Marketing Communications – For Professional Investors

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US HIGH YIELD PERSPECTIVES

ACTIVE FIXED INCOME

AS OF DECEMBER 31ST, 2025

BNP PARIBAS
ASSET MANAGEMENT

The sustainable investor for a changing world

Perspectives: US High Yield

Market Update

The ICE BofA Merrill Lynch U.S. High Yield Index generated a total return of +0.65% during December following another Federal Reserve rate cut and favourable economic data releases. Capital markets activity saw the busiest December since 2020 as the U.S. high yield market priced $21.8Bn of new issuance. There was one payment default in December in bonds and four distressed exchanges in bonds and loans. Excluding distressed exchanges, the U.S. high yield par-weighted default rate ended the month at a 17-month-high of 0.99%, versus 0.79% last month.

During December, U.S. High Yield outperformed U.S. Equities (S&P 500 0.06%), U.S. Treasuries (-0.51%) and U.S. Corporates (-0.31%). Within U.S. High Yield, single B-rated credits (+0.90%) outperformed both BB-rated credits (+0.47%) and CCC and lower-rated issues (0.84%).

From a sector perspective, 17 of the 18 sectors in the index posted positive monthly returns. The best performing sectors were Leisure (+1.21%), Automotive (+1.18%), and Telecommunications (+0.87%). On a relative basis, the worst performing sectors were Real Estate (+0.46%), Healthcare (0.36%) and Retail (-0.01%).

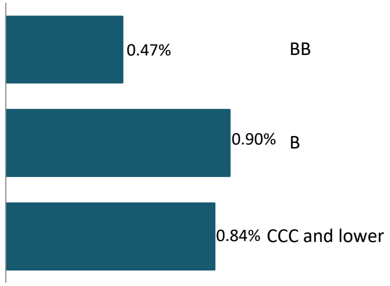
The High Yield Index's Option Adjusted Spread was 281 basis points (bps) at the end of December, 11 bps tighter for the month. The yield-to-worst of the index ended the month at 6.62%, a decrease of 8 bps from the start of the month. Finally, the High Yield Index's average price was $98.06 at month end, $0.25 more than the $97.81 average price at the start of the month.

| High Yield Industry[1]

as of: 12/31/2025

	YTD Total Return	OAS	YTW
US HIGH YIELD INDEX	**8.50**	**281**	**6.62**
Automotive	9.00	247	6.35
Banking	7.00	132	4.93
Basic Industry	7.01	277	6.61
Capital Goods	8.27	216	5.99
Consumer Goods	7.46	230	6.05
Energy	7.24	289	6.78
Financial Services	9.07	230	6.10
Healthcare	11.42	264	6.37
Insurance	8.96	191	5.81
Leisure	7.44	248	6.34
Media	8.66	490	8.64
Real Estate	11.00	227	5.88
Retail	7.13	278	6.56
Services	9.71	260	6.42
Technology & Electronics	6.32	336	7.10
Telecommunications	12.12	336	7.28
Transportation	3.72	321	6.87
Utility	8.22	150	5.55

| Returns by Rating[1]



Sources: BNP Paribas AM, ICE BofA ML, J.P. Morgan as of December 31, 2025. (1) ICE BofA Merrill Lynch US High Yield Index.
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 Short Duration High Yield: Strategy Activity and Performance

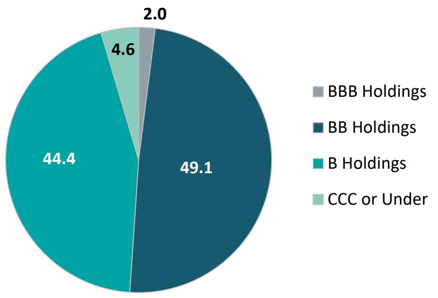
Portfolio management comments

BNPP AM's U.S. Short Duration High Yield Strategy finished the year with another solid return during December, slightly outperforming the overall market's +0.65% return (gross and net of fees, USD). Performance benefitted from the shorter duration nature of our holdings and positive security selection within the capital goods sector. The short duration high yield portion of the market continues to benefit from the relative flatness of the high yield yield-curve, capturing roughly 80% of the overall market's yield.

The yield-to-worst of the strategy (exclusive of cash) tightened by 14bps to 5.14%, while the market yield decreased to 6.62%. The Option Adjusted Spread of the strategy tightened by 1bp to 163bps. The overall Strategy duration (using a calculation of modified duration-to-worst) was stable at 1.7 while market duration decreased to 2.9. Position count slightly increased in december 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 Nexstar Escrow. At month-end, approximately 51.9% 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 remained solid during **December** as flows were positive, and an active primary market remained refinancing focused. Tariffs, inflation data, Fed rate cuts, 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 fairly 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.

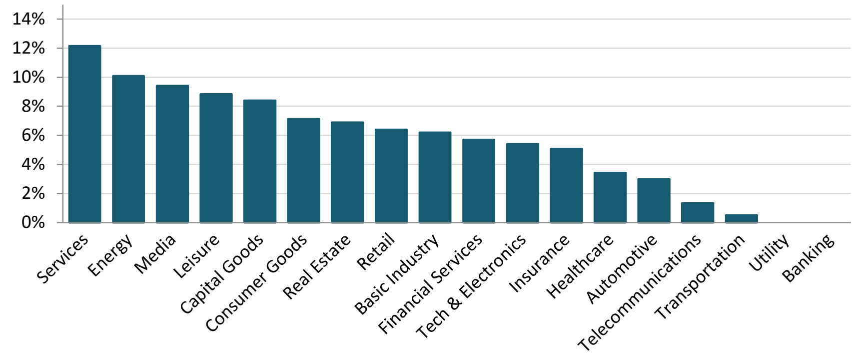
| Ratings



| Characteristics

CHARACTERISTICS	Portfolio
Average Years to Maturity	2.9
Yield to Maturity	5.97%
Yield To Worst	5.14%
Current Yield	6.20%
Duration To Worst	1.7
Average Coupon	6.26%
Option Adjusted Spread	163
Average Price	101
Cash Position	1.3%
Number of Issuers	141
Number of Positions	198
Average ML Rating	B1

| Sector Exposure



Source: BNP Paribas AM, FactSet, as of December 31, 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

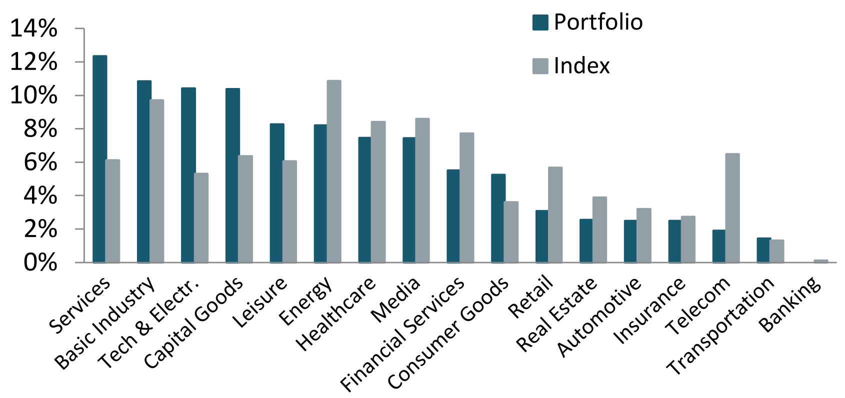
Our core unconstrained US high yield strategy performed broadly in line with the US high yield market during the month of December (both net and gross, USD). The strategy's security selection detracted from relative performance while its macro risk positioning was partly offsetting. Specifically, selection within the highest yielding segment of the market was the largest detractor from relative performance. The largest positive contributors were selection in the intermediate risk segment and an underweight within the long duration segment. The strategy also benefitted from participating in several new issuances during the month.

From a sector perspective, Retail and Technology & Electronics were the two top positive contributors to relative performance due mostly to selection. Performance benefitted from a lack of exposure to distressed retailer, Saks Global Enterprises. The largest detractors were selection in the Basic Industry and Leisure sectors which was driven mostly by exposure to struggling basic chemical producer, INEOS Quattro.

Characteristics

CHARACTERISTICS	Portfolio	Index
Average Years to Maturity	**4.7**	4.8
Yield to Maturity	**7.01%**	7.08%
Yield To Worst	**6.46%**	6.62%
Current Yield	**6.98%**	6.78%
Duration To Worst	**2.6**	2.9
Average Coupon	**6.95%**	6.62%
Option Adjusted Spread	**265**	281
Average Price	**100**	98
Cash Position	**5.2%**	N/A
Number of Issuers	**212**	857
Number of Positions	**273**	1922
Average ML Rating	**B1**	B1

Sector Exposure



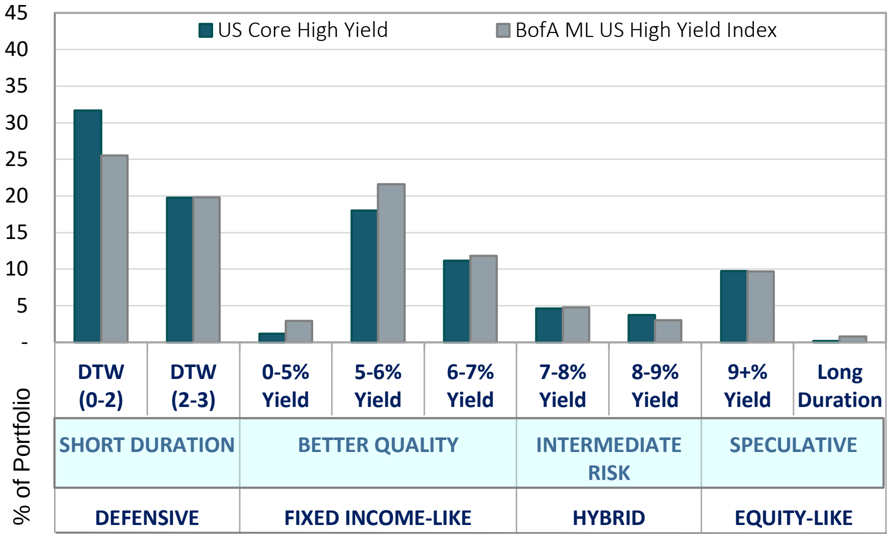
Source: BNP Paribas AM, FactSet, as of December 31, 2025. Index: ICE BofA Merrill Lynch US High Yield. All data exclusive of cash. The examples shown herein are intended only to illustrate the investment process and should not be considered a recommendation or solicitation to buy or sell any particular 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.

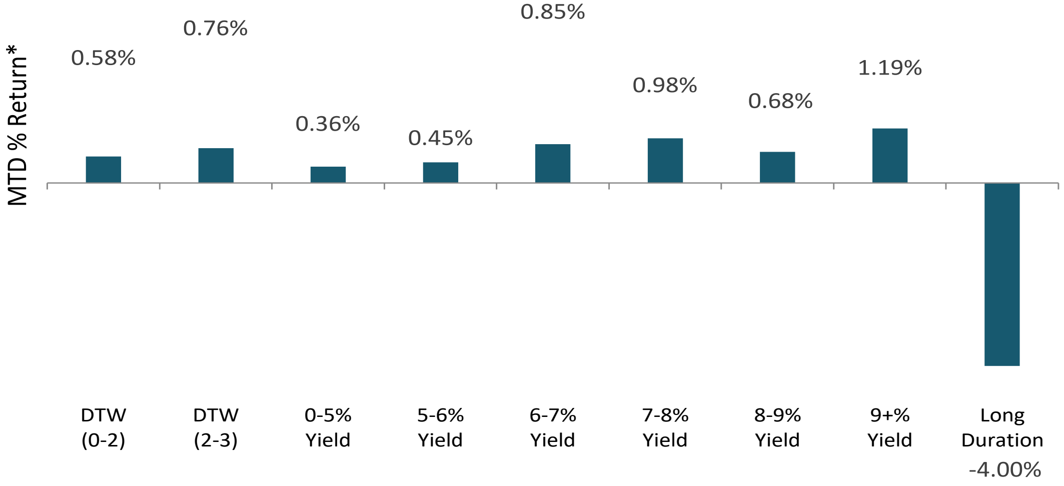
US Core High Yield: Strategy Activity and Performance

Portfolio management comments

Our flagship strategy finished the month with a yield-to-worst of 6.46% (exclusive of cash) which was modestly lower than the benchmark's yield-to-worst of 6.62%. The strategy's duration-to-worst of 2.6 (ex-cash) was also below the benchmark's level of 2.9. 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 carry-driven return over the next 12 months.

Broad Risk Positioning





Source: BNP Paribas AM, FactSet, as of December 31, 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

BNPP AM's US Dynamic High Yield Bonds slightly 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 December. The fund outperformed the S&P (-0.1%) and Russell 2000 (-0.7%) and was inline with the triple-C index (+0.8%). The strategy's outperformance versus the index was primarily driven by security selection within the BB part of the market and its allocation to the single B part of the market. The strategy's derivative positions had a modest positive impact on performance during the month.

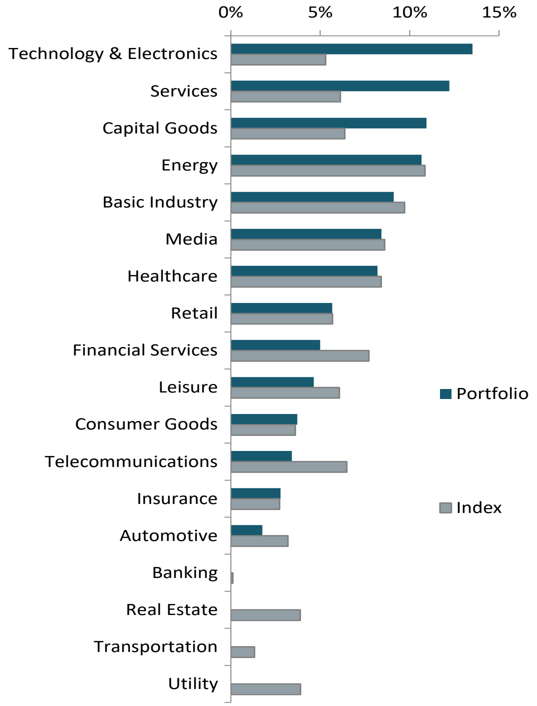
From a sector perspective, the strategy's performance was positively impacted by its security selection in Specialty Retail and Software sectors primarily driven by the fund's overweight position in Global Auto, Magnera, Cloud Software and Ion. Performance was negatively impacted by security selection in the Chemical, Packaging and Leisure sectors, primarily driven by the strategy's overweight position in Ineos, Multi-Color, and Sabre.

The strategy finished the month with a yield-to-worst of 8.3% (exclusive of cash and derivatives) compared to the benchmark yield-to-worst of 6.6%. The duration-to-worst of the strategy was 2.7 compared to the benchmark duration-to-worst of 2.9. HY bond yields remain above recent historical averages, providing greater opportunities for the strategy. We continue to 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 21 derivative positions related to 14 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	**8.77%**	7.08%
Yield To Worst	**8.31%**	6.62%
Current Yield	**8.43%**	6.78%
Duration To Worst	**2.67**	2.91
Average Coupon	**8.28%**	6.62%
Option Adjusted Spread	**452**	281
Average Price	**12**	8
Average ML Rating	**99**	98
Number of Issuers	**109**	856
Number of Cash Bonds	**112**	1,923
Number of CDS Positions	**20**	N/A

Sector Exposure



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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.

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
US Short Duration High Yield (Net)	7.35	7.87	4.27	4.38	5.07	30-Sep-01
US Short Duration High Yield (Gross)	7.83	8.35	4.74	4.85	5.54	30-Sep-01

Strategy GIPS Composite Returns	Annualized (%) 1 year	3 year	5 year	10 year	Since Inception	Inception Date
US Core High Yield (Net)	8.13	9.59	4.47	6.27	7.15	30-Sep-01
US Core High Yield (Gross)	8.67	10.14	4.99	6.80	7.68	30-Sep-01
ICE BofA US High Yield Index (H0A0)	8.50	10.03	4.50	6.45	7.27	30-Sep-01

Strategy GIPS Composite Returns	Annualized (%) 1 year	3 year	5 year	10 year	Since Inception	Inception Date
US Dynamic High Yield (Net)	7.67	12.40	5.77	8.79	6.64	28-Feb-14
US Dynamic High Yield (Gross)	8.31	13.07	6.40	9.45	7.29	28-Feb-14
ICE BofA US High Yield Index (H0A0)	8.50	10.03	4.50	6.45	4.98	28-Feb-14

Source: BNP Paribas AM. 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	December 31, 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 (%)	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Composite (Gross)	7.83	6.97	10.28	-4.55	3.80	4.38	8.52	1.69	3.97	6.36
Composite (Net)	7.35	6.49	9.79	-4.98	3.34	3.92	8.04	1.23	3.51	5.89
Internal Dispersion (Std. Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Composite Volatility 3y (%)	2.84	5.71	5.65	6.46	4.50	4.57	1.81	1.63	2.29	2.62

As of end of period		2024	2023	2022	2021	2020	2019	2018	2017	2016
Composite Assets (USD mil)	4,288	4,140	4,980	5,494	6,507	5,772	5,712	5,575	8,217	10,039
# of Portfolios in Composite	5	5	4	4	5	5	7	4	4	5

Source: BNP Paribas AM. 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	December 31, 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 (%)	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Composite (Gross)	8.67	8.75	13.04	-9.10	5.04	8.03	13.30	-1.19	8.07	15.83
Composite (Net)	8.13	8.21	12.48	-9.56	4.52	7.50	12.74	-1.69	7.54	15.26
Benchmark	8.59	8.27	13.54	-11.17	5.36	6.17	14.41	-2.26	7.48	17.49
Internal Dispersion (Std. Deviation)	0.05	0.06	0.13	0.23	0.15	0.28	0.19	0.07	0.17	0.16
Composite Volatility 3y (%)	4.57	8.06	7.93	9.54	7.34	7.58	3.67	4.18	5.47	5.84
Benchmark Volatility 3y (%)	4.72	8.45	8.34	11.10	9.14	9.39	4.13	4.64	5.60	6.03

As of end of period	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Composite Assets (USD mil)	4,166	3,487	3,009	2,866	4,758	5,575	4,649	4,221	5,010	5,578
# of Portfolios in Composite	8	8	10	10	12	12	11	11	11	11

Source: BNP Paribas AM. 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

General Information	
Reporting date	December 31, 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 (%)	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Composite (Gross)	8.31	12.21	18.97	-12.18	7.41	12.68	19.63	-3.87	12.15	24.40
Composite (Net)	7.67	11.55	18.26	-12.71	6.77	12.01	18.93	-4.45	11.48	23.67
Benchmark	8.59	8.27	13.54	-11.17	5.36	6.17	14.41	-2.26	7.48	17.49
Composite Volatility 3y (%)	6.00	10.15	10.05	13.51	11.48	11.98	5.94	6.08	7.24	N/A
Benchmark Volatility 3y (%)	4.72	8.45	8.34	11.10	9.14	9.39	4.13	4.64	5.60	N/A

As of end of period	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Composite Assets (USD mil)	1,955	1,683	964	936	1,444	740	319	214	232	122
# of Portfolios in Composite	1	1	1	1	1	1	1	1	1	1

Source: BNP Paribas AM. 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. 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 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.

Verification does not provide assurance on the accuracy of any specific performance report.

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Presentation of the Firm

AXA-IM (see the "BNP PARIBAS Asset Management" section) 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.

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.

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 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.

GIPS® Performance Disclosure Notes (Continued)

Additional risk measures

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

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

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

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

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

All risk measures presented are calculated using gross returns.

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BNP Paribas Asset Management

The performance and assets in scope for this report reflect the portfolios managed under the AXA-IM perimeter prior to the merger with BNP PARIBAS Asset Management, which occurred on 1 January 2026.

Even in 2026, during the integration process, the assets covered by this report remain exclusively those of AXA-IM pre-merger.

All performance disclosures, definitions, and calculation methodologies comply with GIPS standards for the AXA-IM pre-fusion perimeter.

This document uses the BNP PARIBAS Asset Management logo to reflect the group's framework.

Representative Portfolios and Indices used

Representative Accounts: Such accounts have been selected based on objective, non-performance based criteria, including, but not limited to the size and the overall duration of the management of the account, the type of investment strategies and the asset selection procedures in place. Therefore, the results portrayed relate only to such accounts and are not indicative of the future performance of such accounts or other accounts, products and/or services described herein. In addition, these results may be similar to the applicable GIPS composite results, but they are not identical and are not being presented as such. Account performance will vary based upon the inception date of the account, restrictions on the account, along with other factors, and may not equal the performance of the representative accounts presented herein. The examples of securities provided for each representative account presentation are for illustrative purposes only and are intended to reflect the typical securities, sectors, and/or geographies that could be deployed by the strategy to generate the target returns. These examples do not represent all of the securities purchased, sold or recommended for the client's accounts, and should not be considered a buy/sell recommendation. An investor's actual experience may vary.

The ICE BofA US High Yield Index is composed of high-yield corporate bonds and other distressed securities. Taxable and tax-exempt US municipal, DRD eligible and defaulted securities are excluded from the Index. Indices are rebalanced monthly by market capitalization. The BofA Merrill Lynch High Yield Index is an unmanaged index consisting of U.S. dollar denominated bonds that are rated BB1/BB+ or lower, but not currently in default. No assurance can be given that the strategy/fund will be successful or that investors will not lose some or all of their capital. Cash flows from bond payments that are received during the month are retained in the index until the end of the month and then are removed as part of the rebalancing. Cash does not earn any reinvestment income while it is held in the index. Information concerning constituent bond prices, timing and conventions and index governance and administration is provided in the ICE Bond Index Methodologies, which can be accessed on our public website (https://indices.ice.com)

The ICE BofA US Corporate Master Index is composed investment grade corporate bonds. Taxable and tax-exempt US municipal, DRD eligible and defaulted securities are excluded from the Index. Indices are rebalanced monthly by market capitalization. Cash flows from bond payments that are received during the month are retained in the index until the end of the month and then are removed as part of the rebalancing. Cash does not earn any reinvestment income while it is held in the index. Information concerning constituent bond prices, timing and conventions and index governance and administration is provided in the ICE Bond Index Methodologies, which can be accessed on our public website (https://indices.ice.com)

The ICE BofA 1-3 Year US corporate Index is composed of investment grade corporate bonds including securities with a remaining term to final maturity of less than 3 years. Taxable and tax-exempt US municipal, DRD eligible and defaulted securities are excluded from the Index. Indices are rebalanced monthly by market capitalization. Cash flows from bond payments that are received during the month are retained in the index until the end of the month and then are removed as part of the rebalancing. Cash does not earn any reinvestment income while it is held in the index. Information concerning constituent bond prices, timing and conventions and index governance and administration is provided in the ICE Bond Index Methodologies, which can be accessed on our public website (https://indices.ice.com)

The Bloomberg Capital US Corporate Credit – Intermediate Index is composed dollar-denominated investment grade debt from U.S. and non-U.S. industrial, utility, and financial institutions issuers of intermediate maturities (1-10 years). Subordinated issues, securities with normal call and put provisions and sinking funds, medium-term notes (if they are publicly underwritten), 144A securities with registration rights, and global issues that are SEC-registered are included. Structured notes with embedded swaps or other special features, as well as private placements, floating-rate securities, and Eurobonds are excluded from the U.S. Corporate Index. Intra-month cash flows from interest and principal payments contribute to monthly index returns but are not reinvested at a short-term reinvestment rate between rebalance dates. At each rebalancing, cash is effectively reinvested into the Returns Universe for the following month so that index results over two or more months reflect monthly compounding. For additional information, email indexhelp@bloomberg.net

The Bloomberg Capital US Corporate Credit Index is composed of dollar-denominated investment grade debt from U.S. and non-U.S. industrial, utility, and financial institutions issuers. Subordinated issues, securities with normal call and put provisions and sinking funds, medium-term notes (if they are publicly underwritten), 144A securities with registration rights, and global issues that are SEC-registered are included. Structured notes with embedded swaps or other special features, as well as private placements, floating-rate securities, and Eurobonds are excluded from the U.S. Corporate Index. Intra-month cash flows from interest and principal payments contribute to monthly index returns but are not reinvested at a short-term reinvestment rate between rebalance dates. At each rebalancing, cash is effectively reinvested into the Returns Universe for the following month so that index results over two or more months reflect monthly compounding. For additional information, email indexhelp@bloomberg.net

An index is unmanaged and is not available for direct investment.

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

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