

US CORPORATE IG PERSPECTIVES

US FIXED INCOME



AS OF JANUARY 31ST, 2026



BNP PARIBAS
ASSET MANAGEMENT

The sustainable investor for a changing world

Perspectives: US Credit

Market Update

In January, the key focus of the month was geopolitical volatility. The US captured Venezuelan President Nicolas Maduro, essentially gaining control of oil exports in the country. Additionally, there were tensions with NATO allies and Europe as President Trump looked to purchase Greenland, as well as additional tariff threats. Ultimately, tensions were resolved after Trump announced a framework deal with NATO. Finally, there were protests in Iran, with Trump threatening to strike the country. The market largely ignored these geopolitical threats. Trump nominated former Fed Governor Kevin Warsh in late January; however, Fed independence concerns remain. Additionally, the Fed held rates unchanged at the January FOMC meeting, as widely expected. Markets continue to price in 1-2 cuts for the remainder of the year. Treasuries were a bit weaker during the month. The yield on the 2-year note increased +5bps to 3.52%, while the yield on the 10-year note increased +7bps to 4.24%. US equities were higher this month as the S&P 500 posted its best month since October and returned +1.44%. During January US IG spreads tightened -5bps. US IG returned +0.18%, underperforming both the S&P 500 (+1.44%) and US HY, which returned +0.48%.

Primary issuance in January totaled \$289bn, ahead of the initial forecast of ~\$185bn. Issuance for the month was one of the largest on record. During the month, issuance was led by Financials coming out of quiet periods post earnings and accounting for \$123.2bn of total issuance (43%). Non-corporates accounted for \$105.5bn, Industrials accounted for \$41.5bn (33.7%) as many companies were still in earnings blackouts, followed by Utilities at \$7.7bn. M&A issuance was active in January with \$15bn, despite the prevalence of Financial issuance. We expect 2026 issuance to be led by the TMT sector as the AI Hyperscalers issue to cover growing and sizeable capex. New issue supply for February is projected to be \$185bn, ahead of the 5-year average of \$147bn.

Utilities (+44bps excess return) outperformed both Industrials (+39bps excess return) and Financials (+23bps) in January. BBB-rated credits (+41bps excess return) outperformed A-rated credits (+28bps) and AA-rated credits (+14bps). The best performing sectors were Independents (+78bps excess return), Oil Field Services (+75bps), Transportation Services (+71bps), Refining (+66bps) and Midstream (+59bps) while the worst performing sectors were Media Entertainment (-6bps) and Health Insurance (+2bps).

Sources: BNP Paribas AM, ICE BofA ML, Bloomberg, Deutsche Bank, Citibank, J.P. Morgan as of January 31, 2026

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.

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	1819
2026	290

ICE BofA ML US Corporate Index YTD Returns %

	Total	Excess
US CORPORATE INDEX	0.36	0.35
Automotive	0.54	0.45
Banking	0.32	0.27
Basic Industry	0.50	0.50
Capital Goods	0.45	0.44
Consumer Goods	0.36	0.35
Energy	0.45	0.46
Financial Services	0.25	0.21
Healthcare	0.25	0.27
Insurance	0.41	0.39
Leisure	0.46	0.39
Media	0.25	0.28
Real Estate	0.36	0.34
Retail	0.36	0.37
Services	0.32	0.33
Technology & Electronics	0.33	0.33
Telecommunications	0.37	0.39
Transportation	0.49	0.50
Utility	0.40	0.42

ICE BofA ML Index Broad Asset Class Total Return – 1 Month



US Credit Short Duration Investment Grade Strategy

Portfolio management comments

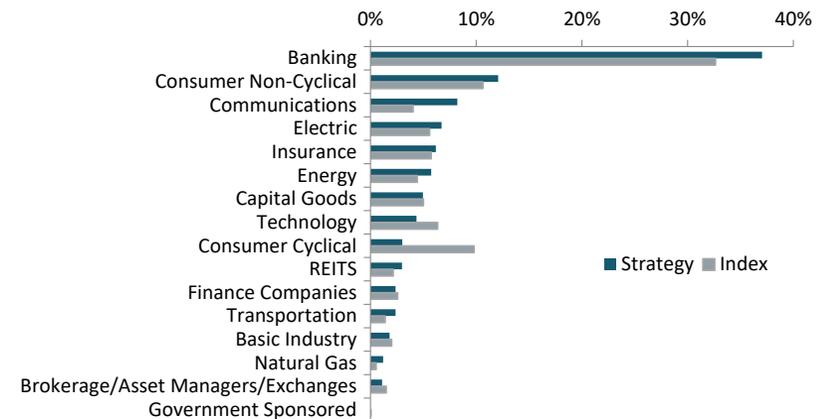
In January, BNPP AM's Credit Short Duration Strategy performed in-line with its performance indicator, the ICE BofA Merrill Lynch 1-3 Year US Corporate Index (gross-of-fees, USD). Security selection contributed positively to performance during the month, particularly in the Banking, Healthcare and Telecommunications sectors. Duration effect and sector allocation had a neutral contribution to performance. Yield curve contributed slightly negatively to performance. The index posted +40bps of total return for the month as the 2-year US treasury yield gained +5bps to 3.52%. The index posted +19ps of excess return as credit spreads tightened. The index's average OAS was -6bps tighter and ended the month at 46bps. The strategy aims to maintain a yield advantage relative to the performance indicator (4.11% yield to worst relative to 4.04%).

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 helped investors to better gauge potential impacts of tariffs. Technicals remain supportive. 2025 new issue supply finished ahead of 2024 issuance and is expected to remain robust in 2026. Supply continues to be very well digested as flows continue into the asset class and reflect 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	4.12%	4.04%
Current Yield	4.37%	4.28%
Effective Duration	1.77	1.79
Average Coupon	4.42%	4.30%
Option Adjusted Spread	53	46
Number of Issuers	120	811
Number of Securities	235	2,305
Average ML Rating	BBB1	A3
Cash Position	0.41%	N/A

Sector Exposure



Sources: BNP Paribas AM, FactSet, as of January 31, 2026. Index: BofA ML 1-3 Year US Corporate. 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 Corporate Intermediate Investment Grade Strategy

Portfolio management comments

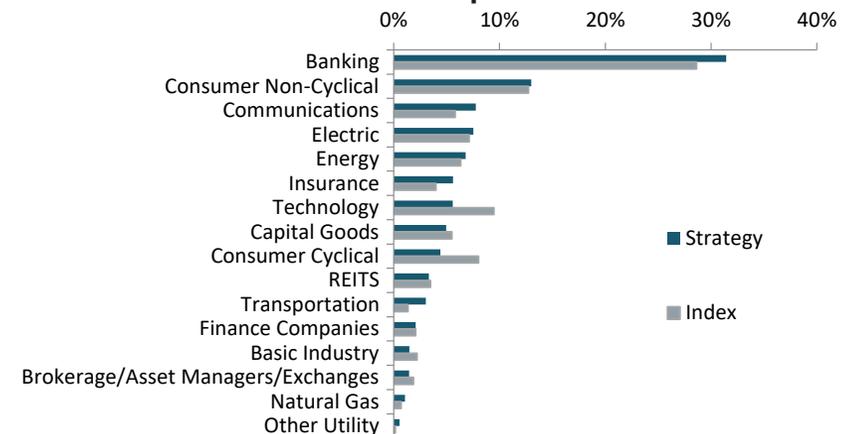
In January, BNPP AM's Corporate Intermediate Bonds Strategy outperformed its benchmark, the Bloomberg Barclays US Intermediate Corporate Index (gross-of-fees, USD). The main driver of performance was positive security selection primarily in the Banking, Financial Services, Healthcare, Utilities, Telecom and Technology & Electronics sectors. Duration effect had a slightly positive contribution, while yield curve effect had a neutral contribution on performance. Sector allocation had a slightly negative contribution on performance. The index posted +22bps of total return and +28bps of excess return during the month. The index's average OAS was -5bps tighter and ended the month at 64bps. The strategy finished the month with an average OAS of 69bps compared to 64bps for the benchmark and a yield-to-worst of 4.47% compared to 4.45% 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 helped investors to better gauge potential impacts of tariffs. Technicals remain supportive. 2025 new issue supply finished ahead of 2024 issuance and is expected to remain robust in 2026. Supply continues to be very well digested as flows continue into the asset class and reflect 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	4.50%	4.45%
Current Yield	4.53%	4.42%
Effective Duration	4.04	4.09
Average Coupon	4.56%	4.41%
Option Adjusted Spread	69	64
Number of Issuers	129	794
Number of Positions	177	5,526
Average ML Rating	BBB1	A3
Cash Position	0.66%	N/A

Sector Exposure



Sources: BNP Paribas AM, FactSet, as of January 31, 2026. Index: Bloomberg US Intermediate Corporate. 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 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.

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		
US Credit Short Duration Investment Grade (Net)	5.81	5.34	2.73	3.04	2.65	31-Oct-13
US Credit Short Duration Investment Grade (Gross)	6.08	5.62	3.00	3.31	2.91	31-Oct-13

Strategy GIPS Composite Returns	Annualized (%)				Since Inception	Inception Date
	1 year	3 year	5 year	10 year		
US Corporate Intermediate Bond (Net)	7.14	5.28	1.43	3.18	4.67	31-Jan-09
US Corporate Intermediate Bond (Gross)	7.46	5.59	1.73	3.49	4.98	31-Jan-09
Bloomberg US Corporate Intermediate Investment Grade (LHMN2773)	7.53	5.67	1.72	3.26	4.52	31-Jan-09

Strategy GIPS Composite Returns	Annualized (%)				Since Inception	Inception Date
	1 year	3 year	5 year	10 year		
US Corporate Bond - Broad Full Duration (Net)	7.10	4.58	0.07	3.32	4.27	30-Jun-04
US Corporate Bond - Broad Full Duration (Gross)	7.38	4.86	0.33	3.59	4.54	30-Jun-04
Bloomberg US Corporate Investment Grade (LHMN2765)	7.37	4.78	0.21	3.25	4.31	30-Jun-04

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 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.

General Information

Reporting date	January 31, 2026
Composite Start Date	October 31, 2013
Composite Creation Date	December 13, 2013
Composite Currency	USD

Composite Benchmark

The "US Credit Short Duration IG" composite is shown against the ICE BofA Merrill Lynch 1-3 year US Corporate benchmark.

Calendar year (%)	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Composite (Gross)	6.24	5.69	5.76	-2.94	0.32	4.55	6.12	1.65	2.54	3.09
Composite (Net)	5.96	5.42	5.48	-3.20	0.06	4.28	5.85	1.39	2.27	2.82
Benchmark	5.93	5.46	5.69	-4.00	-0.01	4.16	5.43	1.62	1.91	2.39
Composite Volatility 3y (%)	1.54	2.49	2.29	3.68	3.29	3.26	0.91	0.83	0.91	1.02
Benchmark Volatility 3y (%)	1.65	2.69	2.44	3.02	2.41	2.39	0.91	0.86	0.83	0.87

As of end of period	2024	2023	2022	2021	2020	2019	2018	2017	2016	
Composite Assets (USD mil)	2,007	1,227	428	522	327	270	286	279	164	
# of Portfolios in Composite	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

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 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	January 31, 2026
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 (%)	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Composite (Gross)	7.78	4.49	6.86	-9.43	-0.58	8.53	10.57	-0.16	4.51	4.43
Composite (Net)	7.46	4.17	6.54	-9.70	-0.88	8.21	10.24	-0.46	4.20	4.12
Benchmark	7.95	4.22	7.29	-9.40	-1.00	7.47	10.13	-0.23	3.93	4.04
Composite Volatility 3y (%)	4.12	5.82	5.46	6.39	5.16	5.11	2.28	2.32	2.46	2.67
Benchmark Volatility 3y (%)	4.25	6.11	5.75	6.27	4.81	4.77	2.26	2.27	2.41	2.59

As of end of period	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Composite Assets (USD mil)	1,895	1,730	2,085	2,193	2,920	3,692	2,629	2,536	2,618	2,415
# of Portfolios in Composite	1	1	1	1	2	2	2	2	2	2
Total Firm Discr.Assets (USD mil)		243,462	261,958	245,657	291,036	250,851	208,569	191,910	223,150	177,183

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.

Disclaimer

This document is for informational purposes only and does not constitute an offer to buy or sell or a solicitation or investment advice. Due to its simplification, this document is partial and the information can be subjective. The editor of this document may but shall not be obligated to update or otherwise revise this document without any prior notice. All information in this document is established on the accounting information or on market data basis. The editor of this document disclaims any and all liability relating to a decision based on or for reliance on this document. The most recent prospectus is available to all investors and must be read prior subscription and the decision whether to invest or not must be based on the information contained in the prospectus.

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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