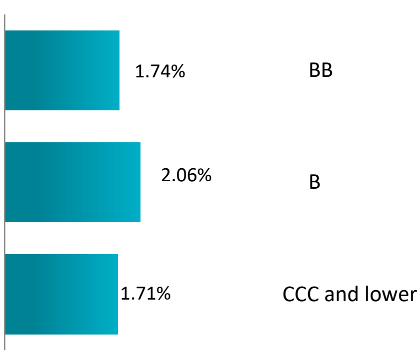
Perspectives
US High Yield

Market Update

The ICE BofA Merrill Lynch U.S. High Yield Index generated a solid return of +1.86% during June marking its strongest gain since July 2024. The asset class was supported by a strong technical and positive developments surrounding global trade deals. Monthly inflows totalled $4.2bn, which when combined with May's figure, fully recoups the large outflows seen in April. Capital markets activity rose to a 9-month high as issuance totalled $36.7bn. There were no payment defaults and there were three distressed transactions during the month. Excluding distressed exchanges, the par-weighted US high yield default rate ended the month unchanged at 0.43%.

During June, U.S. High Yield outperformed U.S. Treasuries (+1.29%) and U.S. Corporates (+1.82%) but underperformed U.S. Equities (S&P 500 5.09%). Within U.S. High Yield, single B-rated credits (+2.06%) outperformed both BB-rated credits (+1.74%) and CCC and lower-rated issues (+1.71%). From a sector perspective, 18 of the 18 sectors in the index posted positive monthly returns. The best performing sectors were Energy (+2.63%), Real Estate (+2.40%), and Basic Industry (+2.17%). On a relative basis, the worst performing sectors were Banking (+0.96%), Insurance (+1.16%), and Automotive (+1.35%). The High Yield Index's Option Adjusted Spread was 296 basis points at the end of June, 36bps tighter for the month. The yield-to-worst of the index ended the month at 7.05%, a decrease of 48 basis points from the start of the month (7.53%). Finally, the High Yield Index's average price was $97.12 at month end, $1.47 higher than the $95.65 average price at the start of the month.

Returns by Rating[1]



Sources: AXA IM, ICE BofA ML, J.P. Morgan as of June 30, 2025.
(1) ICE BofA Merrill Lynch US High Yield Index.

High Yield Industry[1]

as of: 6/30/2025

	YTD Total Return	OAS	YTW
US HIGH YIELD INDEX	**4.55**	**298**	**7.02**
Automotive	4.42	262	6.63
Banking	3.18	159	5.82
Basic Industry	3.87	259	6.66
Capital Goods	4.33	254	6.47
Consumer Goods	4.07	249	6.61
Energy	3.18	311	7.20
Financial Services	4.90	220	6.28
Healthcare	6.22	290	6.94
Insurance	5.07	181	6.08
Leisure	4.00	227	6.34
Media	5.40	515	9.18
Real Estate	6.68	237	6.41
Retail	3.15	307	7.13
Services	5.31	255	6.53
Technology & Electronics	4.32	305	7.08
Telecommunications	5.84	497	9.03
Transportation	2.35	373	7.80
Utility	3.77	161	5.85

US Short Duration High Yield: Strategy Activity and Performance

Portfolio management comments

AXA IM's U.S. Short Duration High Yield Strategy delivered another solid return during June, capturing a little over 60% of the overall market's +1.86% return (gross and net of fees, USD). Performance was again limited by the shorter duration nature of our holdings as well as security selection within the energy sector. That being said, short duration high yield continues to benefit from the relative flatness of the high yield yield-curve, capturing roughly 80-85% of the overall market's yield.

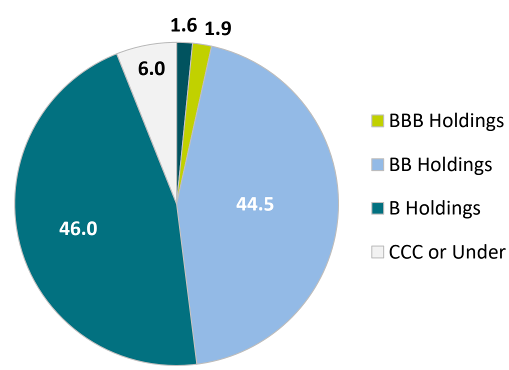
The yield-to-worst of the Strategy (exclusive of cash) tightened again, by 36bps to 5.79%, while the market yield decreased to 7.05%. The Option Adjusted Spread of the Strategy tightened by 19bps to 171 bps. The overall Strategy duration (using a calculation of modified duration-to-worst) decreased to 1.8 while market duration slightly decreased to 3.1. Position count increased in June 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 1.6% position, was Watco Companies. At month-end, approximately 41.3% 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 remained strong during June as flows were positive again, and a very active primary market remained refinancing focused. Tariffs, inflation data, Fed rate cuts (or lack thereof), slowing economic growth, geopolitical risks, 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 from a yield perspective remain attractive and offer a coupon-like return, and with markets focused on the trajectory of interest rates and the impact of a modest US slowdown, we believe the Short Duration Strategy remains well positioned in this market environment.

Characteristics

CHARACTERISTICS	Portfolio
Average Years to Maturity	2.8
Yield to Maturity	6.14%
Yield To Worst	5.79%
Current Yield	6.04%
Duration To Worst	1.8
Average Coupon	6.04%
Option Adjusted Spread	171
Average Price	100
Cash Position	3.0%
Number of Issuers	148
Number of Positions	199
Average ML Rating	B1

Ratings



Sector Exposure

Source: AXA IM, FactSet, as of June 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.

US Core High Yield: Strategy Activity and Performance

Portfolio management comments

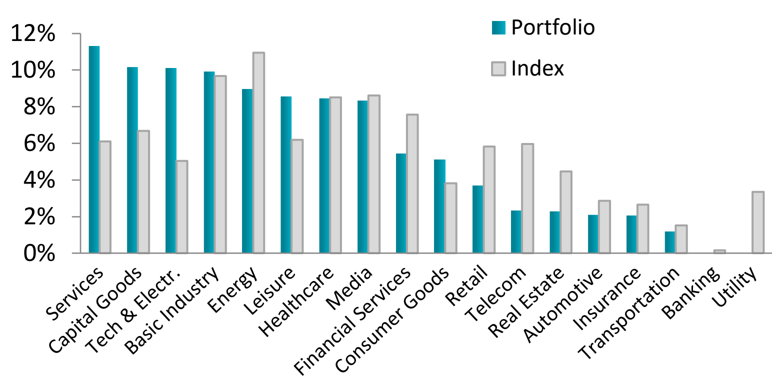
AXA IM's core unconstrained US high yield strategy performed in line with the US high yield market during the month of June (both net and gross, USD). The strategy benefitted from its security selection while its macro risk positioning was offsetting. Specifically, selection in the highest yielding segment of the market was the largest positive contributor to relative performance while an underweight within the same segment was a key detractor. Cash holding was a drag on performance during the month, but the strategy did benefit from participating in several new issues.

From a sector perspective, selection within the Media and Financial Services sectors were the largest positive contributors to relative performance. This was due in part to expectations that rulemaking for the broadcasting sector under the Trump administration will become more favourable. An underweight within Utilities also contributed positively to relative performance. Offsetting these factors was selection within the Real Estate and Basic Industry sectors, which were the two largest detractors from relative performance.

Characteristics

CHARACTERISTICS	Portfolio	Index
Average Years to Maturity	**4.8**	4.7
Yield to Maturity	**6.99%**	7.36%
Yield To Worst	**6.59%**	7.05%
Current Yield	**6.94%**	6.75%
Duration To Worst	**2.9**	3.1
Average Coupon	**6.92%**	6.55%
Option Adjusted Spread	**246**	296
Average Price	**100**	97
Cash Position	**6.4%**	N/A
Number of Issuers	**217**	863
Number of Positions	**278**	1868
Average ML Rating	**B1**	B1

Sector Exposure



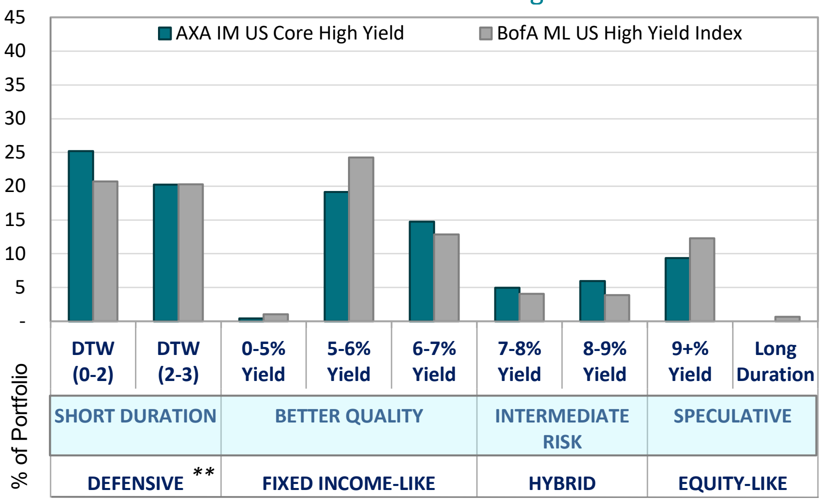
Source: AXA IM, FactSet, as of June 30, 2025. Index: ICE BofA Merrill Lynch US High Yield. All data exclusive of cash. The examples shown herein are intended only to illustrate the investment process and should not be considered a recommendation or solicitation to buy or sell any particular security.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

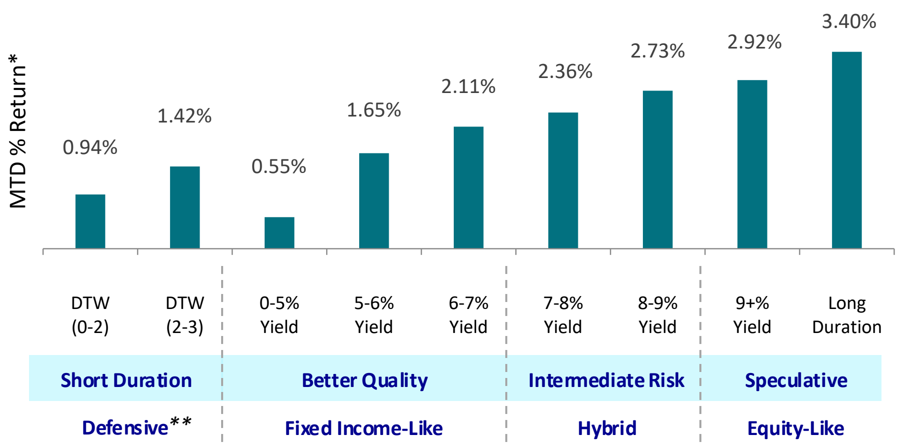
US Core High Yield: Strategy Activity and Performance

Portfolio management comments

The strategy finished the month with a yield-to-worst of 6.59% (exclusive of cash) which was lower than the benchmark's yield-to-worst of 7.05%. The strategy's duration-to-worst of 2.9 (ex-cash) was below the benchmark's level of 3.1. Despite the ongoing volatility created by President Trump's trade policies and heightened geopolitical concerns, 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 June 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 outperformed the ICE B of A Merrill Lynch US High Yield Index (both net-of-fees and gross-of-fees, USD) during the month of June. The strategy outperformed the triple-C market (+1.7%) but underperformed the S&P (+5.0%) and the Russell 2000 (+5.3%). The strategy's outperformance versus the index was primarily driven by the strategy's security selection across the double B, Single B and CCC part of the markets. The strategy's derivative positions had a modest positive impact on performance during the month while cash had a slight negative impact on June performance.

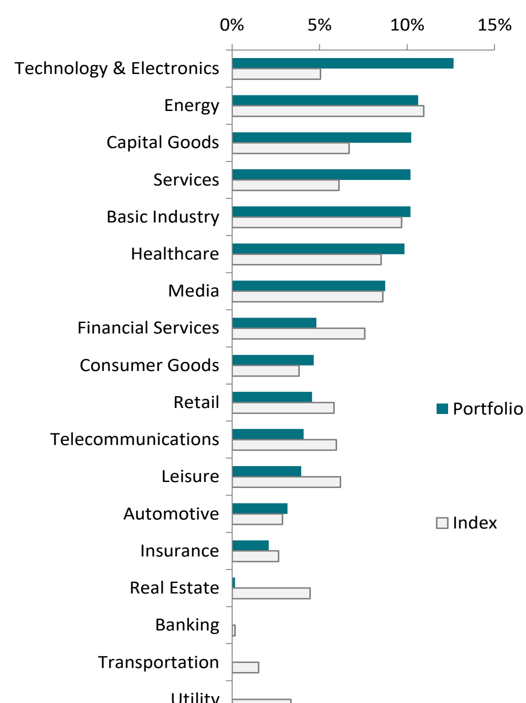
From a sector perspective, the strategy's performance was positively impacted by its security selection in the Gas Distribution sector and the Specialty Retail sector, primarily driven by the strategy's overweight positions NGL Energy and Global Auto. Performance was negatively impacted by security selection in the Software Sector and Packaging Sector, primarily driven by the strategy's overweight positions in CDK and Ardagh.

The strategy finished the month with a yield-to-worst of 7.9% (exclusive of cash and derivatives) compared to the benchmark yield-to-worst of 7.1%. The duration-to-worst of the strategy was 2.7 compared to the benchmark duration-to-worst of 3.1. 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 109% gross and 109% net.

Characteristics

CHARACTERISTICS	Portfolio	Index
Yield to Maturity	**8.46%**	7.36%
Yield To Worst	**7.86%**	7.05%
Current Yield	**8.34%**	6.75%
Duration To Worst	**2.72**	3.06
Average Coupon	**8.19%**	6.55%
Option Adjusted Spread	**378**	296
Average Price	**11**	9
Average ML Rating	**98**	97
Number of Issuers	**115**	863
Number of Cash Bonds	**120**	1,869
Number of CDS Positions	**20**	N/A

Sector Exposure



Source: AXA IM, FactSet, as of June 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 (%) 1 year	3 year	5 year	10 year	Since Inception	Inception Date
AXA IM US Short Duration High Yield (Net)	8.06	7.82	4.63	3.86	5.02	30-Sep-01
AXA IM US Short Duration High Yield (Gross)	8.54	8.31	5.10	4.33	5.51	30-Sep-01

Strategy GIPS Composite Returns	Annualized (%) 1 year	3 year	5 year	10 year	Since Inception	Inception Date
AXA IM US Core High Yield (Net)	9.94	9.88	5.74	5.10	7.18	30-Sep-01
AXA IM US Core High Yield (Gross)	10.46	10.41	6.25	5.60	7.69	30-Sep-01
ICE BofA US High Yield Index (H0A0)	10.24	9.85	6.01	5.29	7.26	30-Sep-01

Strategy GIPS Composite Returns	Annualized (%) 1 year	3 year	5 year	10 year	Since Inception	Inception Date
AXA IM US Dynamic High Yield (Net)	10.80	13.11	8.05	7.21	6.65	28-Feb-14
AXA IM US Dynamic High Yield (Gross)	11.46	13.79	8.69	7.85	7.28	28-Feb-14
ICE BofA US High Yield Index (H0A0)	10.24	9.85	6.01	5.29	4.86	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.

General Information

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

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.

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.

General Information

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

Composite Benchmark

ICE BofA Merill Lynch US High Yield Index (H0A0)

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 sw aps. This is a total return investment strategy that aims to provide risk-adjusted out-performance, given their respective benchmarks and constraints

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

Composite Benchmark
BofA Merill Lynch US High Yield Index (H0A0)

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

<u>Compliance Statement</u>
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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<u>Presentation of the Firm</u>
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.

<u>GIPS Disclosures</u>
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)

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 twelvth 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.

Additionnal 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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