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# Perspectives

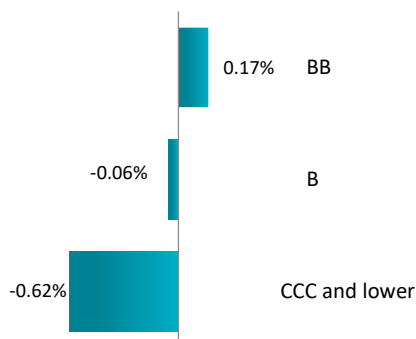
## US High Yield

### Market Update

The ICE BofA Merrill Lynch U.S. High Yield Index generated an essentially flat return during April (+0.002%) despite experiencing elevated volatility throughout the month after the U.S. announced new tariffs on April 2nd. The high yield market saw an outflow during April of approximately \$9.5 billion, which was only the second outflow in the last 12 months. Capital markets activity decreased 68% vs. March as eight bonds priced for just \$8.6 billion in proceeds. There was one high yield bond default and two distressed exchanges during the month. The par-weighted default rate, excluding distressed exchanges, increased slightly from 0.27% at the beginning of the month, to 0.31% at the end of the month.

During April, U.S. High Yield outperformed U.S. Equities (S&P 500 -0.68%) and U.S. Corporates (-0.03%) but underperformed U.S. Treasuries (+0.55%). Within U.S. High Yield, BB-rated credits (+0.17%) outperformed both single B-rated credits (-0.06%) and CCC and lower-rated issues (-0.62%). From a sector perspective, 11 of the 18 sectors in the index posted positive monthly returns. The best performing sectors were Telecommunications (+1.52%), Healthcare (+1.18%), and Services (+1.09%). On a relative basis, the worst performing sectors were Energy (-2.93%), Transportation (-1.55%), and Retail (-0.99%). The High Yield Index's Option Adjusted Spread widened 39 basis points to 394 at the end of April. The yield-to-worst of the index ended the month at 7.91%, an increase of 18 basis points from the start of the month. Finally, the High Yield Index's average price was \$94.44 at month end, \$0.53 lower than the \$94.97 average price at the start of the month.

### Returns by Rating<sup>1</sup>



### High Yield Industry<sup>1</sup>

as of: 04/30/2025

	YTD Total Return	OAS	YTW
<b>US HIGH YIELD INDEX</b>	<b>0.95</b>	<b>394</b>	<b>7.91</b>
Automotive	0.81	349	7.40
Banking	1.75	225	6.47
Basic Industry	0.38	361	7.52
Capital Goods	1.72	337	7.41
Consumer Goods	0.62	355	7.55
Energy	-1.84	451	8.47
Financial Services	1.75	311	7.12
Healthcare	2.32	385	7.85
Insurance	2.40	243	6.63
Leisure	0.90	289	6.91
Media	1.17	603	9.90
Real Estate	2.63	339	7.28
Retail	-0.33	401	7.96
Services	1.42	358	7.55
Technology & Electronics	0.56	404	8.01
Telecommunications	3.23	541	9.37
Transportation	-1.69	501	8.89
Utility	1.35	274	6.88

Sources: AXA IM, ICE BofA ML, J.P. Morgan  
as of April 30, 2025.

(1) ICE BofA Merrill Lynch US High Yield Index.



## US Short Duration High Yield: Strategy Activity and Performance

### Portfolio management comments

AXA IM's U.S. Short Duration High Yield Strategy generated a modestly positive return during a volatile April, handily outperforming the overall's market's flat return (gross and net of fees, USD). Performance benefitted from our up-in-quality positioning, the shorter duration nature of our holdings, and our positioning and security selection with the energy sector and security selection within the retail sector. Short Duration high yield also continues to benefit from the relative flatness of the high yield yield-curve, capturing roughly 80-85% of the overall market's yield.

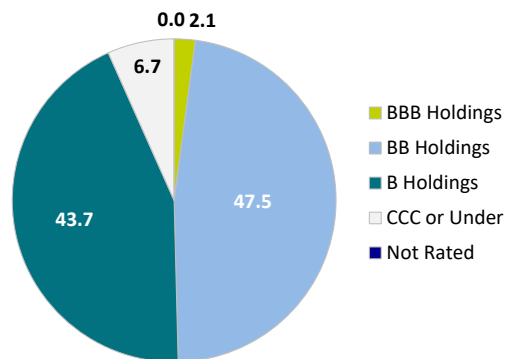
The yield-to-worst of the Strategy (exclusive of cash) widened by 2bps to 6.53%, while the market yield increased to 7.91%. The Option Adjusted Spread of the Strategy widened by 20 bps to 253 bps. The overall Strategy duration (using a calculation of modified duration-to-worst) was stable at 2.1 while market duration decreased to 3.3. Position count decreased in April and the Strategy remains well diversified. We believe that diversification of portfolio holdings is important for the Strategy and helps to manage credit risk. Our top holding, a 1.7% position, was Watco Companies. At month-end, approximately 36.9 of the portfolio was invested in securities in excess of three years, which we expect to be redeemed early. This is up versus the previous month.

Market technicals weakened during April as flows were significantly negative, partially offset by a subdued primary market. Tariffs, inflation data, Fed rate cuts (or lack thereof), slowing economic growth, and the impact of the new Republican administration remain the primary drivers of market movements, however we still believe that corporate credit fundamentals remain relatively healthy and the high yield default rate will continue to be benign. Valuations have adjusted significantly and have become increasingly attractive, offset by increased market volatility. With markets focused on the impact of tariffs, the trajectory of interest rates, and a potential US slowdown, we believe the Short Duration Strategy remains well positioned in this market environment.

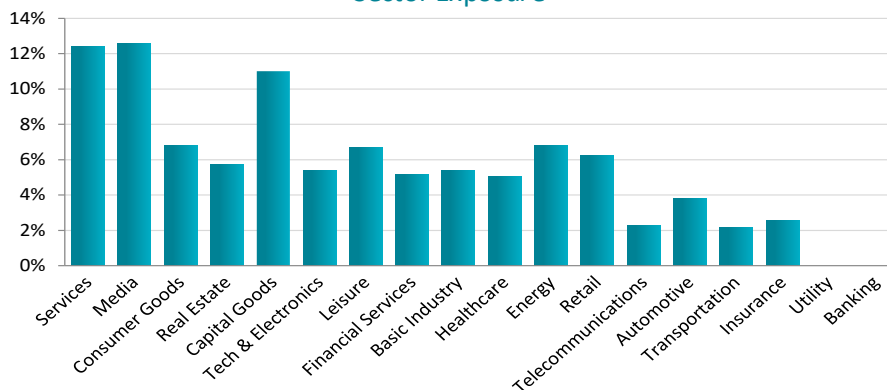
### Characteristics

CHARACTERISTICS	Portfolio
Average Years to Maturity	2.7
Yield to Maturity	6.72%
Yield To Worst	6.53%
Current Yield	6.12%
Duration To Worst	2.1
Average Coupon	6.04%
Option Adjusted Spread	253
Average Price	99
Cash Position	2.3%
Number of Issuers	145
Number of Positions	193
Average ML Rating	B1

### Ratings



### Sector Exposure



Source: AXA IM, FactSet, as of April 30, 2025. All data exclusive of cash. The examples shown herein are intended only to illustrate the investment process and should not be considered a recommendation or solicitation to buy or sell any particular security. 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. Diversification does not ensure a profit or protection against a loss.

Please refer to the appendix for additional information about representative accounts.

AXA IM - RESTRICTED



## US Core High Yield: Strategy Activity and Performance

### Portfolio management comments

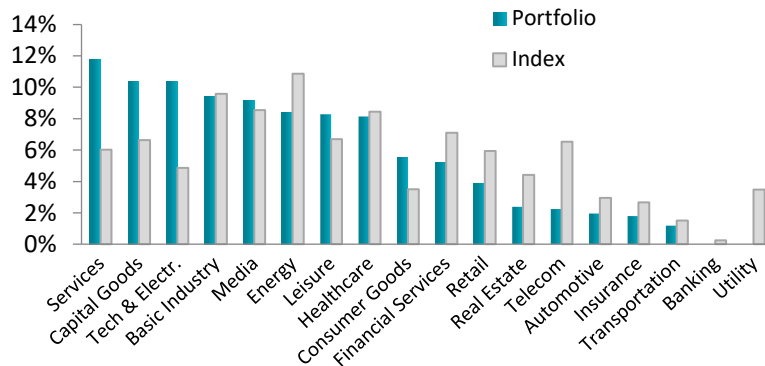
AXA IM's core unconstrained US high yield strategy outperformed the US high yield market during the month of April (both net and gross, USD). The strategy benefitted predominantly from its overall security selection while its macro risk positioning was largely neutral. Specifically, selection in the highest yielding segment of the market was the largest positive contributor to relative performance. Additionally, the outperformance occurred during both the market's decline early in the month and its subsequent rally in the following three weeks.

From a sector perspective, selection within the Basic Industry and Retail sectors were two of the largest positive contributors to relative performance. This was due in part to the portfolio's lack of holdings in specialty retailers, Saks Global and Michaels, whose businesses are struggling in the current economic environment. Additionally, being underweight Energy was a key contributor as oil prices declined during the month. Selection within the Healthcare sector was the largest detractor due to having zero exposure to highly leveraged hospital operator, Community Health, whose bonds rallied following the announcement of a refinancing transaction.

### Characteristics

CHARACTERISTICS	Portfolio	Index
Average Years to Maturity	4.7	4.7
Yield to Maturity	7.69%	8.05%
Yield To Worst	7.53%	7.91%
Current Yield	7.01%	6.90%
Duration To Worst	3.3	3.3
Average Coupon	6.78%	6.50%
Option Adjusted Spread	350	394
Average Price	97	94
Cash Position	2.3%	N/A
Number of Issuers	213	877
Number of Positions	272	1886
Average ML Rating	B1	B1

### Sector Exposure



Source: AXA IM, FactSet, as of April 30, 2025. Index: ICE BofA Merrill Lynch US High Yield. All data exclusive of cash. The examples shown herein are intended only to illustrate the investment process and should not be considered a recommendation or solicitation to buy or sell any particular security. 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 about representative accounts.

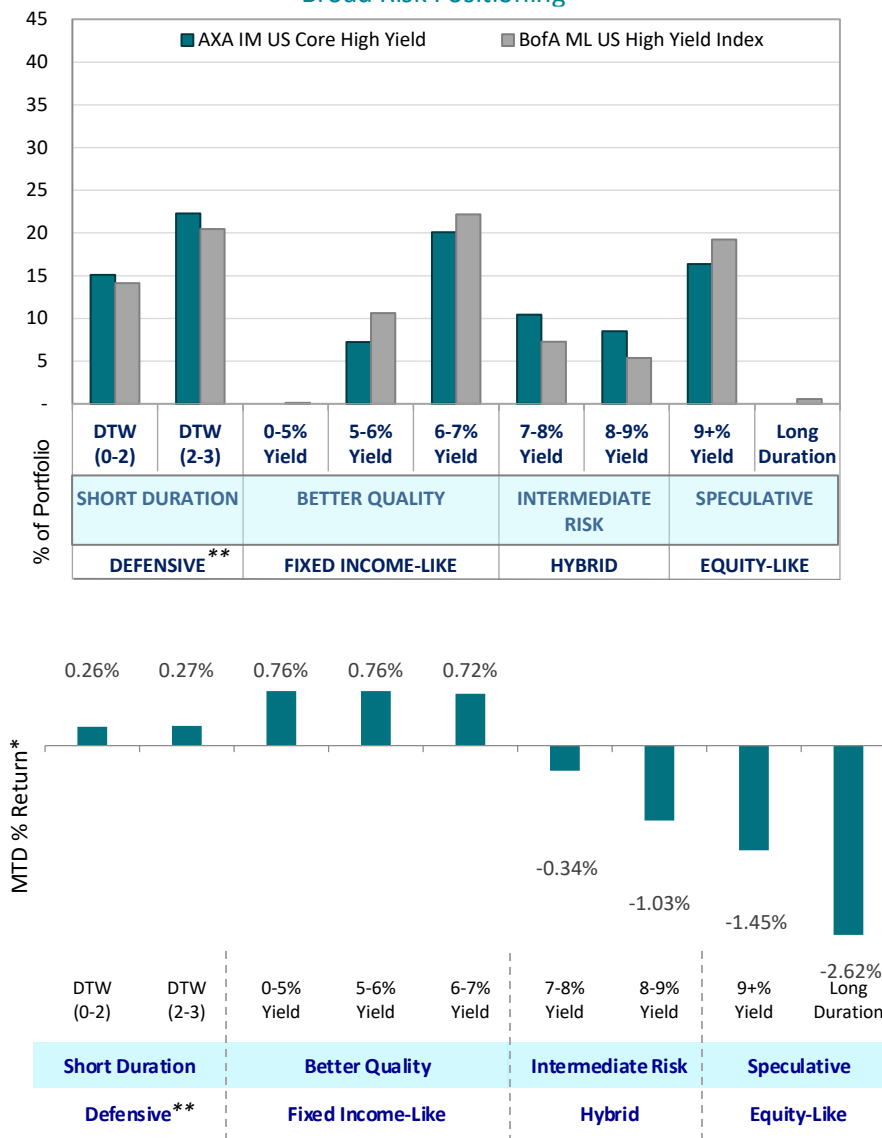


## US Core High Yield: Strategy Activity and Performance

### Portfolio management comments

Our flagship Strategy finished the month with a yield-to-worst of 7.52% (exclusive of cash) which was lower than the benchmark's yield-to-worst of 7.91%. The Strategy's duration-to-worst of 3.3 (ex-cash) was in line with the benchmark. Despite the uncertainty created by the President's new trade policies, we continue to believe that the default rate of the US high yield bond market is unlikely to increase to a level significantly higher than its long-term average. In the current environment, we maintain that the US High Yield market can deliver an attractive total return over the next 12 months.

### Broad Risk Positioning



\*Returns are for bucket partitions of the BofAML US High Yield Index \*\*Defensive portion relative to the index

Source: AXA IM, FactSet, as of April 30, 2025. Index: ICE BofA Merrill Lynch US High Yield. All data exclusive of cash. Past performance is not indicative of future results. For illustrative purposes only. The examples shown herein are intended only to illustrate the investment process and should not be considered a recommendation or solicitation to buy or sell any particular security. 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 about representative accounts.



## US Dynamic High Yield: Strategy Activity and Performance

### Portfolio management comments

AXA IM's US Dynamic High Yield Bonds underperformed the ICE B of A Merrill Lynch US High Yield Index (both net-of-fees and gross-of-fees, USD) during the month of April. The Strategy outperformed the S&P (-0.7%), the Russell 2000 (-2.3%) and the triple-C market (-0.7%). The Strategy's underperformance versus the index was primarily driven by the Strategy's security selection in the single B part of the market and underweight allocation to the BB part of the market. The Strategy's derivative positions had a slightly negative impact on performance during the month.

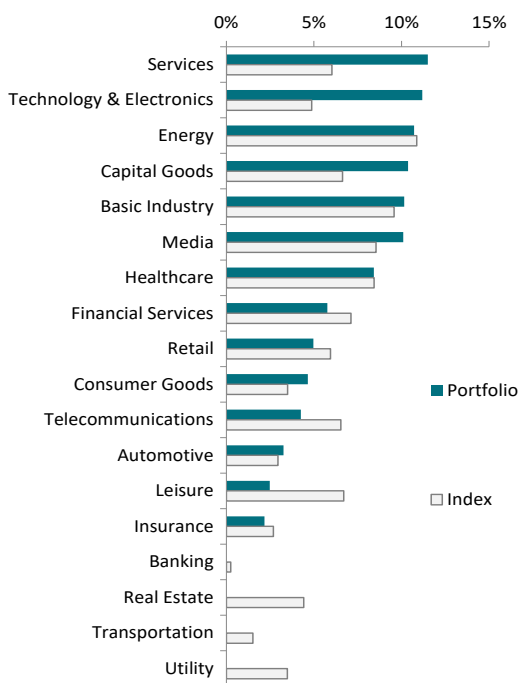
From a sector perspective, the Strategy's performance was positively impacted by its security selection in the Basic Industry sector and allocation to the Services sector, primarily driven by the Strategy's overweight positions in WR Grace, Solenis and Nielsen. Performance was negatively impacted by security selection in the Energy, Retail and Financial Services sectors, primarily driven by the Strategy's overweight positions in NGL Energy Partners, Transocean, Saks and Equiniti.

The Strategy finished the month with a yield-to-worst of 9.3% (exclusive of cash and derivatives) compared to the benchmark yield-to-worst of 7.9%. The duration-to-worst of the Strategy was 3.1 compared to the benchmark duration-to-worst of 3.3. HY bond yields remain above recent historical averages, providing greater opportunities for the Strategy. We continue believe the risk of a severe recession and a rise in the default rate of the US HY bond market to a level significantly higher than the long-term average is a low probability. The Strategy will continue to participate in the primary market to provide incremental risk-adjusted return. As of month-end, the Strategy holds 20 derivative positions related to 16 issuers. All of these derivative positions are expressing long credit views on individual issuers, and including these derivative positions, the Strategy's exposure was 110% gross and 110% net.

### Characteristics

CHARACTERISTICS	Portfolio	Index
Yield to Maturity	<b>9.62%</b>	8.05%
Yield To Worst	<b>9.29%</b>	7.91%
Current Yield	<b>8.71%</b>	6.90%
Duration To Worst	<b>3.08</b>	3.33
Average Coupon	<b>8.11%</b>	6.50%
Option Adjusted Spread	<b>533</b>	394
Average Price	<b>16</b>	12
Average ML Rating	<b>94</b>	94
Number of Issuers	<b>112</b>	877
Number of Cash Bonds	<b>118</b>	1 887
Number of CDS Positions	<b>20</b>	N/A

### Sector Exposure



Source: AXA IM, FactSet, as of April 30, 2025. All data exclusive of cash. Index: ICE BofA Merrill Lynch US High Yield. The examples shown herein are intended only to illustrate the investment process and should not be considered a recommendation or solicitation to buy or sell any particular security. 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 about representative accounts



## US High Yield 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.

**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.

**LEVERAGE RISK** - Portfolios may invest in derivatives including Credit Default Swaps (CDS) and Total Return Swaps (TRS) for leverage purposes. The use of derivatives can involve significant economic leverage and may, in some cases, involve a significant risk of loss. The low initial margin deposits normally required to establish a position in such instruments permits leverage. As a result, a relatively small movement in the price of the contract and/or of one of its parameters may result in a profit or a loss that is high in proportion to the amount of assets actually placed as initial margin and may result in unlimited further loss exceeding any margin deposited.



## AXA IM US High Yield 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 Short Duration High Yield (Net)	7.50	5.33	4.73	3.64	4.96	30-Sep-01
AXA IM US Short Duration High Yield (Gross)	7.98	5.81	5.20	4.10	5.45	30-Sep-01

Strategy GIPS Composite Returns	Annualized (%)				Since Inception	Inception Date
	1 year	3 year	5 year	10 year		
AXA IM US Core High Yield (Net)	8.28	6.06	5.99	4.64	7.06	30-Sep-01
AXA IM US Core High Yield (Gross)	8.79	6.56	6.49	5.14	7.57	30-Sep-01
ICE BofA US High Yield Index (H0A0)	8.69	6.14	6.42	4.79	7.15	30-Sep-01

Strategy GIPS Composite Returns	Annualized (%)				Since Inception	Inception Date
	1 year	3 year	5 year	10 year		
AXA IM US Dynamic High Yield (Net)	8.56	7.41	9.22	6.57	6.29	28-Feb-14
AXA IM US Dynamic High Yield (Gross)	9.21	8.05	9.87	7.21	6.93	28-Feb-14
ICE BofA US High Yield Index (H0A0)	8.69	6.14	6.42	4.79	4.60	28-Feb-14

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 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.

#### General Information

Reporting date	April 30, 2025
Composite Start Date	September 30, 2001
Composite Creation Date	September 30, 2001
Composite Currency	USD

Calendar year (%)	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Composite (Gross)	6.96	10.28	-4.55	3.80	4.38	8.50	1.69	3.98	6.38	1.23	1.51
Composite (Net)	6.48	9.79	-4.98	3.34	3.93	8.06	1.22	3.48	5.88	0.77	1.03
Internal Dispersion (Std. Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Composite Volatility 3y (%)	5.71	5.65	6.46	4.50	4.57	1.81	1.63	2.29	2.62	2.70	2.24
As of end of period	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Composite Assets (USD mil)	4 140	4 980	5 494	6 507	5 772	5 712	5 575	8 217	10 039	11 014	12 390
# of Portfolios in Composite	5	4	4	5	5	7	4	4	5	4	3

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 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)

#### General Information

Reporting date	April 30, 2025
Composite Start Date	September 30, 2001
Composite Creation Date	September 30, 2001
Composite Currency	USD

Calendar year (%)	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Composite (Gross)	8.75	13.04	-9.11	5.04	8.04	13.30	-1.20	8.07	15.83	-4.47	2.08
Composite (Net)	8.22	12.50	-9.55	4.54	7.53	12.77	-1.68	7.55	15.29	-4.92	1.59
Benchmark	8.27	13.46	-11.22	5.36	6.17	14.41	-2.26	7.48	17.49	-4.64	2.50
Internal Dispersion (Std. Deviation)	0.06	0.13	0.23	0.15	0.28	0.19	0.07	0.35	0.16	0.07	0.05
Composite Volatility 3y (%)	8.06	7.93	9.54	7.34	7.58	3.67	4.18	5.47	5.84	5.21	4.04
Benchmark Volatility 3y (%)	8.45	8.34	11.10	9.14	9.39	4.13	4.64	5.60	6.03	5.27	4.44
As of end of period	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Composite Assets (USD mil)	3 487	3 009	2 866	4 758	5 575	4 649	4 221	5 010	5 578	6 882	7 549
# of Portfolios in Composite	8	10	10	12	12	11	11	11	11	10	8

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 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 swaps. 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)

**General Information**

Reporting date	April 30, 2025
Composite Start Date	February 28, 2014
Composite Creation Date	February 22, 2017
Composite Currency	USD

Calendar year (%)	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014*
Composite (Gross)	12.20	18.96	-12.17	7.41	12.67	19.64	-3.87	12.15	24.4	-7.98	1.27
Composite (Net)	11.53	18.26	-12.70	6.77	12.01	18.93	-4.45	11.48	23.67	-8.53	0.77
Benchmark	8.27	13.46	-11.22	5.36	6.17	14.41	-2.26	7.48	17.49	-4.64	-0.25
Composite Volatility 3y (%)	10.15	10.05	13.51	11.48	11.98	5.94	6.08	7.24	N/A	N/A	N/A
Benchmark Volatility 3y (%)	8.45	8.34	11.10	9.14	9.39	4.13	4.64	5.60	N/A	N/A	N/A
As of end of period	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Composite Assets (USD mil)	1 683	964	936	1 444	740	319	214	232	122	93	108
# of Portfolios in Composite	1	1	1	1	1	1	1	1	1	1	1

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

## 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.

## 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.



## GIPS® Performance Disclosure Notes (continued)

### 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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