



Fixed Income Perspectives

Credit Markets Tough Out March Madness

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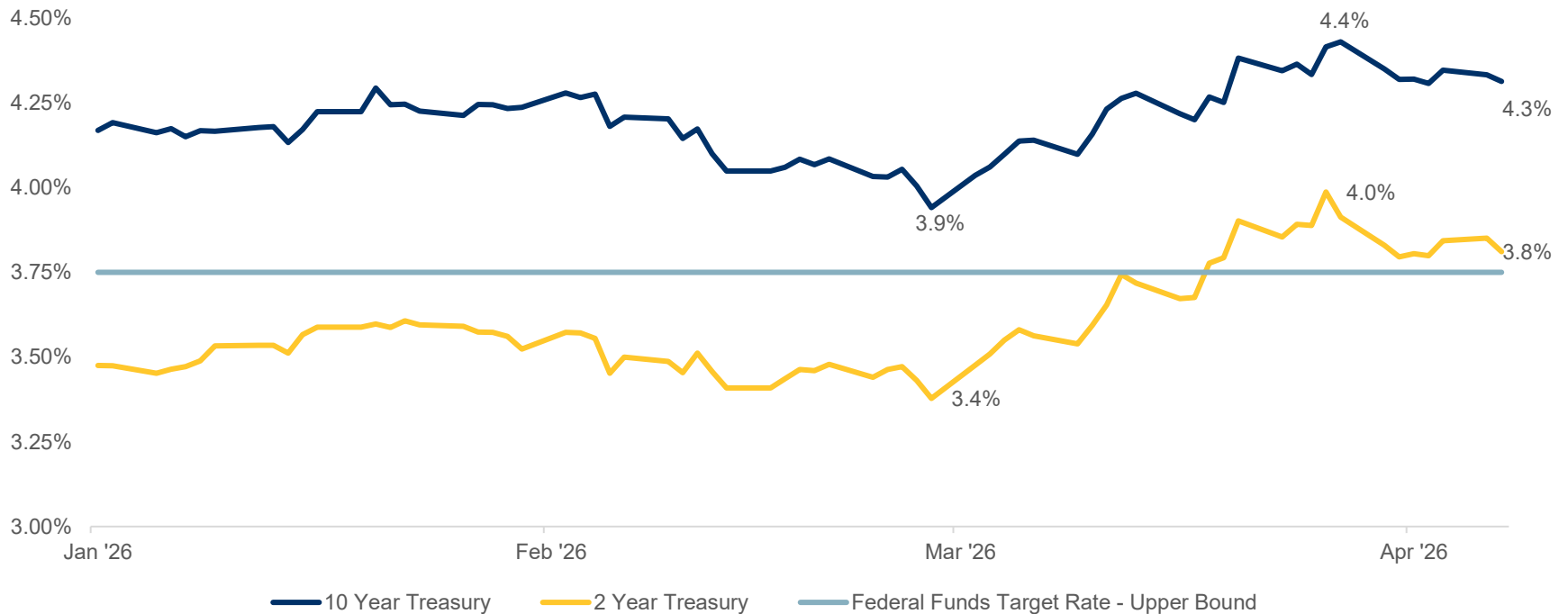
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Yield Back-up Signals Policy Pause, Reducing Easing Bets

- The 2-Yr UST yield surpassed fed fund upper bound, reinforcing policy pause for the time being.

UST 2-Yr and 10-Yr Yields vs. Fed Funds Upper Bound

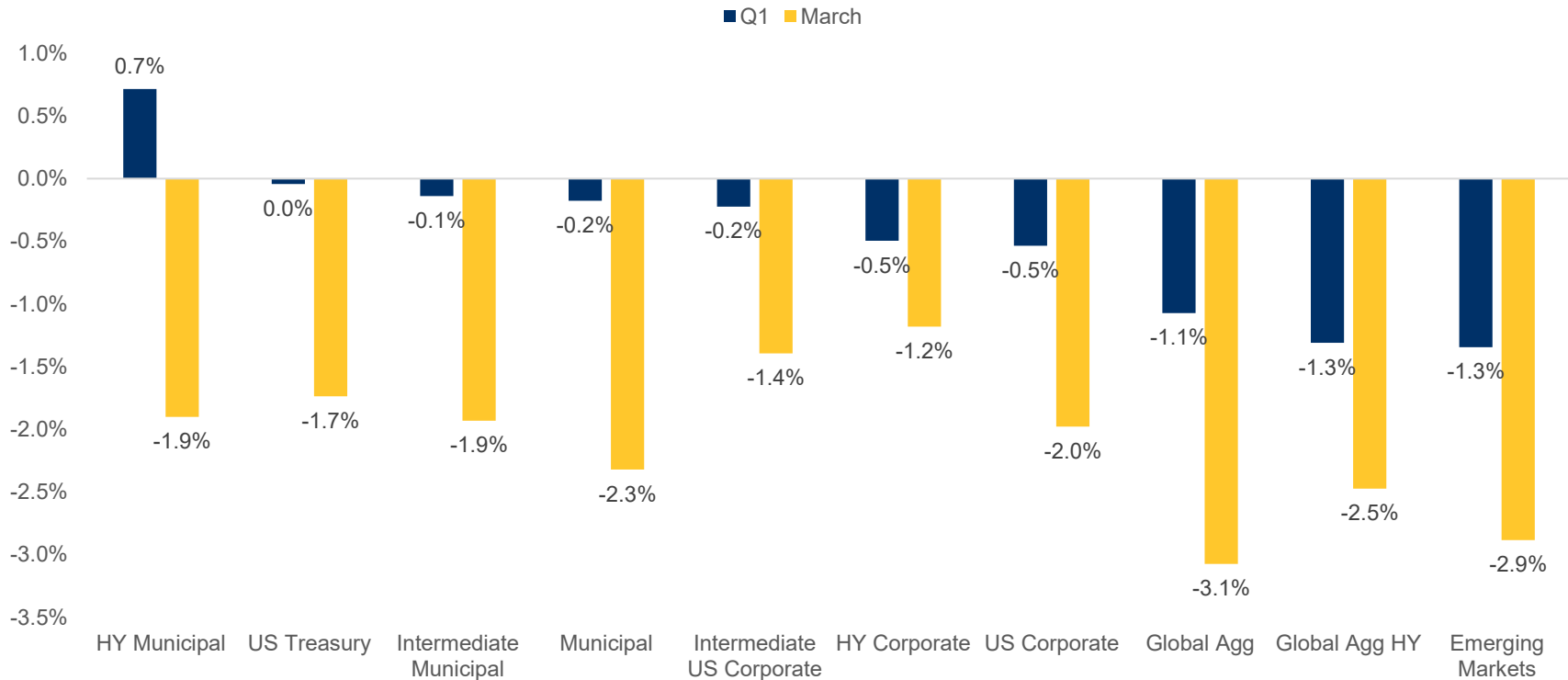


Source: Bloomberg as of 4/7/2026. Information is subject to change and is not a guarantee of future results.

Fixed Income Asset Class Returns

- A turbulent March has caused uneven performance across the market with municipals leading its peers.

Fixed Income Broad Index Total Returns



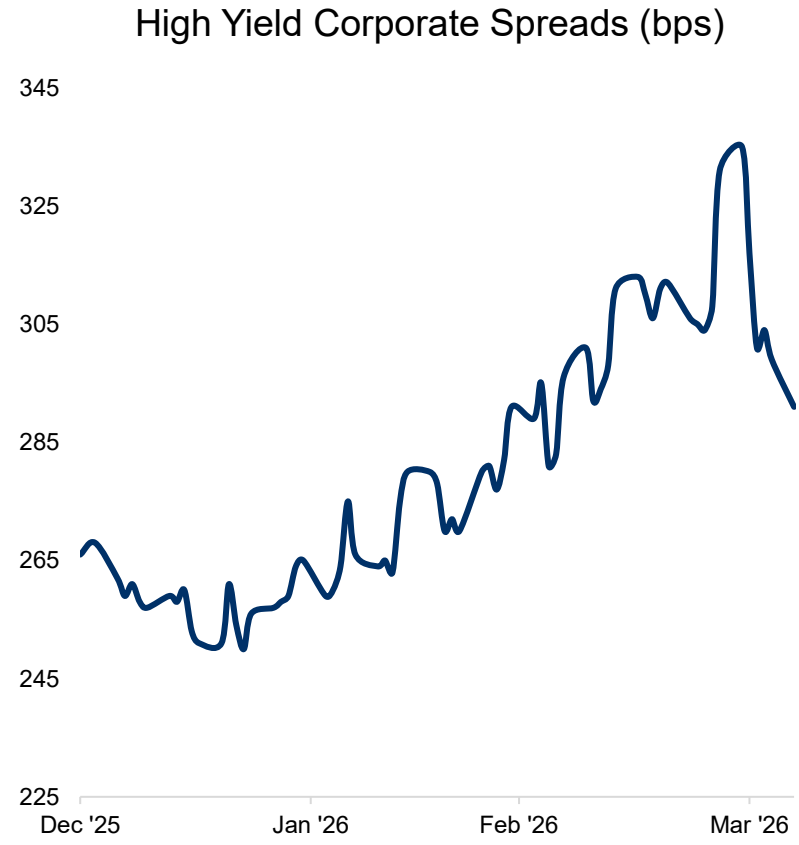
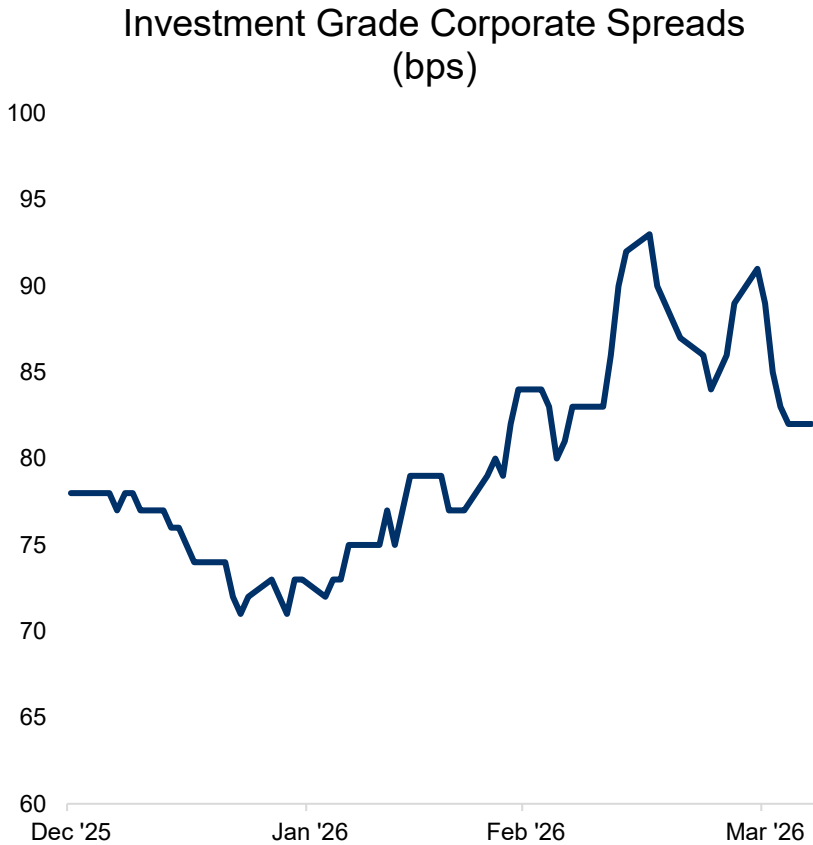
Source: HY Municipal is the Bloomberg Municipal Bond: High Yield (non-Investment Grade) Total Return Index. Municipal is the Bloomberg Municipal Bond Index Total Return Index. Intermediate Municipal is the Bloomberg Municipal Bond Inter-Short 1-10Y TR Index. US Treasury is the Bloomberg US Treasury Total Return Index. Intermediate US Corporate is the Bloomberg Intermediate Corporate Total Return Index. HY Corporate is the Bloomberg US Corporate High Yield Total Return Index. Emerging Markets is the Bloomberg EM USD Aggregate Total Return Index. US Corporate is the Bloomberg US Corporate Total Return Index. Global Agg is the Bloomberg Global-Aggregate Total Return Index. Global AGG HY is the Bloomberg Global High Yield Total Return Index. As of 3/31/2026. Past performance is no guarantee of future results and information is subject to change.

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Credit Spread Volatility Subsides

- Credit risk pricing rose alongside broader rate volatility and uncertainty but has recently receded..



Source: Investment Grade – Bloomberg US Agg Corporate Average OAS Index as of 4/7/2026.

High Yield– Bloomberg US Corporate High Yield Average OAS Index as of 4/7/2026.

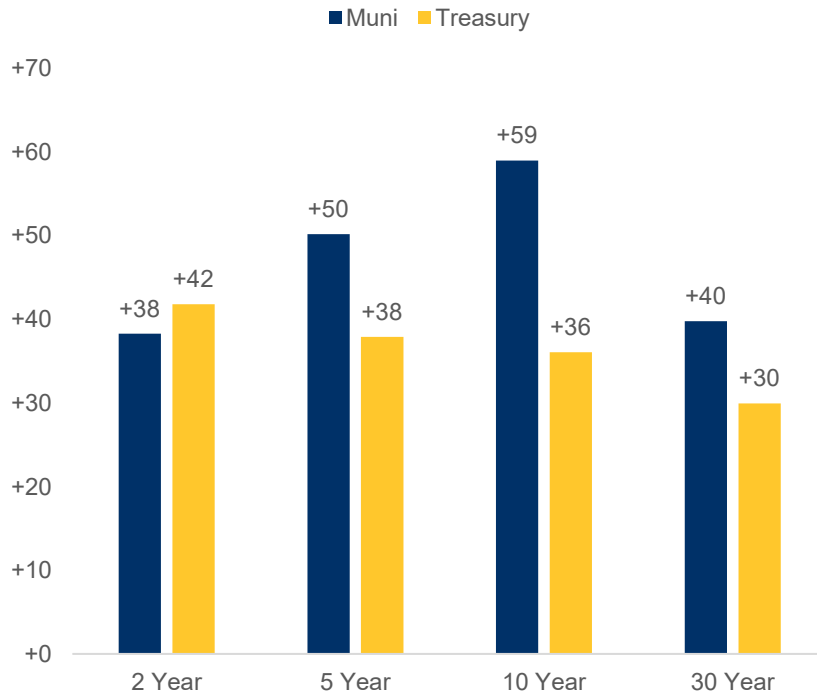
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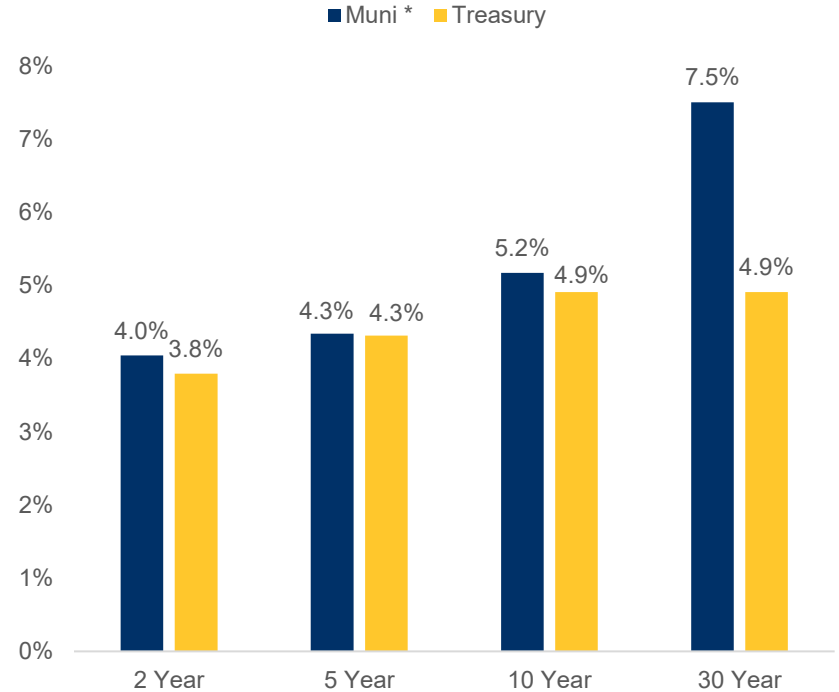
Yields Up, Value Opportunities Surface

- Rate repricing across the curve in March has significantly improved income opportunities in municipals.

Yield Changes in March



Yields at Month End



Source: Treasury – Bloomberg US Treasury Actives Curve as of 3/31/2026.

Muni – Bloomberg BVAL Municipal AAA Yield Curve (Callable) as of 3/31/2026.

*Tax Equivalent Yield - Assumes 37% Federal Tax and 3.8% Medicare surcharge

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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.

Index Definitions

Bloomberg Muni and Treasury Yield Curves are graphical representations showing the relationship between interest rates (yields) and time to maturity for tax-exempt municipal bonds and taxable U.S. Treasury securities, respectively.

Bloomberg US Treasury Index measures the performance of U.S. dollar-denominated, fixed-rate, nominal debt issued by the U.S. Treasury, excluding Treasury bills, inflation-linked bonds, and STRIPS. It includes public obligations with at least one year remaining to maturity and is a key component of the broader Bloomberg Aggregate Index.

Bloomberg Municipal Bond Index is a rules-based, market-value-weighted index that measures the performance of the USD-denominated, investment-grade, long-term tax-exempt bond market.

Bloomberg Intermediate US Treasury Index measures the performance of U.S. dollar-denominated, fixed-rate, nominal debt issued by the U.S. Treasury with a remaining maturity of 1 to 10 years.

Bloomberg Short Intermediate Municipal Bond Index (often referenced as a 1–10 year or 1–5 year range) measures the performance of U.S. dollar-denominated, investment-grade, tax-exempt bonds.

Bloomberg Short US Treasury Index measures the performance of U.S. dollar-denominated, fixed-rate, nominal debt issued by the U.S. Treasury with a remaining maturity of less than one year (specifically 1 month up to 1 year).

Bloomberg Short Municipal Bond Index is a market value-weighted index tracking investment-grade, tax-exempt U.S. municipal bonds with short-term maturities, typically ranging from one to five years.