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Perspectives

US Credit

Market Update

During March, Trump 2.0 policy uncertainty was the big headwind on risk sentiment, with much of the focus on trade. Specifically, Trump announced 25% tariffs on all cars not made in the US, as well as setting the date of April 2nd for reciprocal tariffs, including the renewed potential for a universal tariff. March saw not only further discussion around policy, but also some doubts about the quality of the tailwind from growth measures expected later in the year. Tariffs were also behind the pickup in inflation expectations seen in the consumer surveys during the month. Multiple retailers guided below estimates for Q1 and noted increased consumer caution. With this backdrop, US equities sold off during the month with the S&P 500, returning -5.63%, which is its biggest monthly decline since December 2022. Treasuries were narrowly mixed with some curve steepening. The 2-year yield tightened another -11bps to 3.88%, while the 10-year yield was flat at 4.21%. US IG and US HY indices posted total returns of -0.29% and -1.02% in March, respectively, while US IG spreads continued to widen, moving out +7bps.

Primary issuance in March totaled \$203bn, which was above the 5-year average of \$189bn, and the initial forecast of ~\$165bn. New issuance during the month was driven by Industrials which accounted for \$109bn (54%) of issuance, while Financials issued \$39.2bn and Utilities issued \$20.3bn. Industrial issuance was once again heavy during the month of March post earnings. M&A strategizing increased in March with \$50bn issued, the highest since Feb 2024. We saw jumbo issuance from Mars for its Kellanova acquisition, issuing \$26bn marking the 8th largest deal on record. YTD, M&A issuance accounts for \$71bn. New issue supply for April is projected to be ~\$100bn, which is below the 5-year average of \$143bn.

Industrials (-47bps excess return) underperformed Financials (-35bps excess return) and Utilities (-41bps) in March. BBB-rated credits (-53bps excess return) underperformed A-rated credits (-33bps) and AA-rated credits (-17bps). The best performing sectors were Health Insurance (-13bps excess return), Construction Machinery (-16bps) and Environmental (-18bps), while the worst performing sectors were Transportation Services (-104bps), Media Entertainment (-88bps), Supermarkets (-86bps), Chemicals (-78bps) and Oil Field Services (-76bps).

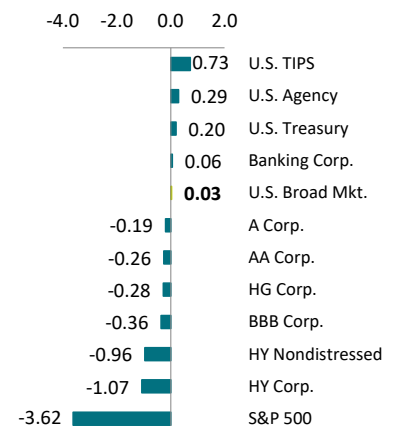
ICE BofA ML US Corporate Index
YTD Returns %

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	641

	Total	Excess
US CORPORATE INDEX	2.36	(0.87)
Automotive	1.47	(1.02)
Banking	2.38	(0.36)
Basic Industry	2.38	(1.01)
Capital Goods	2.39	(0.82)
Consumer Goods	2.53	(0.85)
Energy	2.40	(1.08)
Financial Services	2.25	(0.60)
Healthcare	2.80	(0.80)
Insurance	2.37	(0.87)
Leisure	1.91	(0.69)
Media	2.46	(1.16)
Real Estate	2.26	(0.77)
Retail	2.36	(1.09)
Services	2.51	(0.97)
Technology & Electronics	2.32	(1.02)
Telecommunications	2.37	(1.21)
Transportation	2.36	(1.29)
Utility	2.16	(1.47)

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 March 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

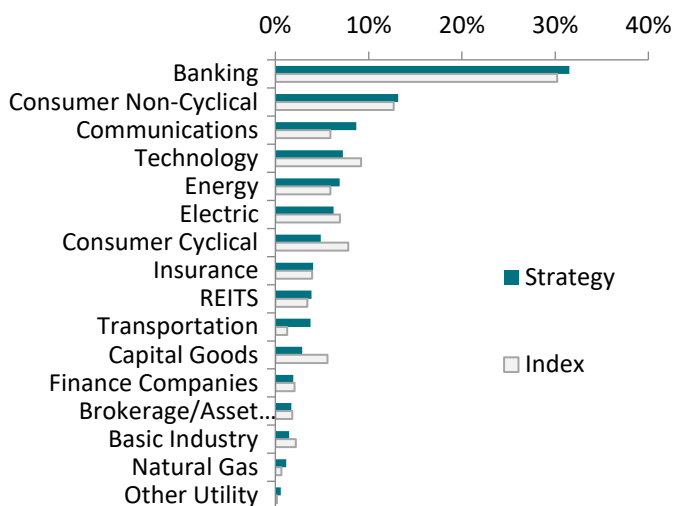
In March, the AXA IM US Corporate Intermediate Bonds strategy underperformed its benchmark, the Bloomberg Barclays US Intermediate Corporate Index (both net-of-fees and gross-of-fees, USD). Security selection contributed negatively to performance during the month, particularly in the Real Estate, Consumer Goods and Automotive sectors, offset slightly with positive performance in the Financial Services and Banking sectors. Yield curve effect also had a slightly negative contribution to performance. Duration effect and sector allocation had a neutral contribution to performance. The index posted +27bps of total return and -21bps of excess return during the month. The index's average OAS was +8bps wider and ended the month at +83bps. The strategy finished the month with an average OAS of +88bps compared to +83bps for the benchmark and a yield-to-worst of 4.92% compared to 4.87% for the index.

The outlook for the US Investment Grade market is now cautious on spreads dominated by poor sentiment from trade tensions, while yields may benefit from lower benchmark rates. We are seeing macro impact influenced by potential economic growth revisions post tariff announcement, although this will take time to filter through to hard data. Additionally, corporate strategymentals have been stable. Valuations have been running at the lower end of the range but are likely to see further spread widening driven by sentiment, increased volatility and equity market correction. 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 Energy, Media, and Telecommunications and underweight Technology & Electronics, Retail, Basic Industry, Capital Goods, and Autos.

Characteristics

CHARACTERISTICS	Strategy	Index
Average Maturity (Years)	4.8	4.9
Yield to Maturity	4.96%	4.87%
Current Yield	4.28%	4.32%
Effective Duration	3.99	4.09
Average Coupon	4.23%	4.22%
Option Adjusted Spread	88	83
Number of Issuers	130	777
Number of Positions	177	5,238
Average ML Rating	BBB1	A3
Cash Position	1.32%	N/A

Sector Exposure



US Credit Short Duration Investment Grade Strategy

Portfolio management comments

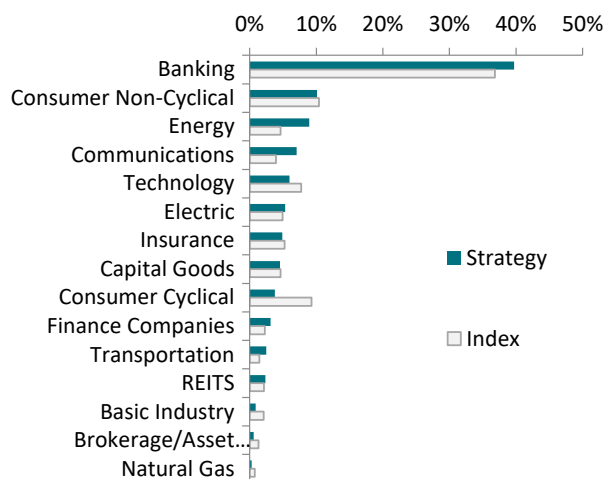
In March, the AXA US Credit Short Duration strategy slightly outperformed its performance indicator, the ICE BofA Merrill Lynch 1-3 Year US Corporate Index (both net-of-fees and gross-of-fees, USD). The main driver of performance was positive security selection, particularly in the Financial Services and Banking sectors. Duration and sector allocation had a neutral contribution to performance, while yield curve effect contributed slightly negatively. The index posted +40bps of total return for the month as 2-year US treasury yields tightened -11bps to 3.88%. The index posted -7bps of excess return as credit spreads widened. The index's average OAS was +8bps and ended the month at +61bps. The strategy aims to maintain a yield advantage relative to the performance indicator (4.74% yield to worst relative to 4.59%).

The outlook for the US Investment Grade market is now cautious on spreads dominated by poor sentiment from trade tensions, while yields may benefit from lower benchmark rates. We are seeing macro impact influenced by potential economic growth revisions post tariff announcement, although this will take time to filter through to hard data. Additionally, corporate strategymentals have been stable. Valuations have been running at the lower end of the range but are likely to see further spread widening driven by sentiment, increased volatility and equity market correction. 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 Energy, Media, and Telecommunications and underweight Technology & Electronics, Consumer Goods, Basic Industry, Autos and Retail.

Characteristics

CHARACTERISTICS	Strategy	Index
Average Maturity (Years)	2.1	2.0
Yield to Worst	4.77%	4.59%
Current Yield	4.22%	3.91%
Effective Duration	1.76	1.84
Average Coupon	4.21%	3.86%
Option Adjusted Spread	73	61
Number of Issuers	140	783
Number of Securities	260	2,247
Average ML Rating	BBB1	A3
Cash Position	0.48%	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)	6.06	3.88	3.34	2.53	2.43	31-Oct-13
AXA IM US Credit Short Duration Investment Grade (Gross)	6.34	4.15	3.61	2.80	2.70	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)	6.06	2.62	2.68	2.64	4.60	31-Jan-09
AXA IM US Corporate Intermediate Bond (Gross)	6.34	2.89	2.95	2.91	4.88	31-Jan-09
Bloomberg US Corporate Intermediate Investment Grade (LHMN2773)	6.32	3.03	2.62	2.65	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)	4.64	0.70	1.49	2.50	4.30	30-Jun-04
AXA IM US Corporate Investment Grade Bond (Gross)	4.91	0.96	1.75	2.77	4.50	30-Jun-04
Bloomberg US Corporate Investment Grade (LHMN2765)	4.90	1.14	1.51	2.43	4.21	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	March 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	March 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	March 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

Error Disclosure

In previous versions of the GIPS Composite slides in this presentation from January to February 2024, there were material and/or immaterial errors in the 3 and/or 6-month cumulative performance. This error resulted from an anomaly between a third-party and our local systems.

An internal GIPS review revealed that some GIPS-required information was omitted or erroneous in prior iterations of this GIPS presentation, including:

- For all composites: Calendar year composites and respective indexes volatility 3y % were omitted. The Total Firm AUM for 2022 and the total discretionary AUM incorrectly were incorrectly stated.
- US Corporate Bond- Intermediate Composite: the 2014 - 2023 composite assets were omitted.

These errors and omissions have all been addressed in presentations dated after March 31, 2024.

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 1999-2023. The verification reports are available upon request. 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 strategy 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. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

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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 strategymental (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 strategymental 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 strategymental top-down and bottom-up analysis with embedded risk monitoring to all client types for outcome-oriented and customized multi-asset solutions.

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

Listed Real Assets Equity

GIPS firm historical changes are available upon request.

List of Composites and Pool strategies

A list of composite descriptions and a list of strategy descriptions for limited and broadly distributed pooled strategies 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.

Portfolio Valuation

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

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)

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.

Performance Results / Fees

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

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

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

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

US Enhanced High Yield Composite: Flat fee: 0.95%

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

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

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

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.

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.

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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.

Past performance is not a guide to current or future performance. References to league tables and awards are not an indicator of future performance or places in league tables or awards and should not be construed as an endorsement of any AXA IM company or their products or services. Please refer to the websites of the sponsors/issuers for information regarding the criteria on which the awards/ratings are based. The value of investments, and the income from them, can fall as well as rise and investors may not get back the amount originally invested. Exchange-rate fluctuations may also affect the value of their investment. Due to this and the initial charge that is usually made, an investment is not usually suitable as a short term holding.

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.

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 Adviser is not a tax or legal advisor. Prospective investors should consult their tax and/or legal advisors before making tax-related and/or legal-related investment decisions.

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