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# Perspectives US Credit

## Market Update

During November, the markets experienced more volatility with mixed performance. The key development during the month was the big swing in December Fed easing expectations. Chair Powell's October FOMC press conference comments that a December rate cut is not a foregone conclusion pushed the probability of a December rate cut below 30% at one point during the month; however, dovish comments from NY Fed President Williams later in the month triggered a meaningful reversal, with December rate odds accelerating to above 80% in the final week of the month. This led to a recovery in equity markets, with the S&P 500 seeing a big bounce in the last 5 days of the month, after being down -4.5% at one point mid-month. The S&P 500 returned +0.25% for December. Additionally, the AI theme remained at the forefront of investors' minds, with questions about hyperscaler AI capex, spend commitments, and the use of complex debt financing options. Treasuries were mostly firmer with the curve steepening. The yield on the 2-year note fell -8bps to 3.49%, while the yield on the 10-year note declined -7bps to 4.01%. During November, spreads were wider by +2bps. US IG returned +0.65%, outperforming both the S&P 500 (+0.25%) and US HY, which returned +0.50%.

Primary issuance in November totaled \$143bn, above the initial forecast of ~\$115bn. New issuance during the month was led by Industrials which accounted for \$96bn, followed by Financials (\$26bn), non-corporates (\$15bn) and Utilities (\$6.9bn). Issuance in non-financials was led by Technology (\$43bn) and Healthcare/Pharma (\$17bn), while in Financials it was led by US Banks (\$8bn). November brings the YTD supply to \$1,791bn (on gross basis), which is slightly ahead of the \$1,722bn over the same period last year. By tenor, long-end issuance increased to 23%, with \$26bn of supply from 30y and longer vs. the YTD share of 16%. Verizon issued \$11bn for its Frontier acquisition, which was the third largest M&A related issuance YTD after Mars (\$26bn) and NTT (\$11.3bn). In 2026, M&A supply is projected to increase, with \$110bn of issuance already expected from publicly announced deals. New issue supply for December is projected to be \$35bn, approximately in-line with the 5-year average of \$36bn.

Industrials (-1bps excess return) underperformed Financials (+1bps excess return) but outperformed Utilities (-20bps) in November. BBB-rated credits (-13bps excess return) underperformed A-rated credits (+0bps) and AA-rated credits (+0bps). The best performing sectors were Tobacco (+23bps excess return), Pharmaceuticals (+20bps), Wirelines (+16bps), Midstream (+16bps) and Healthcare (+14bps) while the worst performing sectors were Chemicals (-62bps), Life Insurance (-56bps), Metals and Mining (-30bps) and Cable Satellite (-27bps).

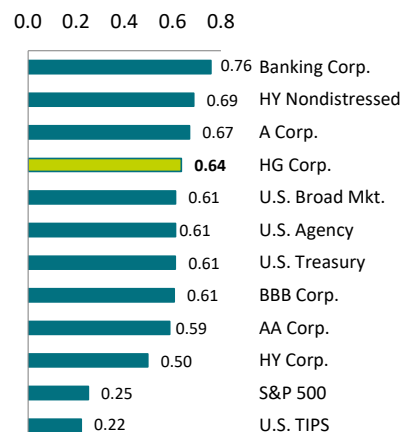
### Annual New Issue

Year	Total Supply
2016	1436
2017	1469
2018	1208
2019	1297
2020	2102
2021	1673
2022	1404
2023	1451
2024	1758
2025 YTD	1791

### ICE BofA ML US Corporate Index YTD Returns %

	Total	Excess
<b>US CORPORATE INDEX</b>	<b>8.12</b>	<b>1.06</b>
Automotive	7.54	1.23
Banking	8.29	1.62
Basic Industry	8.20	0.93
Capital Goods	8.31	1.29
Consumer Goods	8.10	0.88
Energy	8.52	1.20
Financial Services	7.89	1.09
Healthcare	8.75	1.45
Insurance	7.95	0.91
Leisure	7.66	1.14
Media	6.38	(0.93)
Real Estate	8.20	1.13
Retail	7.93	0.76
Services	7.99	0.71
Technology & Electronics	7.20	0.09
Telecommunications	7.97	0.73
Transportation	8.48	1.29
Utility	8.42	0.99

### 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 November 30, 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 Credit Short Duration Investment Grade Strategy

### Portfolio management comments

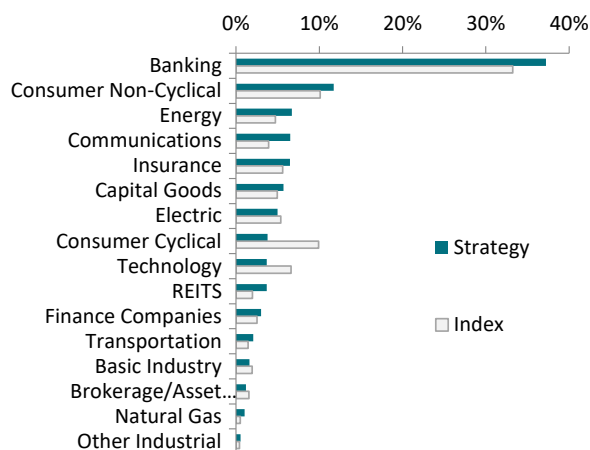
In November, the AXA US Credit Short Duration Strategy outperformed its performance indicator, the ICE BofA Merrill Lynch 1-3 Year US Corporate Index (gross-of-fees, USD). The main driver of performance was positive security selection, particularly in the Capital Goods sector. Yield curve effect had a positive contribution on performance. Sector allocation and duration effect had a neutral contribution on performance. The index posted +47bps of total return for the month as the 2-year US treasury yield declined -8bps to 3.49%. The index posted +2ps of excess return as credit spreads widened. The index's average OAS was +3bps wider and ended the month at 53bps. The strategy aims to maintain a yield advantage relative to the performance indicator (4.20% yield to worst relative to 4.10%).

The outlook for the US Investment Grade market remains neutral. The Macro is still supportive as the US economy continues to show resilience in the face of uncertain trade policy influences, though the labor market has been showing signs of deceleration. Corporate fundamentals remain strong and are not exhibiting late cycle leverage concerns. On Valuation, although absolute yields remain attractive and could benefit from lower benchmark rates, credit spreads have been running at the lower end of the range. Sentiment remains positive overall and has been aided by incremental clarity on trade policy with several deals announced between the US and its key trading partners, which has also help investors to better gauge potential impacts of tariffs. Technicals remain very supportive. New issue supply is running slightly ahead of last year's run rate but continues to be very well digested as flows continue into the asset class reflecting still strong interest from yield-base buyers. Within sectors, we are overweight Financials, Healthcare and Telecommunications and underweight Technology & Electronics, Automotive, Consumer Goods, Basic Industry and Retail.

### Characteristics

CHARACTERISTICS	Strategy	Index
Average Maturity (Years)	2.1	2.0
Yield to Worst	4.23%	4.10%
Current Yield	4.33%	4.22%
Effective Duration	1.75	1.79
Average Coupon	4.39%	4.23%
Option Adjusted Spread	59	53
Number of Issuers	143	798
Number of Securities	279	2,300
Average ML Rating	BBB1	A3
Cash Position	0.72%	N/A

### Sector Exposure



## US Corporate Intermediate Investment Grade Strategy

### Portfolio management comments

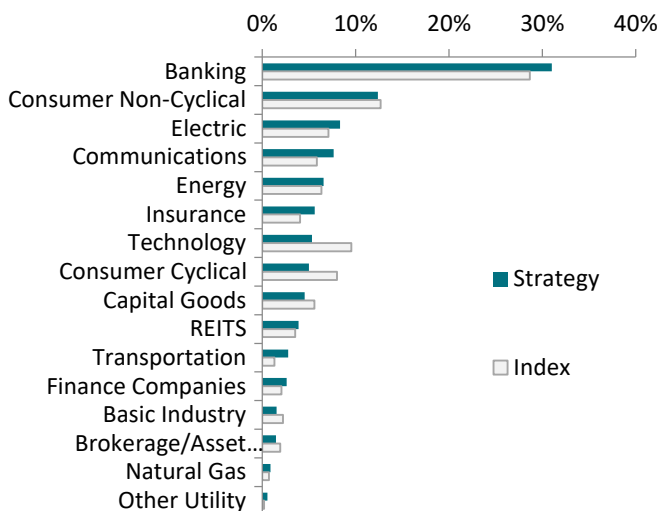
In November, the AXA IM US Corporate Intermediate Bonds Strategy slightly outperformed its benchmark, the Bloomberg Barclays US Intermediate Corporate Index (gross-of-fees, USD). Security selection had a neutral contribution on performance, with negative contribution from the Energy and Technology & Electronics sectors, offset with positive performance in the Healthcare sector. Sector allocation, yield curve and duration effects all had a neutral contribution on performance. The index posted +71bps of total return and +0bps of excess return during the month. The index's average OAS was +3bps wider and ended the month at 73bps. The strategy finished the month with an average OAS of 79bps compared to 73bps for the benchmark and a yield-to-worst of 4.44% compared to 4.40% for the index.

The outlook for the US Investment Grade market remains neutral. The Macro is still supportive as the US economy continues to show resilience in the face of uncertain trade policy influences, though the labor market has been showing signs of deceleration. Corporate fundamentals remain strong and are not exhibiting late cycle leverage concerns. On Valuation, although absolute yields remain attractive and could benefit from lower benchmark rates, credit spreads have been running at the lower end of the range. Sentiment remains positive overall and has been aided by incremental clarity on trade policy with several deals announced between the US and its key trading partners, which has also help investors to better gauge potential impacts of tariffs. Technicals remain very supportive. New issue supply is running slightly ahead of last year's run rate but continues to be very well digested as flows continue into the asset class reflecting still strong interest from yield-base buyers. Within sectors, we are overweight Financials, Utilities, Healthcare and Telecommunications and underweight Technology & Electronics, Automotive, Consumer Goods, and Basic Industry.

### Characteristics

CHARACTERISTICS	Strategy	Index
Average Maturity (Years)	4.8	4.9
Yield to Maturity	4.47%	4.40%
Current Yield	4.48%	4.39%
Effective Duration	4.06	4.11
Average Coupon	4.52%	4.39%
Option Adjusted Spread	79	73
Number of Issuers	131	793
Number of Positions	179	5,511
Average ML Rating	BBB1	A3
Cash Position	0.62%	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)	5.67	5.59	2.67	2.91	2.62	31-Oct-13
AXA IM US Credit Short Duration Investment Grade (Gross)	5.94	5.87	2.94	3.17	2.89	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)	6.54	6.05	1.42	3.17	4.69	31-Jan-09
AXA IM US Corporate Intermediate Bond (Gross)	6.86	6.36	1.72	3.48	5.00	31-Jan-09
Bloomberg US Corporate Intermediate Investment Grade (LHMN2773)	6.94	6.38	1.66	3.21	4.54	31-Jan-09

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	November 30, 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
Composite (Gross)	5.69	5.76	-2.94	0.32	4.55	6.12	1.65	2.54	3.09	0.79
Composite (Net)	5.42	5.48	-3.20	0.06	4.28	5.85	1.39	2.27	2.82	0.53
Benchmark	5.46	5.69	-4.00	-0.01	4.16	5.43	1.62	1.91	2.39	1.01
Composite Volatility 3y (%)	2.49	2.29	3.68	3.29	3.26	0.91	0.83	0.91	1.02	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

As of end of period	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Composite Assets (USD mil)	1,227	428	522	327	270	286	279	240	164	156
# of Portfolios in Composite	1	1	1	1	1	1	1	1	1	1
Total Firm Discr.Assets (USD mil)	243,462	261,958	245,657	291,036	250,851	208,569	191,910	223,150	177,183	182,303

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.

#### General Information

Reporting date	November 30, 2025
Composite Start Date	January 31, 2009
Composite Creation Date	June 17, 2013
Composite Currency	USD

#### Composite Benchmarks

Bloomberg US Corporate Intermediate Investment Grade

Calendar year (%)	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Composite (Gross)	4.49	6.86	-9.43	-0.58	8.53	10.57	-0.16	4.51	4.43	1.25
Composite (Net)	4.17	6.54	-9.70	-0.88	8.21	10.24	-0.46	4.20	4.12	0.95
Benchmark	4.22	7.29	-9.40	-1.00	7.47	10.13	-0.23	3.93	4.04	0.95*
Composite Volatility 3y (%)	5.82	5.46	6.39	5.16	5.11	2.28	2.32	2.46	2.67	2.79
Benchmark Volatility 3y (%)	6.11	5.75	6.27	4.81	4.77	2.26	2.27	2.41	2.59	2.71

As of end of period	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Composite Assets (USD mil)	1,730	2,085	2,193	2,920	3,692	2,629	2,536	2,618	2,415	1,016
# of Portfolios in Composite	1	1	1	2	2	2	2	2	2	1
Total Firm Discr.Assets (USD mil)	243,462	261,958	245,657	291,036	250,851	208,569	191,910	223,150	177,183	182,303

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 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: 0.50%; 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%.

US High Yield Low Carbon Composite: First \$50 million: 0.50%; next \$50 million: 0.44%, next \$50 million: 0.41%, next \$50 million: 0.39%, Amount above \$200 million: 0.37%.

US Credit Short Duration Investment Grade Composite Flat Fee 0.26%

US Corporate Bond - Intermediate Composite Flat Fee 0.30%

### 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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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.

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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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