

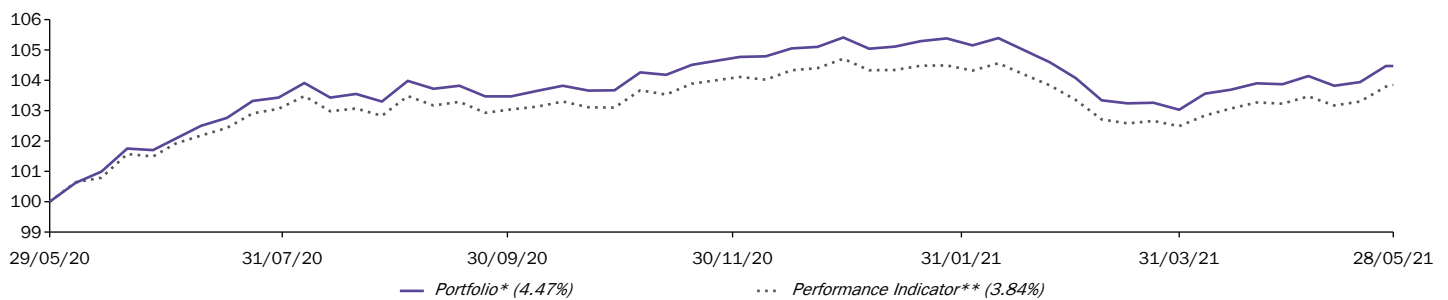
## FIXED INCOME

AXA IM FIIS US Corporate  
Intermediate Bonds Z USD

## Key figures (in USD)

|   |                 |                         |              |
|---|-----------------|-------------------------|--------------|
| <b>Total assets under management (in million)</b> | <b>2 135.78</b> | <b>Current NAV (A)</b>  | <b>128.1</b> |
|   |                 | 12 month NAV price High | 129.36       |
|   |                 | 12 month NAV price Low  | 122.62       |

## Performance evolution (in USD)



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

## Cumulative performance

|                         | 1 M.  | 3 M.  | YTD    | 1 Y.  | 3 Y.   | 5 Y.   | 10 Y. | Launch |
|-------------------------|-------|-------|--------|-------|--------|--------|-------|--------|
| Portfolio*              | 0.57% | 0.45% | -0.97% | 4.47% | 18.20% | 21.36% | -     | 28.10% |
| Performance Indicator** | 0.58% | 0.30% | -0.90% | 3.84% | 18.70% | 22.21% | -     | 29.46% |

## Annualized performance

|                         | 1 Y.  | 3 Y.  | 5 Y.  | 10 Y. | Launch |
|-------------------------|-------|-------|-------|-------|--------|
| Portfolio*              | 4.48% | 5.74% | 3.95% | -     | 3.61%  |
| Performance Indicator** | 3.86% | 5.89% | 4.10% | -     | 3.76%  |

## Annual performance

|                         | 2020  | 2019   | 2018   | 2017  | 2016  | 2015  | 2014 |
|-------------------------|-------|--------|--------|-------|-------|-------|------|
| Portfolio*              | 7.74% | 9.95%  | -0.72% | 3.92% | 3.84% | 0.74% | -    |
| Performance Indicator** | 7.47% | 10.14% | -0.23% | 3.92% | 4.17% | 0.95% | -    |

The figures provided relate to previous months or years and past performance is not a reliable indicator as to future performance.

## Risk analysis

|   | 1 Y.  | 3 Y.  | 5 Y.  | Launch |
|---|-------|-------|-------|--------|
| <b>Annualized volatility</b>            |       |       |       |        |
| Portfolio*                              | 2.31% | 5.22% | 4.34% | 3.92%  |
| Performance Indicator**                 | 2.20% | 4.86% | 4.06% | 3.69%  |
| <b>Relative risk ('Tracking Error')</b> | 0.45% | 0.55% | 0.45% | 0.42%  |
| <b>Sharpe ratio</b>                     | 2.14  | 0.96  | 0.77  | 0.83   |
| <b>Information ratio</b>                | 2.72  | 0.86  | 1.02  | 1.01   |

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

\*\* Performance indicator : Please refer to the Benchmark section in the characteristics/disclaimers part of the document.

Source(s): AXA Investment Managers as at 28/05/2021  
Editor: AXA Investment Managers Paris

## AXA IM FIIS US Corporate Intermediate Bonds Z USD

## Portfolio analysis

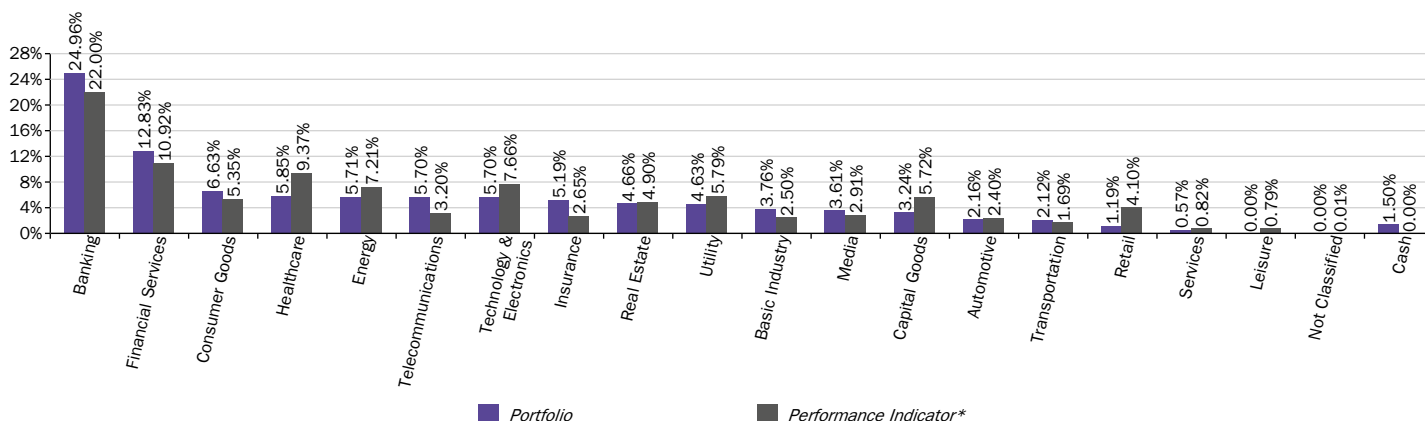
## Fund indicators

|                            | Portfolio | Performance Indicator* |
|----------------------------|-----------|------------------------|
| Cash                       | 1.50%     | -                      |
| Number of Holdings         | 227       | 4290                   |
| Number of Issuers          | 168       | 685                    |
| Linear Average Rating      | BBB       | A-                     |
| Exponential Average Rating | BBB       | BBB+                   |
| Years to Maturity          | 5.28      | 5.14                   |

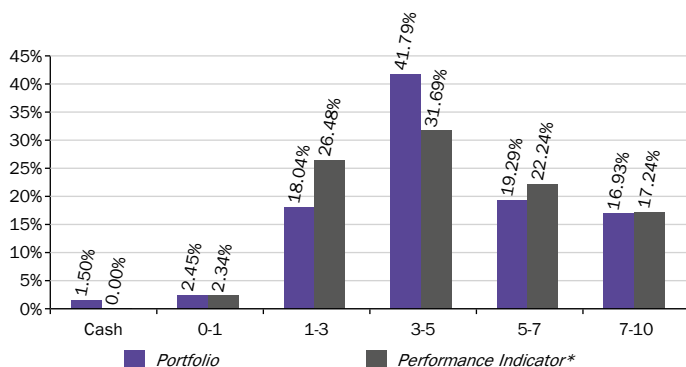
## Fund indicators

|                            | Portfolio | Performance Indicator* |
|----------------------------|-----------|------------------------|
| Modified duration to worst | 4.51      | 4.50                   |
| Average Coupon             | 3.34%     | 3.22%                  |
| Current yield              | 3.08      | 3.00                   |
| Yield To Worst             | 1.62      | 1.39                   |
| Option Adjusted Spread     | 82        | 61                     |

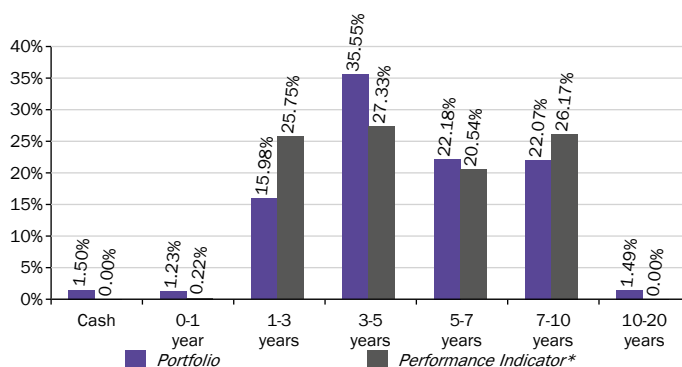
## Sector breakdown



## Modified duration to worst breakdown



## Maturity breakdown



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Source(s): AXA Investment Managers as at 28/05/2021

## FIXED INCOME

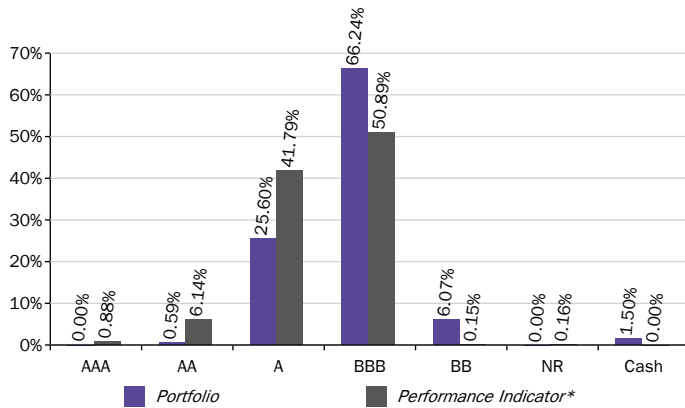
## AXA IM FIIS US Corporate Intermediate Bonds Z USD

## Portfolio analysis

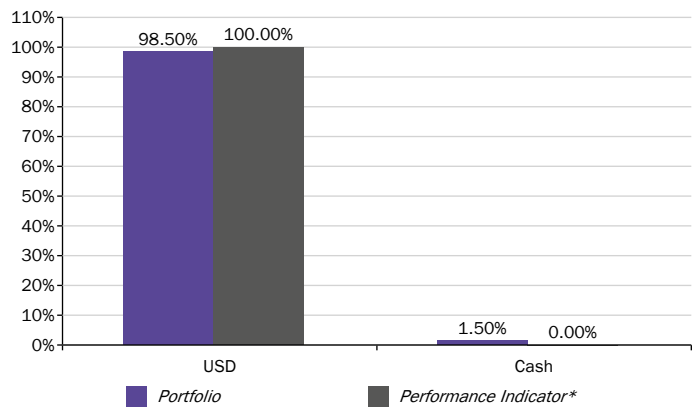
## Top 10 holdings

| Issuer                    | Coupon rate | Maturity | Sector                   | Modified duration to worst | Rating | Weight |
|---------------------------|-------------|----------|--------------------------|----------------------------|--------|--------|
| CITIGROUP INC             | 1.122       | 28/01/27 | Banking                  | 4.53                       | A      | 1.32%  |
| BRIGHTHOUSE FINANCIAL IN  | 5.625       | 15/05/30 | Insurance                | 7.17                       | BBB    | 1.29%  |
| DELL INT LLC / EMC CORP   | 5.450       | 15/06/23 | Technology & Electronics | 1.77                       | BBB    | 1.25%  |
| ELEMENT FLEET MANAGEMENT  | 3.850       | 15/06/25 | Financial Services       | 3.66                       | BBB    | 1.19%  |
| BROADCOM INC              | 3.150       | 15/11/25 | Technology & Electronics | 4.12                       | BBB    | 1.12%  |
| ORACLE CORP               | 2.800       | 01/04/27 | Technology & Electronics | 5.27                       | BBB    | 1.12%  |
| ABBVIE INC                | 2.950       | 21/11/26 | Healthcare               | 4.96                       | BBB    | 1.04%  |
| FIRST HORIZON BANK        | 5.750       | 01/05/30 | Banking                  | 7.11                       | BBB    | 1.01%  |
| CHARTER COMM OPT LLC/CAP  | 4.908       | 23/07/25 | Media                    | 3.56                       | BBB    | 1.00%  |
| SOCIETE GENERALE          | 2.625       | 22/01/25 | Banking                  | 3.47                       | BBB    | 0.97%  |
| <b>Number of Holdings</b> | <b>227</b>  |          |                          |                            |        |        |

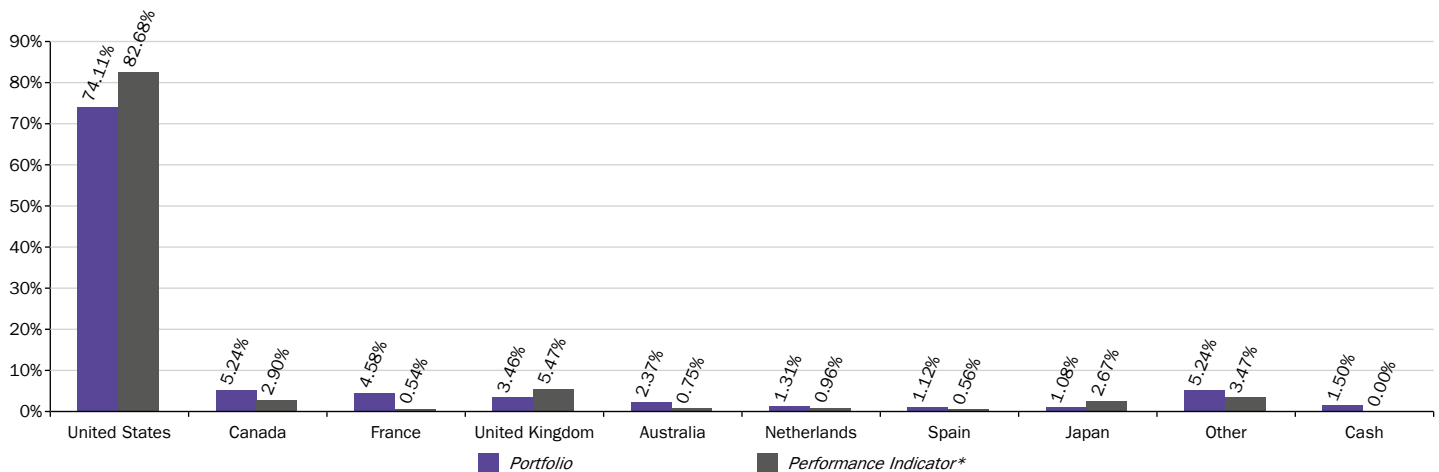
## Rating breakdown



## Currency breakdown



## Country Breakdown



\* Performance indicator : Please refer to the Benchmark section in the characteristics/disclaimers part of the document.

Source(s): AXA Investment Managers as at 28/05/2021

## AXA IM FIIS US Corporate Intermediate Bonds Z USD

## Objective and investment strategy

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.

## Performance Indicator

100% Bloomberg Barclays US Corporate Intermediate from **04/06/14**

The Fund doesn't have a benchmark. The performance indicator is provided for comparison purposes only.

## Risk characteristics

**Recommended Investment Time Horizon :** The Sub-Fund is designed for investors who plan to invest for at least three (3) years.

Lower risk ← → Higher risk  
Potentially lower reward Potentially higher reward

|   |   |   |   |   |   |   |
|---|---|---|---|---|---|---|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|---|---|---|---|---|---|---|

The risk category is calculated using historical performance data and may not be a reliable indicator of the Sub-Fund's future risk profile.

The risk category shown is not guaranteed and may shift over time. The lowest category does not mean risk free.

## Why is this Sub-Fund in this category?

The capital of the Sub-Fund is not guaranteed. The Sub-Fund is invested in financial markets and uses techniques and instruments which are subject to some levels of variation, which may result in gains or losses.

## Significant risks not taken account by the risk indicator

Counterparty Risk: Risk of bankruptcy, insolvency, or payment or delivery failure of any of the Sub-Fund's counterparties, leading to a payment or delivery default. Operational Risk: Risk that operational processes, including those related to the safekeeping of assets may fail, resulting in losses. Liquidity Risk: risk of low liquidity level in certain market conditions that might lead the Sub-Fund to face difficulties valuing, purchasing or selling all/part of its assets and resulting in potential impact on its net asset value. Credit Risk: Risk that issuers of debt securities held in the Sub-Fund may default on their obligations or have their credit rating downgraded, resulting in a decrease in the Net Asset Value. Impact of any techniques such as derivatives: Certain management strategies involve specific risks, such as liquidity risk, credit risk, counterparty risk, legal risk, valuation risk, operational risk and risks related to the underlying assets. The use of such strategies may also involve leverage, which may increase the effect of market movements on the Sub-Fund and may result in significant risk of losses.

## General characteristics

|                                      |  |
|--------------------------------------|--|
| Legal form                           | FCP  |
| Legal country                        | Luxembourg   |
| Launch date                          | 17/05/04   |
| Fund currency                        | USD  |
| Shareclass currency                  | USD  |
| Valuation                            | Daily  |
| Share type                           | Accumulation   |
| ISIN code                            | LU0997546212   |
| Maximum initial fees                 | 2%   |
| Ongoing charges                      | 0.58%  |
| Financial management fee*            | 0.4%   |
| Maximum management fees              | 0.4%   |
| Minimum initial subscription         | 100 000 USD  |
| Minimum subsequent subscription      | 5 000 USD  |
| Management company                   | AXA Funds Management S.A.                                |
| (Sub) Financial delegation           | AXA Investment Managers Incorporated                     |
| 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.

## Subscription / Redemption

The subscription, conversion or redemption orders must be received by the Registrar and Transfer Agent on any Valuation Day no later than 10 a.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.

## Disclaimers

## Not for distribution or dissemination to US investors

Performance calculations are net of management or distribution fees. Performance are shown as annual performance (365 days). Performance calculations are based on the reinvestment dividend.

Risk Ratios are calculated from gross performances. The ratings shown are those applicable at the time of publication of the document and not at the portfolio closing date. A change in rating between these two dates

## AXA IM FIIS US Corporate Intermediate Bonds Z USD

could therefore suggest that the rating conditions of the portfolio have not been complied with, even though the securities concerned could have been sold in the interim. If you have any questions on this subject, please contact your usual sales representative.

In the case where the currency of investment is different from the Fund's reference currency the gains are capable of varying considerably due to the fluctuations of the exchange rate.

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On 12/01/2009, the investment objective and the benchmark of the sub-fund AXA IM FIIS US Core Investment Grade of the Luxembourg FCP AXA IM FIIS has changed and has become AXA IM FIIS US Corporate Bonds (benchmark Barclays Capital US Intermediate Corporate).

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## AXA IM FIIS US Corporate Intermediate Bonds Z USD

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### For your information

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Regulatory documents are available on demand

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a company incorporated under the laws of France, having its registered office located at  
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a Portfolio Management Company, holder of AMF approval no. GP 92-08, issued on 7 April 1992,  
A french corporation (Public Limited Company) with capital of euros 1,384,380  
RCS Nanterre 353 534 506