

US High Yield Market Update

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February 10, 2022

AXA IM US High Yield - Performance Comparison

As of January 31, 2022

Strategy GIPS Composite Returns (gross of fees)	2021		2022	Annualized %			Since inception	Strategy AUM (\$mil)	Inception Date
	Q4	FY	YTD	1 year	3 year	5 year			
AXA IM US Short Duration HY	0.72	3.80	-0.94	2.56	4.34	4.17	5.58	\$7,623	30-Sep-01
Strategy GIPS Composite Returns (gross of fees)	2021		2022	Annualized %			Since inception	Strategy AUM (\$mil)	Inception Date
	Q4	FY	YTD	1 year	3 year	5 year			
AXA IM US Enhanced High Yield	1.37	6.46	-1.98	3.96	7.62	---	9.60	\$350	31-Dec-18
Strategy GIPS Composite Returns (gross of fees)	2021		2022	Annualized %			Since inception	Strategy AUM (\$mil)	Inception Date
	Q4	FY	YTD	1 year	3 year	5 year			
AXA IM US Core High Yield	0.96	5.04	-2.12	2.56	6.42	5.81	8.07	\$8,207	30-Sep-01
ICE BoA US High Yield Index	0.66	5.36	-2.75	2.08	5.97	5.23	7.68		
Alpha	0.31	-0.32	0.63	0.49	0.45	0.58	0.39		
Strategy GIPS Composite Returns (gross of fees)	2021		2022	Annualized %			Since inception	Strategy AUM (\$mil)	Inception Date
	Q4	FY	YTD	1 year	3 year	5 year			
AXA IM US Dynamic High Yield	1.00	7.41	-1.76	4.80	10.36	8.47	7.54	\$1,427	28-Feb-14
ICE BoA US High Yield Index	0.66	5.36	-2.75	2.08	5.97	5.23	4.91		
Alpha	0.35	2.05	0.99	2.72	4.39	3.25	2.63		

Investment in US High Yield markets involves risks including the loss of capital and some specific risks. 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. Source: AXA IM US Inc. As of January 31, 2022. Performance shown gross of fees is calculated before expenses, carried interest, taxation costs and other expenses the investor may incur. An investor's return will be reduced by management fees and other expenses. Please see the Appendix for further information about the effect of management fees. Past performance is not indicative of future results. The above information presented is supplemental to the GIPS-compliant presentation included in the GIPS Disclosure Notes. No assurance can be given that the strategy will be successful or achieve its objectives.

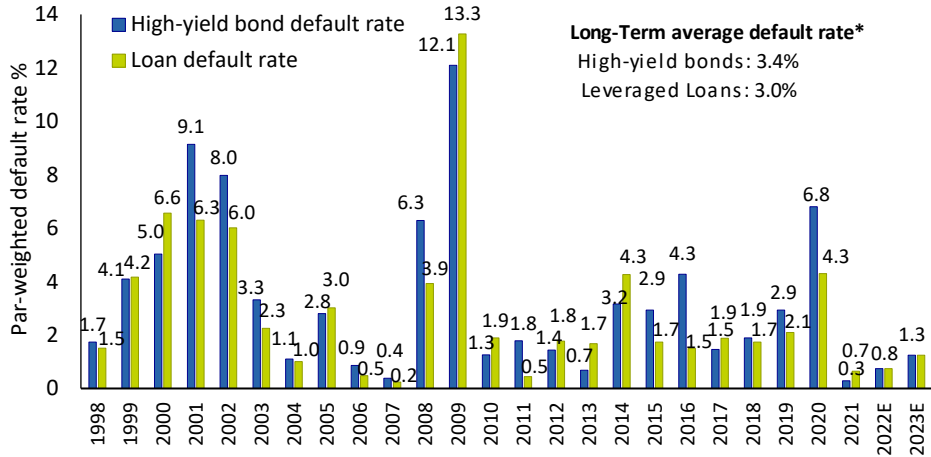
Breakdown of the US Corporate Bond Market – HY and IG

Comparison by quality

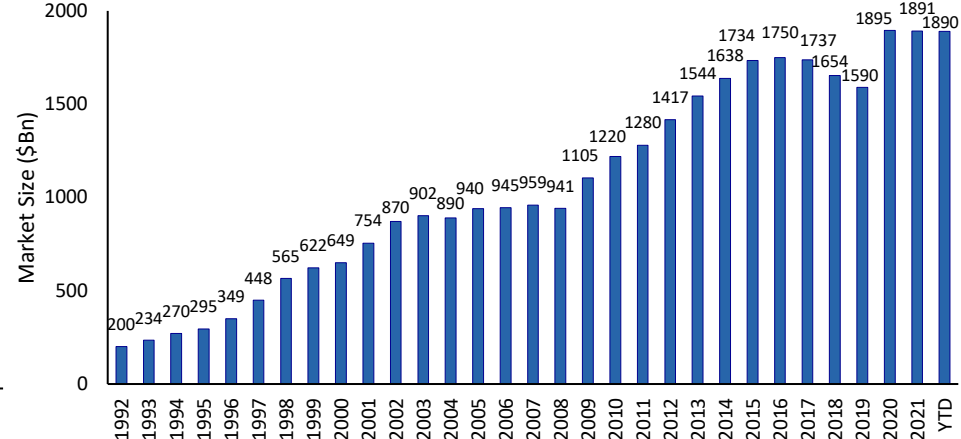
ICE BofA ML INDICES	US High Yield Index	US HY BB Index	US HY B Index	US HY CCC Index	US Corporate IG	US IG AAA Index	US IG AA Index	US IG A Index	US IG BBB Index
Market Value (\$bln)	1,546	822	558	165	8,423	110	687	3,394	4,232
% of US High Yield	100%	53%	36%	11%	100%	1%	8%	40%	50%
# of Issuers	956	404	476	185	1,271	19	121	392	866
# of Issues	2,108	1,069	780	259	9,424	112	696	3,665	4,951
Yield to Worst	5.31	4.38	5.63	8.86	2.80	2.44	2.44	2.54	3.06
% Change YTD	23%	29%	20%	13%	19%	20%	20%	20%	17%
Options Adjusted Spread	363	266	396	734	110	65	72	89	134
% Change YTD	17%	26%	13%	8%	12%	27%	16%	14%	11%
Duration to Worst	4.40	5.04	3.81	3.23	7.99	11.39	9.17	7.79	7.87
% Change YTD	15%	14%	21%	15%	-3%	-5%	-3%	-3%	-3%
Average Price	99.86	101.46	99.47	93.67	105.34	104.65	104.08	105.04	105.81
% Change YTD	-3%	-4%	-3%	-3%	-3%	-5%	-4%	-3%	-4%
Total Return YTD	-2.75	-3.28	-2.20	-1.89	-3.13	-4.38	-3.25	-2.96	-3.20

High Yield Market – A Brief Update

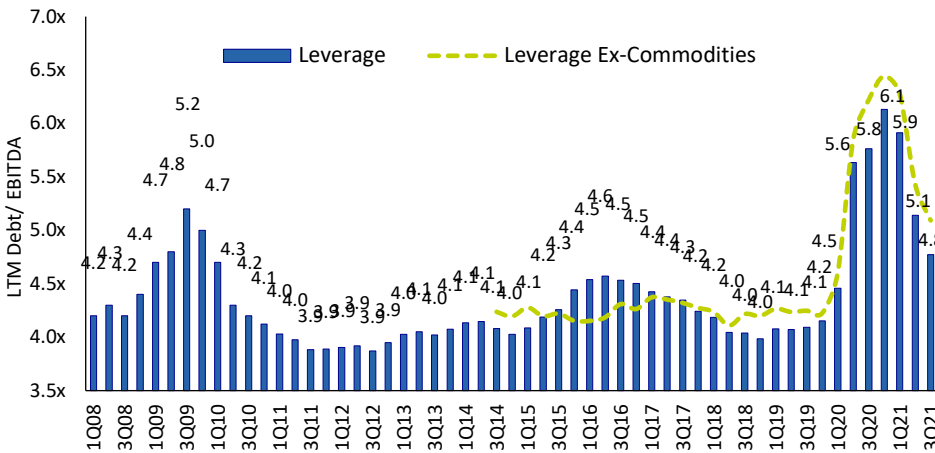
High-yield bond and loan default rates ¹



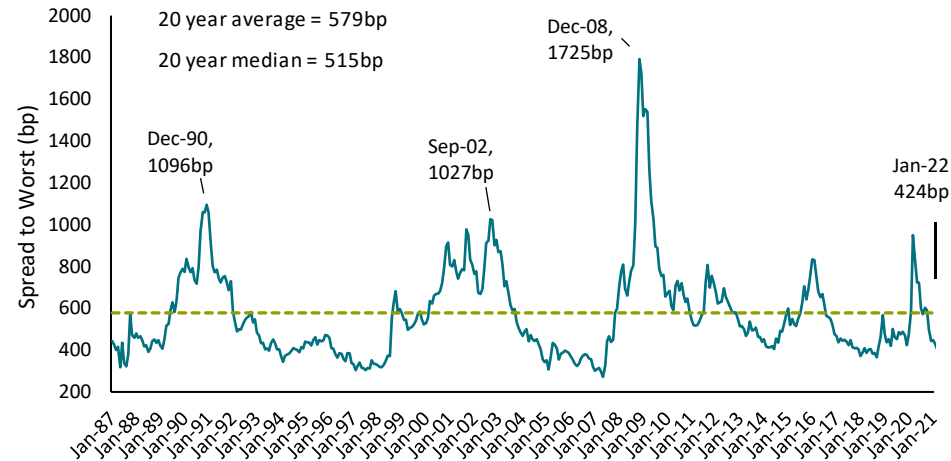
High Yield Market Growth ²



High yield leverage ratio ³



Spread to Worst ⁴

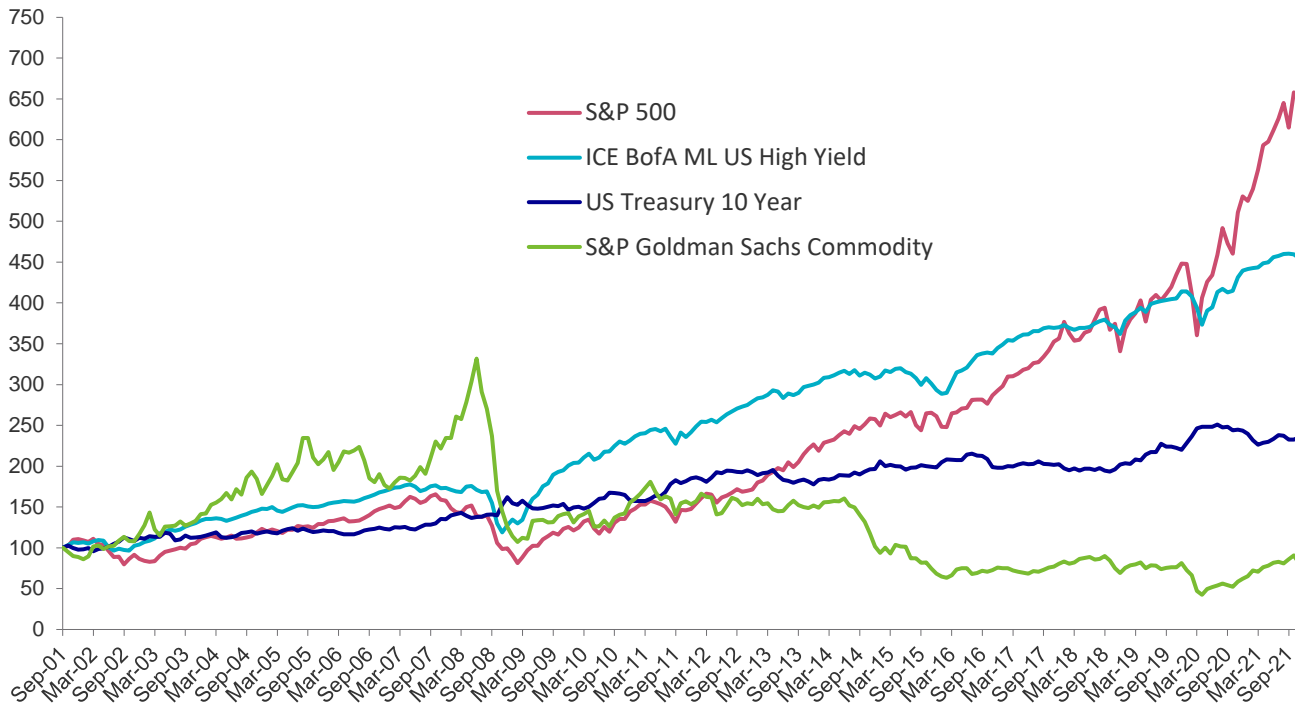


US High Yield

Coupon Income Leads to Outperformance vs. Other Risky Assets

Risky Asset Index Returns

*September 30, 2001 – January 31, 2022



Focus - Rising Rates

Performance in years with rising short-term rates

US Short Duration High Yield versus Corporate Maturity Indices

Year	Change in yield during the year 2 Year US Treasury	AXA IM US Short Duration High Yield GIPS Composite – Gross of fees		ICE BofA Merrill Lynch Index Returns			
		Volatility	Return	US Corp 1 - 3	US Corp 3 - 5	US Corp 5 - 7	5 Yr US Treasury
2003	+24 bps	1.5%	10.43%	5.33%	6.94%	8.86%	2.51%
2004	+119 bps	1.6%	7.65%	1.82%	3.40%	5.25%	2.40%
2005	+138 bps	2.0%	3.97%	1.89%	0.85%	0.79%	0.02%
2006	+41 bps	0.6%	7.44%	4.71%	4.80%	4.64%	2.81%
2009	+38 bps	5.0%	22.64%	14.69%	17.92%	24.82%	(1.47%)
2013	+13 bps	2.5%	5.46%	1.78%	1.48%	0.32%	(2.42%)
2014	+30 bps	2.4%	1.51%	1.19%	3.06%	5.63%	2.93%
2015	+38 bps	3.3%	1.24%	1.01%	1.52%	1.17%	1.49%
2016	+13 bps	2.1%	6.38%	2.39%	3.60%	5.67%	0.55%
2017	+69 bps	0.9%	3.98%	1.91%	3.38%	5.22%	0.72%
2018	+62 bps	1.6%	1.69%	1.62%	0.37%	(0.68%)	1.46%
2021	+61 bps	1.2%	3.80%	(0.01%)	(0.65%)	(1.05%)	(2.82%)

During periods of strong¹ short-term interest rate increases (2004 and 2005)

- ▶ Volatility: 1.8%
- ▶ Positive return: 5.8%

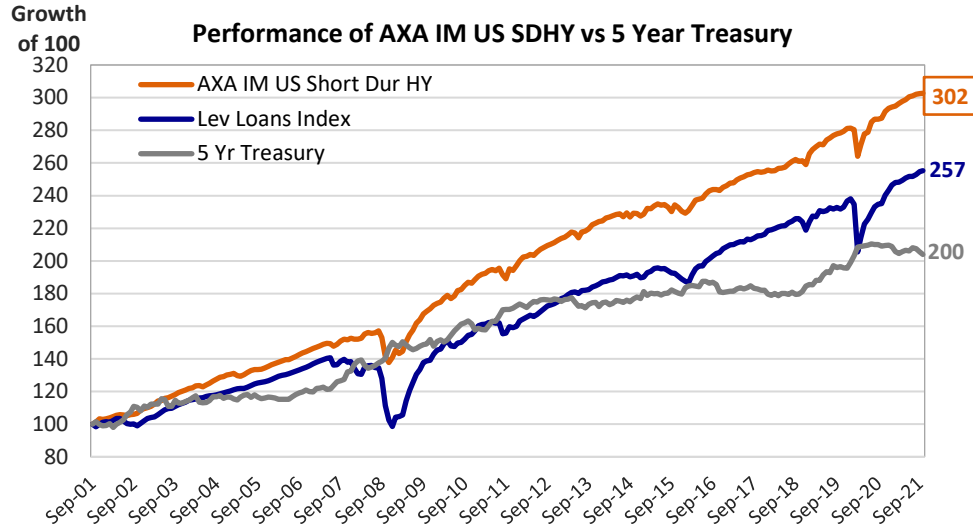
During periods of moderate¹ short-term interest rate increase (2003, 2006, 2009, 2013 – 2018, 2021)

- ▶ Average volatility: 2.1%
- ▶ Average positive return: 6.5%

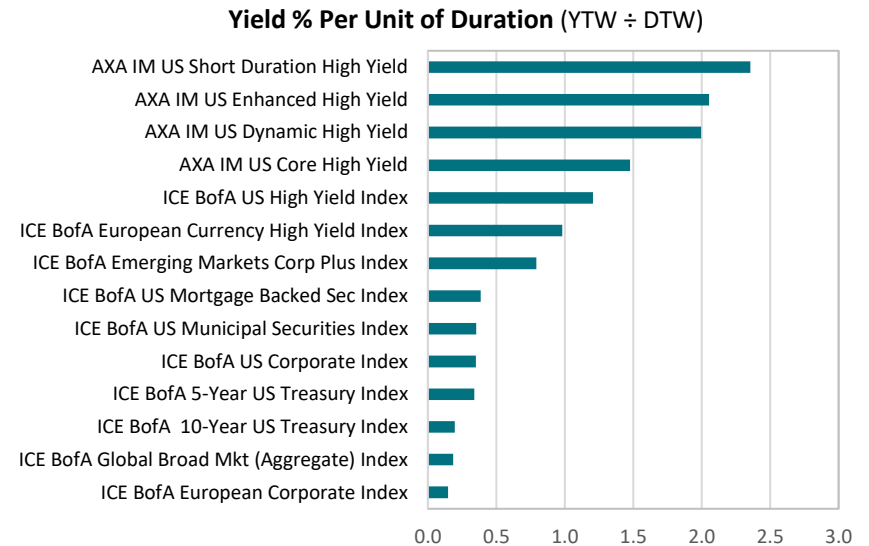
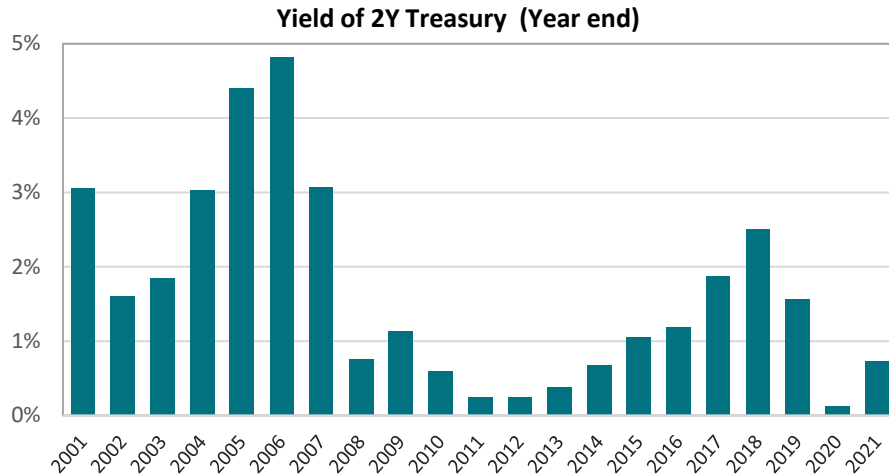
Sources: AXA Investment Managers, ICE BofA ML. As of December 31, 2021. ICE BofA ML Indices shown for illustrative purposes only. Past performance is not indicative of future results. Performance shown gross of fees is calculated before expenses, carried interest, taxation costs and other expenses the investor may incur. An investor's return will be reduced by management fees and other expenses. Please see Appendix for further information about the effect of management fees. The above information presented is supplemental to the GIPS-compliant presentation included in the GIPS Disclosure Notes. No assurance can be given that the strategy will be successful or achieve its objectives. ¹Periods of strong rate increases are defined as 100+ bps, while moderate increases are defined as 10 – 100 bps.

US Short Duration High Yield

A picture is worth a thousand words



Since inception *	Returns	Volatility	Sharpe Ratio
AXA IM US SDHY GIPS Composite	5.58%	3.73%	1.15
CS Leveraged Loan Index	4.76%	6.42%	0.54
5 Year Treasury	3.48%	4.12%	0.53

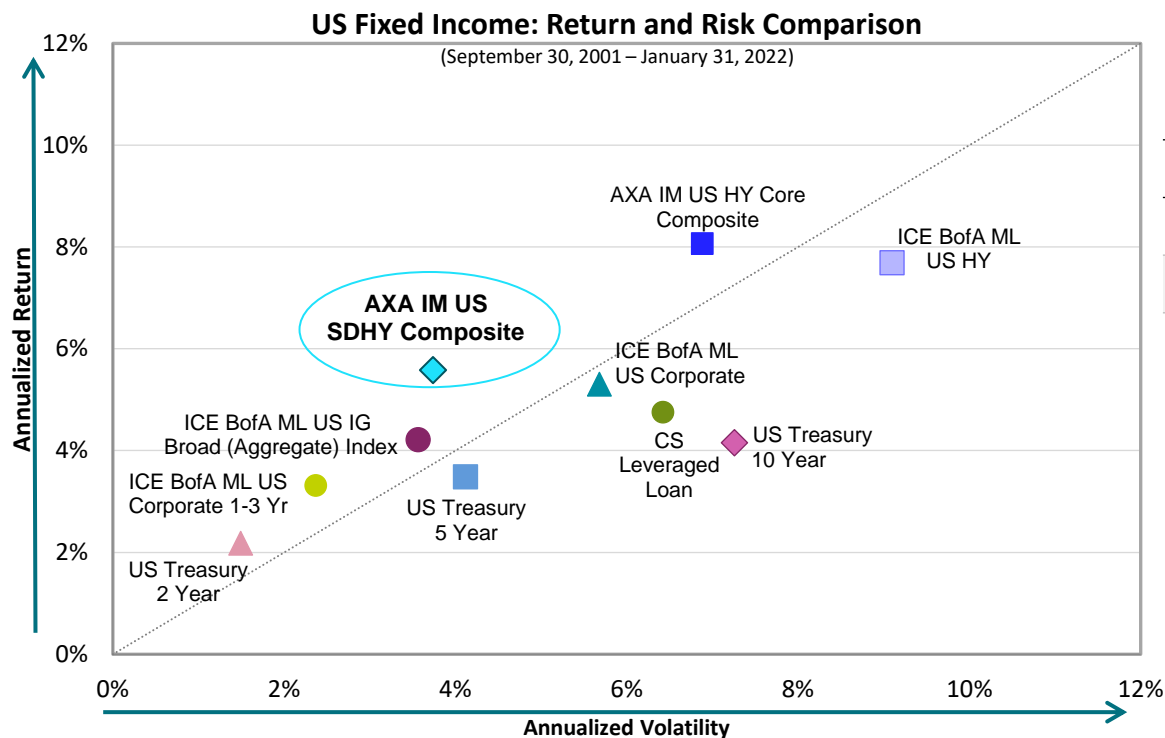


Sources: AXA Investment Managers, ICE BofA ML, Credit Suisse. As of January 31, 2022. ICE BofA ML and Credit Suisse Indices shown for illustrative purposes only. *Composite inception date: September 30, 2001. Past performance is not indicative of future results. **Performance shown gross of fees** is calculated before expenses, carried interest, taxation costs and other expenses the investor may incur. An investor's return will be reduced by management fees and other expenses. Please see Appendix for further information about the effect of management fees. The above information presented is supplemental to the GIPS-compliant presentation included in the GIPS Disclosure Notes. No assurance can be given that the strategy will be successful or achieve its objectives.



Risk-Return Profile – US Short Duration High Yield Strategy

Gross return and risk comparison since inception



Annualized Returns	1 Year	3 Year	5 Year	Since Incept*
AXA IM US SDHY GIPS Composite	2.56	4.34	4.17	5.58
ICE BofA ML US HY Index	2.08	5.97	5.23	7.68

Annualized Volatility	1 Year	3 Year	5 Year	Since Incept *
AXA IM US SDHY GIPS Composite	1.76	4.47	3.68	3.73
ICE BofA ML US HY Index	4.12	9.19	7.61	9.10

Performance Returns	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022 YTD
AXA IM US SDHY Composite	6.3	10.4	7.7	4.0	7.4	5.0	(7.7)	22.6	9.1	4.5	7.9	5.5	1.5	1.2	6.4	4.0	1.7	8.5	4.4	3.8	(0.9)
ICE BofA ML US HY Index	(1.9)	28.2	10.9	2.7	11.8	2.2	(26.4)	57.5	15.2	4.4	15.6	7.4	2.5	(4.6)	17.5	7.5	(2.3)	14.4	6.2	5.4	(2.7)

Sources: AXA Investment Managers, ICE BofA Merrill Lynch. As of January 31, 2022. *Composite Inception Date: September 30, 2001. ICE BofA Merrill Lynch US High Yield Index is shown for illustrative purposes only. **Performance shown gross of fees** is calculated before expenses, carried interest, taxation costs and other expenses the investor may incur. An investor's return will be reduced by management fees and other expenses. Please see the Appendix for further information about the effect of management fees. Past performance is not indicative of future results. The above information presented is supplemental to the GIPS-compliant presentation included in the GIPS Disclosure Notes. No assurance can be given that the strategy will be successful or achieve its objectives. ICE BofA ML High Yield index is shown for illustrative purposes only.



Summary Statistics

AXA IM US Short Duration HY Strategy – January 31, 2022

ASSETS UNDER MANAGEMENT (\$millions)	
Representative Portfolio	\$4,654
US SD High Yld Strategy	\$7,623

CHARACTERISTICS	AXA IM	Index
Ave Years to Maturity	3.9	6.4
Yield to Maturity	5.15%	5.54%
Yield To Worst	4.53%	5.31%
Current Yield	5.68%	5.68%
Duration To Worst	1.9	4.4
Average Coupon	5.78%	5.67%
Option Adjusted Spread	308	363
Average Price	102	100
Cash Position	2.1%	N/A
Number of Issuers	140	956
Number of Positions	197	2108
Average ML Rating	B1	B1

DATA AS OF	1/31/2022
INDEX	ICE BofA ML US HY Index

ICE BofA ML RATING	AXA IM	Index
AAA Holdings	0.0%	0.0%
BBB Holdings	0.8%	0.0%
BB Holdings	45.0%	53.2%
B Holdings	41.8%	36.1%
CCC or Under	10.7%	10.7%
Not Rated	1.6%	0.0%

YEARS TO MATURITY	AXA IM	Index
Less than 1 Year	0.1%	0.0%
1-3 Years	13.2%	8.7%
3-5 Years	69.6%	27.1%
5-7 Years	17.1%	28.5%
7-10 Years	0.0%	29.1%
Over 10 Years	0.0%	6.5%

ICE BofA ML SECTOR	AXA IM	Index	AXA/ Index
Services	18.2%	6.1%	299%
Healthcare	10.5%	9.9%	106%
Capital Goods	10.2%	6.1%	169%
Media	8.5%	8.3%	102%
Consumer Goods	7.1%	4.7%	153%
Real Estate	6.3%	4.4%	143%
Telecommunications	5.9%	7.2%	82%
Retail	5.7%	5.2%	110%
Technology & Electronics	5.7%	4.1%	139%
Leisure	5.4%	6.7%	80%
Financial Services	5.1%	4.8%	107%
Basic Industry	4.9%	7.3%	67%
Energy	4.8%	13.4%	35%
Transportation	1.3%	1.8%	74%
Insurance	0.4%	1.4%	28%
Banking	0.1%	1.4%	5%
Automotive	0.0%	4.5%	0%
Utility	0.0%	2.8%	0%

TOP FIVE SECURITIES	Coupon (%)	Maturity	ICE BofA Rating	Issue Size (\$MM)	ICE BofA ML Industry	Current Price	Yield to Worst (%)	Duration to Worst	% of Portfolio
Aramark Services, Inc.	6.375	5/01/2025	B1	1,500	Support-Services	103.38	4.77	2.1	1.4
Change Healthcare Holdings LLC	5.750	3/01/2025	CCC1	1,000	Health Services	100.21	3.25	0.1	1.4
CD&R Smokey Buyer, Inc.	6.750	7/15/2025	B2	625	Personal & Household Prods.	104.12	4.91	0.4	1.3
Gray Television, Inc.	5.875	7/15/2026	B2	500	Media Content	102.50	4.56	0.4	1.2
Prime Security Services	5.250	4/15/2024	BB3	750	Support-Services	103.10	3.77	2.0	1.2

Source: AXA IM US Inc. FactSet. AXA IM US SDHY Representative portfolio exclusive of cash. ICE BofA Merrill Lynch US High Yield Index is shown for illustrative purposes only. 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. Diversification does not ensure profit or protection against loss.



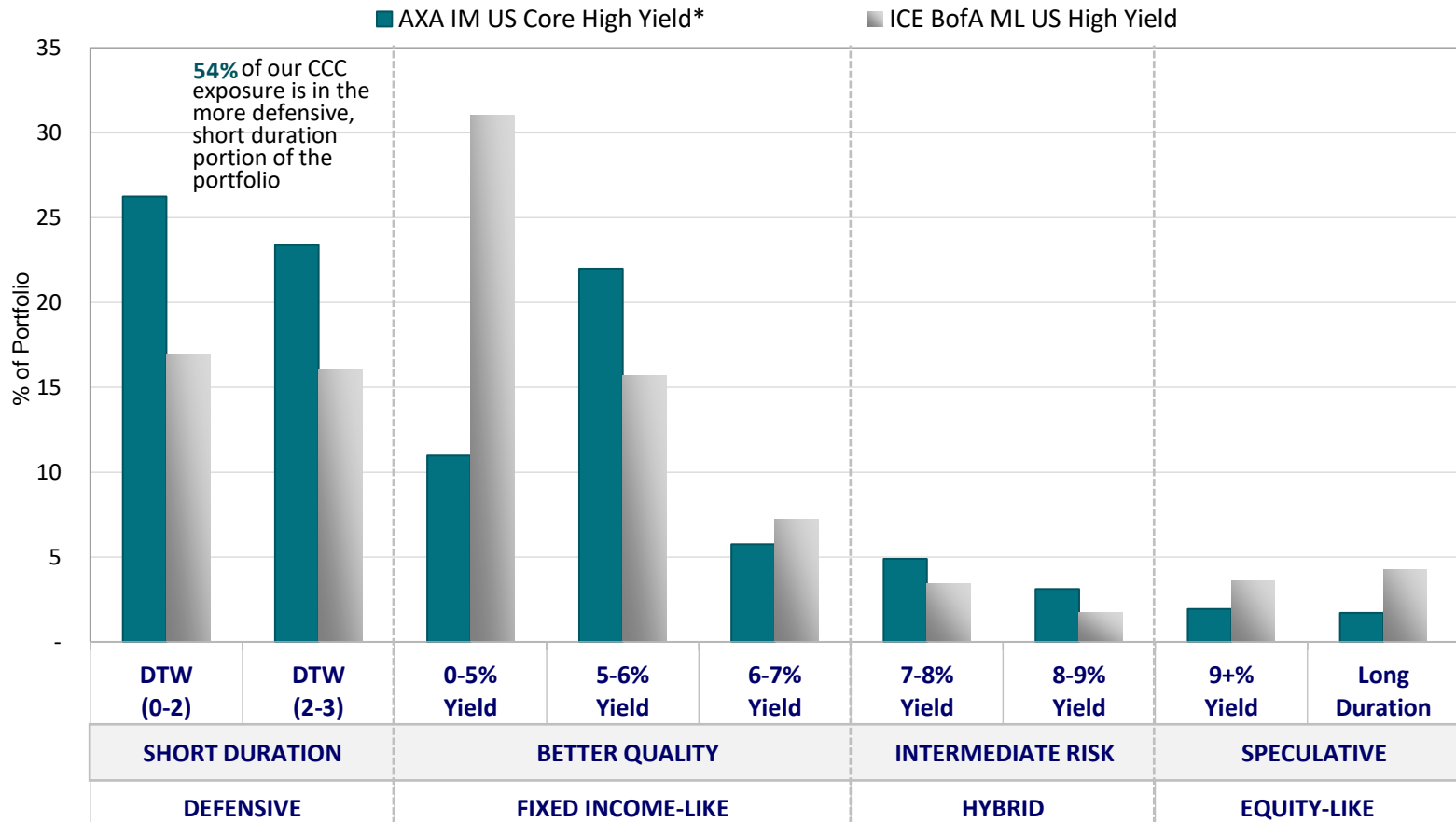
Summary Statistics

AXA IM US Core HY Strategy – January 31, 2022

CHARACTERISTICS	AXA IM	Index	DATA AS OF	1/31/2022	INDEX	ICE BofA ML US High Yield			
Years to Maturity	5.9	6.4							
Yield to Maturity	5.94%	5.54%							
Yield To Worst	5.51%	5.31%							
Current Yield	6.13%	5.68%							
Duration To Worst	3.7	4.4							
Average Coupon	6.15%	5.67%							
Option Adjusted Spread	388	363							
Average Price	101	100							
Cash Position	2.0%	N/A							
Number of Issuers	200	956							
Number of Positions	260	2108							
Average ML Rating	B2	B1							
MATURITY	AXA IM	Index	DURATION TO WORST	AXA IM	Index	ICE BofA ML SECTOR	AXA IM	Index	AXA / Index
Less Than 1 Year	0.0%	0.0%	Less Than 1	14.5%	7.6%	Services	13.5%	6.1%	221%
1 - 3 Years	3.3%	8.7%	1 - 3	35.8%	27.1%	Energy	10.9%	13.4%	81%
3 - 5 Years	37.7%	27.1%	3 - 5	13.6%	24.9%	Healthcare	10.4%	9.9%	106%
5 - 7 Years	29.5%	28.5%	5 - 7	27.1%	27.0%	Capital Goods	8.9%	6.1%	147%
7 - 10 Years	25.1%	29.1%	7 - 10	8.0%	10.2%	Technology & Electronics	7.7%	4.1%	188%
Over 10 Years	4.2%	6.5%	Over 10	1.0%	3.3%	Basic Industry	7.5%	7.3%	103%
						Consumer Goods	7.1%	4.7%	153%
						Media	6.9%	8.3%	83%
						Leisure	5.7%	6.7%	86%
						Telecommunications	5.2%	7.2%	72%
						Retail	4.9%	5.2%	94%
						Financial Services	4.2%	4.8%	89%
						Real Estate	3.2%	4.4%	74%
						Insurance	1.7%	1.4%	116%
						Transportation	1.4%	1.8%	76%
						Automotive	0.7%	4.5%	17%
						Banking	0.0%	1.4%	0%
						Utility	0.0%	2.8%	0%
TOP 5 SECURITIES	Coupon (%)	Maturity	ICE BofA Rating	Issue Size	ICE BofA ML Industry	Current Price	Yield to Worst %	Duration to Worst	% of Portfolio
Change Healthcare Holdings LLC	5.750	3/01/2025	CCC1	1,000	Health Services	100.21	3.25	0.1	1.2
BWAY Holding Co., Inc.	7.250	4/15/2025	CCC2	1,200	Packaging	99.04	7.59	2.8	1.2
KAR Auction Services, Inc.	5.125	6/01/2025	CCC1	950	Support-Services	100.14	5.01	1.3	1.1
Watco Companies, Inc.	6.500	6/15/2027	CCC1	500	Rail	103.50	5.35	3.0	1.0
Getty Images, Inc.	9.750	3/01/2027	CCC2	300	Advertising	105.28	4.78	0.1	1.0

US Core High Yield Top-Down Risk Positioning

Actively managed using custom market segmentation



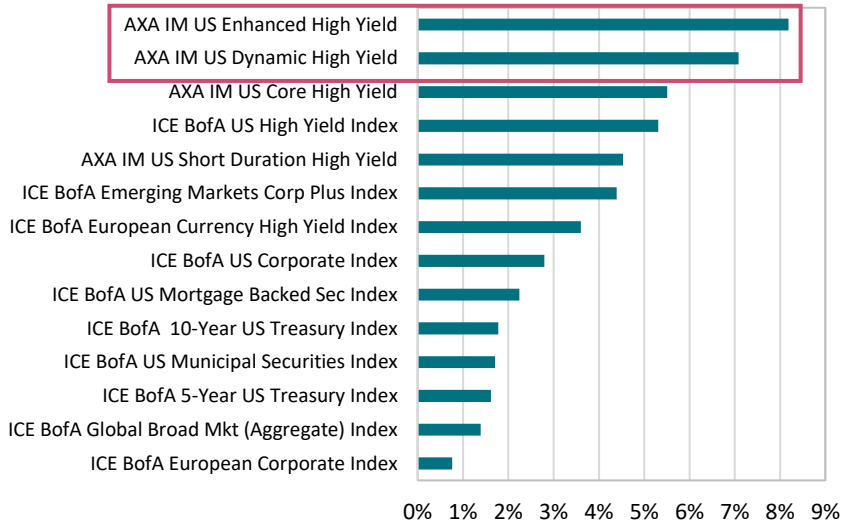
DTW = duration-to-worst

Sources: AXA Investment Managers, FactSet as of January 31, 2022. Index: ICE BofA Merrill Lynch US High Yield Index. *AXA US Core High Yield representative portfolio. 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. Past performance is not indicative of future results. For illustrative purposes only.

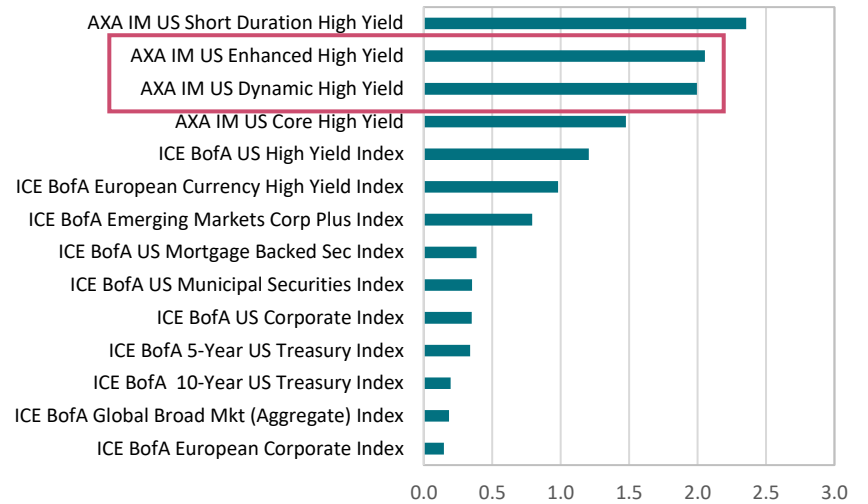
US Dynamic High Yield and US Enhanced High Yield

Helping clients find yield

Yield to Worst %



Yield % Per Unit of Duration (YTW ÷ DTW)



Summary Statistics

AXA IM US Dynamic HY Strategy – January 31, 2022

POSITION COUNTS	AXA IM	Index
Number of Issuers	124	956
Number of Cash Bonds	132	2,108
Number of CDS Positions	19	N/A

For Cash Bonds only (excludes CDS)		
CHARACTERISTICS	AXA IM	Index
Yield to Maturity	7.56%	5.54%
Yield To Worst	7.09%	5.31%
Current Yield	7.50%	5.68%
Duration To Worst	3.6	4.4
Average Coupon	7.37%	5.67%
Option Adjusted Spread	549	363
Average Price	98	100
Average ML Rating	CCC1	B1
Avg Years to Maturity	5.6	6.4
DURATION TO WORST	AXA IM	Index
Less Than 1	10.1%	7.6%
1 - 3	35.1%	27.1%
3 - 5	25.1%	24.9%
5 - 7	28.9%	27.0%
7 - 10	0.8%	10.2%
Over 10	0.0%	3.3%

AUM / NOTIONAL EXPOSURE	
Portfolio Total AUM	\$1,427,154,547
Notional AUM	\$1,511,291,934
Gross Exposure:	106%
Cash*:	3.7%

ICE BofA ML RATING	AXA IM	Index
AAA Holdings	0.0%	0.0%
BBB Holdings	0.0%	0.0%
BB Holdings	2.1%	53.2%
B Holdings	37.3%	36.1%
CCC or Under	58.2%	10.7%
Not Rated	2.4%	0.0%

MATURITY	AXA IM	Index
Less Than 1 Year	0.0%	0.0%
1 - 3 Years	5.5%	8.7%
3 - 5 Years	33.0%	27.1%
5 - 7 Years	30.8%	28.5%
7 - 10 Years	30.6%	29.1%
Over 10 Years	0.0%	6.5%

All Data as of 1/31/2022		
Index: ICE BofA ML US HY Index		

ICE BofA ML SECTOR	AXA IM	Index
Services	14.1%	6.1%
Energy	12.7%	13.4%
Basic Industry	12.3%	7.3%
Capital Goods	11.8%	6.1%
Financial Services	10.4%	4.8%
Healthcare	6.7%	9.9%
Media	5.4%	8.3%
Insurance	5.2%	1.4%
Consumer Goods	5.1%	4.7%
Retail	4.9%	5.2%
Technology & Electronics	4.7%	4.1%
Leisure	3.9%	6.7%
Telecommunications	2.0%	7.2%
Automotive	0.9%	4.5%
Banking	0.0%	1.4%
Real Estate	0.0%	4.4%
Transportation	0.0%	1.8%
Utility	0.0%	2.8%

Top 5 Cash Bond Positions	Coupon (%)	Maturity Date	ICE BofA Rating	Issue Size (\$mil)	ICE BofA ML Industry	Current Price	Yield to Worst	Duration to Worst	% of Portfolio
Getty Images, Inc.	9.750	3/01/2027	CCC2	300	Advertising	105.28	4.78	0.1	2.3
Illuminate Buyer LLC	9.000	7/01/2028	CCC1	460	Chemicals	105.50	7.15	2.9	2.2
CURO Group Holdings Corp.	7.500	8/01/2028	CCC1	750	Cons/Comm/Lease Fin.	94.00	8.73	5.0	2.2
BWAY Holding Co., Inc.	7.250	4/15/2025	CCC2	1,200	Packaging	99.04	7.59	2.8	2.1
Welbilt, Inc.	9.500	2/15/2024	CCC2	425	Machinery	100.57	3.06	0.1	1.9

Source: AXA Investment Managers, FactSet. AXA IM US Dynamic HY rep portfolio exclusive of cash. *Cash includes cash and cash equivalents. Index is the ICE BofA Merrill Lynch US High Yield Index. 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. Diversification does not ensure a profit or protection against loss.



AXA IM US Dynamic High Yield

Benefit of the credit default swaps (CDS) sub-portfolio

AXA IM DYNAMIC HY REPRESENTATIVE ACCOUNT

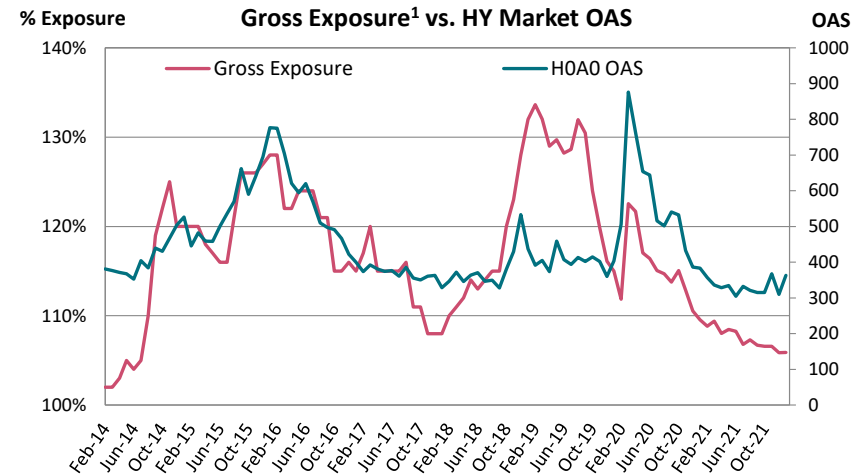
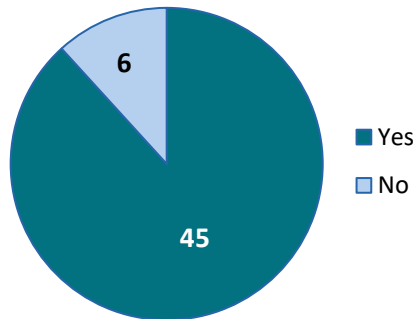
Contribution to Total Return

	2014*	2015	2016	2017	2018	2019	2020	2021	YTD 2022	Since Inception*
Cash bonds only	0.50	(7.97)	21.28	11.93	(3.44)	16.32	11.03	7.22	(1.73)	6.09
CDS only	<u>0.77</u>	<u>(0.01)</u>	<u>3.12</u>	<u>0.22</u>	<u>(0.43)</u>	<u>3.32</u>	<u>1.64</u>	<u>0.19</u>	<u>(0.02)</u>	<u>1.45</u>
Total Portfolio	1.27	(7.98)	24.40	12.15	(3.87)	19.64	12.67	7.41	(1.76)	7.54
ICE BofA ML US HY Index	(0.03)	(4.64)	17.49	7.48	(2.26)	14.41	6.17	5.36	(2.75)	4.91
Alpha	1.30	(3.33)	6.91	4.66	(1.60)	5.23	6.50	2.05	0.99	2.63

Our CDS carve-out of the overall portfolio is designed to:

- ❖ Enhance total return by providing consistent cash coupon income.
- ❖ “Roll down the curve”- we collect coupon income as our position becomes “de-risked” over time.

Positive Contributor to Total Return (CDS count)



Source: AXA IM US Inc. as of January 31, 2022. Index is the ICE BofA Merrill Lynch US High Yield Index. *AXA IM Dynamic HY representative portfolio inception date is Feb. 28, 2014. ¹Gross Exposure = (Cash + Bonds + CDS)/NAV. AXA IM US Dynamic HY rep. portfolio exclusive of cash. The representative account shown has been selected because it utilizes an investment setup that is typical for accounts in the relevant strategy on the basis that it has adequate assets under management to effectuate a fair comparison. Performance shown gross of fees is calculated before expenses, carried interest, taxation costs and other expenses the investor may incur. An investor's return will be reduced by management fees and other expenses. Please see the Appendix for further information about the effect of management fees. Past performance is not indicative of future results. No assurance can be given that the strategy will be successful or achieve its objectives.

Summary Overview

US Enhanced High Yield Strategy

PORTFOLIO OVERVIEW - Enhanced High Yield

Portfolio Total AUM	\$350,003,225
Portfolio Total AUM Ex Cash	\$344,921,013
Gross Exposure Ex Cash	\$723,512,407
Gross Exposure (%)	210%
Cost of Financing (SOFR + 130bps)	1.35%
Cash Position	2.1%

CHARACTERISTICS

	Levered	Unlevered	SDHY	Index
Years to Maturity		3.9	3.9	6.4
Yield to Maturity	9.50% ¹	5.24%	5.15%	5.54%
Yield To Worst	8.18% ¹	4.61%	4.53%	5.31%
Current Yield	10.64% ²	5.78%	5.68%	5.68%
Duration To Worst	4.0 ²	1.9	1.9	4.4
Average Coupon		5.89%	5.78%	5.67%
Option Adjusted Spread		315	308	363
Average Price		102	102	100
Number of Issuers		123	140	956
Number of Issues		173	197	2108

Index ICE BofA ML US High Yield

ICE BofA ML RATING ENH HY SDHY Index

A Holdings	0.0%	0.0%	0.0%
BBB Holdings	0.1%	0.8%	0.0%
BB Holdings	42.1%	45.0%	53.2%
B Holdings	43.2%	41.8%	36.1%
CCC or Under	12.8%	10.7%	10.7%
Not Rated	1.8%	1.6%	0.0%
Average ML Rating	B1	B1	B1

YEARS TO MATURITY ENH HY SDHY Index

Less than 1 Year	0.0%	0.1%	0.0%
1-3 Years	12.9%	13.2%	8.7%
3-5 Years	70.0%	69.6%	27.1%
5-7 Years	17.1%	17.1%	28.5%
7-10 Years	0.0%	0.0%	29.1%
Over 10 Years	0.0%	0.0%	6.5%

ICE BofA ML SECTOR ENH HY SDHY Index

Services	19.7%	18.2%	6.1%
Capital Goods	12.2%	10.2%	6.1%
Healthcare	10.1%	10.5%	9.9%
Media	8.8%	8.5%	8.3%
Consumer Goods	7.9%	7.1%	4.7%
Retail	6.2%	5.7%	5.2%
Telecommunications	5.8%	5.9%	7.2%
Real Estate	5.4%	6.3%	4.4%
Leisure	4.7%	5.4%	6.7%
Financial Services	4.5%	5.1%	4.8%
Basic Industry	4.4%	4.9%	7.3%
Technology & Electronics	4.2%	5.7%	4.1%
Energy	4.2%	4.8%	13.4%
Transportation	1.0%	1.3%	1.8%
Insurance	0.8%	0.4%	1.4%
Automotive	0.0%	0.0%	4.5%
Banking	0.0%	0.1%	1.4%
Utility	0.0%	0.0%	2.8%

TOP FIVE HOLDINGS

	Coupon (%)	Maturity	Rating	Issue Size	Industry	Current Price	Yield to Worst (%)	Duration to Worst	% Weight
B&G Foods, Inc.	5.250	4/01/2025	B2	500	Food - Wholesale	100.88	4.47	1.10	1.6
CD&R Smokey Buyer, Inc.	6.750	7/15/2025	B2	625	Personal & Household Prods.	104.12	4.91	0.4	1.6
BWAY Holding Co., Inc.	5.500	4/15/2024	B3	1,480	Packaging	99.88	5.56	2.0	1.5
Aramark Services, Inc.	6.375	5/01/2025	B1	1,500	Support-Services	103.38	4.77	2.1	1.5
Clark Equipment Co.	5.875	6/01/2025	BB3	300	Machinery	103.10	4.46	2.1	1.4

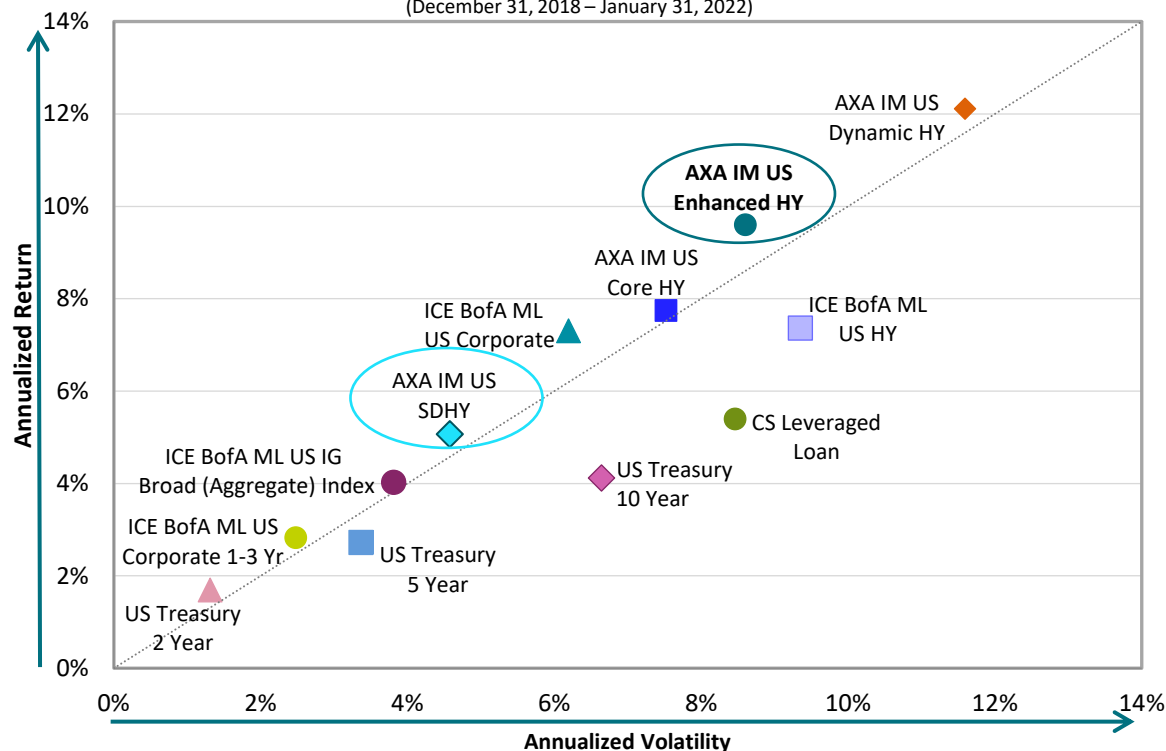
Source: AXA IM, FactSet as of January 31, 2021. AXA IM US Enhanced HY (ENH HY) and AXA IM US Short Duration HY (SDHY) Representative portfolios. SOFR=Secured Overnight Financing Rate. All Data measured on Gross Exposure, exclusive of cash except for Portfolio Overview section. ¹Levered Yield = Unlevered Yield + (Debt/Equity) × (Unlevered Yield - Cost of financing). ²Levered DTW= Unlevered DTW × Gross Exposure. ICE BofAML US High Yield Index is shown for illustrative purposes only. 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. Diversification does not ensure profit or protection against loss.

Risk-Return Profile

Gross return and risk comparison since inception

Gross Return and Risk Comparison

(December 31, 2018 – January 31, 2022)



Annualized Returns	1 Year	2 Years	3 Years	Since Incep.*
US Enhanced HY	3.96	6.76	7.62	9.60
US SDHY Composite	2.56	3.55	4.34	5.07
ICE BoA US HY Index	2.08	4.30	5.97	7.36

Annualized Volatility	1 Year	2 Years	3 Years	Since Incep.*
US Enhanced HY	3.50	9.79	8.06	8.60
US SDHY Composite	1.76	5.44	4.47	4.58
ICE BoA US HY Index	4.12	11.05	9.19	9.36

Yearly Performance Returns	2019	2020	2021
US Enhanced HY	16.3	9.3	6.5
US SDHY Composite	8.5	4.4	3.8
ICE BoA US HY Index	14.4	6.2	5.4

Risk-return potential

US Enhanced High Yield offers a higher return potential than the broad high yield market and with similar volatility

Sources: AXA Investment Managers. Index: ICE BofA Merrill Lynch US High Yield Index. As of January 31, 2022. *Composite Inception Date: December 31, 2018. **Performance shown gross of fees** is calculated before expenses, carried interest, taxation costs and other expenses the investor may incur. An investor's return will be reduced by management fees and other expenses. Please see the Appendix for further information about the effect of management fees. Past performance is not indicative of future results. The above information presented is supplemental to the GIPS-compliant presentation included in the GIPS Disclosure Notes. No assurance can be given that the strategy will be successful or achieve its objectives. For illustrative purposes only.



Additional Risks

US High Yield

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.

Investing involves risk and past performance does not guarantee future results. Fixed income securities are subject to interest rate risk, credit risk, prepayment risk and market risk. High yield and investment grade securities are subject to a greater risk of capital loss, credit risk, and default risk and liquidity risk. Investors in offshore vehicles advised or sub-advised, in whole or in part, by the Adviser employing the investment strategy described herein may be subject to currency exchange risk. There is no guarantee that the objectives of the investment strategy described herein will be achieved. The risk information provided herein is not sufficient to support an investment decision, and is qualified in its entirety by the more complete disclosures, risk factors and other terms available upon request from AXA Investment Managers.

Appendix

US Core High Yield Composite

GIPS Compliant Performance Presentation

Investment Strategy Objective

Generates total returns by investing in the full maturity spectrum of non-investment grade debt of U.S. companies with improving fundamentals. The portfolios in this composite are managed with a total return investment strategy and aim to provide risk-adjusted out-performance, given their respective benchmarks and constraints.

Composite Benchmark

ICE BofA Merrill Lynch US High Yield Index (H0A0)

Annualized (%)	1 year	3 year	5 year	Since inception
Composite (Gross)	2.56	6.42	5.81	8.07
Composite (Net)	2.07	5.92	5.30	7.56
Benchmark	2.08	5.97	5.23	7.68

Calendar year (%)	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Composite (Gross)	5.04	8.04	13.30	-1.20	8.07	15.83	-4.47	2.08	9.88	16.06
Composite (Net)	4.54	7.53	12.77	-1.68	7.55	15.29	-4.92	1.59	9.37	15.51
Benchmark	5.36	6.17	14.41	-2.26	7.48	17.49	-4.64	2.50	7.42	15.58
Internal Dispersion (Std. Deviation)	0.15	0.28	0.19	0.07	0.35	0.16	0.07	0.05	0.10	0.08

As of end of period	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Composite Assets (USD mil)	4,758	5,575	4,649	4,221	5,010	5,578	6,882	7,549	8,490	5603
# of Portfolios in Composite	12	12	11	11	11	11	10	8	7	6
Total Strategy Assets (USD mil)	10,076	8,915	7,264	6,329	7,716	7,513	8,172	8,951	9,405	6,052
Total Firm Discr.Assets (USD mil)		250,851	208,569	191,910	223,150	177,183	182,303	215,895	225,582	196,489
Total Firm Assets (USD mil)		689,782	618,264	583,866	650,149	555,036	558,650	668,139	686,214	658,109

General Information

Reporting date	January 31, 2022
Composite Inception Date	September 30, 2001
Composite Creation Date	September 30, 2001
Composite Currency	USD

Cumulative (%)	1 mo	3 mo	6 mo	YTD
Composite (Gross)	-2.12	-0.97	-0.53	-2.12
Composite (Net)	-2.16	-1.09	-0.77	-2.16
Benchmark	-2.75	-1.93	-1.54	-2.75

Quarterly (%)	2021 1Q	2021 2Q	2021 3Q	2021 4Q
Composite (Gross)	1.01	2.15	0.83	0.96
Composite (Net)	0.89	2.03	0.71	0.84
Benchmark	0.90	2.77	0.94	0.66

US Short Duration High Yield Composite

GIPS Compliant Performance Presentation

Investment Strategy Objective

Aims to generate high current income by investing in better-quality, non-investment grade debt of U.S. companies with an expected redemption of three years or less.

Composite Benchmark

The "US Short Duration High Yield" composite is not shown against a benchmark, since the strategy is an absolute return strategy and not managed against a benchmark.

Annualized (%)	1 year	3 year	5 year	Since inception
Composite (Gross)	2.56	4.34	4.17	5.58
Composite (Net)	2.10	3.89	3.71	5.09

Calendar year (%)	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Composite (Gross)	3.80	4.38	8.50	1.69	3.98	6.38	1.23	1.51	5.46	7.87
Composite (Net)	3.34	3.93	8.06	1.22	3.48	5.88	0.77	1.03	4.96	7.35
Internal Dispersion (Std. Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.10	0.04

As of end of period	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Composite Assets (USD mil)	6,507	5,772	5,712	5,575	8,217	10,039	11,014	12,390	20,483	17,520
# of Portfolios in Composite	5	5	7	4	4	5	4	3	12	12
Total Strategy Assets (USD mil)	8,161	7,131	7,109	8,351	13,335	18,867	18,648	19,681	24,991	21,182
Total Firm Discr.Assets (USD mil)		250,851	208,569	191,910	223,150	177,183	182,303	215,895	225,582	196,489
Total Firm Assets (USD mil)		689,782	618,264	583,866	650,149	555,036	558,650	668,139	686,214	658,109

General Information

Reporting date	January 31, 2022
Composite Inception Date	September 30, 2001
Composite Creation Date	September 30, 2001
Composite Currency	USD

Cumulative (%)	1 mo	3 mo	6 mo	YTD
Composite (Gross)	-0.94	-0.28	0.23	-0.94
Composite (Net)	-0.98	-0.39	0.01	-0.98

Quarterly (%)	2021 1Q	2021 2Q	2021 3Q	2021 4Q
Composite (Gross)	1.03	1.39	0.62	0.72
Composite (Net)	0.91	1.28	0.51	0.60

US Dynamic High Yield Composite

GIPS Compliant Performance Presentation

Investment Strategy Objective

Seeks to generate high income by investing in US high yield debt securities and credit default swaps. This is a total return investment strategy that aims to provide risk-adjusted out-performance, given their respective benchmarks and constraints

Composite Benchmark

BofA Merrill Lynch US High Yield Index (H0A0)

Annualized (%)	1 Year	3 Year	5 Year	Since inception
Composite (Gross)	4.80	10.36	8.47	7.54
Composite (Net)	4.17	9.70	7.83	6.90
Benchmark	2.08	5.97	5.23	4.91

Calendar year (%)	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Composite (Gross)	7.41	12.67	19.64	-3.87	12.15	24.4	N/A	N/A	N/A	N/A
Composite (Net)	6.77	12.01	18.93	-4.45	11.48	23.67	N/A	N/A	N/A	N/A
Benchmark	5.36	6.17	14.41	-2.26	7.48	17.49	N/A	N/A	N/A	N/A

As of end of period	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Composite Assets (USD mil)	1,444	740	319	214	232	122	N/A	N/A	N/A	N/A
# of Portfolios in Composite	1	1	1	1	1	1	N/A	N/A	N/A	N/A
Total Strategy Assets (USD mil)	1,444	740	318	247	287	122	N/A	N/A	N/A	N/A
Total Firm Discr.Assets (USD mil)		250,851	208,569	191,910	223,150	177,183	182,303	215,895	225,582	196,489
Total Firm Assets (USD mil)		689,782	618,264	583,866	650,149	555,036	558,650	668,139	686,214	658,109

General Information

Reporting date	January 31, 2022
Composite Inception Date	February 28, 2014
Composite Creation Date	February 22, 2017
Composite Currency	USD

Cumulative (%)	1 mo	3 mo	6 mo	YTD
Composite (Gross)	-1.76	-0.42	-0.10	-1.76
Composite (Net)	-1.81	-0.57	-0.40	-1.81
Benchmark	-2.75	-1.93	-1.54	-2.75

Quarterly (%)	2021 1Q	2021 2Q	2021 3Q	2021 4Q
Composite (Gross)	2.80	2.77	0.66	1.00
Composite (Net)	2.64	2.62	0.51	0.85
Benchmark	0.90	2.77	0.94	0.66

US Enhanced High Yield Composite

GIPS Compliant Performance Presentation

Investment Strategy Objective

Aims to generate high current income by investing in better-quality, non-investment grade (high yield) debt of U.S. companies with an expected redemption of three years or less (i.e. short duration) and in Total Return Swaps derived on single-name better-quality, short duration high yield bonds of U.S. companies. Portfolios in this composite may utilize leverage.

Composite Benchmark

The "US Enhanced High Yield" composite is not shown against a benchmark, since the strategy is an absolute return strategy and not managed against a benchmark.

Annualized (%)	1 year	3 year	5 year	Since inception
Composite (Gross)	3.96	7.62	---	9.60
Composite (Net)	2.98	6.61	---	8.57

Calendar year (%)	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Composite (Gross)	6.46	9.32	16.31	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Composite (Net)	5.46	8.28	15.22	N/A	N/A	N/A	N/A	N/A	N/A	N/A

As of end of period	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Composite Assets (USD mil)	359	320	101	N/A	N/A	N/A	N/A	N/A	N/A	N/A
# of Portfolios in Composite	1	1	1	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Strategy Assets (USD mil)	359	320	101	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Firm Discr.Assets (USD mil)		250,851	208,569	191,910	223,150	177,183	182,303	215,895	225,582	196,489
Total Firm Assets (USD mil)		689,782	618,264	583,866	650,149	555,036	558,650	668,139	686,214	658,109

General Information

Reporting date	January 31, 2022
Composite Inception Date	December 31, 2018
Composite Creation Date	December 31, 2018
Composite Currency	USD

Cumulative (%)	1 mo	3 mo	6 mo	YTD
Composite (Gross)	-1.98	-0.71	0.15	-1.98
Composite (Net)	-2.06	-0.95	-0.33	-2.06

Quarterly (%)	2021 1Q	2021 2Q	2021 3Q	2021 4Q
Composite (Gross)	1.65	2.26	1.03	1.37
Composite (Net)	1.41	2.02	0.80	1.13

GIPS® Performance Disclosure Notes

Claim of Compliance

AXA IM claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. AXA IM has been independently verified for the periods from December 31, 1999 through December 31, 2018. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with GIPS standards. The US Core High Yield and the US Short Duration High Yield Composites have been examined since inception. GIPS verification and performance examination reports are available upon request. Select AXA IM funds under management that are included in select GIPS composites are subject from time to time to "swing" pricing. In order to ensure that AXA IM maintains its GIPS compliance standards, it has developed a comprehensive set of policies and procedures to account for such swing price impacts. As with other policies and procedures, the GIPS standards are reviewed and revised on an as needed basis.

Presentation of the Firm

AXA IM is an active long-term, responsible multi-asset manager with investment centers in the Americas, Asia Pacific and Europe offering the following investment capabilities:

Framlington Equity - an active, fundamental, 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.

Active Fixed Income Europe & Asia - 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.

US Active Fixed Income and European & Global High Yield - 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.

Fixed Income for AXA and Buy & Maintain - 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.

Structured Finance - 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.

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.

Chorus - a research and technology-driven approach to deliver stable and sustainable, positive returns regardless of market conditions offering clients a differentiated proposition with low correlation to traditional assets.

Composite List and Description

A complete list and description of all composites is available on request.

Portfolio Valuation

Portfolios are valued according to the market closing prices each day, except for certain portfolios valued in Germany, which use the closing price of the previous day, and the UK, where the price used is the 2pm price of the same day. In order to apply this valuation policy, the NAV of the day following the valuation date is used for certain portfolios. Dividends paid on securities in the portfolio are accounted for using ex-dividend date and are gross of any withholding taxes. Buy and sell transactions are taken into account using trade-date valuation after confirmation of the trade by the counterparty, except in Germany where settlement date valuation is used. Accrued interest on debt securities is recorded each time the portfolio is valued. All proceeds, including realized and unrealized gains or losses in the portfolio are included in the value of assets. There are minor exceptions to these general rules for specific types of portfolios. Some securities in portfolios of US High Yield composites are valued by reference to broker quotes.

Minimum Asset Level & Total Firm Assets

The minimum portfolio size for the US High Yield and US Investment Grade composites is 10,000,000 USD. If the portfolio falls below 10,000,000 USD for more than three months it is excluded from the performance calculations for the following month. For all other composites, the upper threshold is defined at 10,000,000 EUR the lower threshold at 8,000,000 EUR, with a 3-month grace period. AUM figures for the Firm include all portfolios falling within the definition of the Firm.

GIPS® Performance Disclosure Notes (Continued)

Significant Cash Flows

If the average cash balance of a portfolio is above 10% for a specific month, the entire portfolio is temporarily removed from the composite performance for that particular month. Additional information regarding the treatment of significant cash flows is available upon request.

Currency Used to Express Performance

Composite performance figures are presented in the currency of the composite.

Performance Results / Fees

Composite returns are calculated gross of fees. Gross of fees returns are calculated gross of management and custodial fees and net of all trading expenses. The management fee schedule is as follows:

US Core High Yield Composite: First \$50 million: 0.48%; next \$50 million (50 to 100): 0.44%, next \$50 million (100 to 150): 0.41%, next \$50 million (150 to 200): 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 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%.

Benchmarks

The composite may be managed against a specific benchmark as indicated on the composite page. The extent to which any given composite invests in countries or regions not included in the benchmark depends on the limits (if any) specified in the investment management contracts of the individual portfolios in the composite. In general, such investment is marginal and is typically less than 10% for any given portfolio.

Compliance with Local Laws

This performance presentation does not conflict with any relevant local laws in any of the AXA IM management centers included in the Firm perimeter as at 31/12/2016.

Calculation Methods

Composite performance is calculated on a monthly basis as follows:

- The portfolios entering the performance calculation are determined according to the Minimum Asset Level described above.
- Each portfolio brings its own specific start and end dates to the calculation, depending on the particular valuation dates of the portfolio.
- The performance of each portfolio is calculated using the start and end dates relevant to the period in question, and using daily-weighted cash flows.
- The performance of a composite is calculated as a weighted average (using each portfolio's assets under management as at each portfolio's specific start date for the period in question) of the performances of the portfolios.
- Quarterly, annual, cumulative and since-inception returns are calculated by linking the composite monthly returns through compounded multiplication.

The benchmark performance is calculated in a similar fashion, using the same portfolio-related weights and date values, and replacing the portfolio values by the composite benchmark values. The calculation of the composite benchmark return is always comparable in terms of time periods and asset-weightings to the calculation of the composite return.

Dispersion

Dispersion is the weighted average (using the AUM of each portfolio at the start of the period) of the tracking error between the composite and those portfolios satisfying the Minimum Asset Level test (see above) for the whole period. Composites dispersion is defined as the standard deviation of the returns of the portfolios for the period in question, taking into account the relative size of the portfolios. It is only displayed if there are at least 5 such portfolios.

Representative Portfolios and Indices used

Gross Performance: Performance shown gross of fees is calculated before the deduction of applicable management fees and other expenses. An investor's actual return will be reduced by management fees and other expenses the investor may incur. Further information on the firm's fees may be found in its Form ADV Part 2 (for US investors) or provided upon request. The collection of management fees produces a compounding effect on the total rate of return net of management fees. [As an example, the effect of management fees on the total value of an investor's portfolio assuming a) quarterly fee assessment, b) \$1,000,000 investment, c) portfolio return of 8% a year, and d) 1.00% annual investment management fee would be \$10,416 in the first year, and cumulatively \$59,816 over five years and \$143,430 over ten years.] **Net Performance:** Performance shown net of fees is calculated after the deduction of management fees and other applicable expenses. The risk information provided herein is not sufficient to support an investment decision, and is qualified in its entirety by the more complete disclosures, risk factors and other terms available upon request from AXA Investment Managers.

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 performance results for representative accounts are gross of all fees and do reflect the reinvestment of dividends or other earnings. 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 ML 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.

The ICE BofA ML 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.

The ICE BofA ML 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.

The Bloomberg Barclays 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.

The Bloomberg Barclays 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.

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

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