

AXA FIXED INCOME'S

INVESTMENT*beliefs**MULTI-EXPERT*

- Fixed income investments should be made with caution and look to generate small and repeatable incremental gains over a long time horizon, especially since bonds have an asymmetric risk profile making downside protection an essential part of the investment approach.
- This is especially true in corporate credit markets where the key to superior long-term returns is to compound current income and avoid principal loss through fundamental credit analyses that focus on the bonds of companies that have improving credit fundamentals.
- Sustainable returns are achieved through conservative policies, diversification, and a number of macro and micro strategies specific to each client's mandate.
- Top-down macro strategy must be combined with rigorous bottom-up credit analysis and disciplined portfolio construction.
- Value-adding analyses are both qualitative and quantitative. They must focus not only on macro inputs, including proprietary sets of economic indicators, but also on a combination of strategic, valuation, sentiment and technical measurements.
- Likely changes in the yield curve should be assessed across the economic cycle through a regular and detailed assessment of the economic, regulatory and market environment.

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AXA INVESTMENT MANAGERS, société anonyme au capital de 52.842 561,50 euros ayant son siège social à Coeur Défense - Tour B - La Défense 4, 100, esplanade du Général de Gaulle 92400 Courbevoie et immatriculée au Registre du Commerce et des Sociétés de Nanterre sous le numéro 393 051 826 R.C.S Nanterre

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