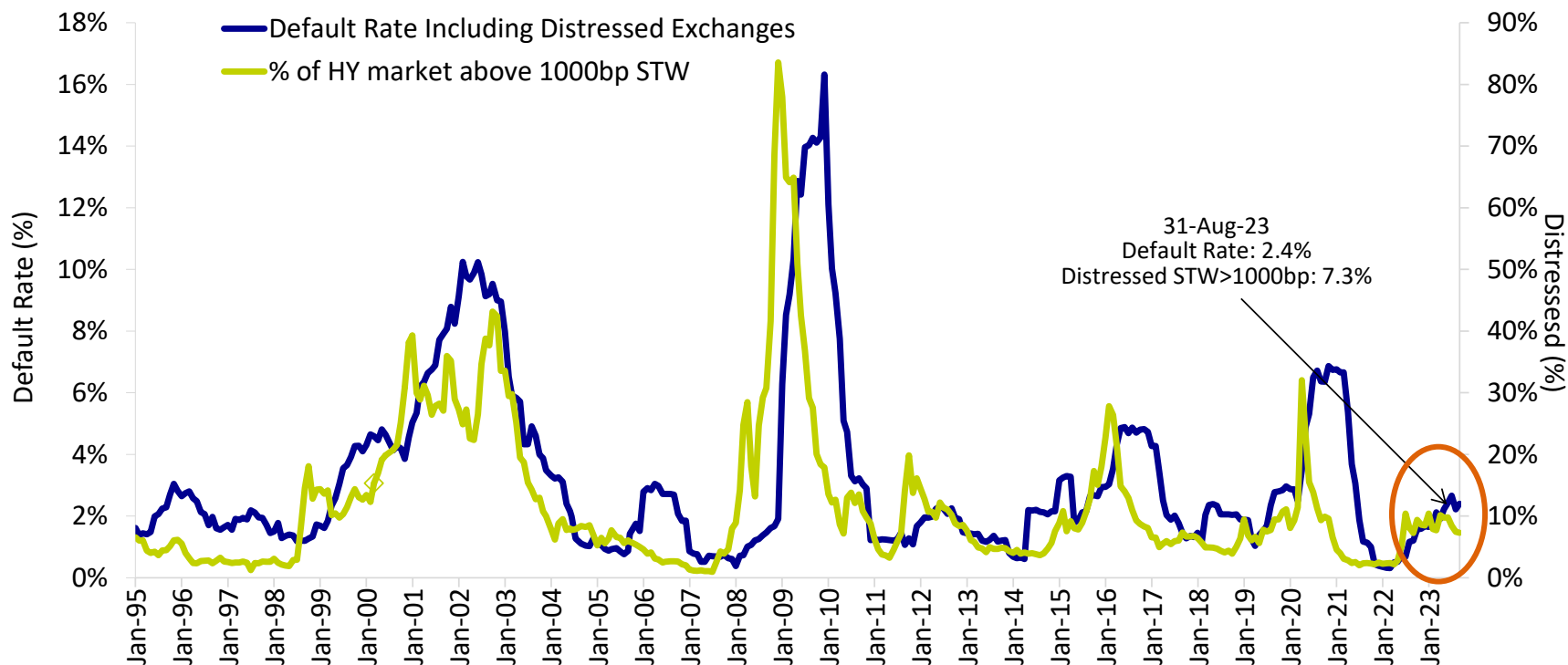
Market composition by price
ICE BofA US High Yield Index



Source: J.P. Morgan: 1) Default Monitor September 1, 2023. *High-yield bonds Long-Term default rate since 1997, Leveraged Loans Long-Term default rate since 1998. Due to the subjective aspect of these analyses, the effective evolution of the economic variables and values of the financial markets could be significantly different for the projections which are communicated in this material. For illustrative purposes only. AAAPM Research

Default rate update

Pick-up in defaults driven by distressed exchanges; spreads remain range bound

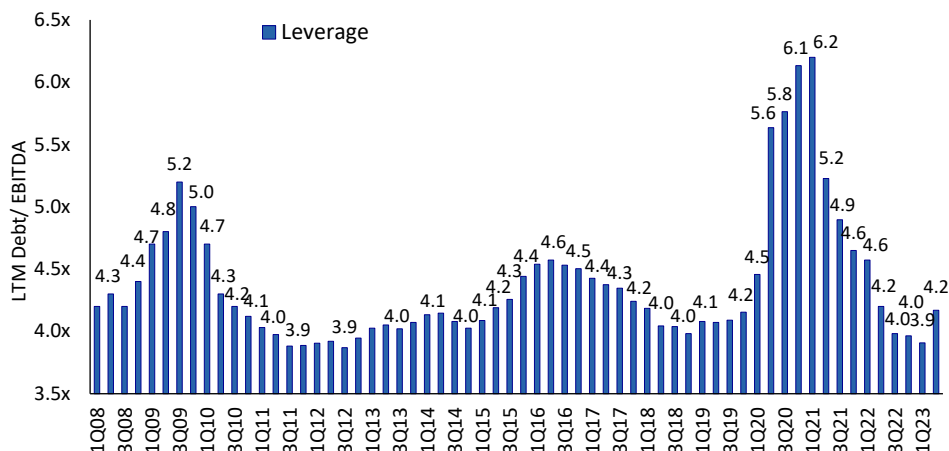


12M trailing par-weighted default rate	Incl. distressed exchanges	Change 2023 YTD	Excl. distressed exchanges	Change 2023 YTD
US HY bonds	2.40%	+0.75%	1.29%	+0.45%
Leveraged loans	2.92%	+1.28%	2.24%	+1.27%

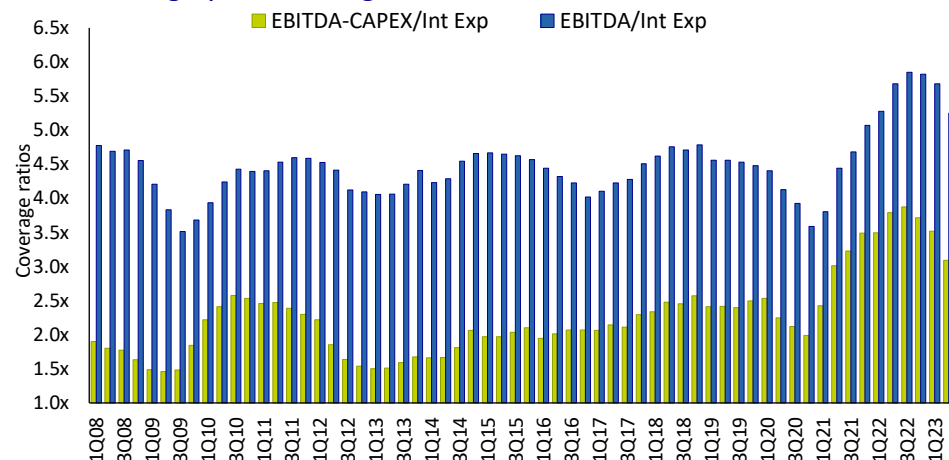
Market fundamentals

Leverage and coverage metrics

High yield leverage ratio¹



High yield coverage ratio²



Leverage by Rating³

	Debt/EBITDA 2Q23*	Debt/EBITDA 1Q23*	Change y/y	Change y/y
BB	3.60x	3.28x	0.12x	3.4%
B	4.64x	4.58x	-0.45x	-8.8%
CCC	7.14x	6.90x	-0.26x	-3.5%

Coverage by Rating³

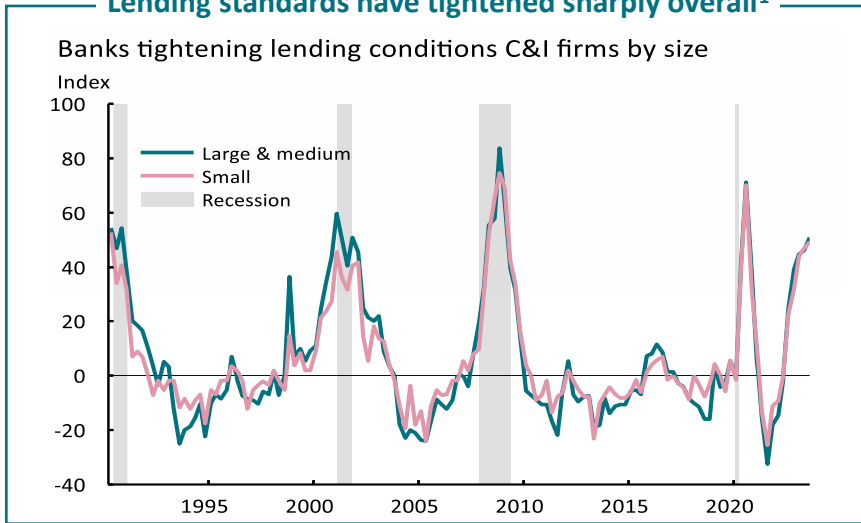
	EBITDA/Net Interest Expense 2Q23	EBITDA/Net Interest Expense 1Q23	Change y/y	Change y/y %
BB	7.27x	7.53x	-0.03x	-0.4%
B	4.32x	4.47x	0.09x	2.1%
CCC	2.15x	2.21x	-0.72x	-25.2%

Note: Issuer ratings are computed based on weighted average debt outstanding. BB includes Split BBB and BB, B includes Split BB and B, while CCC includes Split B and CCC.

*Numbers shown in parenthesis are excluding the Gaming/Leisure and Transportation sectors

Lending standards have tightened, but the credit lending market has evolved over the years

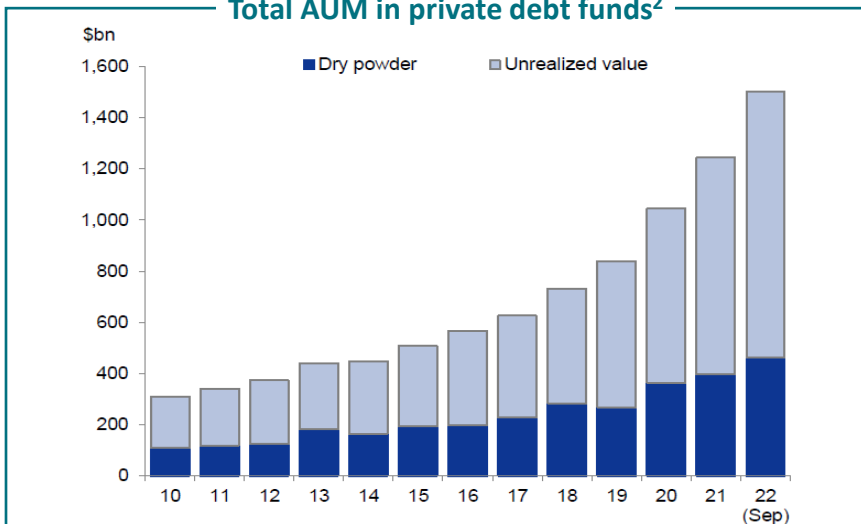
Lending standards have tightened sharply overall¹



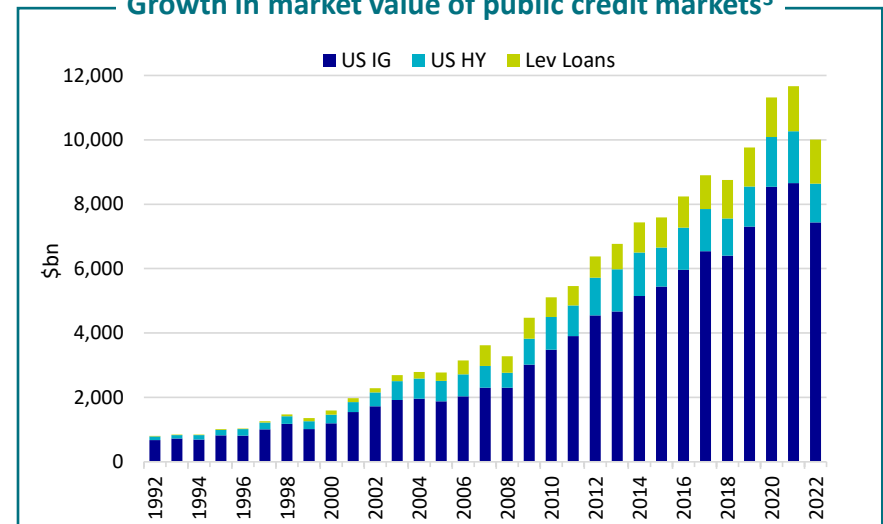
Businesses have diversified away from traditional forms of bank lending



Total AUM in private debt funds²



Growth in market value of public credit markets³



(1) Source: Refinitiv Datastream, AXA IM Research, as of August 23, 2023. (2) Source: Prequin, Goldman Sachs Global Investment Research, as of September 2022. (3) Sources: ICE BofA Indices for US Investment Grade and US High Yield, Credit Suisse Leveraged Loan Index for Lev Loans. Due to the subjective aspect of these analyses, the effective evolution of the economic variables and values of the financial markets could be significantly different for the projections which are communicated in this material. For illustrative purposes only. Past performance is not indicative of future results.

Dispersion within US HY remains elevated

H0A0 Index Dispersion

Proportion of face value in the US HY index marked outside +/- 100bps of overall index level OAS



CCC Dispersion

Proportion of face value marked outside +/- 400bps of that rating's subindex level OAS

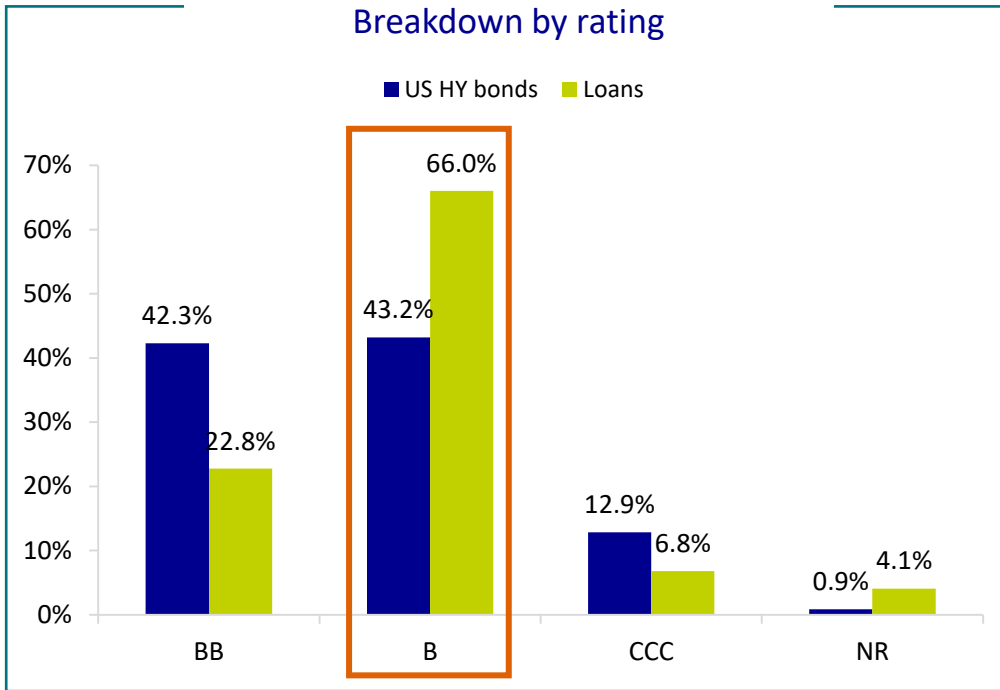


- ▶ Despite CCC bonds outperforming year-to-date, 17% (53 out of 319 issues) have negative year-to-date total returns.
- ▶ Of the CCC-rated bonds that began the year with a price below 70, 31% (37 out of 120) have negative year-to-date total returns.

Credit rating trends

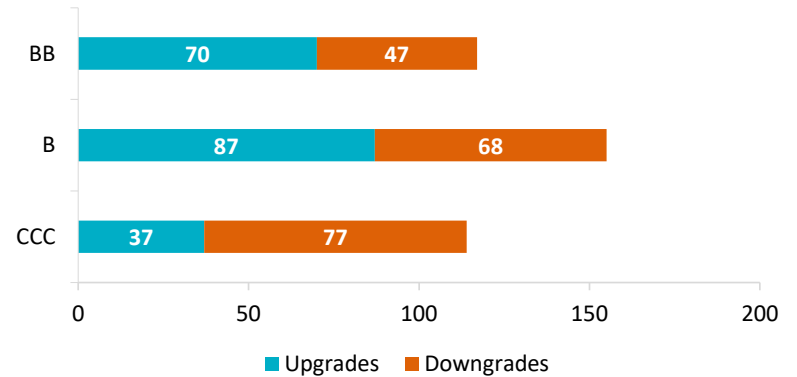
US High Yield and US Leveraged Loans

US High Yield vs Leveraged Loan Indices
Breakdown by rating



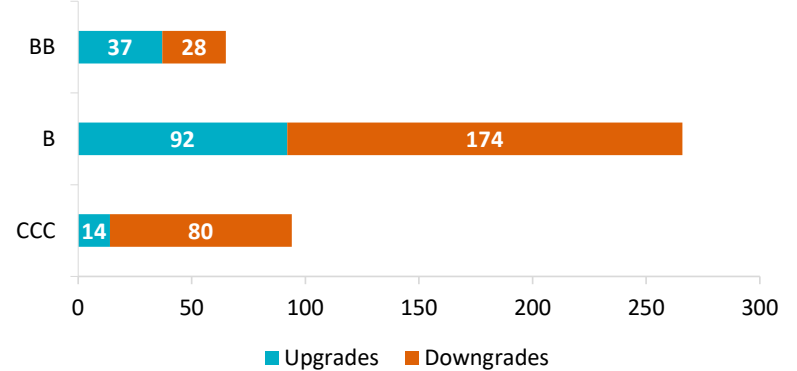
US High Yield

Upgrades vs downgrades by rating: 2023 YTD



Leveraged Loan

Upgrades vs downgrades by rating: 2023 YTD

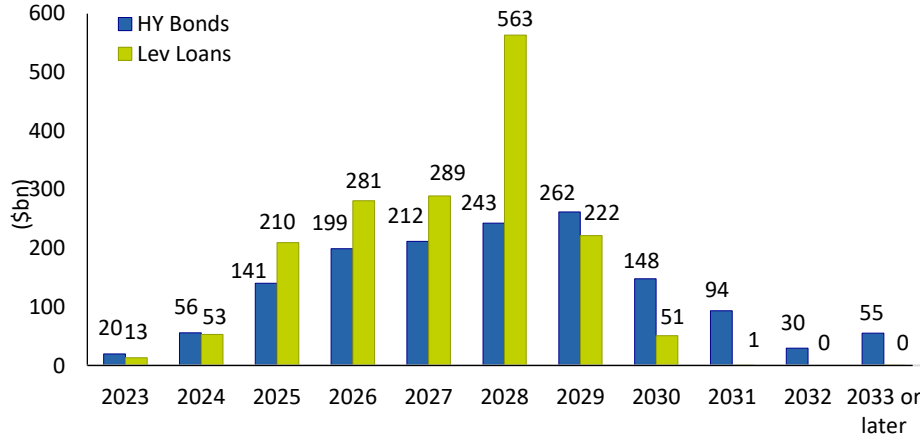


Note: Issuer ratings are computed based on weighted average debt outstanding. BB includes Split BBB and BB, B includes Split BB and B, while CCC includes Split B and CCC.

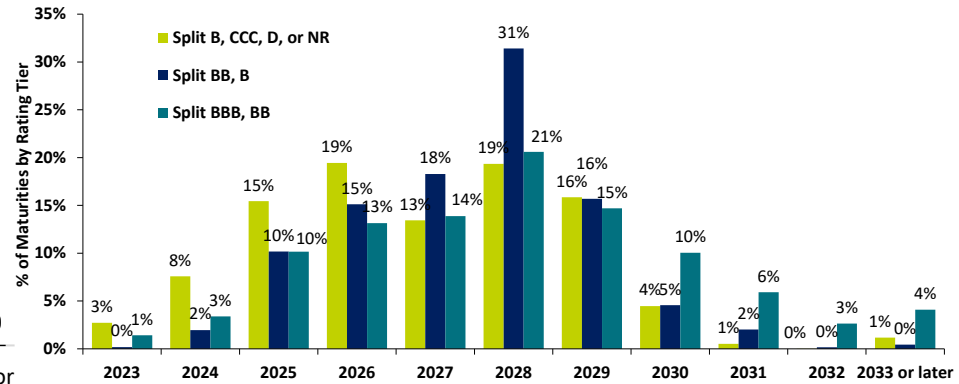
Maturity schedules

Maturity schedules remain manageable for most issuers

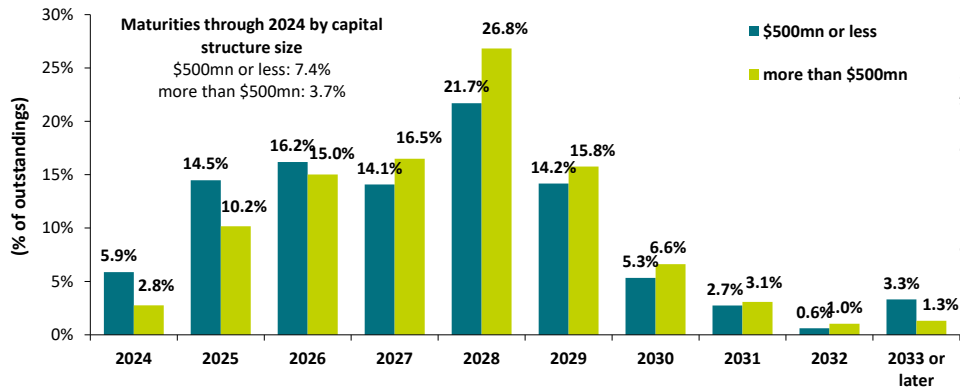
High yield and institutional loan maturities



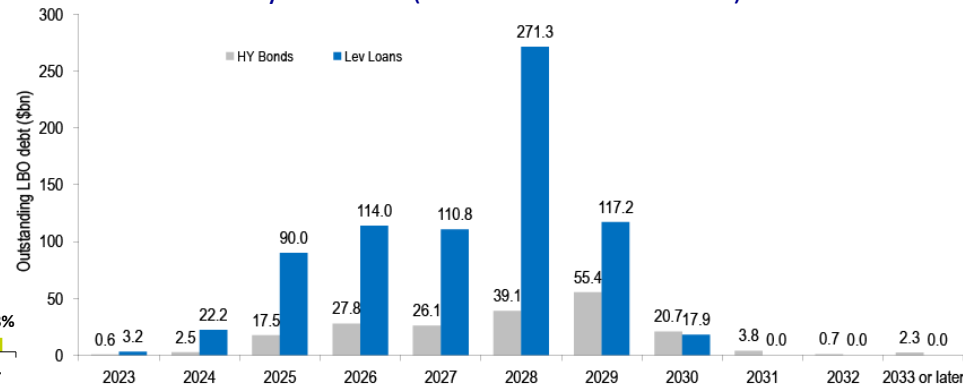
Maturity by Rating (HY bonds and Lev Loans)



Maturity by Capital Structure size (HY bonds and Lev Loans)



LBO Maturity Schedule (HY bonds and Lev Loans)





Update on AXA IM US High Yield Strategies

AXA IM US High Yield - Performance Comparison

As of August 31, 2023

Strategy GIPS Composite		Annualized %					Strategy			Sep-21-2023	
	YTD	1 year	3 years	5 years	10 years	Since inception	AUM (\$mil)	Inception Date	Yield-to-Worst	OAS	
AXA IM US Short Duration HY	2023										
Net Returns	5.42	5.79	1.88	2.87	3.02	4.77	\$5,974	30-Sep-01	7.98	281	
Gross Returns	5.73	6.27	2.33	3.32	3.49	5.26					
Strategy GIPS Composite		Annualized %					Strategy			Sep-21-2023	
	YTD	1 year	3 years	5 years	10 years	Since inception	AUM (\$mil)	Inception Date	Yield-to-Worst	OAS	
AXA IM US Enhanced High Yield	2023										
Net Returns	8.87	7.41	0.44	N/A	N/A	4.35	\$140	31-Dec-18	8.07 (unlev)	287	
Gross Returns	9.55	8.43	1.40	N/A	N/A	5.34			9.77 (lev)		
Strategy GIPS Composite		Annualized %					Strategy			Sep-21-2023	
	YTD	1 year	3 years	5 years	10 years	Since inception	AUM (\$mil)	Inception Date	Yield-to-Worst	OAS	
AXA IM US Core High Yield	2023										
Net Returns	6.67	6.67	1.82	3.37	4.14	6.93	\$5,729	30-Sep-01	8.69	373	
Gross Returns	7.01	7.18	2.31	3.87	4.64	7.44					
ICE BofA US High Yield Index	7.22	7.01	1.86	3.16	4.39	7.01			8.81	390	
Strategy GIPS Composite		Annualized %					Strategy			Sep-21-2023	
	YTD	1 year	3 years	5 years	10 years	Since inception	AUM (\$mil)	Inception Date	Yield-to-Worst	OAS	
AXA IM US Dynamic High Yield	2023										
Net Returns	10.78	9.29	3.70	5.27	N/A	5.55	\$905	28-Feb-14	11.09	622	
Gross Returns	11.22	9.94	4.33	5.90	N/A	6.18					
ICE BofA US High Yield Index	7.22	7.01	1.86	3.16	N/A	3.84			8.81	390	

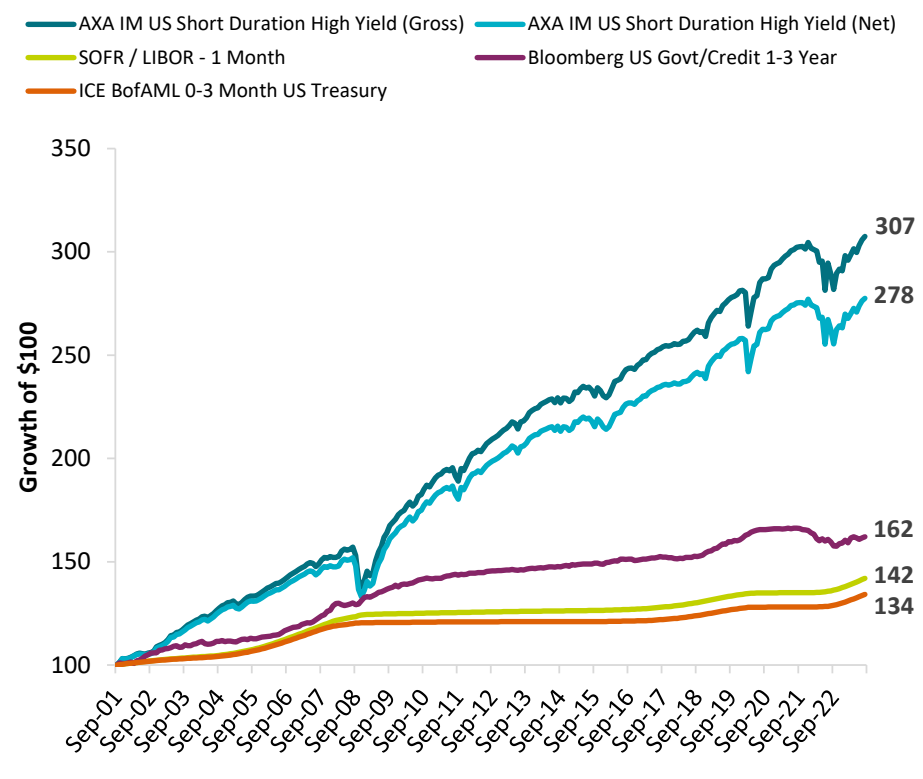
Investment in US High Yield markets involves risks including the loss of capital and some specific risks. The value of investments, and the income from them, can fall as well as rise and investors may not get back the amount originally invested. Source: AXA IM US Inc. As of Aug. 31, 2023. Performance shown gross of fees is calculated before expenses, carried interest, taxation costs and other expenses the investor may incur. An investor's return will be reduced by management fees and other expenses. Please see the Appendix for further information about the effect of management fees. 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 portfolio will be successful or achieve its objectives.



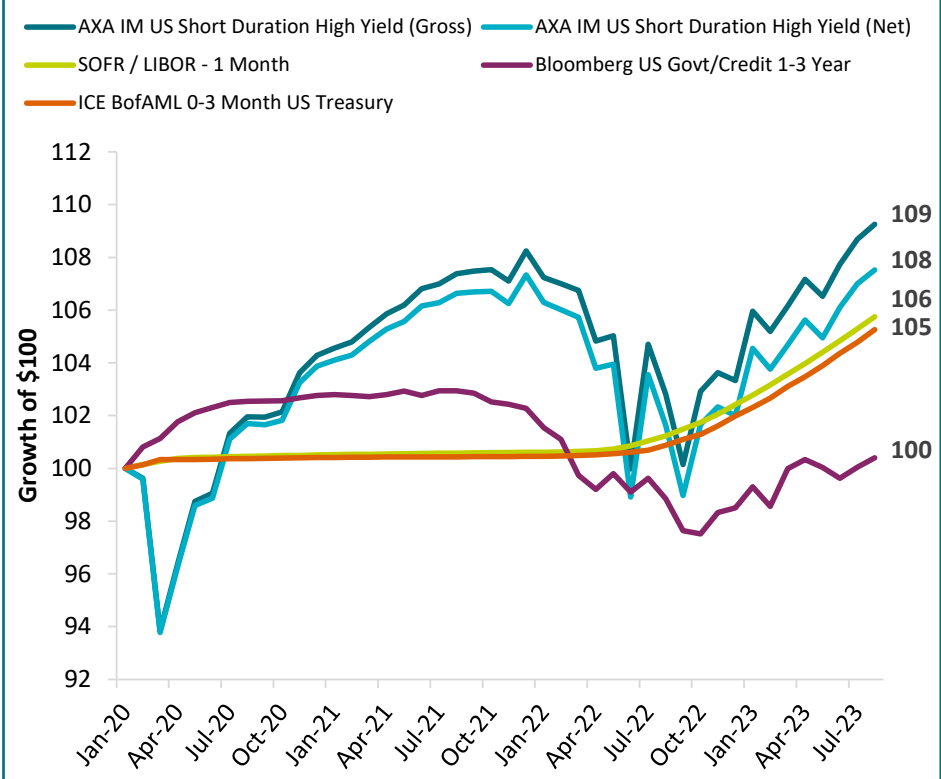
AXA IM US Short Duration High Yield

Return comparison with money markets / cash

AXA IM US Short Duration High Yield strategy vs cash proxies: returns since inception



AXA IM US Short Duration High Yield strategy vs cash proxies: returns since January 2020



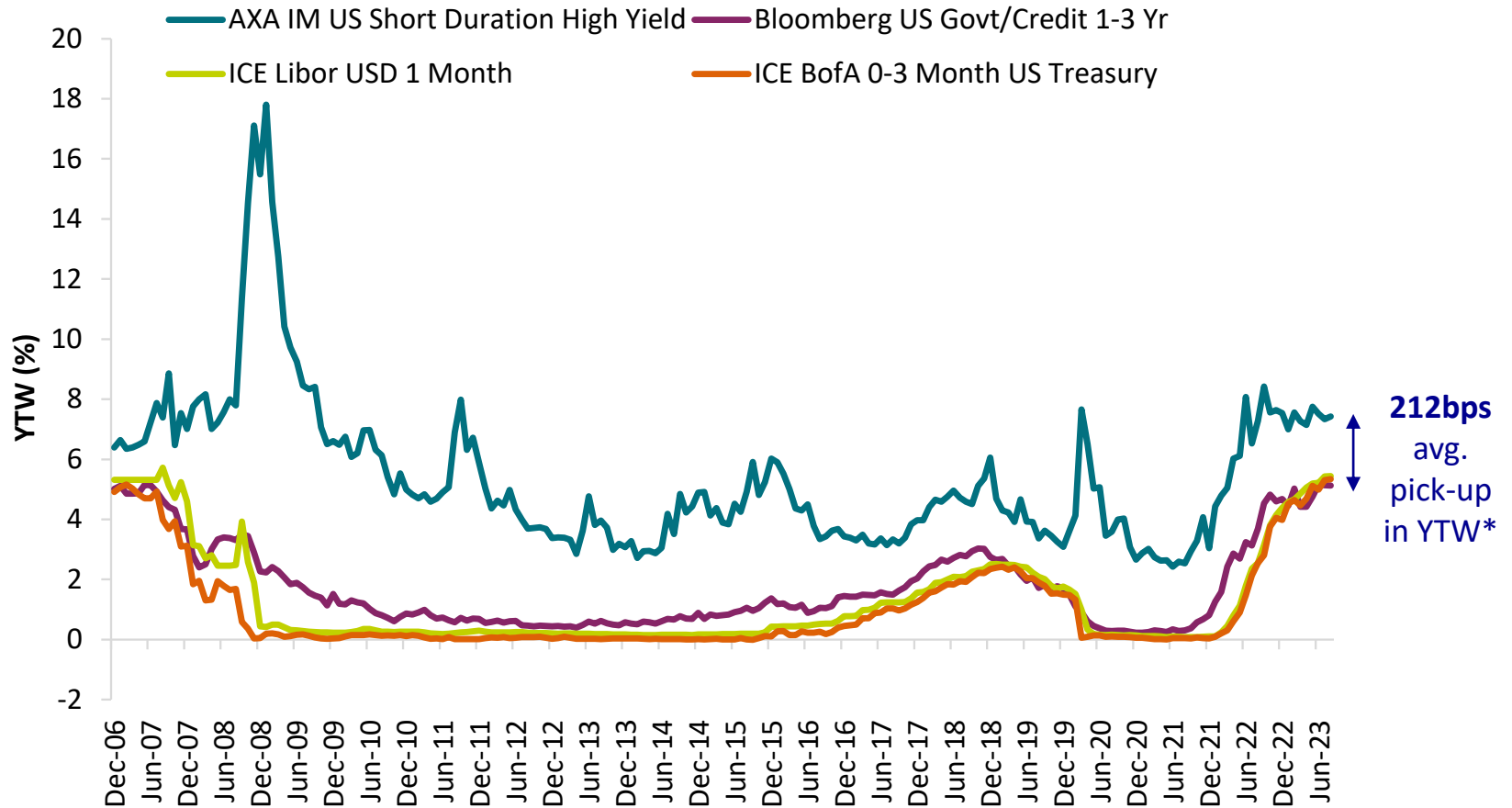
Source: AXA IM, as of Aug. 31, 2023. **Performance shown gross of fees** is calculated before expenses, carried interest, taxation costs and other expenses the investor may incur. An investor's return will be reduced by management fees and other expenses. Please see the Appendix for further information about the effect of management fees. 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. AXA IM - RESTRICTED



AXA IM US Short Duration High Yield

Yield-to-worst vs money markets / cash

AXA IM US Short Duration High Yield strategy vs cash proxies: YTW evolution



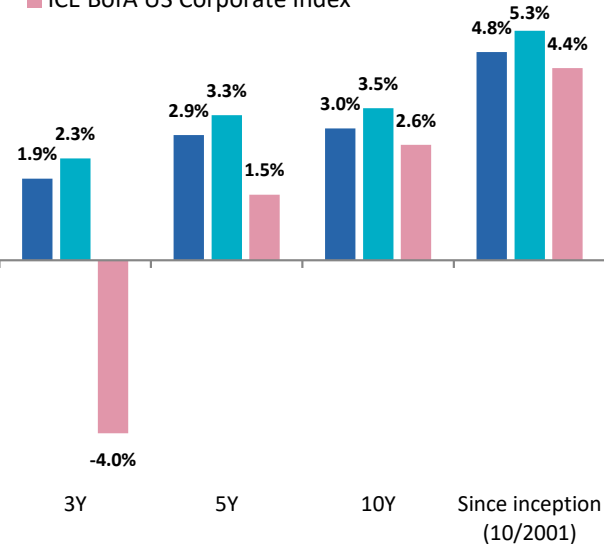
AXA IM US Short Duration High Yield

Risk/return comparison vs US Investment Grade

Returns

AXA IM US Short Duration HY vs ICE BofA US Corporate Index

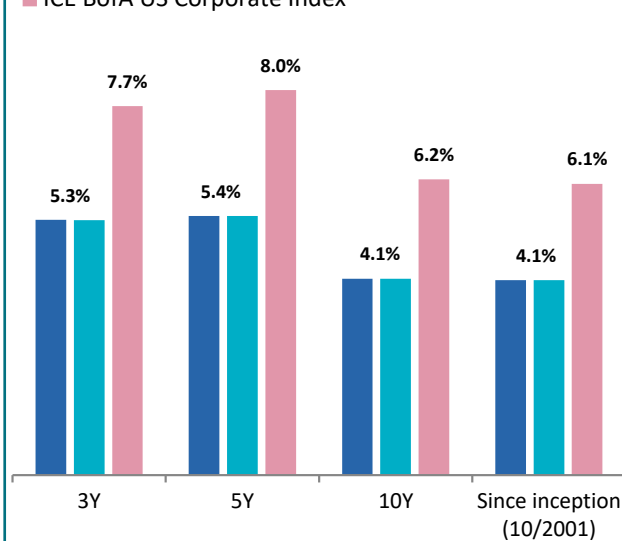
■ AXA IM US Short Duration High Yield Strategy (Net)
 ■ AXA IM US Short Duration High Yield Strategy (Gross)
 ■ ICE BofA US Corporate Index



Volatility

AXA IM US Short Duration HY vs ICE BofA US Corporate Index

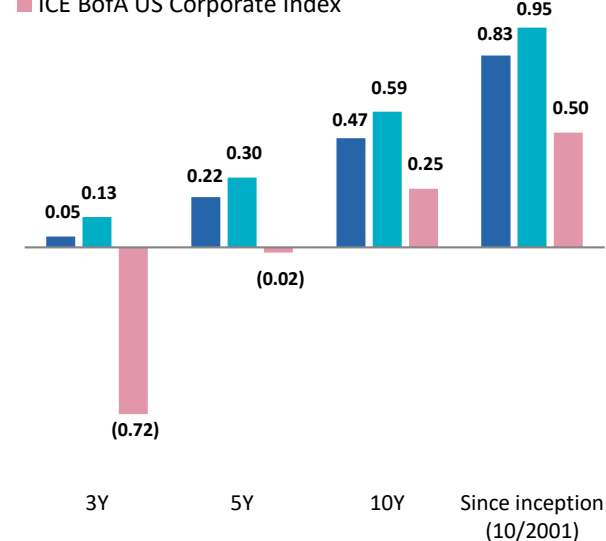
■ AXA IM US Short Duration High Yield Strategy (Net)
 ■ AXA IM US Short Duration High Yield Strategy (Gross)
 ■ ICE BofA US Corporate Index



Sharpe Ratio

AXA IM US Short Duration HY vs ICE BofA US Corporate Index

■ AXA IM US Short Duration High Yield Strategy (Net)
 ■ AXA IM US Short Duration High Yield Strategy (Gross)
 ■ ICE BofA US Corporate Index



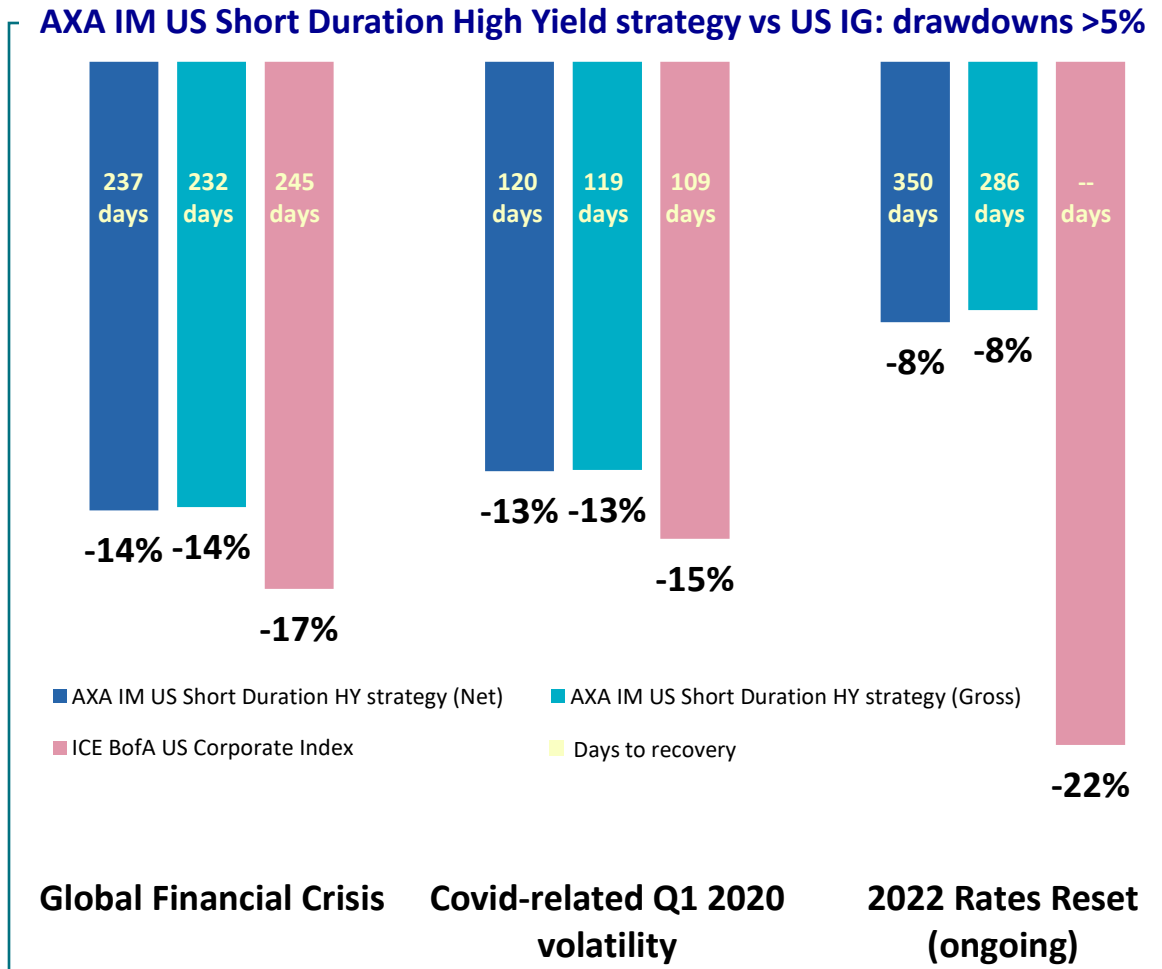
Source: AXA IM, as of Aug. 31, 2023. **Performance shown gross of fees** is calculated before expenses, carried interest, taxation costs and other expenses the investor may incur. An investor's return will be reduced by management fees and other expenses. Please see the Appendix for further information about the effect of management fees. 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.



AXA IM US Short Duration High Yield

Drawdown comparison vs US Investment Grade

Since our strategy's inception, there have only been 3 drawdowns greater than 5% vs 7 for US IG



**On all 3 occasions,
the strategy has
protected downside
better than US IG**

Source: AXA IM, as of Aug. 31, 2023. **Performance shown gross of fees** is calculated before expenses, carried interest, taxation costs and other expenses the investor may incur. An investor's return will be reduced by management fees and other expenses. Please see the Appendix for further information about the effect of management fees. 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. AXA IM - RESTRICTED

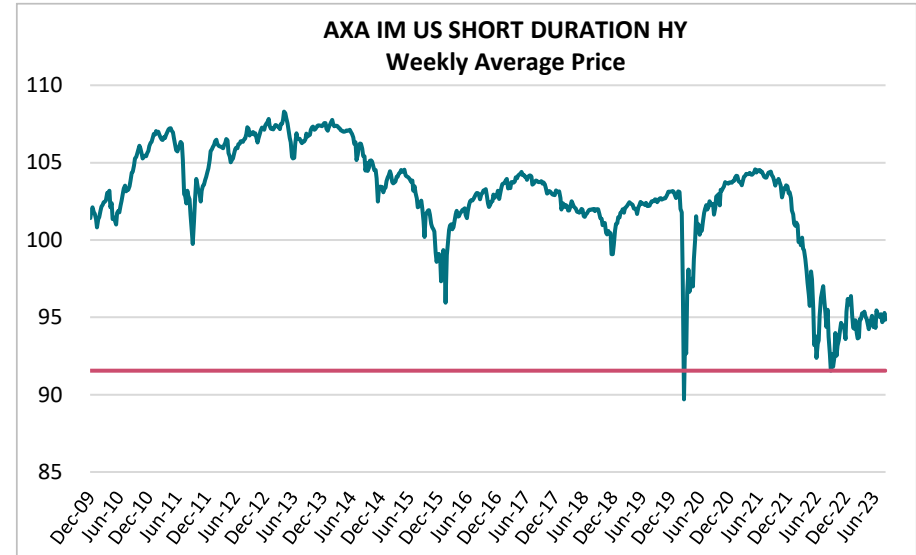
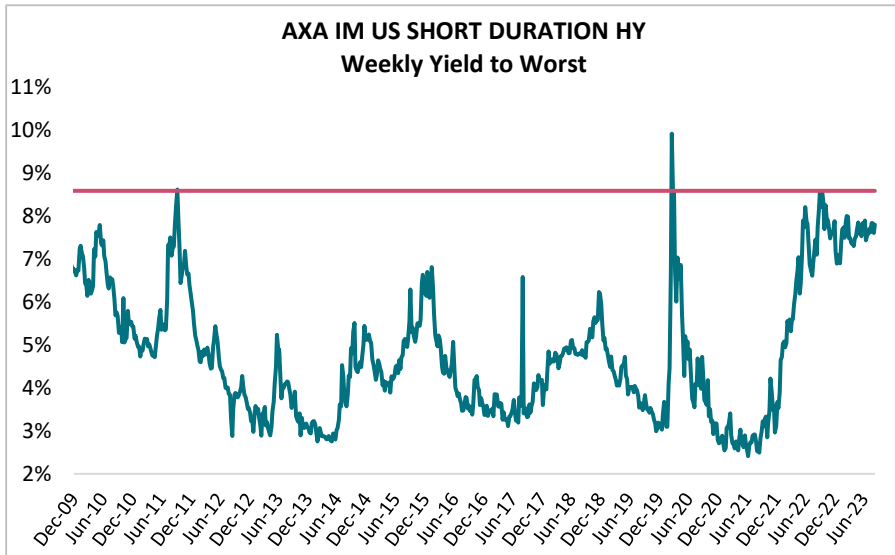
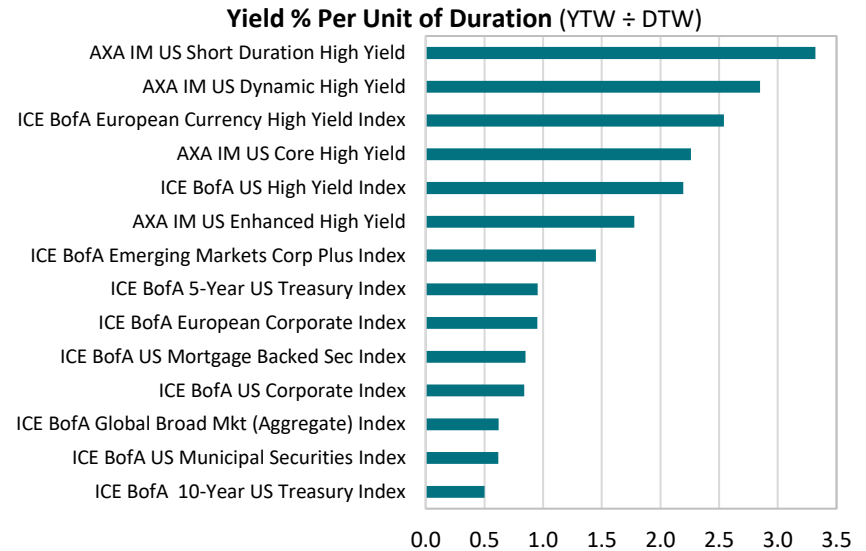
AXA IM US Short Duration High Yield

Yield-to-worst near highest since the Credit Crisis

As of August month-end, US SDHY was capturing roughly 90% of the yield-to-worst of the broad US high yield market.

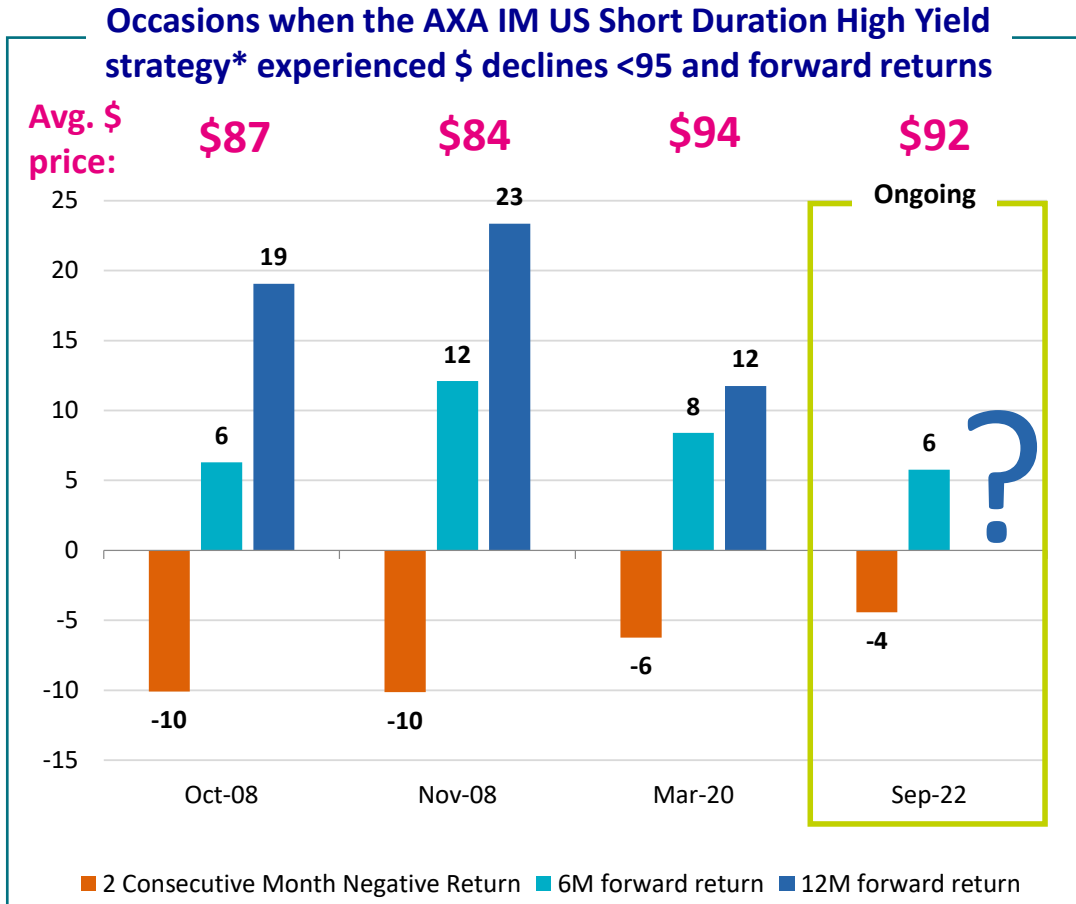
Since the 2008-2009 Credit Crisis, there were only:

- **2 other (brief) periods where SDHY had higher yields:**
 - Late Sept/early Oct. 2011: US downgrade
 - Late Mar/ early April 2020: Onset of the pandemic
- **1 week where SDHY had a lower average price :**
 - Late March 2020: Onset of pandemic



AXA IM US Short Duration High Yield

The strategy has historically bounced-back following periods of negative returns



Prior to 2022, there were only **12 occasions** when the strategy experienced 2 consecutive negative return months. On 3 of these occasions, the \$ price declined <\$95, but bounced back strongly with positive forward returns

Current average price of the strategy: \$95

Sources: AXA IM. As of August 31, 2023. *AXA IM SDHY Representative Portfolio stream (data prior to March 2004 is based on legacy portfolios managed in the same investment strategy). US SDHY Composite inception date: September 30, 2001. Past performance is not indicative of future results. Net Performance: 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. 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.

Summary Statistics

AXA IM Short Duration HY Strategy – August 31, 2023

ASSETS UNDER MANAGEMENT (\$millions)	
Representative Portfolio	\$3,150
US SD High Yld Strategy	\$5,974

CHARACTERISTICS	AXA IM	Index
Ave Years to Maturity	2.7	5.0
Yield to Maturity	7.62%	8.52%
Yield To Worst	7.59%	8.47%
Current Yield	6.08%	6.67%
Duration To Worst	2.3	3.9
Average Coupon	5.79%	5.92%
Option Adjusted Spread	259	385
Duration Times Spread	5.6	13.7
Average Price	95	89
Cash Position	2.2%	N/A
Number of Issuers	132	886
Number of Positions	178	1865
Average ML Rating	B1	B1

DATA AS OF	8/31/2023
INDEX	ICE BofA ML US HY Index

ICE BofA ML RATING	AXA IM	Index
AAA Holdings	0.0%	0.0%
BBB Holdings	3.8%	0.0%
BB Holdings	47.5%	49.4%
B Holdings	39.2%	39.1%
CCC or Under	8.2%	11.5%
Not Rated	1.2%	0.0%

YEARS TO MATURITY	AXA IM	Index
Less than 1 Year	2.5%	0.0%
1-3 Years	60.3%	21.6%
3-5 Years	37.2%	32.1%
5-7 Years	0.0%	32.5%
7-10 Years	0.0%	11.4%
Over 10 Years	0.0%	2.4%

ICE BofA ML SECTOR	AXA IM	Index	AXA/ Index
Services	14.1%	6.6%	212%
Media	11.7%	9.1%	128%
Real Estate	8.5%	4.1%	209%
Financial Services	7.9%	5.0%	159%
Consumer Goods	7.6%	3.7%	206%
Capital Goods	7.5%	6.8%	109%
Technology & Electronics	6.8%	5.6%	121%
Basic Industry	5.8%	7.8%	75%
Energy	5.8%	11.3%	51%
Healthcare	5.2%	7.9%	66%
Leisure	5.0%	8.1%	61%
Retail	4.9%	5.6%	87%
Telecommunications	4.0%	5.4%	75%
Transportation	2.3%	2.2%	108%
Automotive	2.1%	5.2%	41%
Insurance	0.8%	1.8%	43%
Banking	0.0%	0.8%	0%
Utility	0.0%	0.0%	0%

TOP FIVE SECURITIES	Coupon (%)	Maturity	ICE BofA Rating	Issue Size (\$MM)	ICE BofA ML Industry	Current Price	Yield to Worst (%)	Duration to Worst	% of Portfolio
B&G Foods, Inc.	5.250	4/01/2025	CCC1	500	Food - Wholesale	97.81	6.73	1.5	1.5
Labl Escrow Issuer LLC	6.750	7/15/2026	B3	700	Printing & Publishing	97.74	7.64	2.5	1.5
Crestwood Midstream Partners LP	5.750	4/01/2025	BB3	500	Gas Distribution	99.15	6.32	1.5	1.5
IRB Holding Corp.	7.000	6/15/2025	B2	750	Restaurants	100.00	6.98	0.7	1.4
Gray Television, Inc.	5.875	7/15/2026	B2	500	Media Content	91.49	9.32	2.5	1.4

AXA IM US Dynamic High Yield

Consistent top percentile performer

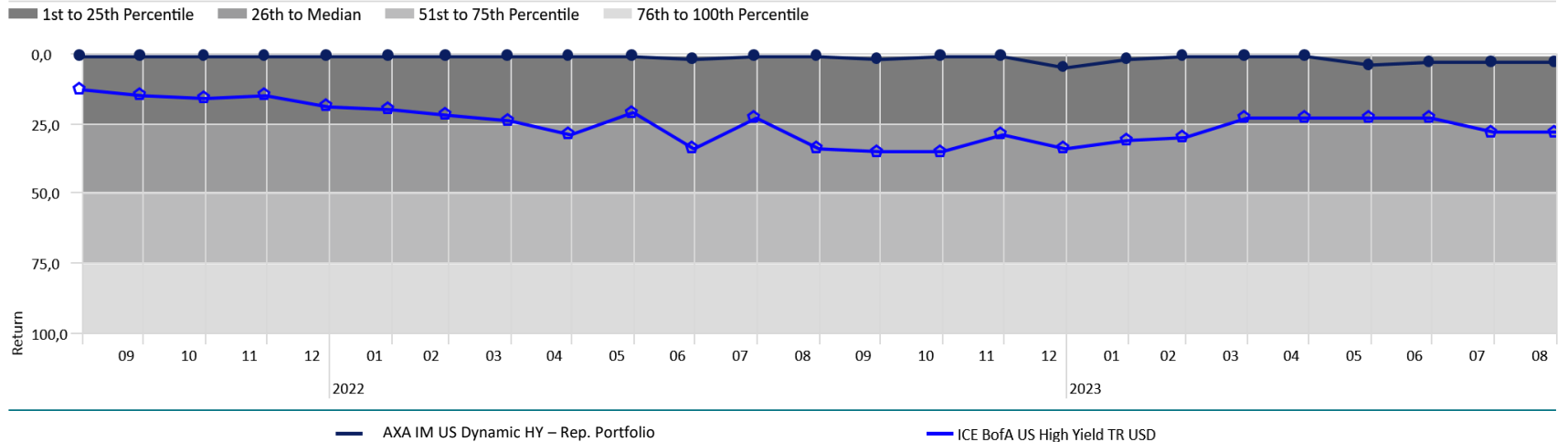
Morningstar
rating as of
8/31/2023



	1M	3M	6M	2023 YTD	1Y (p.a.)	3Y (p.a.)	5Y (p.a.)
AXA IM US Dynamic HY – Rep. Portfolio (Net)	0.90	5.25	5.97	10.64	9.10	3.54	5.11
ICE BofA US High Yield Index	0.29	3.37	4.54	7.22	7.01	1.86	3.16
EAA Fund USD High Yield Bond	-0.10	2.81	3.31	5.55	5.47	0.75	1.98
Percentile ranking	1	2	3	1	3	3	1

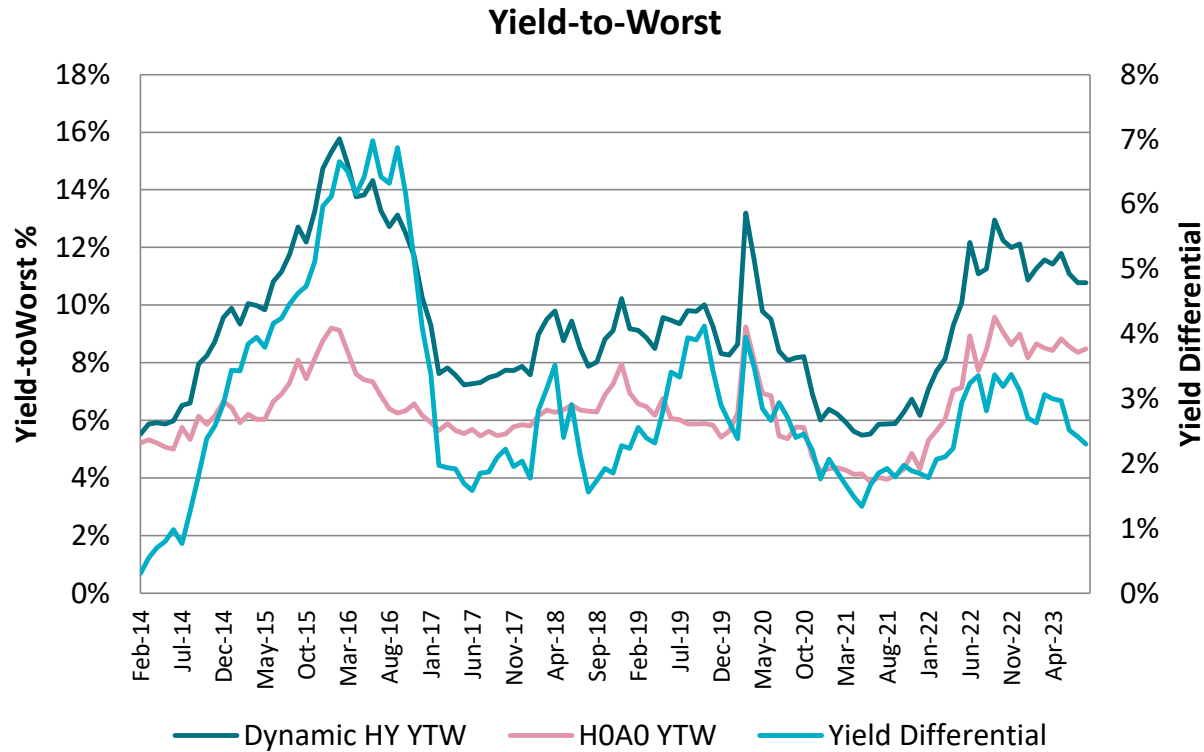
3Y Ranking Evolution

Peer Group (1-100%): Open End Funds - Europe/Africa/Asia - USD High Yield Bond Currency: US Dollar Source Data: Total, Monthly Return



AXA IM US Dynamic High Yield

The strategy's yield advantage to US High Yield market is key driver of long-term outperformance



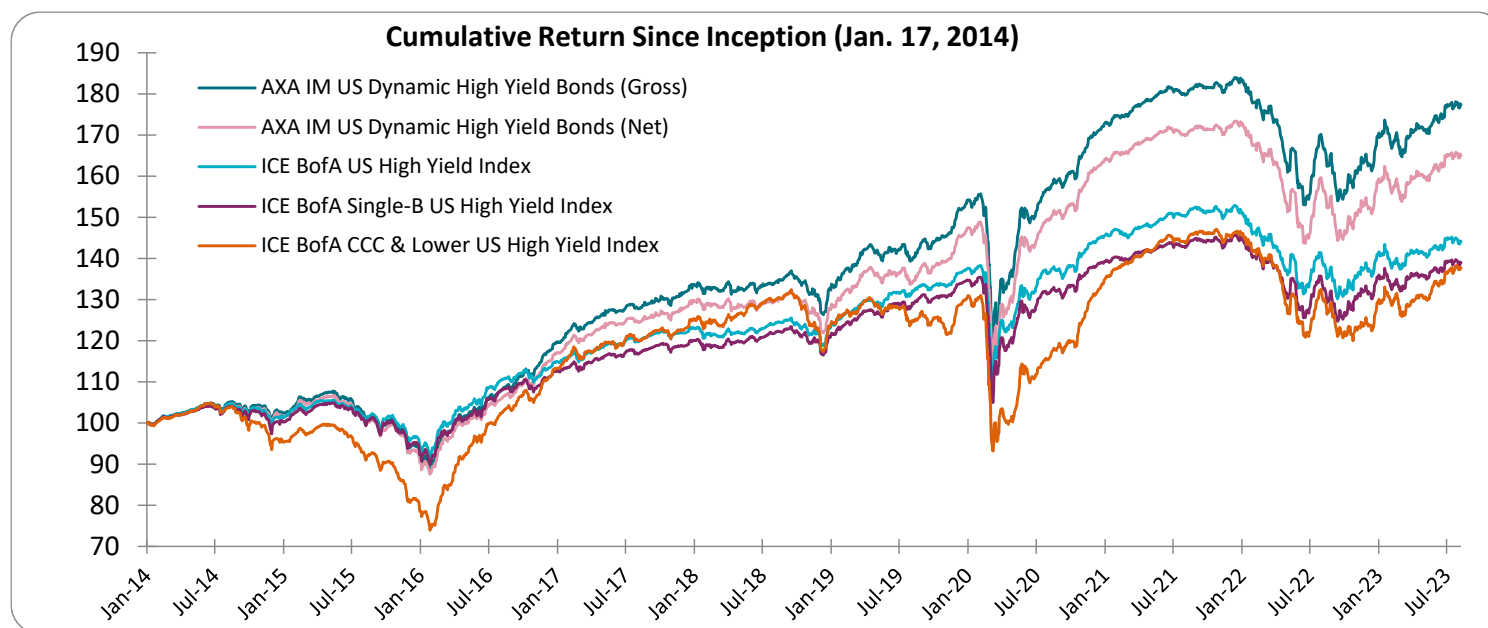
- The focus is to avoid “giving away” the return from yield advantage through defaults or sales at significant losses. Historically the strategy has achieved this, with only 1 default and manageable sales at losses

AXA IM US Dynamic HY	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Significant losses 20-30%	0	3	2	2	0	0	1	0	1	2
Significant losses >30%	0	7	6	2	2	1	6	0	2	0
Total sign. losses >20%	0	10	8	4	2	1	7	0	3	2

AXA IM US Dynamic High Yield

Annual and cumulative returns since inception compared to single B and triple C indices

Annual Total Return	2014*	2015	2016	2017	2018	2019	2020	2021	2022	2023 YTD
AXA IM US Dynamic HY (Net)	2.16	-8.64	23.50	11.36	-4.55	18.72	11.81	6.62	-12.86	10.78
AXA IM US Dynamic HY (Gross)	2.88	-7.99	24.40	12.19	-3.83	19.63	12.65	7.42	-12.20	11.22
ICE BofA US High Yield Index	1.43	-4.64	17.49	7.48	-2.27	14.41	6.17	5.36	-11.22	7.22
ICE BofA Single-B US High Yield Index	0.30	-5.00	16.94	6.76	-1.54	14.36	3.66	4.88	-10.58	7.78
ICE BofA CCC & Lower US High Yield Index	-3.89	-15.02	36.46	10.59	-4.15	9.11	2.86	10.42	-16.32	13.62

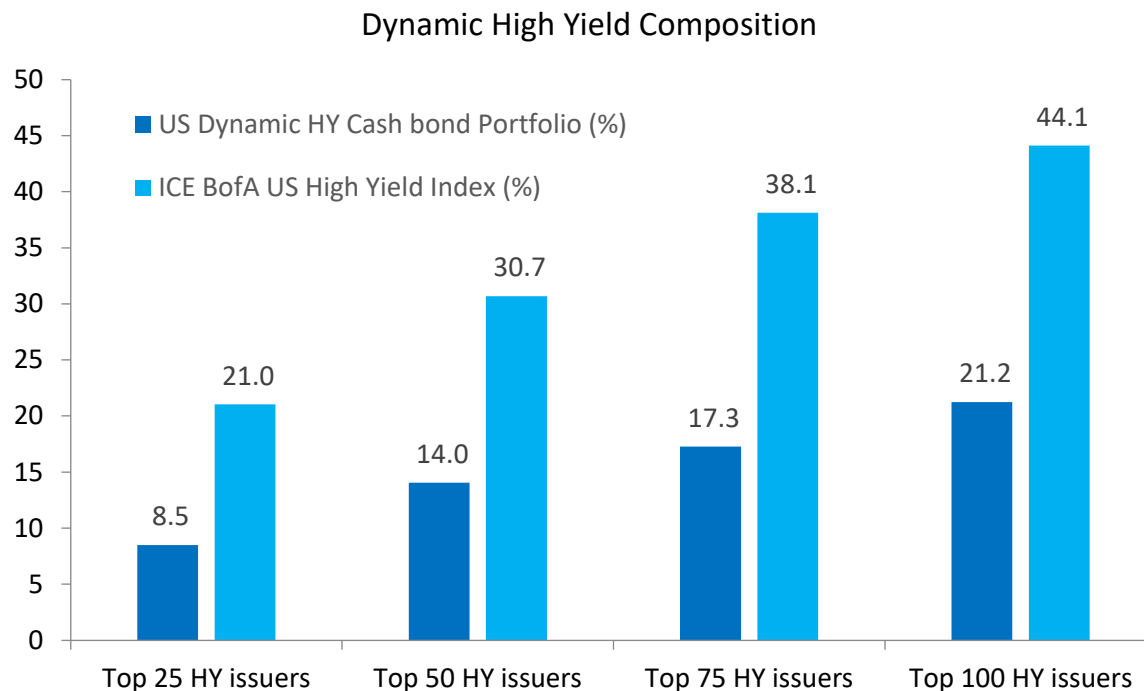


Source: AXA IM, Inc. As of August 31, 2023. *Since Fund Inception Date of January 17, 2014. Benchmark is the ICE BofA US High Yield Index. Performance shown net of fees is calculated after the deduction of all management fees. Return may increase or decrease as a result of currency fluctuations. Please see the Appendix for further information about the effect of management fees. **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.



AXA IM US Dynamic High Yield

The composition of the Dynamic High Yield strategy tends to be very different to the broad US HY market



% of Cash Bond Portfolio	Current (August-23)	Dec-22	Dec-21	Dec-20	Dec-19
Total CCC Exposure	52.9%	57.7%	53.8%	46.6%	55.1%
Largest 25% of issuers in CCC index**	4.3%	4.3%	3.1%	1.9%	2.5%
Largest 50% of issuers in CCC index**	14.3%	16.3%	14.6%	9.9%	14.9%
Largest 75% of issuers in CCC index**	18.2%	36.1%	29.6%	24.9%	35.9%

US Dynamic High Yield's Role in a Balanced Fixed Income and Equity Portfolio

- Each US high yield strategy offered at AXA IM has a different risk/reward profile, and each can play a different role within a balanced equity and fixed income portfolio.
- Within US asset classes, we believe US Dynamic High Yield is positioned between the US high yield market and the equity market from a risk/reward perspective.
- Dynamic High Yield can be competitive with equity returns in risk-on markets (2016, 2017, 2019) and can provide better drawdown protection and less volatility in most risk-off markets (2018, 2022).

LEGEND:

SDHY	AXA IM US Short Duration HY GIPS Composite
Core HY	AXA IM US Core High Yield GIPS Composite
Dyn HY	AXA IM US Dynamic High Yield GIPS Composite
Enh HY	US Enhanced High Yield GIPS Composite
US IG	ICE US Corporate Index (COA0)
10Y Tr	ICE 10 Year Treasury (GA10)
US HY	ICE US High Yield index (HOA0)
Loans	Credit Suisse Leveraged Loan index
S&P 500	Standard & Poor 500 index
Russell	Russ = Russell 2000 index

Performance by Calendar Years

	2015	2016	2017	2018	2019	2020	2021	2022	YTD 2023
S&P 500	1.38	Dyn HY 23.67	S&P 500 21.83	SDHY 1.22	S&P 500 31.49	Russell 19.96	S&P 500 28.71	Loans -1.06	S&P 500 18.73
10Y Tr	0.91	Russell 21.31	Russell 14.65	Loans 1.14	Russell 25.53	S&P 500 18.40	Russell 14.82	SDHY -4.98	Dyn HY 10.78
SDHY	0.77	US HY 17.49	Dyn HY 11.48	10Y Tr -0.03	Dyn HY 18.93	Dyn HY 12.01	Dyn HY 6.77	Core HY -9.55	Russell 8.96
Loans	-0.38	Core HY 15.29	Core HY 7.55	Core HY -1.68	Enh HY 15.22	10Y Tr 10.58	Enh HY 5.46	US HY -11.22	Loans 8.95
US IG	-0.63	S&P 500 11.96	US HY 7.48	US IG -2.25	US HY 14.41	US IG 9.81	Loans 5.40	Dyn HY -12.70	Enh HY 8.87
Russell	-4.41	Loans 9.89	US IG 6.48	US HY -2.26	US IG 14.23	Enh HY 8.28	US HY 5.36	Enh HY -14.84	US HY 7.22
US HY	-4.64	US IG 5.96	Loans 4.25	S&P 500 -4.38	Core HY 12.77	Core HY 7.53	Core HY 4.54	US IG -15.44	Core HY 6.67
Core HY	-4.92	SDHY 5.88	SDHY 3.48	Dyn HY -4.45	10Y Tr 8.91	US HY 6.17	SDHY 3.34	10Y Tr -16.28	SDHY 5.42
Dyn HY	-8.53	10Y Tr -0.16	10Y Tr 2.04	Russell -11.01	Loans 8.17	SDHY 3.93	US IG -0.95	S&P 500 -18.11	US IG 2.97
Enh HY	---	Enh HY ---	Enh HY ---	Enh HY ---	SDHY 8.06	Loans 2.78	10Y Tr -3.68	Russell -20.44	10Y Tr -1.23

Sources: AXA Investment Managers, ICE BofA. As of August 31, 2023. Market indices are shown for illustrative purposes only. **Performance shown net of fees** is calculated after expenses, carried interest, taxation costs and other expenses the investor may incur. An investor's return will be reduced by management fees and other expenses. Please see the Appendix for further information about the effect of management fees. 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. **Past performance is not a guide to future performance.**

Summary Statistics

AXA IM Dynamic HY Strategy – August 31, 2023

POSITION COUNTS	AXA IM	Index
Number of Issuers	122	886
Number of Cash Bonds	117	1,866
Number of CDS Positions	27	N/A

AUM / NOTIONAL EXPOSURE	
Portfolio Total AUM	\$905,414,847
Notional AUM	\$1,081,662,961
Gross Exposure:	119%
Cash*:	3.2%

All Data as of 8/31/2023
Index: ICE BofA ML US HY Index

For Cash Bonds only (excludes CDS)		
CHARACTERISTICS	AXA IM	Index
Yield to Maturity	10.79%	8.52%
Yield To Worst	10.77%	8.47%
Current Yield	8.55%	6.67%
Duration To Worst	3.8	3.9
Average Coupon	7.36%	5.92%
Option Adjusted Spread	622	385
Duration Times Spread	20.9	13.7
Average Price	86	89
Avg Years to Maturity	5.0	5.0

ICE BofA ML RATING	AXA IM	Index
AAA Holdings	0.1%	0.0%
BBB Holdings	0.0%	0.0%
BB Holdings	4.2%	49.4%
B Holdings	42.9%	39.1%
CCC or Under	52.9%	11.5%
Not Rated	0.0%	0.0%
Average ML Rating	B3	B1

ICE BofA ML SECTOR	AXA IM	Index
Services	15.4%	6.6%
Technology & Electronics	12.0%	5.6%
Basic Industry	11.9%	7.8%
Capital Goods	10.7%	6.8%
Media	10.3%	9.1%
Energy	7.9%	11.3%
Financial Services	6.9%	5.0%
Healthcare	6.7%	7.9%
Consumer Goods	5.3%	3.7%
Leisure	4.8%	8.1%
Telecommunications	2.5%	5.4%
Insurance	2.4%	1.8%
Retail	2.1%	5.6%
Automotive	0.6%	5.2%
Real Estate	0.4%	4.1%
Sovereign	0.1%	0.0%
Banking	0.0%	0.8%
Transportation	0.0%	2.2%

DURATION TO WORST	AXA IM	Index
Less Than 1	0.2%	2.4%
1 - 3	24.6%	27.8%
3 - 5	67.1%	49.2%
5 - 7	6.7%	17.8%
7 - 10	1.3%	1.9%
Over 10	0.0%	0.9%

MATURITY	AXA IM	Index
Less Than 1 Year	0.1%	0.0%
1 - 3 Years	13.2%	21.6%
3 - 5 Years	35.8%	32.1%
5 - 7 Years	47.2%	32.5%
7 - 10 Years	2.4%	11.4%
Over 10 Years	1.3%	2.4%

Top 5 Cash Bond Positions	Coupon (%)	Maturity Date	ICE BofA Rating	Issue Size (\$mil)	ICE BofA ML Industry	Current Price	Yield to Worst	Duration to Worst	% of Portfolio
Lummus Technology Holdings V L	9.000	7/01/2028	CCC1	460	Chemicals	92.57	11.02	3.7	2.5
Mauser Packaging Solutions Holdir	9.250	4/15/2027	CCC2	--	Packaging	90.61	12.55	2.8	2.5
W.R. Grace Holdings LLC	5.625	8/15/2029	B3	1,155	Chemicals	84.57	9.03	4.8	2.4
Olympus Water US Holding Corp.	6.250	10/01/2029	CCC2	400	Chemicals	80.51	10.69	4.6	2.1
Clydesdale Acquisition Holdings, ltr	8.750	4/15/2030	CCC2	1,110	Packaging	90.43	10.81	4.7	1.8

Source: AXA Investment Managers, FactSet. AXA IM Dynamic HY rep portfolio exclusive of cash. *Cash includes cash and cash equivalents. Index is the ICE BofA US High Yield Index. 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 a profit or protection against loss. As of the date of this presentation, AXA Investment Managers US Inc. is not a registered commodity trading adviser (CTA) or commodity pool operator (CPO), and relies on applicable exemptions from CTA and CPO registration requirements in respect of such trading.



New launch: AXA IM US Core High Yield B/BB strategy

A natural extension of our successful Core High Yield strategy

**Proposed
new strategy**

Key attributes of US Core HY strategy:

1. Consistent returns through multiple market cycles with **lower volatility** than the market – leading to a **higher Sharpe ratio**
2. Unique combination of **bottom-up** fundamental credit expertise, driving security selection, with a strong **top-down overlay**
3. Extremely **low default record** (5 vs 670 for US HY market since launch in September 2001)¹

Key attributes of US HY B/BB universe:

1. Historically capturing a **large % of the overall US HY market return**, with **less volatility**
2. Over a 20-year period (annualized) delivering **94%** of the US HY market return and **outperforming US IG by >200bps**
3. Excluding CCC & below rated securities and associated **exponentially higher default risk**
4. Targeted at investors who want an **up-in-quality** investment approach to the HY market due to **regulatory** or **capital risk requirements**

	US Core High Yield Strategy	US Core High Yield B/BB Strategy ²
Benchmark	ICE BofA US High Yield Index	ICE BofA US High Yield BB-B Constrained Index
Maturity Spectrum	Full spectrum of the US high yield universe	Full spectrum of the US high yield universe
Volatility vs. US high yield market	Lower (approximately 3/4 of market vol)	Lower (similar to Core HY)
Inception date	September 2001	Estimated – Q4 2023 (although running in mandate form since December 2014)
Market exposure	Total exposure up to 100%	Total exposure up to 100%
Duration to Worst³	3.7	3.8
Yield to Worst³	8.33%	7.80%
Avg. Rating (% CCC)³	B2 (16.1% CCC)	B1 (0% CCC)
Derivatives?	No	No

Index Total Returns

Annualized Returns (%)

5 Year 10 Year 20 Year

HUC4	ICE BofA BB-B US High Yield Constrained Index	3.30	4.39	6.23
HOA0	ICE BofA US High Yield Index	3.16	4.38	6.61
COA0	ICE BofA US Corporate Index	1.51	2.64	4.09
GOQ0	ICE BofA US Treasury Index	0.14	1.00	2.72
HOA1	ICE BofA BB US High Yield Index	3.79	4.75	6.59
HOA2	ICE BofA Single-B US High Yield Index	2.80	4.01	5.92
HOA3	ICE BofA CCC & Lower US High Yield Index	1.32	4.03	7.46

Source: AXA IM as of August 31, 2023. (1) J.P. Morgan Default Monitor as of September 1, 2023. Data from January 1, 2002 to August 31, 2023 for AXA IM Core HY representative portfolio stream (data prior to October 2006 is based on legacy portfolios managed in the same investment strategy) and ICE BofA US High Yield Index. (2) Please note that the data provided relates to a model portfolio which has not yet been launched. (3) AXA IM Core HY representative portfolio exclusive of cash. Universe: ICE BofA US High Yield Index. 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.

Q&A

Additional Risks

US High Yield

CREDIT RISK - If an issuer of bonds defaults on its obligations to pay income or repay capital, it may result in a decrease in portfolio value. The value of a bond (and subsequently, the portfolio) is also affected by changes in credit rating downgrades and/ or market perceptions of the risk of future default. Investment grade issuers are regarded as less likely to default than issuers of high yield bonds. High-yield, lower-rated, securities involve greater risk than higher-rated securities. Portfolios that invest in them may be subject to greater levels of credit and liquidity risk than portfolios that do not.

RISK OF CAPITAL LOSS – Any investment in our high yield strategies are not guaranteed and returns can be negative. The performance of a portfolio may not be consistent with the objectives of investors and their investment may not be fully returned.

INTEREST RATE RISK - Fluctuations in interest rates will change the value of bonds, impacting the value of the investment portfolio. Often, when interest rates rise, the value of the bonds fall and vice versa. The valuation of bonds will also change according to market perceptions of future movements in interest rates.

LIQUIDITY RISK - Some investments may trade infrequently and in small volumes and the risk of low liquidity level in certain market conditions might lead to difficulties in valuing, purchasing or selling bonds.

HIGH YIELD BOND RISK - The portfolio will be exposed to a risk related to investments in high yield financial instruments. These instruments present higher default risks than those of the investment grade category. In case of default, the value of these instruments may decrease significantly, which would affect the value of the portfolio. Lower-rated securities generally tend to reflect short-term corporate and market developments to a greater extent than higher-rated securities which respond primarily to fluctuations in the general level of interest rates.

RE-INVESTMENT RISK - Reinvestment risk describes the risk that, as interest rates or market environment changes, the future coupons and principal from any bond may have to be reinvested in a less favorable rate environment. This is more likely to occur during periods of declining interest rates when issuers can issue bonds with lower levels of coupon. Re-investment risk may be greater with callable bonds.

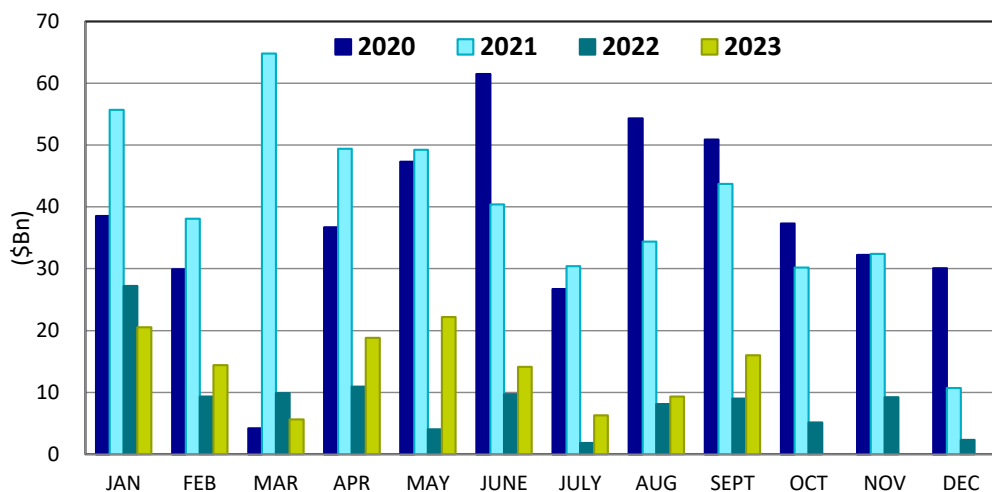
Investing involves risk and past performance does not guarantee future results. Fixed income securities are subject to interest rate risk, credit risk, prepayment risk and market risk. High yield and investment grade securities are subject to a greater risk of capital loss, credit risk, and default risk and liquidity risk. Investors in offshore vehicles advised or sub-advised, in whole or in part, by the Adviser employing the investment strategy described herein may be subject to currency exchange risk. There is no guarantee that the objectives of the investment strategy described herein will be achieved. The risk information provided herein is not sufficient to support an investment decision, and is qualified in its entirety by the more complete disclosures, risk factors and other information available on request from AXA Investment Managers.

Appendix

New issue activity

Refinancing activity still driving new issue volumes; strong forward calendar into year-end

High Yield new issue volume by month



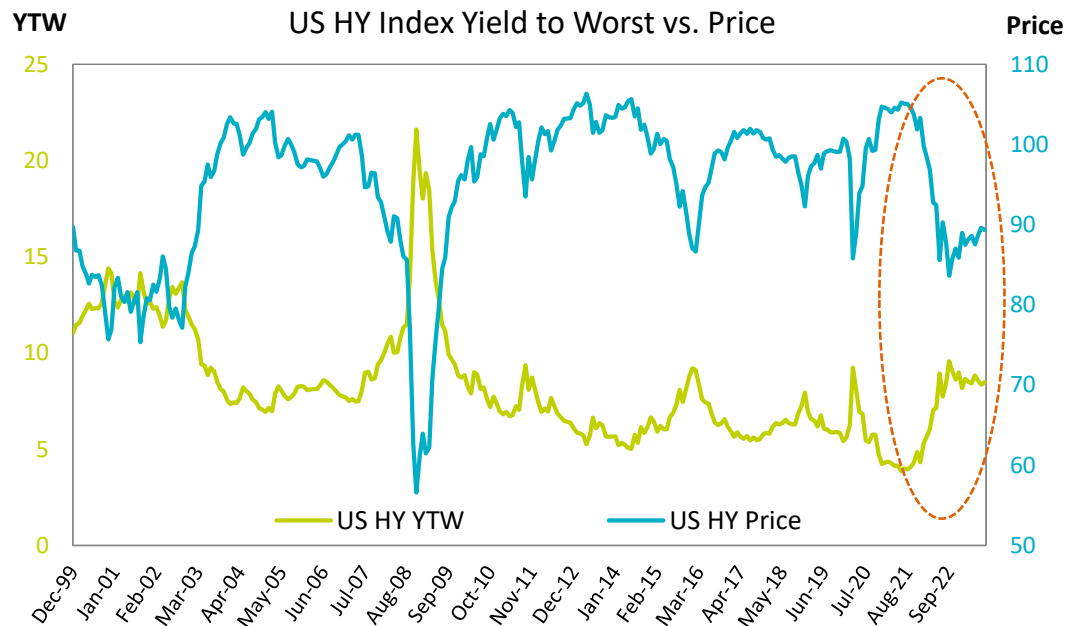
High Yield new issue activity

YEAR-TO-DATE (\$bn)	Total Vol.	Avg Mo. Volume
2023	127.0	14.1
2022	106.5	8.9
Change from prior year	19%	59%

September*	\$Bn	Count
Total volume (\$bn)	15.8	25
Prior month	9.3	
Change from prior month	70%	

YTD USE OF PROCEEDS (as a % of total volume)	
Refinancing	62%
Acquisition financing/LBO	23%
General Corporate	15%
Dividend	1%

Higher Returns Follow Higher Yields



ICE US High Yield Index (H0A0)

Year	YTW at beginning of year	Annual Return (%)	Year	YTW at beginning of year	Annual Return (%)
2000	11.02	-5.12	2012	8.09	15.58
2001	14.14	4.48	2013	6.11	7.42
2002	12.67	-1.89	2014	5.67	2.5
2003	11.9	28.15	2015	6.65	-4.64
2004	7.56	10.87	2016	8.76	17.49
2005	6.93	2.74	2017	6.17	7.48
2006	8.24	11.77	2018	5.84	-2.27
2007	7.75	2.19	2019	7.95	14.41
2008	9.61	-26.39	2020	5.41	6.17
2009	19.43	57.51	2021	4.24	5.36
2010	8.83	15.19	2022	4.32	-11.22
2011	7.38	4.38	2023	8.99	???

2022's interest rate reset has left the US High Yield market with much improved return prospects

Historical Total Return Outcomes

A potential pause in Fed rate hikes, and higher yields, have historically led to favorable total returns in HY

High Yield Forward Performance Post a Pause in Fed Policy Hikes

Month of last hike	Fed Funds Terminal Rate	ICE US HY Index		ICE US HY Index Forward Returns			
		HY Spread at end of hiking cycle	HY Yield at end of hiking cycle	3 mo.	6 mo.	9 mo.	12 mo.
		Dec-18	2.50%	567bp	7.95	7.27%	9.88%
Jun-06	5.25%	359bp	8.59	3.46%	8.03%	11.21%	11.83%
May-00	6.50%	661bp	12.56	3.57%	-4.42%	4.15%	3.33%
Mar-97	5.50%	325bp	9.67	4.48%	9.53%	11.91%	15.72%
Feb-95	6.00%	437bp	10.58	6.51%	8.96%	11.93%	16.51%
Average		470bp	9.87	5.06%	6.40%	10.02%	12.30%

Historical High-Yield Bond Performance by Yield Bucket

Average return	High-yield annualized returns				Median return	High-yield annualized returns			
	6m	12m	18m	24m		6m	12m	18m	24m
<6.00%	0.45	1.16	1.08	1.94	<6.00%	1.09	2.49	2.42	1.82
6.00% - 6.99%	2.50	5.19	6.04	5.83	6.00% - 6.99%	3.40	6.44	6.33	5.97
7.00% - 7.99%	3.26	6.59	5.32	4.64	7.00% - 7.99%	3.05	6.61	7.71	7.65
8.00% - 8.99%	4.29	7.05	5.17	4.88	8.00% - 8.99%	4.98	8.87	5.79	4.56
9.00% - 9.99%	6.96	10.69	10.23	9.54	9.00% - 9.99%	6.90	13.12	12.05	10.54
10.00% - 10.99%	-0.11	1.49	5.64	6.18	10.00% - 10.99%	1.07	1.57	3.72	5.87
11.00% - 11.99%	2.42	12.00	11.27	10.85	11.00% - 11.99%	0.99	8.64	13.60	13.69
12.00%+	8.06	15.33	13.52	13.12	12.00%+	2.63	3.49	8.80	12.13

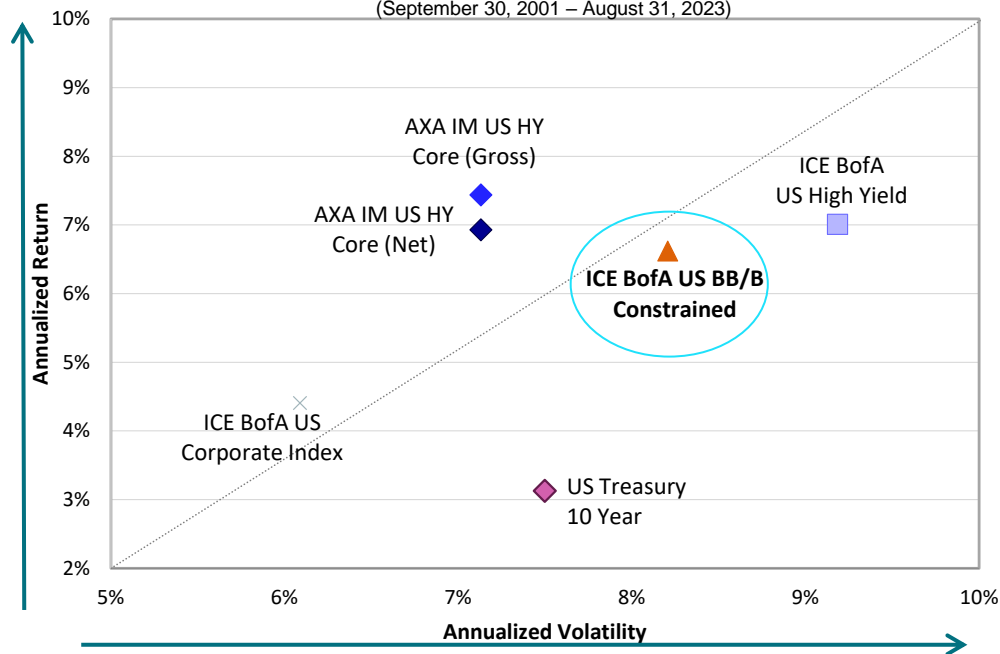
Note: Time period used January 1987 - Present

New launch: AXA IM US Core High Yield B/BB strategy – Risk-Return Profile

Return and risk comparison since inception

US Fixed Income: Return and Risk Comparison

(September 30, 2001 – August 31, 2023)



Annualized Returns	1 Year	3 Year	5 Year	10 Year	Since Incep*
ICE BofAML US High Yield BB-B Constrained	6.72	1.30	3.31	4.39	6.62
ICE BofAML US High Yield	7.01	1.86	3.16	4.39	7.01
ICE BofAML US Corporate	0.95	(3.96)	1.51	2.64	4.40

Annualized Volatility	1 Year	3 Year	5 Year	10 Year	Since Incep*
ICE BofAML US High Yield BB-B Constrained	7.21	8.06	9.08	7.14	8.21
ICE BofAML US High Yield	7.31	8.12	9.43	7.51	9.18
ICE BofAML US Corporate	9.74	7.71	8.04	6.18	6.09

Sharpe Ratio	1 Year	3 Year	5 Year	10 Year	Since Incep*
ICE BofAML US High Yield BB-B Constrained	0.34	(0.03)	0.18	0.47	0.63
ICE BofAML US High Yield	0.38	0.04	0.16	0.44	0.61
ICE BofAML US Corporate	(0.34)	(0.71)	(0.02)	0.25	0.49

Since launch of our US Core HY composite in 2001, the **US High Yield BB-B Constrained universe** has delivered...

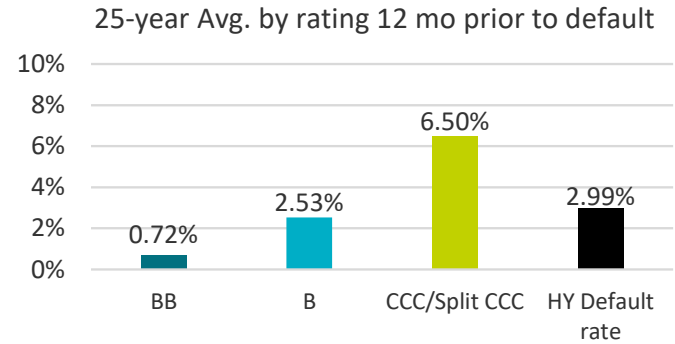
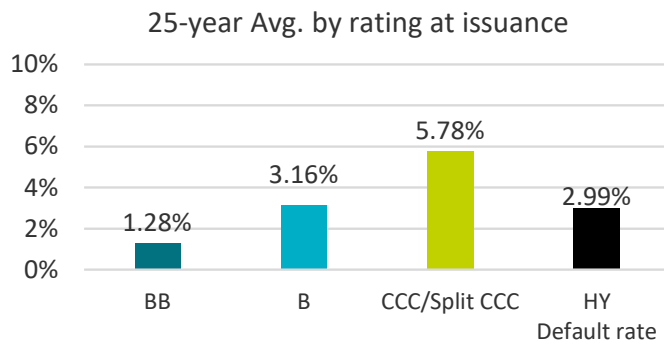
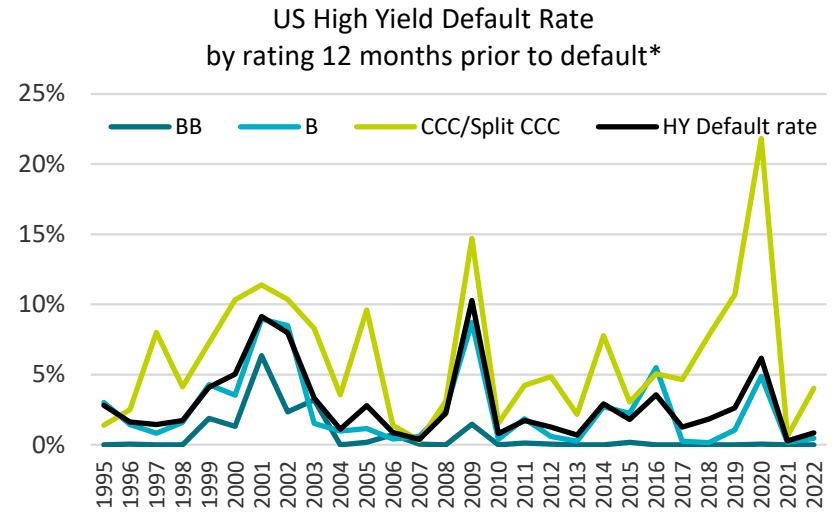
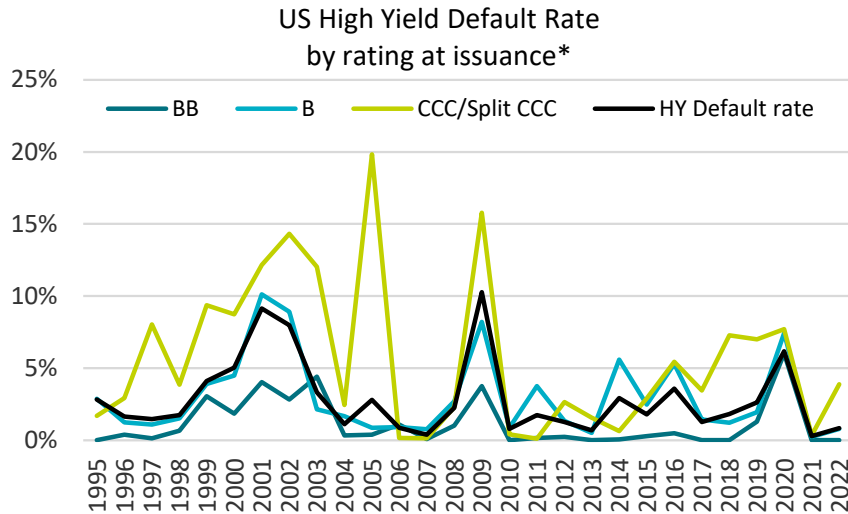
1. **~220bps** of outperformance (annualized) vs the broad **US IG market** with higher volatility
2. **94%** of the broad **US HY market** return with less volatility
3. **Higher Sharpe ratio** than both the broad US IG and US HY markets

Sources: AXA Investment Managers. Index: ICE BofA US High Yield Index. As of August 31, 2023. *Composite Inception Date: September 30, 2001. Past performance is not indicative of future results. Net Performance: 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. 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. RESTRICTED



Default history of the US High Yield market by rating

Excluding the triple-C rated portion market can help to mitigate default risk



US Short Duration High Yield Composite

GIPS Compliant Performance Presentation

Investment Strategy Objective

Aims to generate high current income by investing in better-quality, non-investment grade debt of U.S. companies with an expected redemption of three years or less.

Composite Benchmark

The "US Short Duration High Yield" composite is not shown against a benchmark, since the strategy is an absolute return strategy and not managed against a benchmark.

Annualized (%)	1 year	3 year	5 year	10 year	Since inception
Composite (Gross)	6.27	2.33	3.32	3.49	5.26
Composite (Net)	5.79	1.88	2.87	3.02	4.77

Calendar year (%)	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Composite (Gross)	-4.55	3.80	4.38	8.50	1.69	3.98	6.38	1.23	1.51	5.46
Composite (Net)	-4.98	3.34	3.93	8.06	1.22	3.48	5.88	0.77	1.03	4.96
Internal Dispersion (Std. Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.10

As of end of period	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Composite Assets (USD mil)	5,494	6,507	5,772	5,712	5,575	8,217	10,039	11,014	12,390	20,483
# of Portfolios in Composite	4	5	5	7	4	4	5	4	3	12
Total Strategy Assets (USD mil)	6,550	8,161	7,131	7,109	8,351	13,335	18,867	18,648	19,681	24,991
Total Firm Discr.Assets (USD mil)		291,036	250,851	208,569	191,910	223,150	177,183	182,303	215,895	225,582
Total Firm Assets (USD mil)		618,555	689,782	618,264	583,866	650,149	555,036	558,650	668,139	686,214

General Information

Reporting date	August 31, 2023
Composite Inception Date	September 30, 2001
Composite Creation Date	September 30, 2001
Composite Currency	USD

Cumulative (%)	1 mo	3 mo	6 mo	YTD
Composite (Gross)	0.52	2.56	3.86	5.73
Composite (Net)	0.48	2.45	3.63	5.42

Quarterly (%)	2022 3Q	2022 4Q	2023 1Q	2023 2Q
Composite (Gross)	0.17	3.17	2.74	1.48
Composite (Net)	0.06	3.06	2.63	1.37

US Core High Yield Composite

GIPS Compliant Performance Presentation

Investment Strategy Objective

Generates total returns by investing in the full maturity spectrum of non-investment grade debt of U.S. companies with improving fundamentals. The portfolios in this composite are managed with a total return investment strategy and aim to provide risk-adjusted out-performance, given their respective benchmarks and constraints.

Composite Benchmark

ICE BofA Merrill Lynch US High Yield Index (H0A0)

Annualized (%)	1 year	3 year	5 year	10 year	Since inception
Composite (Gross)	7.18	2.31	3.87	4.64	7.44
Composite (Net)	6.67	1.82	3.37	4.14	6.93
Benchmark	7.01	1.86	3.16	4.39	7.01

Calendar year (%)	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Composite (Gross)	-9.11	5.04	8.04	13.30	-1.20	8.07	15.83	-4.47	2.08	9.88
Composite (Net)	-9.55	4.54	7.53	12.77	-1.68	7.55	15.29	-4.92	1.59	9.37
Benchmark	-11.22	5.36	6.17	14.41	-2.26	7.48	17.49	-4.64	2.50	7.42
Internal Dispersion (Std. Deviation)	0.23	0.15	0.28	0.19	0.07	0.35	0.16	0.07	0.05	0.10

As of end of period	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Composite Assets (USD mil)	2,866	4,758	5,575	4,649	4,221	5,010	5,578	6,882	7,549	8,490
# of Portfolios in Composite	10	12	12	11	11	11	11	10	8	7
Total Strategy Assets (USD mil)	6,518	10,076	8,915	7,264	6,329	7,716	7,513	8,172	8,951	9,405
Total Firm Discr. Assets (USD mil)		291,036	250,851	208,569	191,910	223,150	177,183	182,303	215,895	225,582
Total Firm Assets (USD mil)		618,555	689,782	618,264	583,866	650,149	555,036	558,650	668,139	686,214

General Information

Reporting date	August 31, 2023
Composite Inception Date	September 30, 2001
Composite Creation Date	September 30, 2001
Composite Currency	USD

Cumulative (%)	1 mo	3 mo	6 mo	YTD
Composite (Gross)	0.32	3.15	4.61	7.01
Composite (Net)	0.28	3.03	4.36	6.67
Benchmark	0.29	3.37	4.54	7.22

Quarterly (%)	2022 3Q	2022 4Q	2023 1Q	2023 2Q
Composite (Gross)	-0.24	4.50	3.60	1.61
Composite (Net)	-0.36	4.37	3.47	1.49
Benchmark	-0.68	3.98	3.72	1.63

US Dynamic High Yield Composite

GIPS Compliant Performance Presentation

Investment Strategy Objective

Seeks to generate high income by investing in US high yield debt securities and credit default sw aps. This is a total return investment strategy that aims to provide risk-adjusted out-performance, given their respective benchmarks and constraints

Composite Benchmark

BofA Merrill Lynch US High Yield Index (H0A0)

Annualized (%)	1 Year	3 Year	5 Year	Since inception
Composite (Gross)	9.94	4.33	5.90	6.18
Composite (Net)	9.29	3.70	5.27	5.55
Benchmark	7.01	1.86	3.16	3.84

Calendar year (%)	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Composite (Gross)	-12.17	7.41	12.67	19.64	-3.87	12.15	24.4	N/A	N/A	N/A
Composite (Net)	-12.70	6.77	12.01	18.93	-4.45	11.48	23.67	N/A	N/A	N/A
Benchmark	-11.22	5.36	6.17	14.41	-2.26	7.48	17.49	N/A	N/A	N/A

As of end of period	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Composite Assets (USD mil)	936	1,444	740	319	214	232	122	N/A	N/A	N/A
# of Portfolios in Composite	1	1	1	1	1	1	1	N/A	N/A	N/A
Total Strategy Assets (USD mil)	936	1,444	740	318	247	287	122	N/A	N/A	N/A
Total Firm Discr. Assets (USD mil)		291,036	250,851	208,569	191,910	223,150	177,183	182,303	215,895	225,582
Total Firm Assets (USD mil)		618,555	689,782	618,264	583,866	650,149	555,036	558,650	668,139	686,214

General Information

Reporting date	August 31, 2023
Composite Inception Date	February 28, 2014
Composite Creation Date	February 22, 2017
Composite Currency	USD

Cumulative (%)	1 mo	3 mo	6 mo	YTD
Composite (Gross)	0.97	5.46	6.39	11.22
Composite (Net)	0.92	5.30	6.08	10.78
Benchmark	0.29	3.37	4.54	7.22

Quarterly (%)	2022 3Q	2022 4Q	2023 1Q	2023 2Q
Composite (Gross)	0.62	4.87	4.70	3.31
Composite (Net)	0.47	4.72	4.55	3.16
Benchmark	-0.68	3.98	3.72	1.63

US Enhanced High Yield Composite

GIPS Compliant Performance Presentation

Investment Strategy Objective

Aims to generate high current income by investing in better-quality, non-investment grade (high yield) debt of U.S. companies with an expected redemption of three years or less (i.e. short duration) and in Total Return Swaps derived on single-name better-quality, short duration high yield bonds of U.S. companies. Portfolios in this composite may utilize leverage.

Composite Benchmark

The "US Enhanced High Yield" composite is not shown against a benchmark, since the strategy is an absolute return strategy and not managed against a benchmark.

Annualized (%)	1 year	3 year	5 year	Since inception
Composite (Gross)	8.43	1.40	---	5.34
Composite (Net)	7.41	0.44	---	4.35

Calendar year (%)	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Composite (Gross)	-14.01	6.46	9.32	16.31	N/A	N/A	N/A	N/A	N/A	N/A
Composite (Net)	-14.84	5.46	8.28	15.22	N/A	N/A	N/A	N/A	N/A	N/A

As of end of period	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Composite Assets (USD mil)	141	359	320	101	N/A	N/A	N/A	N/A	N/A	N/A
# of Portfolios in Composite	1	1	1	1	N/A	N/A	N/A	N/A	N/A	N/A
Total Strategy Assets (USD mil)	141	359	320	101	N/A	N/A	N/A	N/A	N/A	N/A
Total Firm Discr.Assets (USD mil)		291,036	250,851	208,569	191,910	223,150	177,183	182,303	215,895	225,582
Total Firm Assets (USD mil)		618,555	689,782	618,264	583,866	650,149	555,036	558,650	668,139	686,214

General Information

Reporting date	August 31, 2023
Composite Inception Date	December 31, 2018
Composite Creation Date	December 31, 2018
Composite Currency	USD

Cumulative (%)	1 mo	3 mo	6 mo	YTD
Composite (Gross)	0.41	3.98	5.37	9.55
Composite (Net)	0.33	3.74	4.87	8.87

Quarterly (%)	2022 3Q	2022 4Q	2023 1Q	2023 2Q
Composite (Gross)	-2.09	7.70	5.34	1.79
Composite (Net)	-2.32	7.45	5.09	1.55

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, 2021. 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. The US Core High Yield and the US Short Duration High Yield Composites have been examined since inception. GIPS verification and performance examination reports are available upon request. Select AXA IM funds under management that are included in select GIPS composites are subject from time to time to "swing" pricing. In order to ensure that AXA IM maintains its GIPS compliance standards, it has developed a comprehensive set of policies and procedures to account for such swing price impacts. As with other policies and procedures, the GIPS standards are reviewed and revised on an as needed basis.

Presentation of the Firm

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

Framlington Equity - an active, fundamental, 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.

Active Fixed Income Europe & Asia - 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.

US Active Fixed Income and European & Global High Yield - 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.

Fixed Income for AXA and Buy & Maintain - 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.

Structured Finance - 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.

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.

Chorus - a research and technology-driven approach to deliver stable and sustainable, positive returns regardless of market conditions offering clients a differentiated proposition with low correlation to traditional assets..

Composite List and Description

A complete list and description of all composites is available on request.

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.

Currency Used to Express Performance

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

Performance Results / Fees

Composite returns are calculated gross of fees. Gross of fees returns are calculated gross of management and custodial fees and net of all trading expenses. The management fee schedule is as follows:

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%.

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 centers included in the Firm perimeter as at 31/12/2016.

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.

The benchmark performance is calculated in a similar fashion, using the same portfolio-related weights and date values, and replacing the portfolio values by the composite benchmark values. The calculation of the composite benchmark return is always comparable in terms of time periods and asset-weightings to the calculation of the composite return.

Dispersion

Dispersion is the weighted average (using the AUM of each portfolio at the start of the period) of the tracking error between the composite and those portfolios satisfying the Minimum Asset Level test (see above) for the whole period. Composites dispersion is defined as the standard deviation of the returns of the portfolios for the period in question, taking into account the relative size of the portfolios. It is only displayed if there are at least 5 such portfolios.

Representative Portfolios and Indices used

Gross Performance: Performance shown gross of fees is calculated before the deduction of applicable management fees and other expenses. An investor's actual return will be reduced by management fees and other expenses the investor may incur. Further information on the firm's fees may be found in its Form ADV Part 2 (for US investors) or provided upon request. The collection of management fees produces a compounding effect on the total rate of return net of management fees. [As an example, the effect of management fees on the total value of an investor's portfolio assuming a) quarterly fee assessment, b) \$1,000,000 investment, c) portfolio return of 8% a year, and d) 1.00% annual investment management fee would be \$10,416 in the first year, and cumulatively \$59,816 over five years and \$143,430 over ten years.] **Net Performance:** Performance shown net of fees is calculated after the deduction of management fees and other applicable expenses. The risk information provided herein is not sufficient to support an investment decision, and is qualified in its entirety by the more complete disclosures, risk factors and other terms available upon request from AXA Investment Managers.

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 performance results for representative accounts are gross of all fees and do reflect the reinvestment of dividends or other earnings. 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.

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.

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.

The Bloomberg Barclays 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.

The Bloomberg Barclays 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.

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

Important information

No assurance can be given that our investment strategies will be successful. Investors can lose some or all of their capital invested. Our strategies are subject to risks including, but not limited to: equity; emerging markets; global investments; investments in small and micro capitalisation universe; investments in specific sectors or asset classes specific risks, liquidity risk, credit risk, counterparty risk, legal risk, valuation risk, operational risk and risks related to the underlying assets.

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