AXA IM FIIS US Corporate Intermediate Bonds Z USD

Past performance is not a reliable indicator of future results.

Key Figures (USD)*

Fund Cumulative Performance (%)				
YTD	1Y	3Y	10Y	Launch
+0.48	+3.54	+17.10	+27.67	+36.72

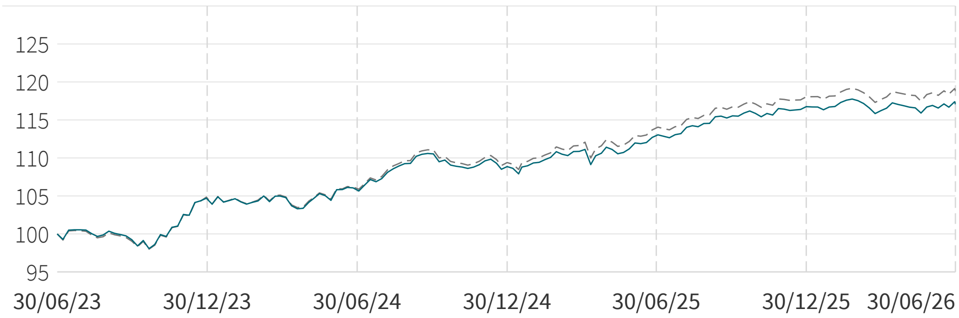
Current NAV
Acc.
136.72

Fund Annualized Performance (%)			
3 Y.	5 Y.	10 Y.	Launch
+5.40	+1.22	+2.47	+2.62

Assets Under Management (M)
USD
1 913.18

Performance & Risk

Performance Evolution (USD)



Portfolio* (17.10%) --- Benchmark (18.85%)

Data is rebased to 100 by BNPP AM on the graph start date
Cumulative performance calculations are net of fees, based on the reinvestment of dividends. The benchmark, when there is one could be calculated on the basis of net or gross dividend. Please refer to the prospectus (or Swiss fund contract) for more information.

Risk Analysis

	1Y	3Y	5Y	Launch
Portfolio Volatility* (%)	2.47	3.82	4.78	4.28
Benchmark Volatility (%)	2.45	3.87	4.99	4.26
Relative Risk/Tracking Error (%)	0.15	0.24	0.49	0.45
Sharpe Ratio	0.06	0.26	-0.45	0.22
Information Ratio	0.04	0.41	-0.10	0.52

All definitions of risks indicators are available in the section 'Glossary' below

Benchmark

Since: 04/06/2014

100% Bloomberg US Corporate Intermediate

The Fund is actively managed with deviation expected in term of constitution and performance compared to benchmark that is likely to be significant.

Fund Profile

ESG Rating

ESG Relative Rating

Lower - + Higher

CO2 Relative rating

More CO_2 - + Less CO_2

% of AUM covered by ESG absolute rating: Portfolio = 98.5% Benchmark = 98.3% (not meaningful for coverage below 50%)

% of AUM covered by CO2 intensity indicator: Portfolio = 95.5% Benchmark = 98.2% (not meaningful for coverage below 50%)

For more information about the methodology, please read the section 'ESG Metrics Definition' below

Fund Manager

Frank OLSZEWSKI

Guillaume ARNOULD - Co-Manager

** 1st NAV date: 04/06/2014*

Performance & Risk (Continued)

Rolling Performance (%)

	1M	3M	6M	YTD	3Y	5Y	30/06/25 30/06/26	30/06/24 30/06/25	30/06/23 30/06/24	30/06/22 30/06/23	30/06/21 30/06/22	Launch
Portfolio*	0.07	0.76	0.48	0.48	17.10	6.26	3.54	7.00	5.70	0.53	-9.74	36.72
Benchmark	0.14	0.98	0.75	0.75	18.85	9.65	4.13	7.78	5.89	1.85	-9.41	42.49
Excess Return	-0.06	-0.22	-0.28	-0.28	-1.74	-3.40	-0.60	-0.78	-0.19	-1.32	-0.33	-5.77

Annual Calendar Performance (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Portfolio*	7.17	3.87	6.23	-10.00	-1.16	7.74	9.95	-0.72	3.92	3.84
Benchmark	7.95	4.22	7.29	-9.40	-1.00	7.47	10.14	-0.23	3.92	4.17
Excess Return	-0.78	-0.35	-1.06	-0.60	-0.16	0.27	-0.19	-0.49	0.00	-0.34

Past performance is not a reliable indicator of future results. Performance calculations are net of fees, based on the reinvestment of dividends. The benchmark, when there is one could be calculated on the basis of net or gross dividend. Please refer to the prospectus for more information.

Portfolio Analysis

Fund Key Metrics

	Portfolio	Benchmark
Cash (%)	0.94	-
Number of Holdings	181	5646
Number of Issuers	128	751
Years to Maturity	4.96	4.92
Modified duration to worst	4.13	4.11

	Portfolio	Benchmark
Option Adjusted Spread	73	66
Average Coupon (%)	4.69	4.51
Current yield (%)	4.70	4.58
Yield To Worst (%)	4.90	4.89
Yield to maturity (%)	4.94	4.92

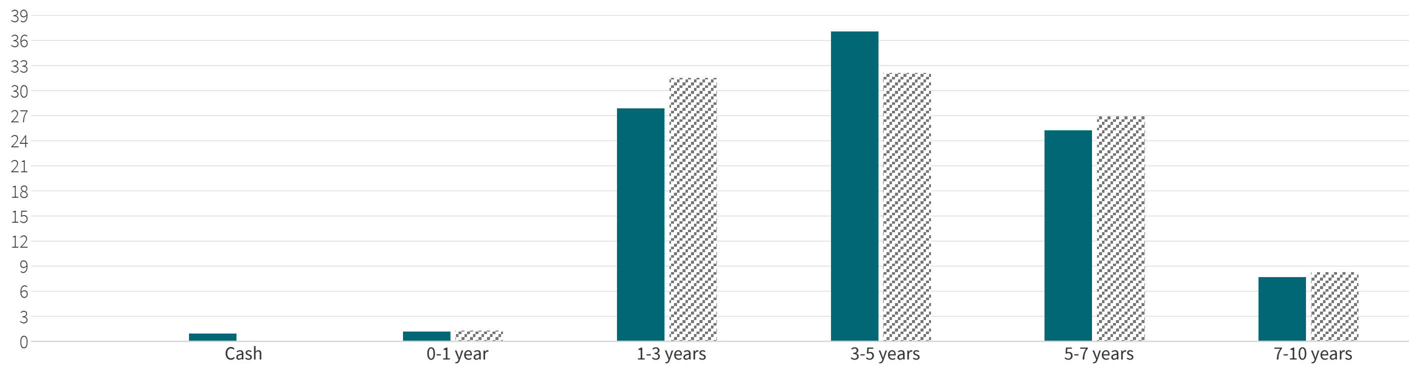
** 1st NAV date: 04/06/2014*

Portfolio Analysis (Continued)

Sector Breakdown (%)

	Portfolio	Benchmark*
Banking	29.50	28.31
Consumer Non-Cyclical	13.50	12.62
Electric	8.18	7.55
Communications	7.46	5.82
Consumer Cyclical	6.46	7.89
Energy	6.28	6.01
Capital Goods	4.94	5.64
Technology	4.71	10.25
Insurance	3.85	3.56
REITS	3.68	3.39
Transportation	3.45	1.23
Finance Companies	2.83	2.06
Basic Industry	1.68	2.21
Brokerage	0.77	1.96
Other Industrial	0.77	0.36
Other Utility	0.51	0.27
Natural Gas	0.47	0.72
Other Financial	0.00	0.14
Cash	0.94	0.00

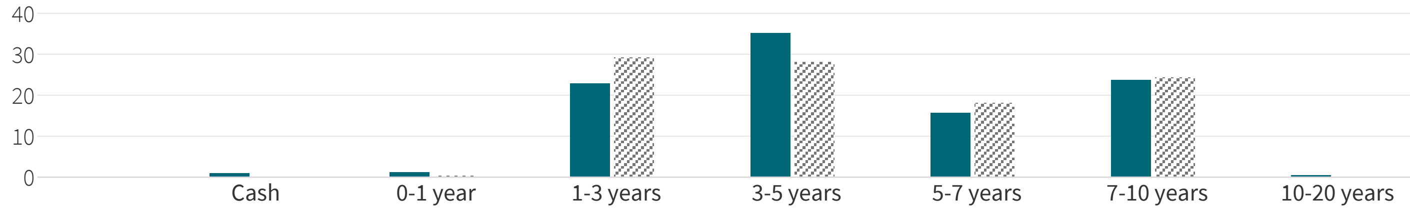
Modified Duration to Worst Breakdown (%)



	Cash	0-1 year	1-3 years	3-5 years	5-7 years	7-10 years
Portfolio	0.94	1.18	27.88	37.08	25.27	7.66
Benchmark*	-	1.27	31.51	32.08	26.90	8.24

Portfolio Analysis (Continued)

Maturity Breakdown (%)



	Cash	0-1 year	1-3 years	3-5 years	5-7 years	7-10 years	10-20 years
Portfolio	0.94	1.18	22.80	35.11	15.72	23.74	0.51
Benchmark*	-	0.30	29.20	28.08	18.08	24.33	0.01

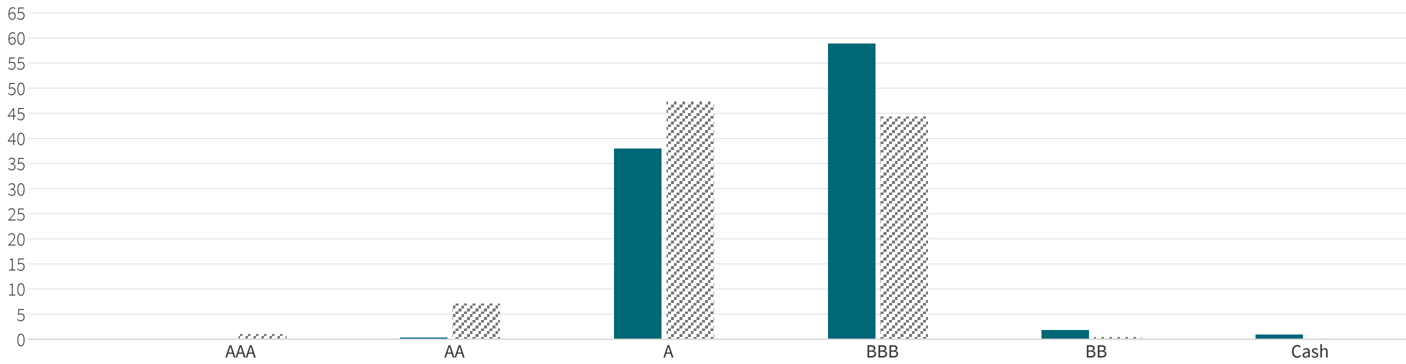
Top 10 Holdings

Issuer	Coupon rate	Maturity	Sector	Modified duration to worst	Rating	Weight (%)
HSBC HOLDINGS PLC	2.013	22/09/28	Banking	1.21	A	1.85
CITIGROUP INC	2.572	03/06/31	Banking	3.74	A	1.51
GOLDMAN SACHS GROUP INC	4.516	21/01/32	Banking	4.09	A	1.47
JPMORGAN CHASE & CO	5.502	24/01/36	Banking	6.82	A	1.43
BARCLAYS PLC	5.690	12/03/30	Banking	2.50	A	1.33
HCA INC	5.450	01/04/31	Consumer Non-Cyclical	4.07	BBB	1.09
EXELON CORP	5.150	15/03/29	Electric	2.45	BBB	1.05
MORGAN STANLEY	5.173	16/01/30	Banking	2.36	A	1.03
KROGER CO	5.000	15/09/34	Consumer Non-Cyclical	6.73	BBB	1.01
US BANCORP	5.384	23/01/30	Banking	2.38	A	1.00
Total (%)						**12.76**

Any securities or other financial instruments shown are for illustrative purposes only at the date of this report and and may no longer be in the portfolio later. This should not be considered as a recommendation to purchase or sell any security or other financial instrument.

Portfolio Analysis (Continued)

Rating Breakdown (%)



	AAA	AA	A	BBB	BB	Cash
Portfolio	-	0.30	38.01	58.87	1.88	0.94
Benchmark*	0.95	7.04	47.27	44.33	0.41	-

Currency Breakdown (%)

	USD	Cash
Portfolio	99.06	0.94
Benchmark*	100.00	-

Geographical Breakdown (%)

	Portfolio	Benchmark*
United States	75.47	84.49
Canada	7.26	3.36
United Kingdom	6.36	4.51
Spain	2.93	0.77
Netherlands	1.86	0.53
Ireland	1.60	0.50
Switzerland	1.05	0.21
Australia	1.05	1.05
Other	1.48	4.56
Cash	0.94	0.00

Source(s): BNPP Asset Management as at 30/06/2026

Additional Information

Administration: Z USD

Legal form	FCP
UCITS Compliant	Yes
AIF Compliant	No
Legal country	Luxembourg
1st NAV date	04/06/2014
Fund currency	USD
Shareclass currency	USD
Valuation	Daily
Share type	Accumulation
ISIN code	LU0997546212
Maximum initial fees	2%
Transaction costs	0.13%
Ongoing charges	0.58%
Financial management fees	0.4%
Maximum management fees	0.4%
Management company	BNP PARIBAS ASSET MANAGEMENT EUROPE SAS
(Sub) Financial delegation	AXA INVESTMENT MANAGERS US INC.
Delegation of account administration	State Street Bank International GmbH (Luxembourg Branch)
Custodian	State Street Bank International GmbH (Luxembourg Branch)

The actual costs can be found in the annual reports and are deducted each time the net asset value is calculated. The value of the investment is reduced by these costs. As disclosed in the most recent Annual Report, the ongoing charges calculation excludes performance fees, but includes management and applied services fees. The effective Applied Service Fee is accrued at each calculation of the Net Asset Value and included in the ongoing charges of each Share Class.
The investment will be reduced by the payment of the above mentioned fees.

Fund Objectives

The Sub-Fund seeks to achieve a mix of income and capital growth by investing mainly in investment grade corporate debt securities denominated in USD, over a medium term period.

Investment Horizon

The risk and the reward of the product may vary depending on the expected holding period. We recommend holding this product at least for 3 years.

Risk Indicator

The information shown below is from the KID PRIIPS.

1	**2**	3	4	5	6	7

Lower risk — Higher risk

The risk indicator assumes you keep the product for 3 years.

The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 2 out of 7, which is a low risk class. This rates the potential losses from future performance at a low level. The risk category associated to this product was determined based on past observations, it is not guaranteed and can evolve in the future.

Be aware of currency risk. You will receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

Other risks not included in the Summary risk indicator can be materially relevant, such as counterparty risk, derivatives risk. For further information, please refer to the prospectus.

This product does not include any protection from future market performance so you could lose some or all of your investment.

Subscription Redemption

The subscription, conversion or redemption orders must be received by the Registrar and Transfer Agent on any Valuation Day no later than 3 p.m. Luxembourg time. Orders will be processed at the Net Asset Value applicable to such Valuation Day. The investor's attention is drawn to the existence of potential additional processing time due to the possible involvement of intermediaries such as Financial Advisers or distributors. The Net Asset Value of this Sub-Fund is calculated on a daily basis.

Additional Information (Continued)

How to Invest

Before making an investment, investors should read the relevant Prospectus and the Key Investor Information Document (particularly for UK investors) / Key Information Document / scheme documents, which provide full product details including investment charges and risks. These documents are available in English or in your national language (if available) at axa-im.com. The information contained herein is not a substitute for those documents or for professional external advice.

Retail Investors

Retail investors should contact their Financial intermediary.

ESG Metrics Definition

Our approach to ESG measurement seeks to combine qualitative and quantitative techniques. The tree rating shown in this report is a simple pictorial representation of the overall ESG rating of the fund's portfolio. A fund which has 1 tree has a poor ESG rating, whereas a fund with 5 trees has a high ESG rating. For more information on our ESG standards, approach and methodology please visit: Putting ESG to work | AXA IM Core (axa-im.com).

ESG relative rating is calculated as the difference between the ESG absolute rating of the portfolio and the ESG absolute rating of benchmark. If ESG Relative rating is positive (negative), this means that the portfolio has a higher (lower) ESG absolute rating than the benchmark.

CO2 relative intensity is calculated as the difference between the intensity of the fund (expressed in tCO2/M€ Revenues) and the one of benchmark.

If CO2 Relative intensity is green, it means that the intensity of portfolio is lower than that of the benchmark. If CO2 Relative intensity orange, it means that the intensity of the portfolio is higher than that the benchmark. If CO2 Relative intensity is yellow, it means that intensity of the portfolio is similar than that of the benchmark.

ESG indicators are for informational purposes only.

The portfolio has a contractual objective on one or more ESG indicators.

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For more information on sustainability-related aspects please visit https://www.axa-im.com/what-sfdr

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https://ec.europa.eu/consumers/odr/main/index.cfm?event=main.

Additional Information (Continued)

home.chooseLanguage) and provides you with information on available means of redress (available at: https://ec.europa.eu/consumers/odr/main/?event=main.adr.show2).
Summary of investor rights in English is available on BNPP Asset Management website
https://www.bnpparibas-am.com/en-gb.
Translations into other languages are available on local BNPP Asset Management entities' websites.

Glossary

Volatility (%): is an indicative measure of degree of variation of an asset's price changes over time.

Relative Risk/Tracking Error (%): measures, in standard deviation, the fluctuation of returns of a portfolio relative to the fluctuation of returns of a reference index. The tracking error can be viewed as an indicator of how actively a fund is managed. The lower the number the closer the fund's historic performance has followed its benchmark.

Sharpe ratio: is the measure of the risk-adjusted excess return over risk free rate of a financial portfolio and is used to compare the excess return of an investment to its risk. The higher the Sharpe ratio the better the return compared to the risk taken.

Information Ratio (IR): is a measurement of portfolio returns above the returns of a benchmark to the volatility of those excess returns. The IR is used to compare excess return over a benchmark to excess risk over a benchmark. E.g : A manager who outperforms a benchmark by 2% p.a. will have a higher IR than a manager with the same outperformance who has taken more risk.