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Fixed Income Perspectives Video

The Treat, Not the Trick

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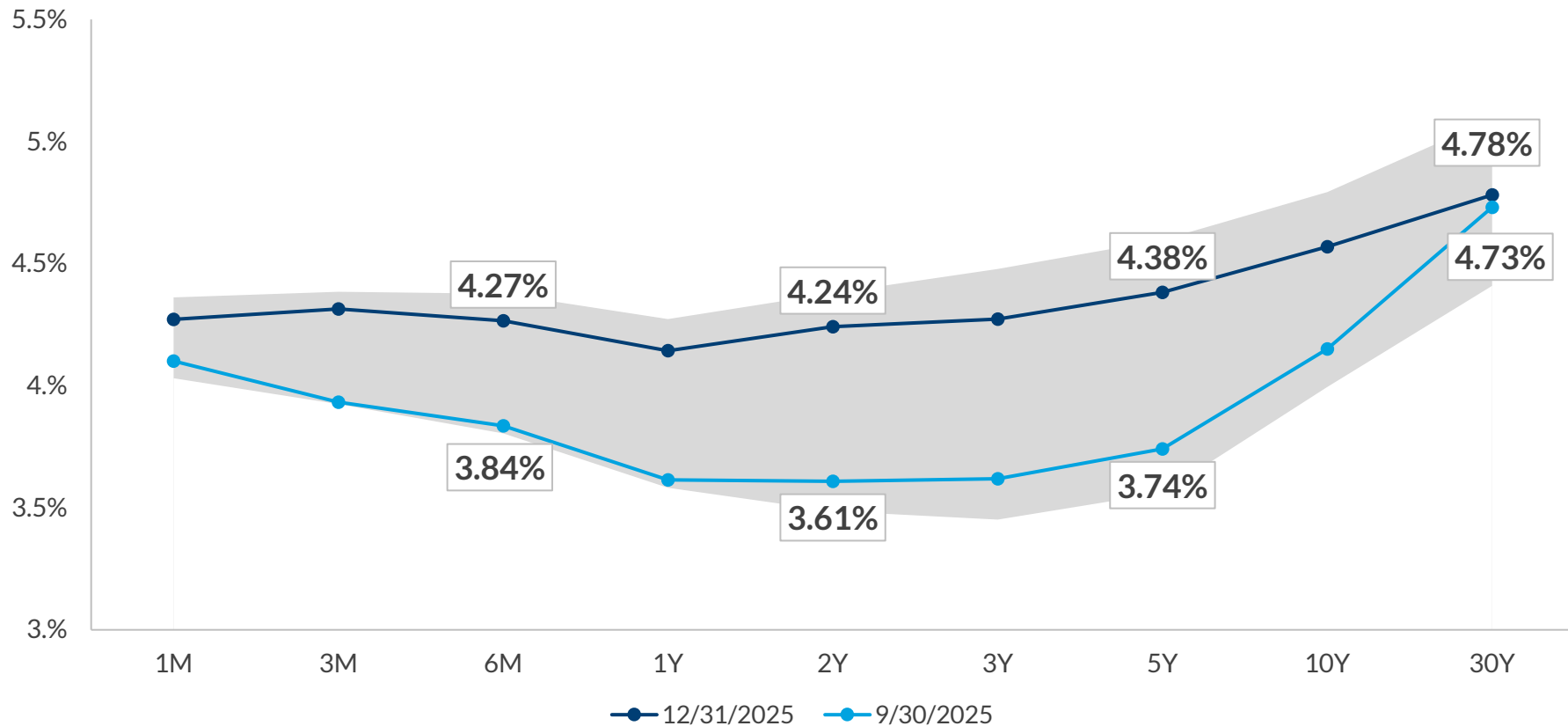
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US Treasury Curve Lower on the Year Despite Volatility

- The broad decline in yields has contributed to strong year-to-date performance

Yield Curve



Source: Bloomberg US Treasury Curve as of 9/30/2025. Grey area represents the range of yields in the respective portion of the curve. Information is subject to change and is not a guarantee of future results.

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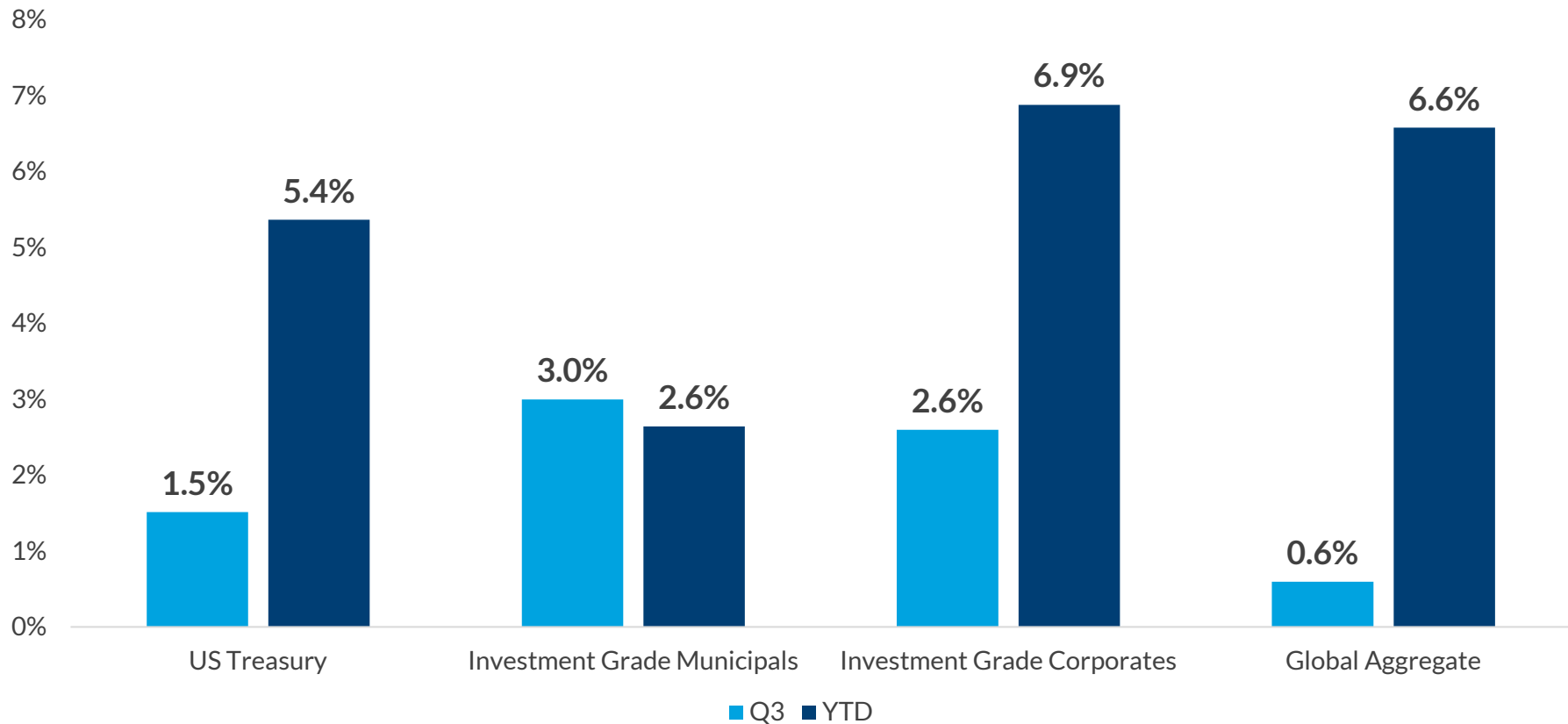
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Investment Grade Market Performance

- Third quarter performance was driven by a September rally.

Investment Grade Total Returns



Sources: Bloomberg US Treasury Total Return Unhedged Index, Bloomberg Municipal Bond Index, Bloomberg US Corporate Total Return USD Index, Bloomberg Global Aggregate Total Return Value Unhedged Index as of 9/30/2025.

Past performance is not a guarantee of future results.

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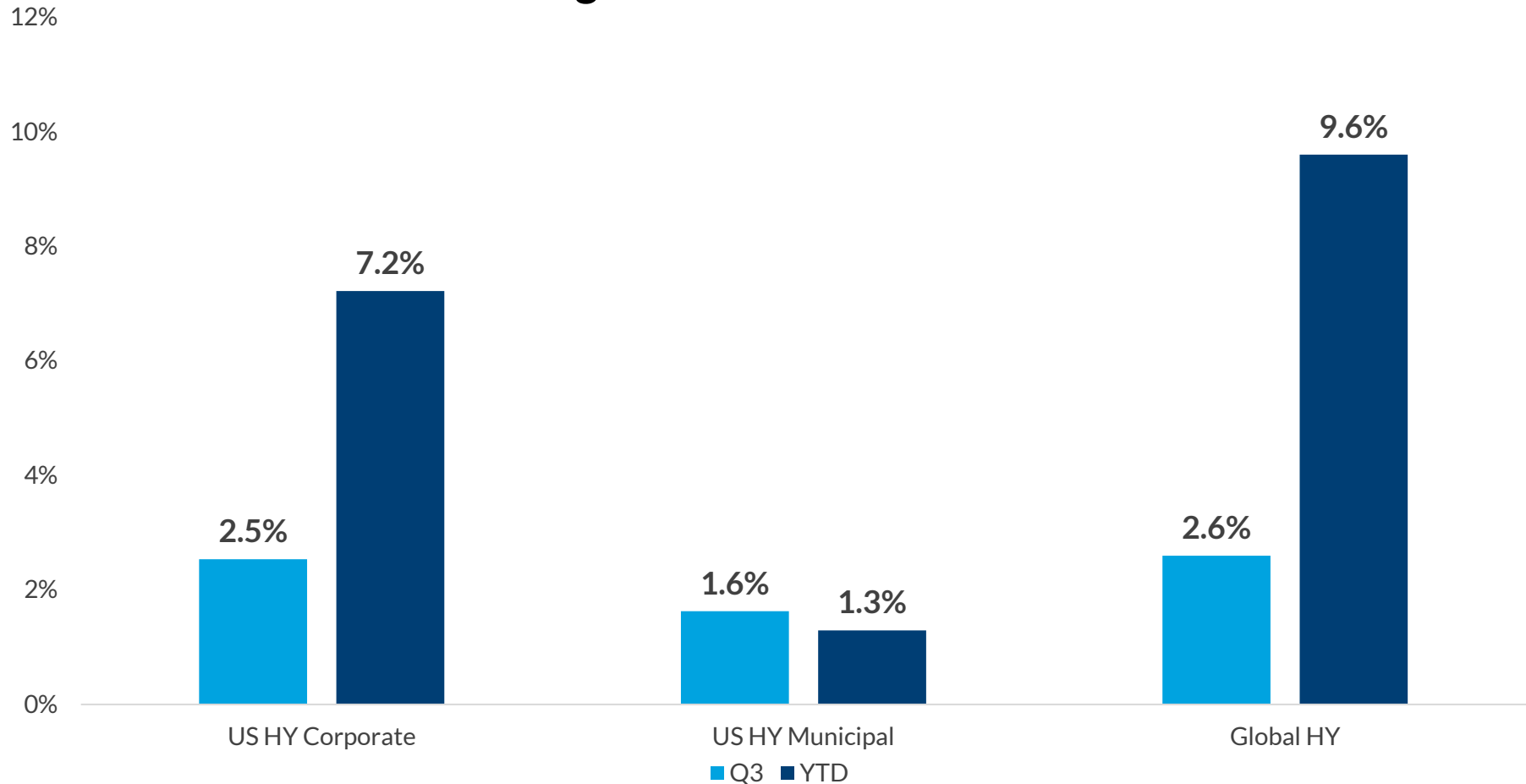
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High Yield Market Performance

- Yield, tight credit spreads and demand dynamics support returns.

High Yield Total Returns



Sources: Bloomberg US High Yield Total Return Unhedged USD Index, Bloomberg High Yield Municipal Bond Index Total Return Index Value Unhedged USD, Bloomberg Global Aggregate High Yield Total Return Value Unhedged USD Index as of 9/30/2025.
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Important Information

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Fixed Income investing strategies & products. There are inherent risks with fixed income investing. These risks include, but are not limited to, interest rate, call, credit, market, inflation, government policy, liquidity or junk bond risks. When interest rates rise, bond prices fall. This risk is heightened with investments in longer-duration fixed income securities and during periods when prevailing interest rates are low or negative.

High yield securities. Investments in below-investment-grade debt securities, which are usually called “high yield” or “junk bonds,” are typically in weaker financial health. Such securities can be harder to value and sell, and their prices can be more volatile than more highly rated securities. While these securities generally have higher rates of interest, they also involve greater risk of default than do securities of a higher-quality rating.

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Index Definitions

The Bloomberg US Treasury Curve refers to a graphical representation of interest rates on U.S. Treasury debt across various maturities, showing the yield an investor receives for holding short-term versus long-term government bonds at a specific point in time.

The Bloomberg US Treasury Total Return Unhedged Index measures the total return of US dollar-denominated, fixed-rate, nominal US Treasury securities with at least one year of remaining maturity, excluding bills and inflation-linked bonds, without applying currency hedging to US dollar-based investors. The "total return" reflects both interest payments and price changes, while "unhedged" signifies that currency fluctuations are not accounted for.

The Bloomberg Municipal Bond: Muni Inter-Short (1-10) Index is a measure of the US municipal tax-exempt investment grade bond market. It includes general obligation and revenue bonds, which both can be pre-refunded years later and get reclassified as such. The effective maturity of the bonds in the index must be greater than or equal to 1 years but less than 10 years.

The Bloomberg US Corporate Total Return USD Index measures the performance of the investment-grade, fixed-rate, taxable corporate bond market, including securities denominated in U.S. dollars (USD) and publicly issued by U.S. and non-U.S. industrial, utility, and financial companies.

The Bloomberg Global Aggregate Total Return Value Unhedged Index is a multi-currency, investment-grade fixed-rate bond index that includes government, government-related, corporate, securitized (mortgage-backed, asset-backed, and commercial mortgage-backed) bonds from both developed and emerging markets, with the "unhedged" aspect meaning it does not account for foreign currency fluctuations, providing a measure of global debt performance without the impact of currency hedging.

The Bloomberg High Yield Municipal Bond Index Total Return Index Value Unhedged USD is a market-value-weighted index that measures the total return performance of the non-investment-grade, long-term, fixed-rate, tax-exempt U.S. municipal bond market, calculated in U.S. dollars without accounting for currency hedging. It includes securities from all U.S. states, Washington D.C., Puerto Rico, Guam, and the Virgin Islands, covering both general obligation and revenue bonds.



Index Definitions cont...

The Bloomberg Global Aggregate High Yield Total Return Value Unhedged USD Index tracks the performance of global, fixed-rate, high-yield debt securities, including U.S., European, and Emerging Market issues, denominated in U.S. Dollars without currency hedging, and includes both principal and interest payments in its total return calculation. It represents the high yield market by combining the U.S. Corporate High Yield, Pan-European High Yield, and Emerging Markets Hard Currency High Yield indices.





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