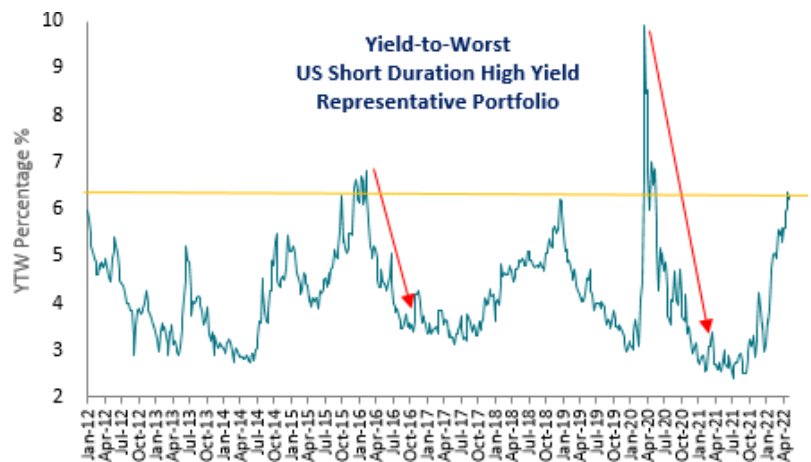


Why now may be an excellent entry point for US Short Duration High Yield

The recent sell-off in high yield has created an interesting buying opportunity for Short Duration High Yield.

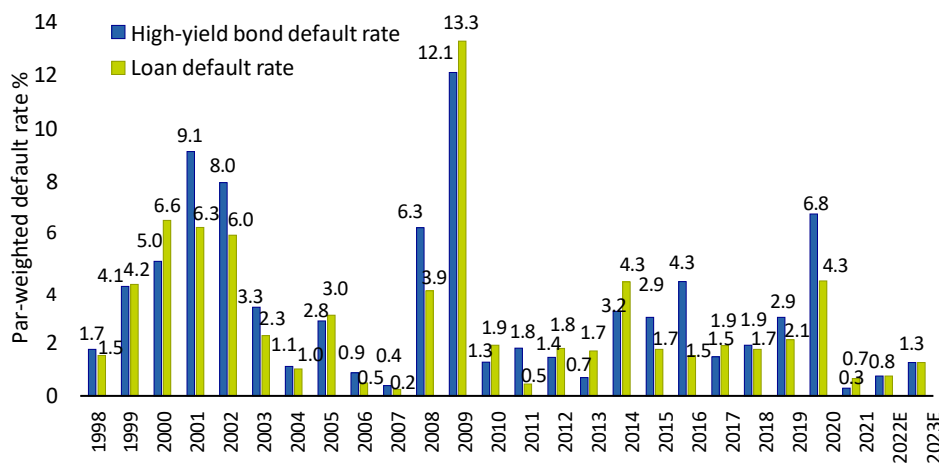
At 6.6%, US Short Duration High Yield's current yield-to-worst is among the highest we've seen in over eleven years.

- Since 2011, there have been only two other (brief) periods where our US SDHY strategy had yields above 6.6%: Dec. 2015 - Feb, 2016 (energy crisis) and March - May 2020 (onset of the pandemic).
- As illustrated below, these sell-offs do not typically last long and tend to rebound very quickly.



Source: AXA IM US, FactSet. AXA IM US SDHY Representative portfolio exclusive of cash.

True default risk remains extremely low



J.P. Morgan: 1) Default Monitor April 1, 2022

- The current default rate is 0.21%, compared to the long-term average high yield default rate of 3.4%.

During a rising rate environment, Short Duration High Yield is constantly reinvesting into the new, higher yielding market.

- The natural turnover of SDHY results in a high generation of cash. This, along with our duration management aims to insulate and dampen volatility within a rising rate environment.
- Our US SDHY strategy generated positive total returns during years when short term interest rate rose in 2003-2006, 2009, 2013-2018, and 2021 (returns are Gross of fees).

History proves that US Short Duration High Yield has been resilient following market sell-offs

- Only 12 periods prior to 2022 when AXA IM's US SDHY Strategy had two consecutive negative monthly returns
- In 10 out of the 12 periods, the 1M forward return was positive
- In all 12 periods, the 3M, 6M, and 12M forward returns were positive

AXA IM's US Short Duration High Yield Composite Forward Performance after two Consecutive Negative Months

Negative 2 Months Ending:	2 Consecutive Months' Negative Return	YTW end of period ¹	1M forward Return	3M forward return	6M forward return	12M forward return
July-2002	-0.52	10.75	0.53	1.32	4.65	10.35
April-2005	-1.33	7.42	0.86	2.76	3.30	7.24
July-2007	-1.24	10.16	0.82	2.92	2.92	5.59
October-2008	-10.02	14.53	-2.58	2.91	6.52	19.59
November-2008	-10.06	17.11	2.32	4.04	12.35	23.90
September-2011	-3.32	7.99	3.23	4.22	7.26	10.79
June-2013	-1.60	4.77	1.59	2.55	4.62	6.81
December-2014	-0.75	4.89	0.50	1.93	2.86	1.24
September-2015	-1.87	5.91	1.78	0.08	1.62	5.87
December-2015	-1.67	6.02	-0.45	1.54	3.52	6.36
January-2016	-1.49	5.90	0.62	3.45	5.09	7.28
March-2020	-6.15	7.65	2.70	5.56	8.63	12.26
February-2022	-1.16	4.79	-0.23	N/A	N/A	N/A
March-2022	-0.45	5.05	-1.79	N/A	N/A	N/A
April-2022	-2.02	6.02	N/A	N/A	N/A	N/A

Sources: AXA Investment Managers. As of March 31, 2022. 1AXA IM US SDHY Representative Portfolio stream (data prior to March 2004 is based on legacy portfolios managed in the same investment strategy). US SDHY 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.

US Short Duration High Yield Composite – GIPS Compliance 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 Data	April 30, 2022
Composite Inception 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.

Cumulative (%)

	1 mo	3 mo	6 mo	YTD
Composite (Gross)	-1.79	-2.24	-2.51	-1.39
Composite (Net)	-1.83	-2.35	-2.73	-3.30

Annualized (%)

	1 year	3 year	5 year	Since Inception
Composite (Gross)	-0.97	2.79	3.39	5.40
Composite (Net)	-1.41	2.34	2.93	4.90

Quarterly (%)

	2021 2Q	2021 3Q	2021 4Q	2021 1Q
Composite (Gross)	1.39	0.62	0.72	-1.39
Composite (Net)	1.28	0.51	0.60	-1.50

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	0.20	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	12,520
# 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

Source: AXA IM US 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. More information on the fees and expenses charged to clients of the investment adviser is available in Part II of the adviser's Form ADV.

No assurance can be given that our strategies will be successful. Investors can lose some or all of their capital invested. Our strategies are subject to risks including, but not limited to: Counterparty Risk, Liquidity Risk, Credit Risk.

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 6-month grace period. AUM figures for the Firm include all portfolios falling within the definition of the Firm.

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 Short Duration High Yield Composite: Flat fee: 0.45%.

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

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Information concerning portfolio holdings and sector allocation is subject to change and, unless otherwise noted herein, is representative of the target portfolio for the investment strategy described herein and does not reflect an actual account. The performance information shown herein reflects the performance of a composite of accounts that does not necessarily reflect the performance that any particular account investing in the same or similar securities may have had during the period. Actual portfolios may differ as a result of client-imposed investment restrictions, the timing of client investments and market, economic and individual company considerations. The holdings shown herein should not be considered a recommendation or solicitation to buy or sell any particular security, do not represent all of the securities purchased, sold or recommended for any particular advisory client, and in the aggregate may represent only a small percentage of an account's portfolio holdings.

Representative 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.

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