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Perspectives US Credit

Market Update

In a reversal from the previous month, we saw a risk-on environment during the month of May, driven by a de-escalation in the trade war between the US and China which was the big positive catalyst. The US and Trump agreed to a 90-day suspension in tariffs on Chinese goods, which cut the rate from 145% to 30%. China cut its tariffs on US goods to 10% from 125%. Additionally, the US came to an agreement with the UK to cut tariffs and reportedly the US is close to other deals prior to the July 9th deadline. Despite the reprieve, we could see volatility as trade deals remain a key market overhang. Economic data also added to the bullish narrative, with May Consumer Confidence increasing the most in four years. On the other hand, we saw a backup in yields during the month of May driven by ongoing inflationary concerns and a less dovish Fed. Markets are now pricing in under 50 bps of cuts through the end of the year. The 10Y yield increased +24bps to 4.40% and the 2Y yield rose +30bps to 3.90%. Stocks were higher in May as the S&P 500 had its best month since November 2023, returning +6.30%. US IG and US HY indices posted total returns of -0.01% and +1.68%, respectively. US IG spreads tightened -18bps.

Primary issuance in May totaled \$150.8bn, which was slightly below the 5-year average of \$156bn, but above the initial forecast of ~\$135bn. Issuance during May picked up from a lighter supply month in April, which was down given the volatile backdrop during that period. New issuance during the month was mostly split between Financials which accounted for \$61.5bn (41%) of issuance, while Industrials issued \$60bn (40%) and Utilities issued \$9.9bn. By sector, May issuance was led by Yankee Banks (\$28bn), US Banks (\$25bn), Capital Goods (\$12bn), Energy (\$11bn) and Utilities (\$14bn). Reverse Yankee supply was heavy in May with \$28bn, the most since May 2007. M&A funding was down again during the month with only \$1bn issued (vs. \$10bn in April and \$50bn during March), as the M&A backdrop remains more uncertain. YTD, M&A issuance accounts for \$81.5bn, down 9% from 2024. The consumer sector accounts for \$30bn (37%) of M&A issuance. New issue supply for June is projected to be ~\$100bn, which is below the 5-year average of \$116bn.

Industrials (+139bps excess return) outperformed Financials (+109bps excess return) and Utilities (+120bps) in May. BBB-rated credits (+153bps excess return) outperformed A-rated credits (+106bps) and AA-rated credits (+55bps). The best performing sectors were Cable Satellite (+260bps excess return), Refining (+225bps), Oil Field Services (+206bps), Independents (+186bps) and Midstream (+186bps), while the worst performing sectors were Health Insurance (+54bps) and Construction Machinery (+67bps).

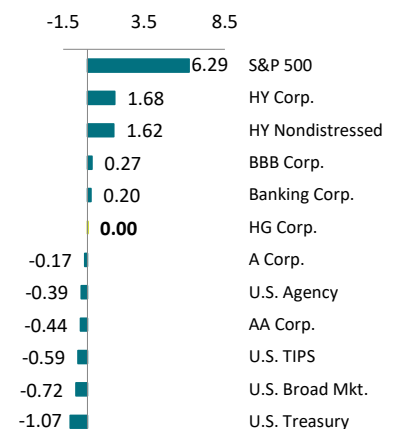
ICE BofA ML US Corporate Index
YTD Returns %

Annual New Issue

Year	Total Supply
2016	1436
2017	1469
2018	1208
2019	1297
2020	2102
2021	1673
2022	1404
2023	1451
2024	1758
2025 YTD	917

	Total	Excess
US CORPORATE INDEX	2.34	(0.25)
Automotive	2.18	(0.62)
Banking	3.01	0.18
Basic Industry	2.15	(0.50)
Capital Goods	2.51	(0.04)
Consumer Goods	2.52	(0.05)
Energy	1.65	(0.91)
Financial Services	2.74	(0.07)
Healthcare	2.17	(0.19)
Insurance	2.30	(0.26)
Leisure	2.59	(0.37)
Media	2.12	(0.16)
Real Estate	2.71	(0.25)
Retail	2.17	(0.23)
Services	2.17	(0.44)
Technology & Electronics	2.27	(0.18)
Telecommunications	2.29	(0.03)
Transportation	1.63	(0.47)
Utility	1.66	(0.80)

ICE BofA ML Index Broad Asset Class
Total Return – 1 Month



Sources: AXA IM, ICE BofA ML, Bloomberg, Deutsche Bank, Citibank, J.P. Morgan as of May 31, 2025

Past performance is not indicative of future results. 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.

US Corporate Intermediate Investment Grade Strategy

Portfolio management comments

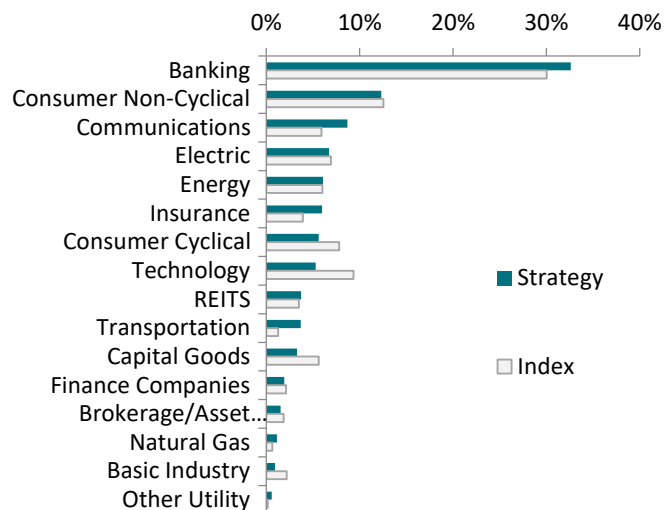
In May, the AXA IM US Corporate Intermediate Bonds strategy outperformed its benchmark, the Bloomberg Barclays US Intermediate Corporate Index (both net-of-fees and gross-of-fees, USD). Security selection contributed positively to performance during the month, particularly in the Technology & Electronics, Retail and Services sectors, offset slightly with negative performance in the Financial Services and Insurance sectors. Yield curve and duration effect also contributed positively to performance. Sector allocation had a slightly negative contribution to performance. The index posted +20bps of total return and +91bps of excess return during the month. The index's average OAS was -18bps tighter and ended the month at +80bps. The strategy finished the month with an average OAS of +86bps compared to +80bps for the benchmark and a yield-to-worst of 4.95% compared to 4.88% for the index.

The outlook for the US Investment Grade market is neutral as uncertain trade policy influences risk sentiment while yields may benefit from lower benchmark rates. Macro remains supportive as ultimate tariff impacts have yet to be seen and corporate fundamentals have been stable. Valuations have been running at the lower end of the range but may see increased volatility on ultimate trade policy. Technicals have been decent with supply running slightly ahead of last year's run rate and expected to be down on a net basis for the year, while flows have been positive but may get tested with upcoming volatility. Within the broad Industrial sector, we are overweight Utilities, Media, and Telecommunications and underweight Technology & Electronics, Retail, Basic Industry, Capital Goods, and Automotive. We also remain overweight the Financials sector.

Characteristics

CHARACTERISTICS	Strategy	Index
Average Maturity (Years)	4.8	4.9
Yield to Maturity	4.97%	4.88%
Current Yield	4.37%	4.38%
Effective Duration	4.04	4.09
Average Coupon	4.29%	4.27%
Option Adjusted Spread	86	80
Number of Issuers	132	782
Number of Positions	176	5,344
Average ML Rating	BBB1	A3
Cash Position	0.34%	N/A

Sector Exposure



US Credit Short Duration Investment Grade Strategy

Portfolio management comments

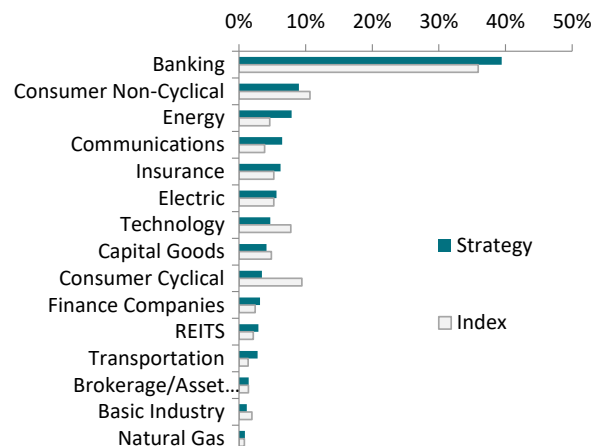
In May, the AXA US Credit Short Duration strategy outperformed its performance indicator, the ICE BofA Merrill Lynch 1-3 Year US Corporate Index (both net-of-fees and gross-of-fees, USD). The main driver of performance was positive security selection, particularly in the Retail, Healthcare, Capital Goods, and Automotive sectors, offset slightly by negative performance in the Financial Services and Transportation sectors. Duration and yield curve effect also had a positive contribution to performance. Sector allocation had a neutral contribution to performance. The index posted +17bps of total return for the month as 2-year US treasury yields widened +30bps to 3.90%. The index posted +36bps of excess return as credit spreads tightened. The index's average OAS was -15bps tighter and ended the month at +60bps. The strategy aims to maintain a yield advantage relative to the performance indicator (4.75% yield to worst relative to 4.60%).

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Characteristics

CHARACTERISTICS	Strategy	Index
Average Maturity (Years)	2.1	2.0
Yield to Worst	4.76%	4.60%
Current Yield	4.24%	4.01%
Effective Duration	1.78	1.84
Average Coupon	4.23%	3.97%
Option Adjusted Spread	68	60
Number of Issuers	144	788
Number of Securities	270	2,302
Average ML Rating	BBB1	A3
Cash Position	0.15%	N/A

Sector Exposure



US IG Risks Overview

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.

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

HIGH YIELD BOND RISK –US Credit IG portfolios may 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.

AXA IM US Investment Grade Strategies – Composite returns

GIPS Compliant Performance Presentation

Strategy GIPS Composite Returns	Annualized (%)				Since Inception	Inception Date
	1 year	3 year	5 year	10 year		
AXA IM US Credit Short Duration Investment Grade (Net)	6.13	4.27	2.71	2.59	2.49	31-Oct-13
AXA IM US Credit Short Duration Investment Grade (Gross)	6.38	4.52	2.96	2.84	2.73	31-Oct-13

Strategy GIPS Composite Returns	Annualized (%)				Since Inception	Inception Date
	1 year	3 year	5 year	10 year		
AXA IM US Corporate Intermediate Bond (Net)	6.66	3.62	1.61	2.74	4.61	31-Jan-09
AXA IM US Corporate Intermediate Bond (Gross)	6.91	3.87	1.86	2.99	4.87	31-Jan-09
Bloomberg US Corporate Intermediate Investment Grade (LHMN2773)	7.09	3.99	1.61	2.74	4.40	31-Jan-09

Strategy GIPS Composite Returns	Annualized (%)				Since Inception	Inception Date
	1 year	3 year	5 year	10 year		
AXA IM US Corporate Investment Grade Bond (Net)	5.37	2.37	0.08	2.65	4.27	30-Jun-04
AXA IM US Corporate Investment Grade Bond (Gross)	5.63	2.62	0.33	2.91	4.47	30-Jun-04
Bloomberg US Corporate Investment Grade (LHMN2765)	5.61	2.72	0.16	2.56	4.18	30-Jun-04

Source: AXA IM Past results are not indicative of future performance. No assurances can be made that profits will be achieved or that substantial losses will not be incurred. Returns assume the reinvestment of distributions.

US CREDIT SHORT DURATION INVESTMENT GRADE COMPOSITE

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	May 31, 2025
Composite Start Date	October 31, 2013
Composite Creation Date	December 13, 2013
Composite Currency	USD

Calendar year (%)	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Composite (Gross)	5.69	5.76	-2.94	0.32	4.55	6.12	1.65	2.54	3.09	0.79	1.53
Composite (Net)	5.41	5.48	-3.20	0.05	4.28	5.84	1.38	2.27	2.82	0.53	1.26
Benchmark	5.40	5.61	-4.05	-0.01	4.16	5.43	1.62	1.91	2.39	1.01	1.19
Composite Volatility 3y (%)	2.49	2.29	3.68	3.29	3.26	0.91	0.83	0.91	1.02	N/A	N/A
Benchmark Volatility 3y (%)	2.69	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	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Composite Assets (USD mil)	1,227	428	522	327	270	286	279	240	164	156	92
# of Portfolios in Composite	1	1	1	1	1	1	1	1	1	1	1
Total Firm Discr. Assets (USD mil)	244,024	261,958	245,657	291,036	250,851	208,569	191,910	223,150	177,183	182,303	215,895

Source: AXA IM Past results are not indicative of future performance. No assurances can be made that profits will be achieved or that substantial losses will not be incurred. Returns assume the reinvestment of distributions.



US CORPORATE BOND – INTERMEDIATE COMPOSITE

GIPS Compliant Performance Presentation

Investment Strategy Objective

The "US Corporate - Intermediate" composite has an objective of generating high total returns by investing in US dollar denominated debt of investment grade companies with strong fundamentals. The portfolios in this composite are managed against indices of an intermediate maturity (typically 10 years or less). This is a total return investment strategy and aims to provide risk-adjusted out-performance, given their respective benchmarks and constraints.

Composite Benchmarks

Bloomberg US Corporate Intermediate Investment Grade

General Information

Reporting date	May 31, 2025
Composite Start Date	January 31, 2009
Composite Creation Date	June 17, 2013
Composite Currency	USD

Calendar year (%)	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Composite (Gross)	4.49	6.86	-9.42	-0.58	8.53	10.57	-0.16	4.51	4.43	1.25	4.91
Composite (Net)	4.21	6.58	-9.66	-0.84	8.25	10.28	-0.42	4.24	4.16	0.98	4.64
Benchmark	4.22	7.29	-9.40	-1.00	7.47	10.13	-0.23	3.93	4.04	0.95*	4.35
Composite Volatility 3y (%)	5.82	5.46	6.39	5.16	5.11	2.28	2.32	2.46	2.67	2.79	2.89
Benchmark Volatility 3y (%)	6.11	5.75	6.27	4.81	4.77	2.26	2.27	2.41	2.59	2.71	2.82

As of end of period	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Composite Assets (USD mil)	1,730	2,085	2,193	2,920	3,692	2,629	2,536	2,618	2,415	1,016	872
# of Portfolios in Composite	1	1	1	2	2	2	2	2	2	1	1
Total Firm Discr.Assets (USD mil)	244,024	261,958	245,657	291,036	250,851	208,569	191,910	223,150	177,183	182,303	215,895

Source: AXA IM Past results are not indicative of future performance. No assurances can be made that profits will be achieved or that substantial losses will not be incurred. Returns assume the reinvestment of distributions.



US CORPORATE BOND – INVESTMENT GRADE COMPOSITE

GIPS Compliant Performance Presentation

Investment Strategy Objective

The "US Corporate Bond - Investment Grade" composite has an objective of generating high total returns by investing in the full maturity spectrum of investment grade debt of U.S. companies with strong fundamentals. The portfolios in the composite are managed with a total return investment strategy and aim to provide risk-adjusted out-performance, given their respective benchmarks and constraints.

Composite Benchmarks

Bloomberg US Aggregate Corporate

General Information

Reporting date	May 31, 2025
Composite Start Date	June 30, 2004
Composite Creation Date	June 17, 2013
Composite Currency	USD

Calendar year (%)	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Composite (Gross)	2.39	8.04	-16.31	-0.63	11.87	15.13	-2.46	6.71	6.75	-0.07	8.25
Composite (Net)	2.12	7.77	-16.53	-0.89	11.60	14.84	-2.71	6.43	6.50	-0.33	7.97
Benchmark	2.13	8.52	-15.76	-1.04	9.89	14.54	-2.51	6.42	6.11	-0.68	7.46
Composite Volatility 3y (%)	9.24	8.89	9.23	6.97	6.89	3.71	3.61	3.85	4.14	4.23	4.12
Benchmark Volatility 3y (%)	9.56	9.14	9.32	6.93	6.86	3.63	3.65	3.88	4.15	4.13	4.01

As of end of period	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Composite Assets (USD mil)	564	784	737	1,334	1,236	524	459	490	258	1,351	1,351
# of Portfolios in Composite	1	3	3	3	3	3	3	3	3	2	2
Total Firm Discr. Assets (USD mil)	244,024	261,958	245,657	291,036	250,851	208,569	191,910	223,150	177,183	182,303	215,895

Source: AXA IM Past results are not indicative of future performance. No assurances can be made that profits will be achieved or that substantial losses will not be incurred. Returns assume the reinvestment of distributions.

GIPS® Performance Disclosure Notes

Compliance Statement

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 1999-2024. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The AXA IM US Dynamic High Yield Composite has had a performance examination for the periods 2018 - 2020 and 2023 - 2024. The verification and performance examination reports are available upon request.

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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 - equity stakes generating rental income and capital appreciation. Our scale and network give us unparalleled abilities to source and deploy capital.

GIPS Disclosures

List of composites and pooled funds

A list of composite descriptions, a list of pooled fund descriptions for limited distribution pooled funds is available upon request.

A list of broad distribution pooled funds can be obtained from <https://www.axa-im.com/fund-centre>.

Policies

Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request

Use of derivatives

Derivatives are mainly used for hedging purposes. Please refer to composite investment strategy for any use of derivatives.

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.

Benchmark definition

100% ICE BofA US High Yield Index (H0A0)

Minimum asset level

For US Fixed Income composites, the lower threshold is defined at 10.000.000 USD, where the upper threshold is not applicable, with a 3-month grace period. For AXA Framlington LatAm composite, the upper threshold is defined at 10.000.000 USD the lower threshold at 8.000.000 USD, with a 3-month grace period.

GIPS® Performance Disclosure Notes (continued)

Dispersion

For Framlington UK composites the upper threshold is defined at 1 000 000 GBP the lower threshold at 900 000 GBP, with a 3-month grace period except for the AXA Framlington Managed

Balanced Composite, the upper threshold is defined 850 000 GBP and lower threshold is 816 000 GBP.

For the composite International Equity, Global Entrepreneur, the upper threshold is defined at 500.000 EUR, where the lower threshold is not applicable, with a 3-month grace period.

For GBP LDI composites, the upper threshold is defined at 5.000.000 GBP and lower threshold is 4.000.000 GBP, with a 6-month grace period.

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.

Performance result / fees

Composite net returns are calculated using the standard ("model") management fees related to the strategy to calculate the net of fee returns. To calculate the composite net of fee return one twelfth of the standard management fee is subtracted from the monthly gross of fee composite return.

Composite returns are calculated gross of fees. Gross of fees returns are calculated gross of management and custodial fees and net of all actual trading expenses. Returns are gross of any withholding taxes.

Calculation methodology

Composite performance is calculated on a monthly basis as follows:

- The portfolios entering the performance calculation are determined according to the Minimum Asset Level and Buffer Rule 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 cashflows.
- 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 return is calculated using monthly cash flows and do not include potential transaction costs or management fees.
- The Annualized Performance is shown on a 365 days basis.

Additional risk measures

Volatility : the volatility is a statistical measure (standard deviation) of a portfolio's dispersion of returns. It can be viewed as an indicator of uncertainty or risk, related to the size of changes in a security's value.

Tracking Error : the tracking error is the standard deviation of the difference between the returns of a portfolio and its benchmark. It can be viewed as an indicator of how actively the portfolio is managed as compared to the benchmark.

Sharpe Ratio : the Sharpe ratio is the portfolio's return earned in excess of the risk-free rate per unit of risk (volatility). It can be viewed as an indicator to help investors understand the return of an investment compared to its risk.

Information Ratio : the information ratio is the portfolio's return earned in excess of its benchmark return compared to the tracking error. It can be viewed as an indicator of a portfolio manager's level of skill and ability to consistently generate excess returns relative to a benchmark.

Risk free rates used : - USD = Federal Funds Effective Rate US Capitalized - EUR = ESTER Capitalized from November 2019, EONIA Capitalized from inception to October 2019 - GBP = SONIA O/N DEPOSIT rates SWAP Capitalized - CHF = SARON Capitalized Index from May 2021, CHF Libor overnight Capitalized from inception to April 2021, other currencies available upon request.

All risk measures presented are calculated using gross returns.

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BNP Paribas

In December 2024, AXA Group entered into an agreement for the sale of AXA Investment Managers to BNP Paribas. The completion of the transaction is subject to customary closing conditions, including the receipt of regulatory approvals, but is anticipated by Summer 2025

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Net Performance shown is calculated after the deduction of all management fees and all trading expenses. Net performance results shown are net of a model management fee which represents the highest fee applicable to institutional investors. Gross performance shown is calculated before management fees, expenses, carried interest, taxation costs and other expenses the investor may incur and net of trading expenses. An investor's return will be reduced by management fees and other expenses. All returns assume the reinvestment of distributions.

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Information concerning portfolio holdings and sector allocation is subject to change and, unless otherwise noted herein, is representative of the portfolio for the investment strategy described herein at a fixed point in time. The performance information shown herein reflects the performance of a composite of accounts that does not necessarily reflect the performance that any particular account investing in the same or similar securities may have had during the period. Actual portfolios may differ as a result of client-imposed investment restrictions, the timing of client investments and market, economic and individual company considerations. The holdings shown herein should not be considered a recommendation or solicitation to buy or sell any particular security, do not represent all of the securities purchased, sold or recommended for any particular advisory client, and in the aggregate may represent only a small percentage of an account's portfolio holdings.

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