

AXA IM FIIS US Corporate Intermediate Bonds Z USD

Past performance is not a reliable indicator of future results.

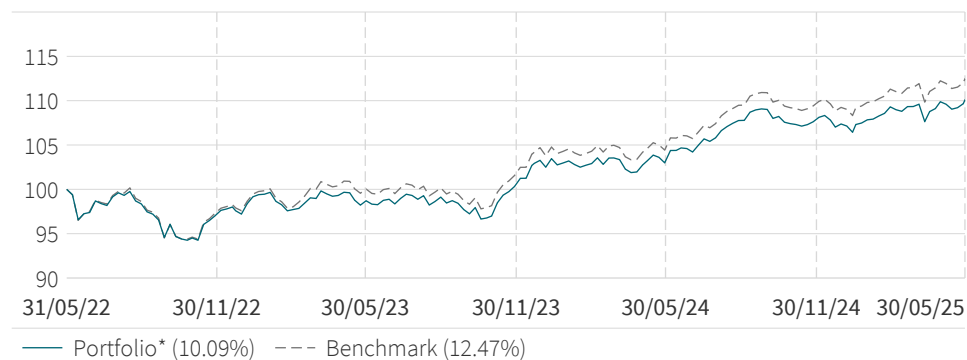
Key Figures (USD)*

Fund Cumulative Performance (%)					Current NAV
YTD	1Y	3Y	10Y	Launch	Acc.
+2.63	+6.28	+10.09	+26.60	+30.31	130.31

Fund Annualized Performance (%)				Assets Under Management (M)
3 Y.	5 Y.	10 Y.	Launch	USD
+3.26	+1.22	+2.38	+2.44	1 737.76

Performance & Risk

Performance evolution (USD)



Data is rebased to 100 by AXA IM on the graph start date.

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.

Risk analysis

	1Y	3Y	5Y	Launch
Portfolio Volatility * (%)	3.96	5.31	4.87	4.43
Benchmark Volatility (%)	4.01	5.60	5.03	4.41
Relative Risk/Tracking Error (%)	0.24	0.60	0.55	0.47
Sharpe Ratio	0.50	-0.19	-0.24	0.23
Information ratio	-0.82	-0.22	0.37	0.53

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 CO₂ ——— Less CO₂

% of AUM covered by ESG absolute rating: Portfolio = 90.4% Benchmark = 56.2% (not meaningful for coverage below 50%)

% of AUM covered by CO2 intensity indicator: Portfolio = 86.5% Benchmark = 55.9% (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	31/05/24 31/05/25	31/05/23 31/05/24	31/05/22 31/05/23	31/05/21 31/05/22	31/05/20 31/05/21	Launch
Portfolio*	0.18	0.72	1.84	2.63	10.09	6.27	6.28	4.94	-1.29	-7.60	4.47	30.31
Benchmark	0.20	1.05	2.31	3.07	12.47	8.31	7.09	4.99	0.03	-7.26	3.84	35.03
Excess return	-0.01	-0.33	-0.47	-0.44	-2.38	-2.04	-0.81	-0.05	-1.32	-0.34	0.62	-4.72

Annual Calendar Performance (%)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Portfolio*	3.87	6.23	-10.00	-1.16	7.74	9.95	-0.72	3.92	3.84	0.74
Benchmark	4.22	7.29	-9.40	-1.00	7.47	10.14	-0.23	3.92	4.17	0.95
Excess return	-0.35	-1.06	-0.60	-0.16	0.27	-0.19	-0.49	0.00	-0.34	-0.21

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Portfolio Analysis

Fund Key Metrics

	Portfolio	Benchmark
Cash (%)	0.30	-
Number of Holdings	175	5344
Number of Issuers	127	731
Years to Maturity	4.76	4.84
Modified duration to worst	4.01	4.08

	Portfolio	Benchmark
Option Adjusted Spread	87	80
Average Coupon (%)	4.27	4.27
Current yield (%)	4.38	4.38
Yield To Worst (%)	5.00	4.90
Yield to maturity (%)	5.02	4.92

* 1st NAV date : 04/06/2014

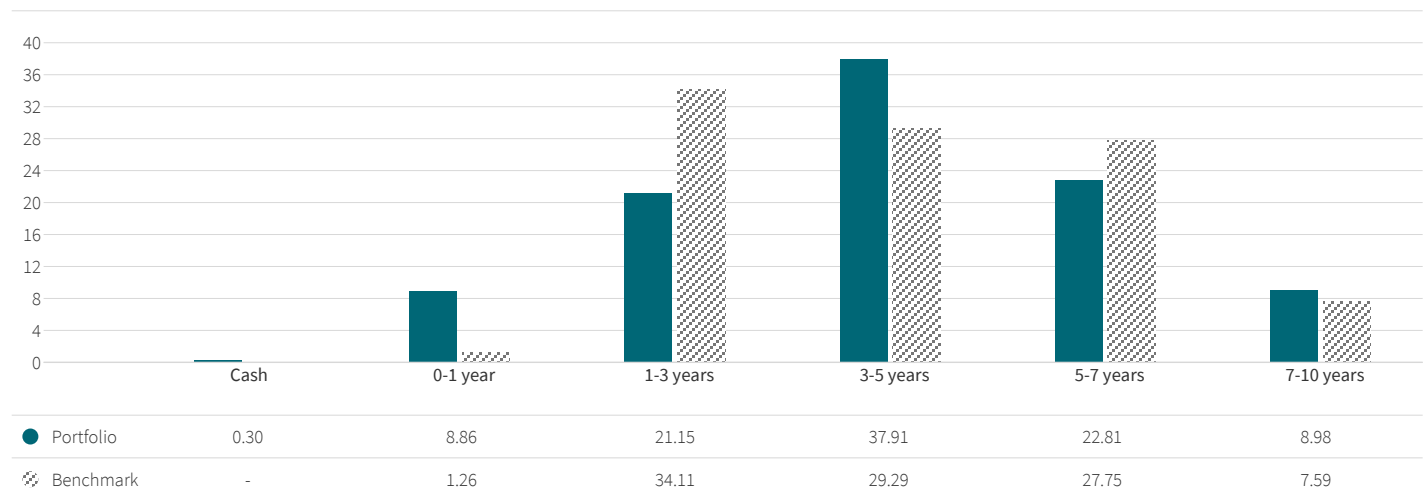
Source(s): AXA Investment Managers as at 30/05/2025
For more information about AXA IM, visit axa-im.com

Portfolio Analysis (Continued)

Sector Breakdown (%)

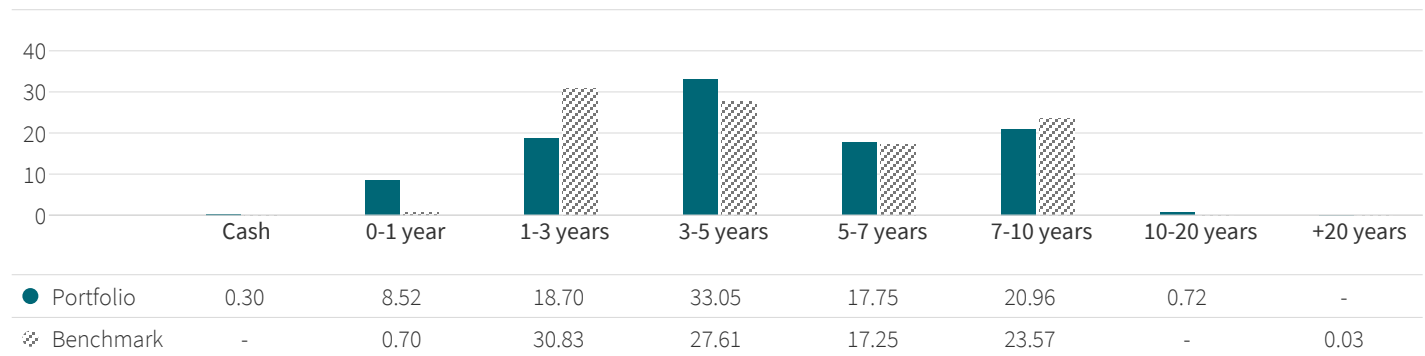
	Portfolio	Benchmark
Banking	32.50	29.97
Consumer Non-Cyclical	12.28	12.54
Communications	8.65	5.90
Electric	6.70	6.79
Energy	6.06	5.99
Insurance	5.96	3.90
Consumer Cyclical	5.60	7.81
Technology	5.26	9.24
REITS	3.70	3.47
Transportation	3.68	1.27
Capital Goods	3.26	5.69
Finance Companies	1.89	2.10
Brokerage	1.52	1.84
Natural Gas	1.12	0.67
Basic Industry	0.95	2.19
Other Utility	0.56	0.24
Other Financial	0.00	0.09
Other Industrial	0.00	0.29
Treasury	0.00	0.01
Cash	0.30	0.00

Modified Duration to Worst Breakdown (%)



Portfolio Analysis (Continued)

Maturity Breakdown (%)



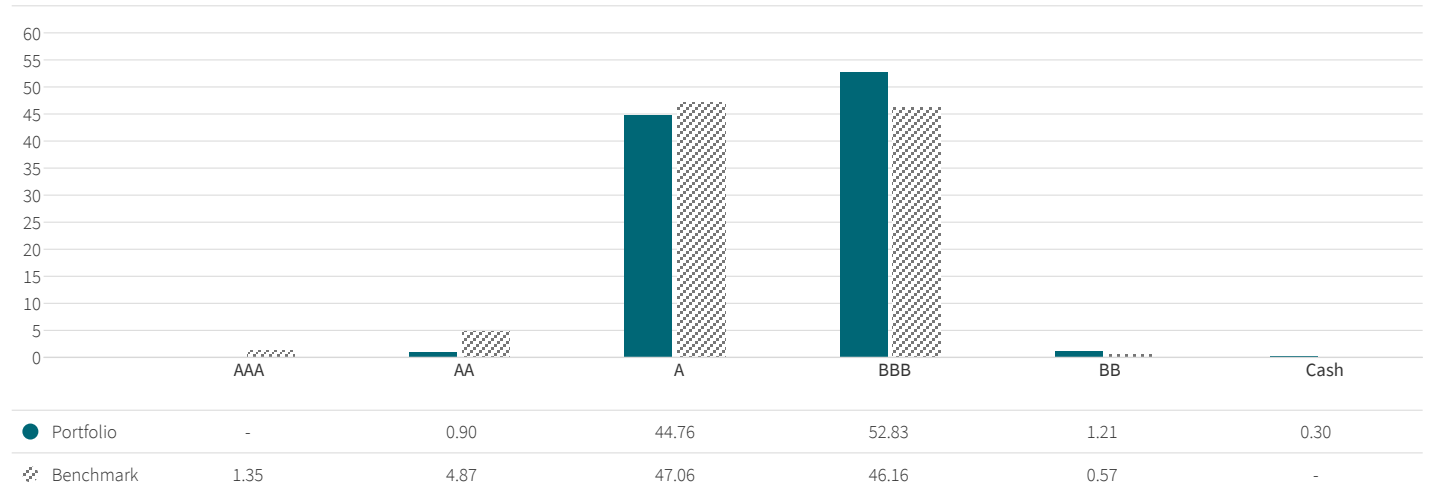
Top 10 Holdings

Issuer	Coupon rate	Maturity	Sector	Modified duration to worst	Rating	Weight (%)
HSBC HOLDINGS PLC	2.013	22/09/28	Banking	2.26	A	1.97
BARCLAYS PLC	5.690	12/03/30	Banking	3.42	A	1.77
CITIGROUP INC	2.572	03/06/31	Banking	4.65	A	1.64
JPMORGAN CHASE & CO	2.963	25/01/33	Banking	5.98	A	1.58
BANK OF AMERICA CORP	2.972	04/02/33	Banking	6.00	A	1.57
BANK OF NY MELLON CORP	3.992	13/06/28	Banking	1.94	A	1.47
GOLDMAN SACHS GROUP INC	1.948	21/10/27	Banking	1.38	A	1.44
AES CORP/THE	1.375	15/01/26	Electric	0.62	BBB	1.21
HCA INC	5.450	01/04/31	Consumer Non-Cyclical	4.92	BBB	1.19
US BANCORP	5.384	23/01/30	Banking	3.31	A	1.10
Total (%)						14.93

Companies shown are for illustrative purposes only at the date of this report and may no longer be in the portfolio later. It should not be considered a recommendation to purchase or sell any security.

Portfolio Analysis (Continued)

Rating Breakdown (%)



Currency Breakdown (%)



Geographical Breakdown (%)

	Portfolio	Benchmark
United States of America	76.48	83.63
Canada	6.33	3.71
United Kingdom	5.29	4.64
Spain	2.17	0.75
Ireland	1.79	0.58
Norway	1.77	0.00
Netherlands	1.56	0.62
Australia	1.53	1.21
Switzerland	1.18	0.34
Other	1.58	4.53
Cash	0.30	0.00

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 subscription fees	2%
Transaction costs	0.14%
Ongoing charges	0.58%
Financial management fees	0.4%
Maximum management fees	0.4%
Minimum initial subscription	100 000 USD
Minimum subsequent subscription	5 000 USD
Management company	AXA INVESTMENT MANAGERS PARIS SA
(Sub) Financial delegation	AXA Investment Manager US Inc
Delegation of account administration	State Street Bank International GmbH (Luxembourg Branch)
Custodian	State Street Bank International GmbH (Luxembourg Branch)

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.



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 the 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.

Information on order settlement for clients in Switzerland: Tel: +41 58 360 78 00 Fax: +41 58 360 78 63; e-mail: clientserviceswitzerland@axa-im.com

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. 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: <https://core.axa-im.com/responsible-investing/putting-esg-to-work>

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 of 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.

Disclaimers

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is taken, no representation or warranty (including liability towards third parties), express or implied, is made as to the accuracy, reliability or completeness of the information contained herein. This material does not contain sufficient information to support an investment decision.

Past performance is not a guide to current or future performance, and any performance or return data displayed does not take into account commissions and costs incurred when issuing or redeeming units. 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. Exchange-rate fluctuations may also affect the value of their investment. Due to this and the initial charge that is usually made, an investment is not usually suitable as a short term holding. Commissions and costs have an adverse effect on the performance of the fund.

The Fund's characteristics do not protect the investors from the potential effect of inflation over time. The investments and/or any potential income generated during the period will not be adjusted by the rate of inflation over the same period. Thus, the return on the fund adjusted from the rate of inflation could be negative. Consequently, the inflation might undermine the performance and/or the value of your investment.

The Fund referenced herein has not been registered under the United States Investment Company Act of 1940, as amended, nor the United States Securities Act of 1933, as amended. None of the shares may be offered or sold, directly or indirectly in the United States or to any US Person unless the securities are registered under the Act, or an exemption from the registration requirements of the Act is available. A US Person is defined as (a) any individual who is a citizen or resident of the United States for federal income tax purposes; (b) a corporation, partnership or other entity created or organized under the laws of or existing in the United States; (c) an estate or trust the income of which is subject to United States federal income tax regardless of whether such income is effectively connected with a United States trade or business. In the United States, this material may be distributed only to a person who is a "distributor," or who is not a "U.S. person," as defined by Regulation S under the U.S. Securities Act of 1933 (as amended).

This is a sub-fund of AXA IM Fixed Income Investment Strategies which is a Luxembourg UCITS IV Fund ("fonds commun de placement") approved by the CSSF, it is managed by AXA Funds Management, a société anonyme organized under the laws of Luxembourg with the Luxembourg Register Number B 32 223RC, and whose registered office is located at 49, Avenue J.F. Kennedy L-1885 Luxembourg.

Companies shown are for illustrative purposes only at the date of this report and may no longer be in the portfolio later. It does not constitute investment research or financial analysis relating to transactions in financial instruments, nor does it constitute an offer to buy or sell any investments, products or services, and should not be considered as solicitation or investment, legal or tax advice, a recommendation for an investment strategy or a personalized recommendation to buy or sell securities.

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

Depending on the recipient's respective jurisdiction or region, the following additional disclosures may apply:

Additional Information (Continued)

The Swiss representative for the Luxembourg-domiciled FCP (fonds commun de placement) AXA IM Fixed Income Investment Strategies, is FIRST INDEPENDENT FUND SERVICES LTD. (FIFS), Feldeggstrasse 12, CH-8008 Zurich. The Swiss paying agent is NPB New Private Bank Ltd, Limmatquai 1, CH-8001 Zurich. The current prospectus, the Key Information Document (PRIIPs KID), the fund regulation as well as the annual and semi-annual reports can be obtained free of charge from the Swiss representative. In respect of the units offered in Switzerland, the place of performance is the registered office of the Swiss representative. The place of jurisdiction is at the registered office of the Swiss representative or at the registered office or place of residence of the investor.

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.