

US High Yield Market Update

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Performance Comparison

As of October 31, 2020

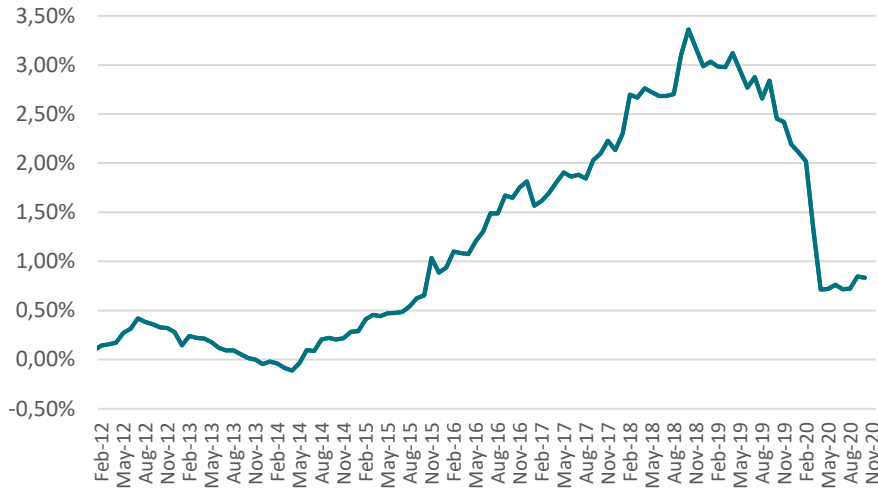
Strategy GIPS Composite Returns (gross of fees)	Cumulative (%)				Annualized %			Since inception	Inception Date
	Q1	Q2	Q3	YTD	1 year	3 year	5 year		
AXA IM US Short Duration HY Strategy	-6.07	5.56	2.92	2.25	3.24	4.12	4.18	5.69	30-Sep-01
AXA IM US Enhanced High Yield Strategy	-10.08	11.15	5.02	5.39	6.20	N/A	N/A	11.74	31-Dec-18
AXA IM US Core High Yield Strategy	-9.72	8.93	4.47	3.25	5.93	5.11	6.53	8.21	30-Sep-01
ICE BoA US High Yield Index	-13.12	9.61	4.71	0.17	2.54	3.86	6.14	7.74	30-Sep-01
Alpha	3.40	-0.68	-0.24	3.08	3.39	1.25	0.39	0.47	
AXA IM US Dynamic High Yield Strategy	-14.97	15.04	6.54	4.92	10.39	6.97	9.58	6.99	28-Feb-14
ICE BoA US High Yield Index	-13.12	9.61	4.71	0.17	2.54	3.86	6.14	4.55	28-Feb-14
Alpha	-1.85	5.43	1.83	4.75	7.84	3.11	3.44	2.44	

Source: AXA IM, Inc. As of October 31, 2020. **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.

Currency Hedging Costs

USD/EUR currency hedging costs

Historical EUR/USD Cost of Hedging (Annualized %)

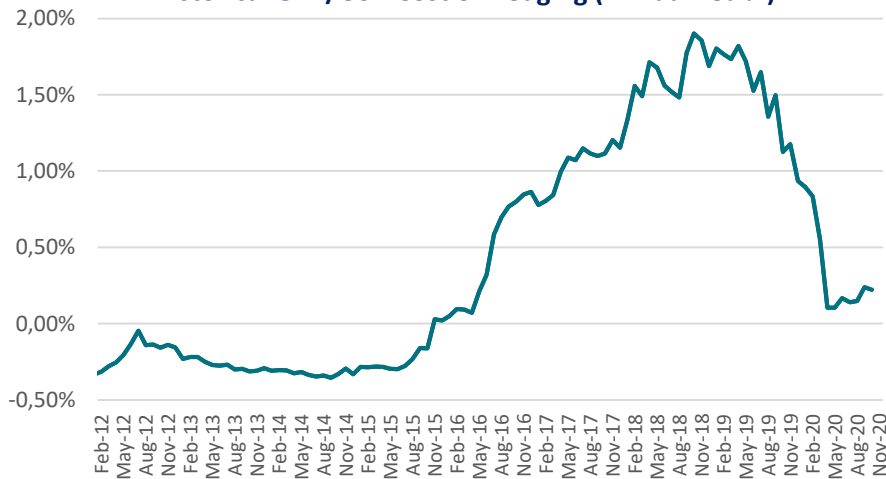


After reaching historical highs in late 2018, currency hedging costs are now near **lows not seen since 2015**.

As of October 31:

- **EUR/ USD = 83 bps** (from a high of 336 bps)
- **GBP / USD = 22 bps** (from a high of 190 bps)

Historical GBP/USD Cost of Hedging (Annualized %)

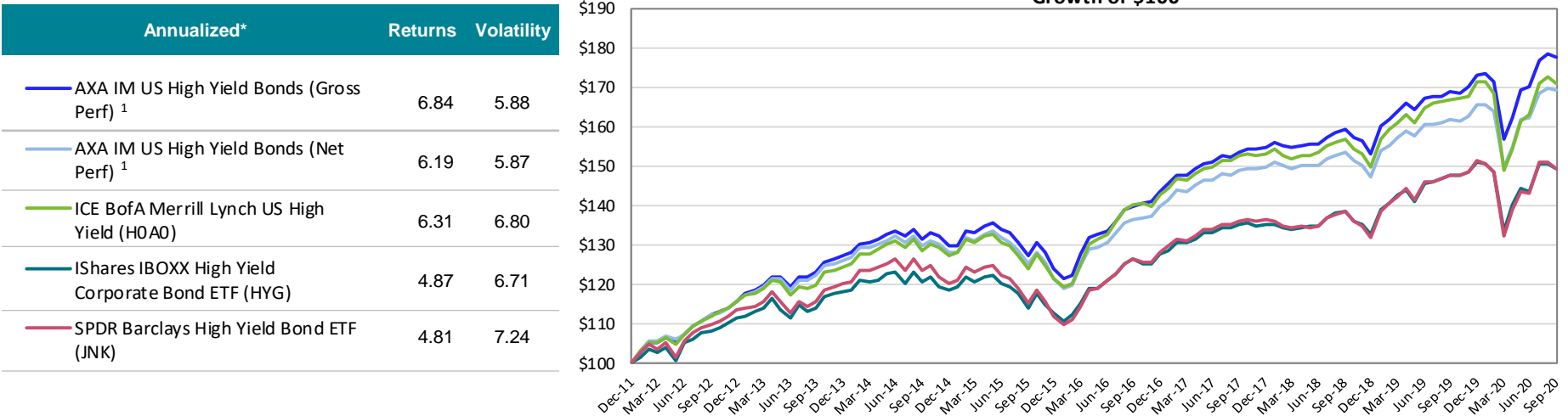


Active versus Passive Investing

High yield ETF's vs active management

High Yield ETF's versus Actively Managed Portfolio

Growth of \$100



While HY ETF's have seen significant growth over the last several years, their return and volatility profile demonstrates that it is very difficult to successfully invest in the high yield market using a passive strategy.

- ▶ ETF portfolio construction is focused on the ability to provide liquidity, which leads them to buy many of the highest beta names in the market, without regard for the higher levels of default risk inherent in many of these names.
- ▶ Recent performance demonstrates that ETF's can afford to be credit agnostic during periods of strong high yield market returns. However, when volatility is introduced to the market, the risky nature of ETF portfolios has caused them to suffer more significant drawdowns.

Source: AXA IM, Inc., ICE BofA Merrill Lynch, Bloomberg. *Period December 31, 2011 to October 31, 2020. ¹AXA IM 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 returns. Please see the 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. 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.

Summary Statistics

AXA IM US Short Duration HY Strategy – October 31, 2020

ASSETS UNDER MANAGEMENT (\$millions)		DATA AS OF		10/31/2020		ICE BofA ML SECTOR		AXA IM	Index	AXA/ Index
Representative Portfolio	\$3,602					Media	13.2%	9.3%	141%	
US SD High Yld Strategy	\$6,083					Financial Services	10.0%	4.2%	238%	
						Consumer Goods	9.9%	5.2%	192%	
						Technology & Electronics	9.7%	5.0%	195%	
						Telecommunications	8.9%	7.1%	124%	
						Healthcare	8.4%	8.9%	95%	
						Energy	7.3%	12.7%	57%	
						Services	7.0%	4.4%	159%	
						Basic Industry	6.2%	10.0%	62%	
						Capital Goods	6.1%	6.8%	90%	
						Retail	4.2%	4.9%	87%	
						Leisure	3.8%	5.9%	65%	
						Real Estate	3.0%	4.2%	71%	
						Automotive	1.3%	5.1%	26%	
						Transportation	1.0%	1.4%	71%	
						Banking	0.0%	1.3%	0%	
						Insurance	0.0%	1.1%	0%	
						Utility	0.0%	2.6%	0%	
CHARACTERISTICS		AXA IM	Index	ICE BofA ML RATING		AXA IM	Index	YEARS TO MATURITY		
Ave Years to Maturity	3.5	6.4	AAA Holdings		0.0%	0.0%	Less than 1 Year		5.6%	0.0%
Yield to Maturity	4.82%	6.07%	BBB Holdings		8.9%	0.0%	1-3 Years		24.7%	13.2%
Yield To Worst	4.15%	5.75%	BB Holdings		44.2%	55.7%	3-5 Years		56.8%	28.1%
Current Yield	5.71%	6.10%	B Holdings		35.9%	32.7%	5-7 Years		13.0%	28.5%
Duration To Worst	1.6	3.8	CCC or Under		9.8%	11.6%	7-10 Years		0.0%	21.8%
Average Coupon	5.83%	6.04%	Not Rated		1.2%	0.0%	Over 10 Years		0.0%	8.5%
Option Adjusted Spread	399	532								
Average Price	102	99								
Cash Position	3.1%	N/A								
Number of Issuers	155	851								
Number of Positions	240	2015								
Average ML Rating	B1	B1								
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
Zayo Group LLC		6.000	4/01/2023	CCC1	1,430	Telecom - Wireline	99.00	6.43	2.2	1.3
CommScope Finance LLC		5.500	3/01/2024	B1	1,250	Tech Hardware & Equipment	102.23	4.48	2.2	1.3
Solera LLC		10.500	3/01/2024	CCC1	1,730	Software/Services	103.83	6.53	0.3	1.3
Avantor, Inc.		6.000	10/01/2024	BB2	1,500	Medical Products	104.49	0.15	0.0	1.2
Diamond 1 Finance Corp.		7.125	6/15/2024	BB2	1,625	Tech Hardware & Equipment	103.63	4.01	0.6	1.2

Source: AXA IM, 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. Past performance is not indicative of future results. Diversification does not ensure profit or protection against loss.



Summary Statistics

AXA IM US Core HY Strategy – October 31, 2020

CHARACTERISTICS	AXA IM	Index	DATA AS OF	10/31/2020	INDEX	ICE BofA ML US High Yield				
Years to Maturity	5.7	6.4								
Yield to Maturity	6.28%	6.07%								
Yield To Worst	5.74%	5.75%								
Current Yield	6.49%	6.10%								
Duration To Worst	3.0	3.8								
Average Coupon	6.57%	6.04%								
Option Adjusted Spread	537	532								
Average Price	101	99								
Cash Position	2.8%	N/A								
Number of Issuers	221	851								
Number of Positions	297	2015								
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	0.4%	0.0%	Less Than 1	17.4%	9.2%	Capital Goods	10.1%	6.8%	150%	
1 - 3 Years	7.4%	13.2%	1 - 3	32.3%	32.1%	Technology & Electronics	9.9%	5.0%	200%	
3 - 5 Years	35.2%	28.1%	3 - 5	37.9%	35.2%	Energy	9.8%	12.7%	77%	
5 - 7 Years	37.7%	28.5%	5 - 7	9.0%	14.1%	Basic Industry	9.2%	10.0%	92%	
7 - 10 Years	16.7%	21.8%	7 - 10	2.8%	5.4%	Healthcare	9.0%	8.9%	102%	
Over 10 Years	2.6%	8.5%	Over 10	0.8%	3.9%	Media	8.6%	9.3%	92%	
						Consumer Goods	8.0%	5.2%	154%	
						Services	7.6%	4.4%	173%	
						Financial Services	5.4%	4.2%	128%	
						Telecommunications	4.6%	7.1%	64%	
						Leisure	4.2%	5.9%	72%	
						Real Estate	4.0%	4.2%	95%	
						Retail	3.4%	4.9%	71%	
						Insurance	2.4%	1.1%	215%	
						Transportation	2.3%	1.4%	162%	
						Automotive	1.4%	5.1%	27%	
						Banking	0.0%	1.3%	0%	
						Utility	0.0%	2.6%	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	
Camelot Finance SA	4.500	11/01/2026	B2	700	Software/Services	104.00	3.42	3.7	1.1	
Solera LLC	10.500	3/01/2024	CCC1	1,730	Software/Services	103.83	6.53	0.3	1.0	
Change Healthcare Finance, Inc.	5.750	3/01/2025	CCC1	1,000	Health Services	99.96	5.76	3.8	1.0	
Rackspace Hosting	8.625	11/15/2024	CCC1	1,200	Software/Services	104.13	6.43	1.8	1.0	
Watco Companies, Inc.	6.500	6/15/2027	CCC1	500	Rail	103.75	5.57	3.9	1.0	

Source: AXA IM, Inc., FactSet. AXA IM US Core HY representative portfolio exclusive of cash. Index: 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. Past performance is not indicative of future results. Diversification does not ensure profit or protection against loss.

Summary Statistics

AXA IM US Dynamic HY Strategy – October 31, 2020

POSITION COUNTS	AXA IM	Index
Number of Issuers	101	851
Number of Cash Bonds	97	2,015
Number of CDS Positions	18	N/A

For Cash Bonds only (excludes CDS)		
CHARACTERISTICS	AXA IM	Index
Yield to Maturity	8.69%	6.07%
Yield To Worst	8.21%	5.75%
Current Yield	8.33%	6.10%
Duration To Worst	3.1	3.8
Average Coupon	8.15%	6.04%
Option Adjusted Spread	784	532
Average Price	98	99
Average ML Rating	B3	B1
Avg Years to Maturity	5.4	6.4
DURATION TO WORST	AXA IM	Index
Less Than 1	13.8%	9.2%
1 - 3	28.5%	32.1%
3 - 5	50.7%	35.2%
5 - 7	6.9%	14.1%
7 - 10	0.0%	5.4%
Over 10	0.0%	3.9%

AUM / NOTIONAL EXPOSURE	
Portfolio Total AUM	\$570,006,971
Notional AUM	\$655,844,502
Gross Exposure:	115%
Cash*:	6.6%

ICE BofA ML RATING	AXA IM	Index
AAA Holdings	0.0%	0.0%
BBB Holdings	0.0%	0.0%
BB Holdings	3.6%	55.7%
B Holdings	44.5%	32.7%
CCC or Under	50.0%	11.6%
Not Rated	2.0%	0.0%

MATURITY	AXA IM	Index
Less Than 1 Year	0.0%	0.0%
1 - 3 Years	9.3%	13.2%
3 - 5 Years	32.4%	28.1%
5 - 7 Years	43.2%	28.5%
7 - 10 Years	15.1%	21.8%
Over 10 Years	0.0%	8.5%

All Data as of 10/31/2020
Index: ICE BofA ML US HY Index

ICE BofA ML SECTOR	AXA IM	Index
Capital Goods	14.1%	6.8%
Energy	12.8%	12.7%
Financial Services	9.5%	4.2%
Services	9.1%	4.4%
Media	7.6%	9.3%
Basic Industry	7.5%	10.0%
Technology & Electronics	7.2%	5.0%
Retail	5.9%	4.9%
Consumer Goods	5.8%	5.2%
Healthcare	5.4%	8.9%
Leisure	3.8%	5.9%
Insurance	3.7%	1.1%
Real Estate	2.7%	4.2%
Telecommunications	2.2%	7.1%
Transportation	2.1%	1.4%
Automotive	0.5%	5.1%
Banking	0.0%	1.3%
Utility	0.0%	2.6%

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	101.00	9.39	2.8	2.7
KIK Custom Products, Inc.	9.000	8/15/2023	CCC2	390	Personal & Household Prod	101.25	7.31	0.7	2.3
Welbilt, Inc.	9.500	2/15/2024	CCC3	425	Machinery	101.52	8.21	1.2	2.2
Solera LLC	10.500	3/01/2024	CCC1	1,730	Software/Services	103.83	6.53	0.3	2.1
Labl Escrow Issuer LLC	10.500	7/15/2027	CCC2	690	Packaging	107.50	8.11	3.0	2.0

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. Past performance is not indicative of future results. Diversification does not ensure a profit or protection against loss.



Summary Overview

US Enhanced High Yield Strategy

PORTFOLIO OVERVIEW - Enhanced High Yield

Portfolio Total AUM	\$301,882,105
Portfolio Total AUM Ex Cash	\$297,822,598
Gross Exposure Ex Cash	\$591,800,296
Gross Exposure (%)	199%
Cost of Financing	1.44%
Cash Position	1.3%

CHARACTERISTICS

	Levered	Unlevered	SDHY	Index
Years to Maturity		3.7	3.5	6.4
Yield to Maturity	8.45% ¹	4.97%	4.82%	6.07%
Yield To Worst	6.93% ¹	4.20%	4.15%	5.75%
Current Yield	10.12% ²	5.81%	5.71%	6.10%
Duration To Worst	3.2 ²	1.6	1.6	3.8
Average Coupon		5.96%	5.83%	6.04%
Option Adjusted Spread		404	399	532
Average Price		103	102	99
Number of Issuers		149	155	851
Number of Issues		224	240	2015

Index ICE BofA ML US High Yield

ICE BofA ML RATING³

	ENH HY	SDHY	Index
A Holdings	0.0%	0.0%	0.0%
BBB Holdings	6.7%	8.9%	0.0%
BB Holdings	41.6%	44.2%	55.7%
B Holdings	40.3%	35.9%	32.7%
CCC or Under	10.2%	9.8%	11.6%
Not Rated	1.2%	1.2%	0.0%
Average ML Rating	B1	B1	B1

YEARS TO MATURITY³

	ENH HY	SDHY	Index
Less than 1 Year	3.7%	5.6%	0.0%
1-3 Years	19.1%	24.7%	13.2%
3-5 Years	63.1%	56.8%	28.1%
5-7 Years	14.1%	13.0%	28.5%
7-10 Years	0.0%	0.0%	21.8%
Over 10 Years	0.0%	0.0%	8.5%

ICE BofA ML SECTOR³

	ENH HY	SDHY	Index
Media	12.0%	13.2%	9.3%
Consumer Goods	11.4%	9.9%	5.2%
Technology & Electronics	9.9%	9.7%	5.0%
Healthcare	8.9%	8.4%	8.9%
Services	8.7%	7.0%	4.4%
Capital Goods	8.6%	6.1%	6.8%
Financial Services	7.8%	10.0%	4.2%
Basic Industry	6.5%	6.2%	10.0%
Telecommunications	6.5%	8.9%	7.1%
Retail	5.9%	4.2%	4.9%
Energy	5.6%	7.3%	12.7%
Leisure	2.5%	3.8%	5.9%
Real Estate	2.2%	3.0%	4.2%
Automotive	1.8%	1.3%	5.1%
Transportation	1.7%	1.0%	1.4%
Banking	0.0%	0.0%	1.3%
Insurance	0.0%	0.0%	1.1%
Utility	0.0%	0.0%	2.6%

TOP FIVE HOLDINGS³

	Coupon (%)	Maturity	Rating	Issue Size	Industry	Current Price	Yield to Worst (%)	Duration to Worst	% Weight
CommScope Finance LLC	5.500	3/01/2024	B1	1,250	Tech Hardware & Equipment	102.23	4.48	2.2	1.7
Solera LLC	10.500	3/01/2024	CCC1	1,730	Software/Services	103.83	6.53	0.3	1.5
Rackspace Hosting	8.625	11/15/2024	CCC1	1,200	Software/Services	104.13	6.43	1.8	1.5
Bausch Health Companies Inc.	7.000	3/15/2024	BB2	2,000	Pharmaceuticals	103.63	1.88	0.4	1.5
Nexteer Automotive Group Limited	5.875	11/15/2021	BBB3	250	Auto Parts & Equipment	100.11	4.50	0.1	1.4

Source: AXA IM, FactSet as of October 31, 2020. AXA IM US Enhanced HY (ENH HY) and AXA IM US Short Duration HY (SDHY) Representative portfolios. All data exclusive of cash except for Portfolio Overview section. ¹Levered Yield = Unlevered Yield + (Debt/Equity)*(Unlevered YTW - Cost of financing). ²Levered DTW= Unlevered DTW * Gross Exposure. ³Measured on 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. Past performance is not indicative of future results. Diversification does not ensure profit or protection against loss.



Breakdown of the High Yield Market

Comparison of regions and quality – October 2020

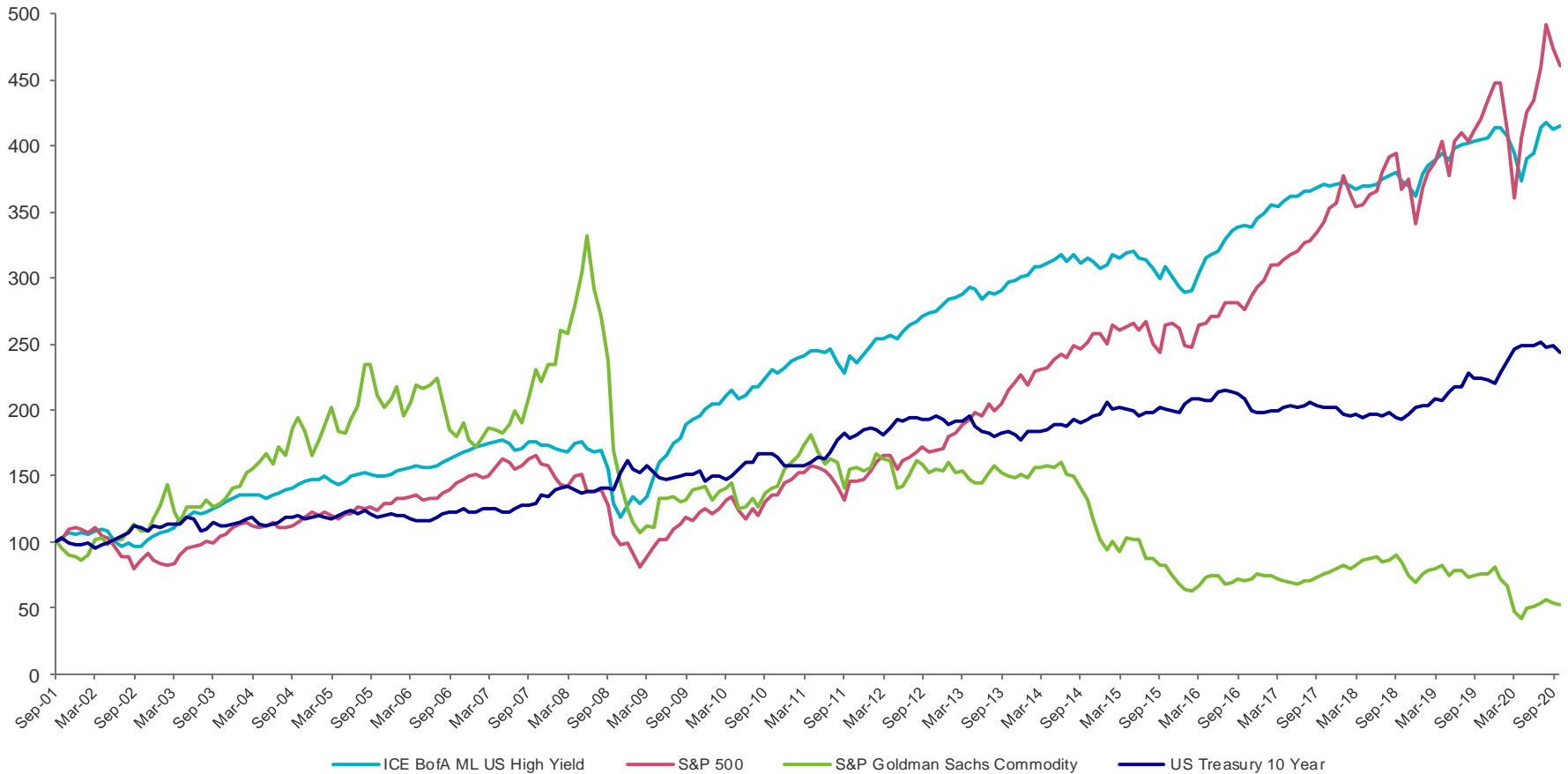
ICE BofA ML INDICES	Global High Yield Index	US High Yield Index	Euro High Yield Index	EM High Yield Index	Canada High Yield Index
Market Value (\$bln)	2,509	1,445	517	523	10
% of Global High Yield	100%	58%	21%	21%	0%
# of Issuers	1,534	851	382	400	16
# of Issues	3,679	2,015	792	822	33
Yield to Worst	5.73	5.75	4.25	7.19	4.06
% Change Monthly	-1%	0%	-1%	0%	-9%
% Change YTD	11%	6%	47%	14%	-18%
Options Adjusted Spread	552	532	488	677	438
% Change Monthly	-1%	-2%	1%	-1%	-6%
% Change YTD	47%	48%	51%	48%	26%
Duration to Worst	3.85	3.81	3.92	3.92	3.46
% Change Monthly	1%	1%	1%	0%	-4%
% Change YTD	22%	26%	24%	15%	-10%
Average Price	98.34	99.35	97.49	96.42	99.85
% Change Monthly	0%	0%	0%	0%	0%
% Change YTD	-3%	-1%	-6%	-4%	-2%
Total Monthly Return	0.41	0.47	0.33	0.31	0.47
Total Return YTD	0.19	0.17	-2.13	1.97	4.75
Excess Return Monthly	0.69	0.90	0.03	0.73	0.62
Excess Return YTD	-4.26	-5.20	-2.86	-3.16	-1.09

ICE BofA ML INDICES	US High Yield Index	BB US HY Index	B US HY Index	CCC US HY Index
Market Value (\$bln)	1,445	804	472	168
% of US High Yield	100%	56%	33%	12%
# of Issuers	851	349	389	211
# of Issues	2,015	1,030	677	308
Yield to Worst	5.75	4.34	6.08	11.57
% Change Monthly	0%	-1%	1%	-2%
% Change YTD	6%	13%	13%	-2%
Options Adjusted Spread	532	384	568	1141
% Change Monthly	-2%	-4%	0%	-1%
% Change YTD	48%	90%	60%	13%
Duration to Worst	3.81	4.31	3.28	2.92
% Change Monthly	1%	0%	0%	4%
% Change YTD	26%	27%	23%	4%
Average Price	99.35	102.73	99.69	85.03
% Change Monthly	0%	0%	0%	1%
% Change YTD	-1%	-2%	-3%	2%
Total Monthly Return	0.47	0.50	0.48	0.28
Total Return YTD	0.17	3.24	-1.47	-8.07
Excess Return Monthly	0.90	1.03	0.81	0.52
Excess Return YTD	-5.20	-2.55	-6.51	-12.91

US High Yield

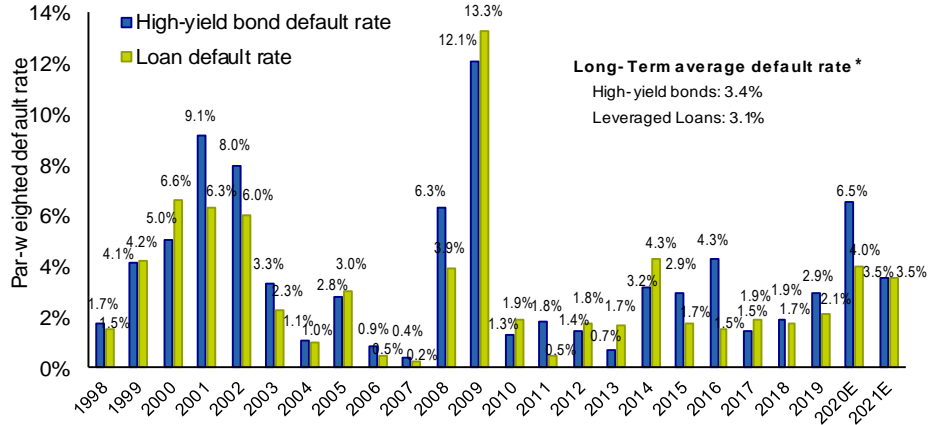
Historically, Coupon Income Leads to Outperformance vs. Other Risky Assets

Risky Asset Index Returns *September 30, 2001 – October 31, 2020

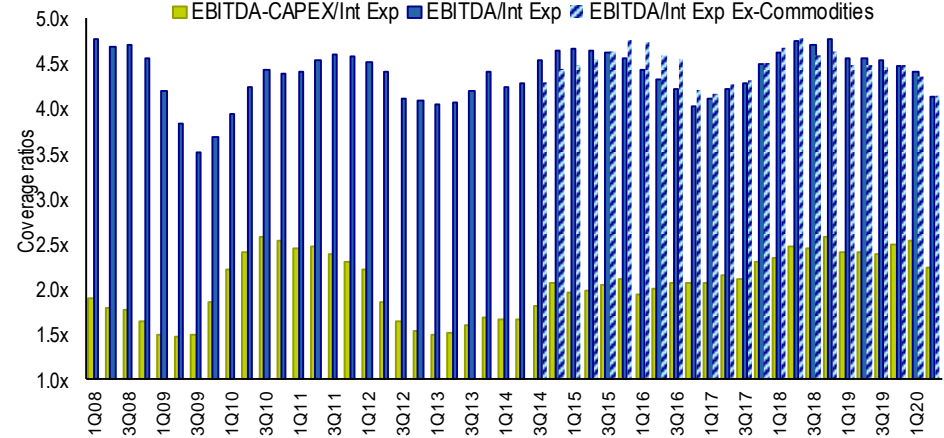


High Yield Market – A Brief Update

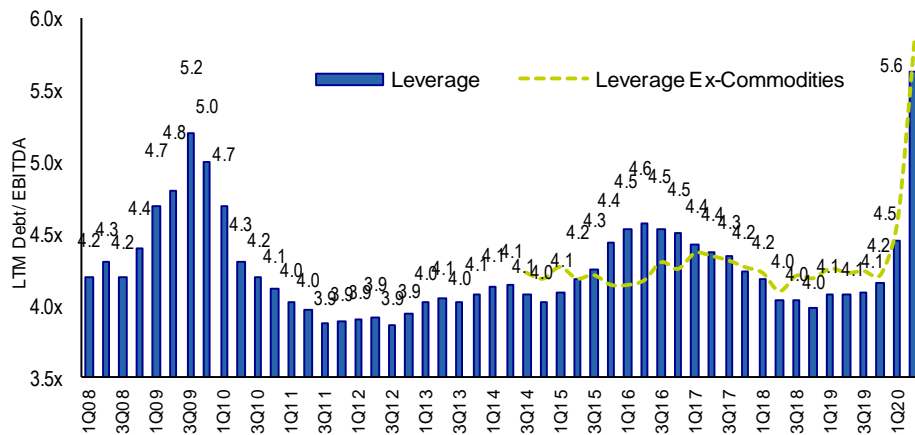
High-yield bond and loan default rates ¹



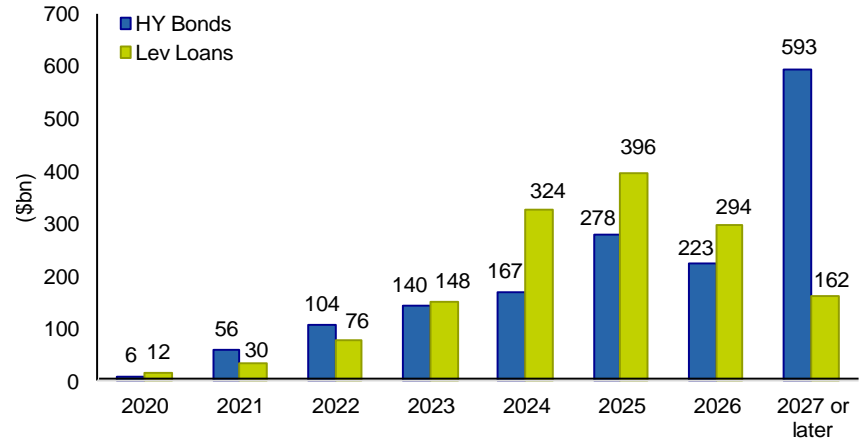
High yield coverage ratio ²



High yield leverage ratio ³

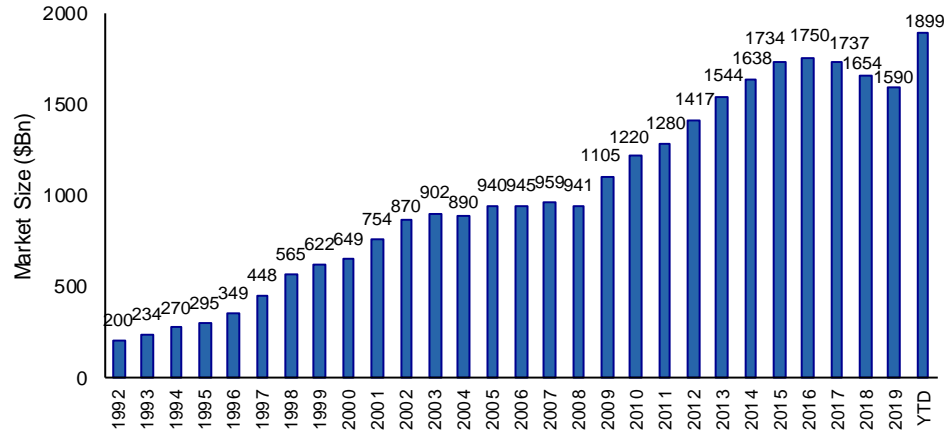


High yield and institutional loan maturities ⁴

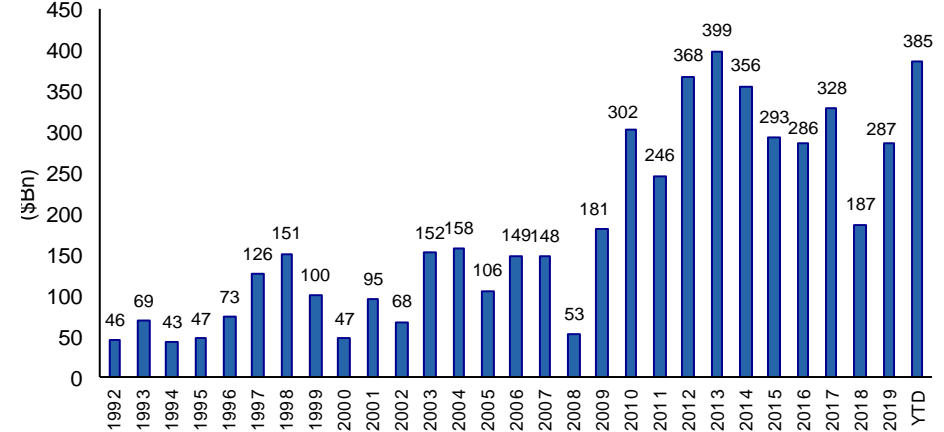


High Yield Market – A Brief Update

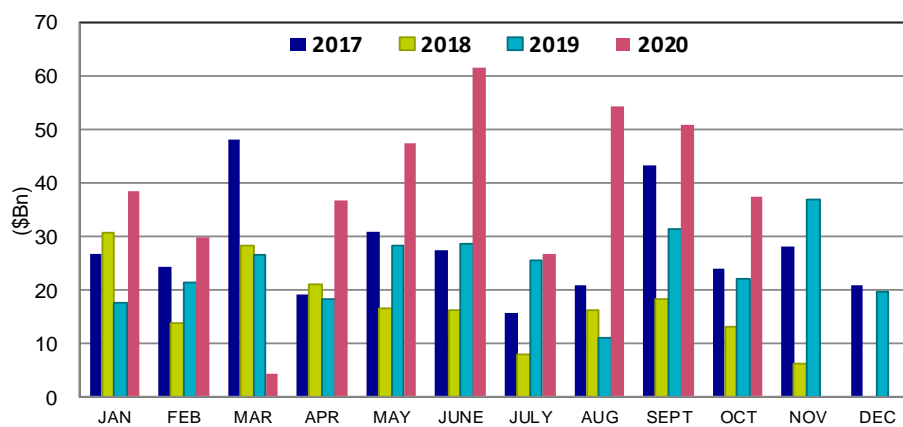
High Yield Market Growth¹



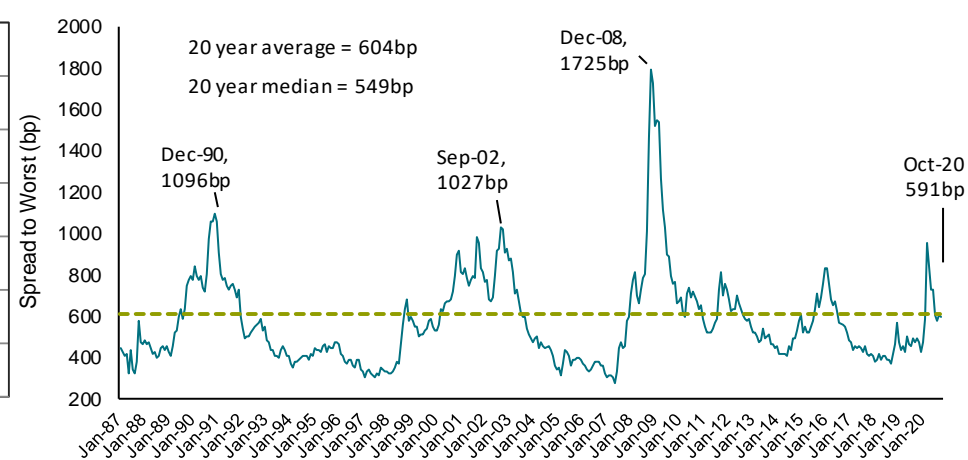
Annual High Yield New Issue Volume²



High Yield New-Issue Volume by month³



Spread to Worst⁴



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 (HOAO)

Annualized (%)	1 year	3 year	5 year	Since inception
Composite (Gross)	5.37	5.09	6.98	8.22
Benchmark	2.30	3.83	6.61	7.75

Calendar year (%)	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Composite (Gross)	13.30	-1.20	8.07	15.83	-4.47	2.08	9.88	16.06	5.26	15.47
Benchmark	14.41	-2.26	7.48	17.49	-4.64	2.50	7.42	15.58	4.38	15.19
Internal Dispersion (Std. Deviation)	0.19	0.07	0.35	0.16	0.07	0.05	0.10	0.08	0.19	0.38

As of end of period	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Composite Assets (USD mil)	4,649	4,221	5,010	5,578	6,882	7,549	8,490	5,603	2,451	2,032
# of Portfolios in Composite	11	11	11	11	10	8	7	6	8	9
Total Strategy Assets (USD mil)		6,329	7,716	7,513	8,172	8,951	9,405	6,052	2,732	2,561
Total Firm Discr.Assets (USD mil)		191,910	223,150	177,183	182,303	215,895	225,582	196,489	171,699	198,812
Total Firm Assets (USD mil)		583,866	650,149	555,036	558,650	668,139	686,214	658,109	570,884	589,812

General Information

Reporting date	September 30, 2020
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)	-0.32	4.47	13.80	2.73
Benchmark	-1.04	4.71	14.76	-0.30

Quarterly (%)	2019 4Q	2020 1Q	2020 2Q	2020 3Q
Composite (Gross)	2.57	-9.72	8.93	4.47
Benchmark	2.61	-13.12	9.61	4.71

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)	3.24	4.12	4.18	5.69

Calendar year (%)	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Composite (Gross)	8.50	1.69	3.98	6.38	1.23	1.51	5.46	7.87	4.53	9.08
Internal Dispersion (Std. Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	0.10	0.04	0.07	0.21

As of end of period	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Composite Assets (USD mil)	5,712	5,575	8,217	10,039	11,014	12,390	20,483	17,520	8,129	12,658
# of Portfolios in Composite	7	4	4	5	4	3	12	12	6	8
Total Strategy Assets (USD mil)		8,351	13,335	18,867	18,648	19,681	24,991	21,182	12,087	13,850
Total Firm Discr. Assets (USD mil)		191,910	223,150	177,183	182,303	215,895	225,582	196,489	171,699	198,812
Total Firm Assets (USD mil)		583,866	650,149	555,036	558,650	668,139	686,214	658,109	570,884	589,812

General Information

Reporting date	October 31, 2020
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)	0.20	0.81	5.99	2.25

Quarterly (%)	2019 4Q	2020 1Q	2020 2Q	2020 3Q
Composite (Gross)	1.17	-6.07	5.56	2.92

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 sw aps. 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)	10.39	6.97	9.58	6.99
Benchmark	2.54	3.86	6.14	4.55

Calendar year (%)	2019	2018	2017	2016
Composite (Gross)	19.64	-3.87	12.15	24.40
Benchmark	14.41	-2.26	7.48	17.49

General Information

Reporting date	October 31, 2020
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)	0.69	2.99	18.90	4.92
Benchmark	0.47	0.40	11.08	0.17

Quarterly (%)	2019 4Q	2020 1Q	2020 2Q	2020 3Q
Composite (Gross)	5.62	-14.97	15.04	6.54
Benchmark	2.61	-13.12	9.61	4.71

As of end of period	2019	2018	2017	2016
Composite Assets (USD mil)	319	214	232	122
# of Portfolios in Composite	1	1	1	1
Total Strategy Assets (USD mil)		247	287	122
Total Firm Discr.Assets (USD mil)		191,910	223,150	177,183
Total Firm Assets (USD mil)		583,866	650,149	555,036

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)	6.20	N/A	N/A	11.74

Calendar year (%)	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Composite (Gross)	16.31	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Internal Dispersion (Std. Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

As of end of period	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Composite Assets (USD mil)	101	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
# of Portfolios in Composite	1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Strategy Assets (USD mil)		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Firm Discr. Assets (USD mil)		191,910	223,150	177,183	182,303	215,895	225,582	196,489	171,699	198,812
Total Firm Assets (USD mil)		583,866	650,149	555,036	558,650	668,139	686,214	658,109	570,884	589,812

General Information

Reporting date	October 31, 2020
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)	0.41	5.45	11.53	5.39

Quarterly (%)	2019 4Q	2020 1Q	2020 2Q	2020 3Q
Composite (Gross)	1.62	-10.08	11.15	5.01

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 Investment Managers is a firm comprising two "sub-firms" for GIPS® purposes, each of which is defined as shown below:

- AXA IM: AXA IM groups together all the fee-paying portfolios managed in a discretionary manner according to the global investment processes (active judgmental management and index management) instituted during the last quarter of 1999 following a global reorganization of AXA IM. The management centers included in this perimeter as of 31/12/2016 are AXA Investment Managers Paris, UK, Luxembourg, Deutschland, Italy, Switzerland, Hong Kong, Tokyo, Australia, AXA IM Inc. and all Fund of Hedge Funds. Following the October 2003 acquisition of the Advantus US Investment Grade team by AXA IM, AXA IM North America and the acquired team were combined within one legal entity, AXA IM Inc. AXA IM Inc. is a registered investment adviser with the Securities and Exchange Commission and has been included in the definition of AXA IM since October 1, 2003. AXA Framlington (London portfolios excluding Private Clients) is an equity manager with offices in the U.K. and has been verified for each of the years from 2001 to 2009 by PricewaterhouseCoopers London. It has been included in the definition of AXA IM since January 1, 2010. Discretionary management includes all investment management agreements for which AXA IM assumes full and entire responsibility for the performance or performance spreads.

This composite presentation is made by AXA IM.

- AXA Rosenberg Investment Management: AXA Rosenberg is an equity manager with offices in the U.S., U.K., Japan, Singapore and Hong Kong.

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.

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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