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Fixed Income Perspectives Video

Fed in Focus Amid Volatility

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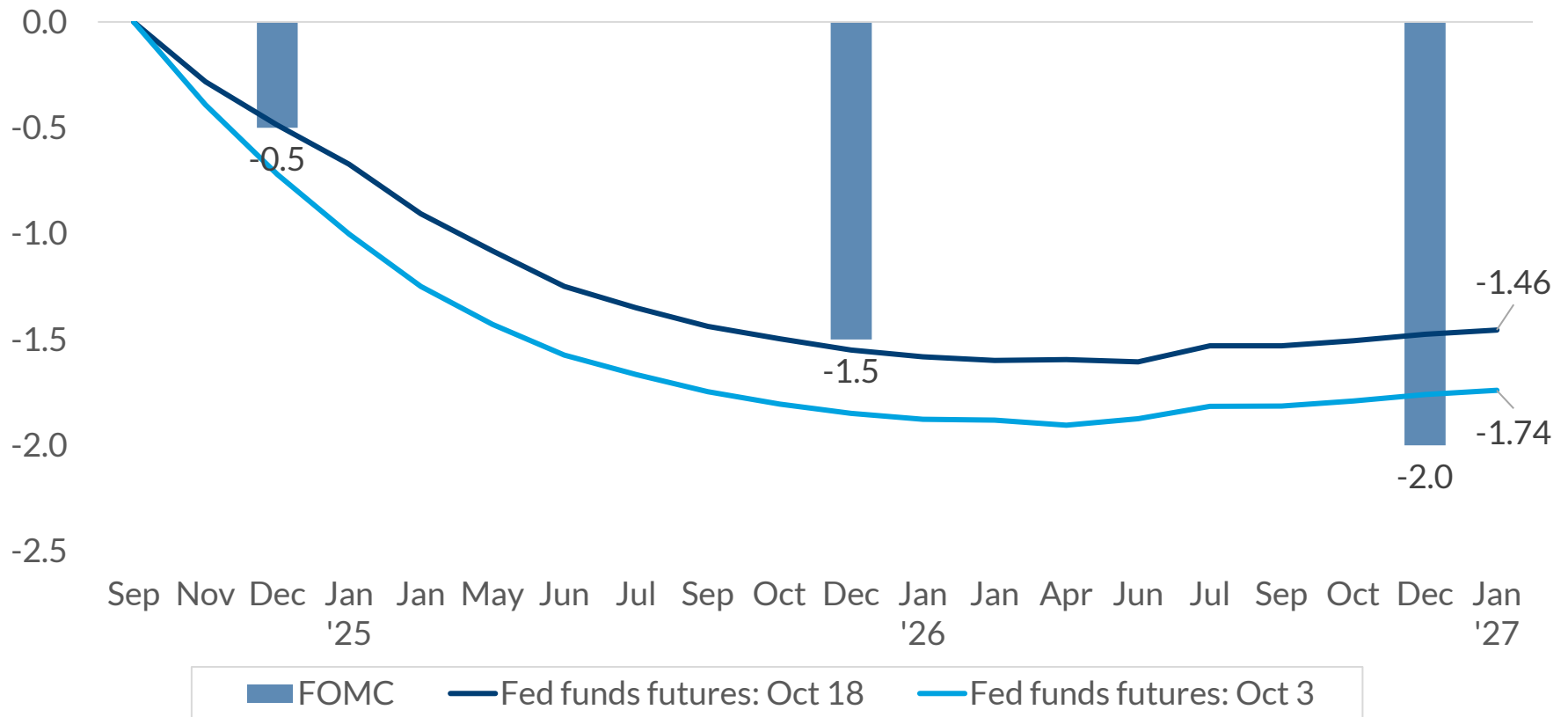
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Fed Rate Policy Expectations

- Market participants are now aligned with Fed policy expectations.

Federal Funds Futures: Change from Current Level
%, as of October 18, 2024



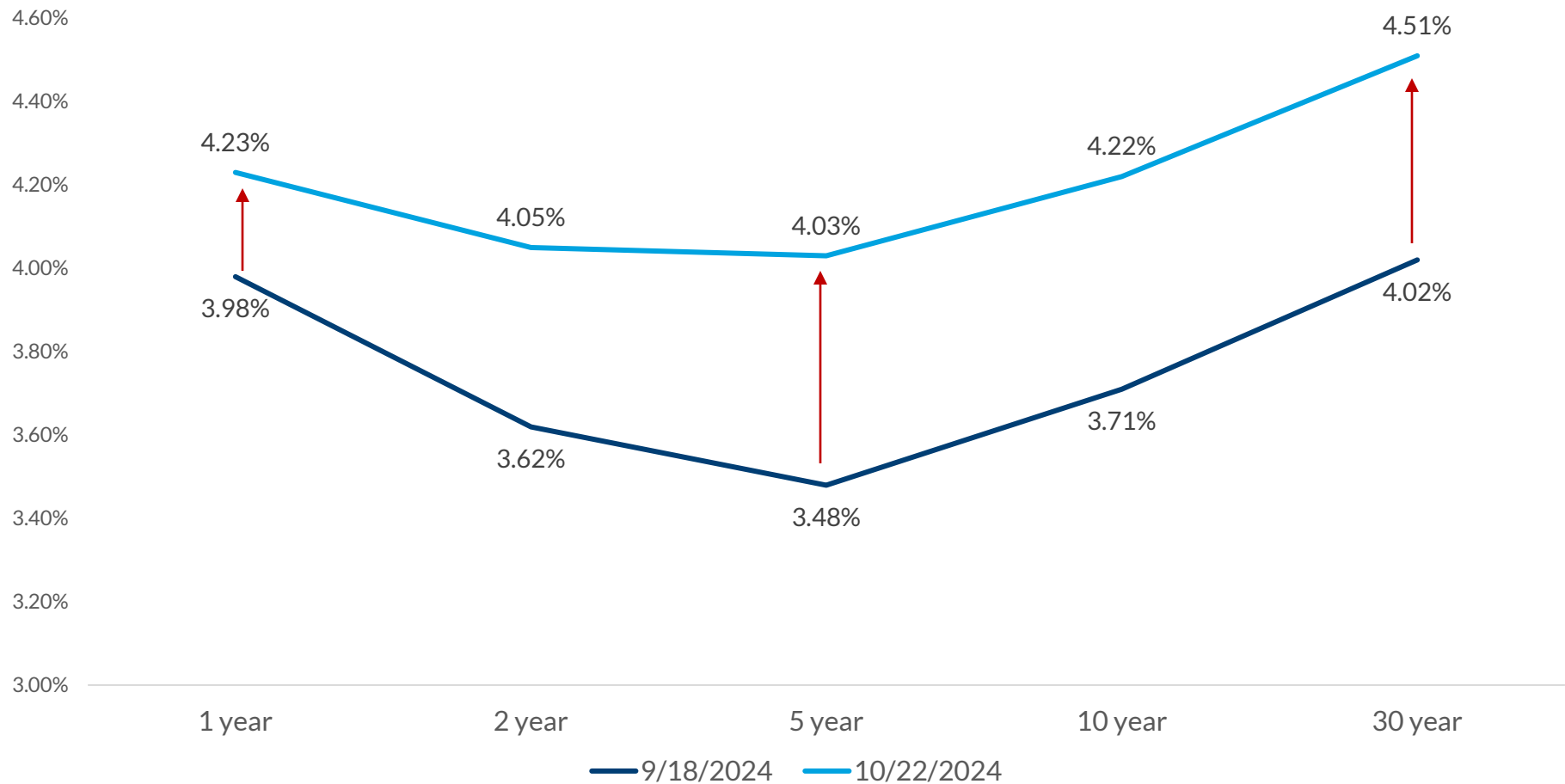
Data current as of October 21, 2024
 Source: Federal Reserve Bank, Bloomberg's WIRP page
 Information is subject to change and is not a guarantee of future results



U.S Treasury Yields

- Yields are sharply higher as economic growth remains robust.

US Treasury Yield Curve Change Since September FOMC Meeting

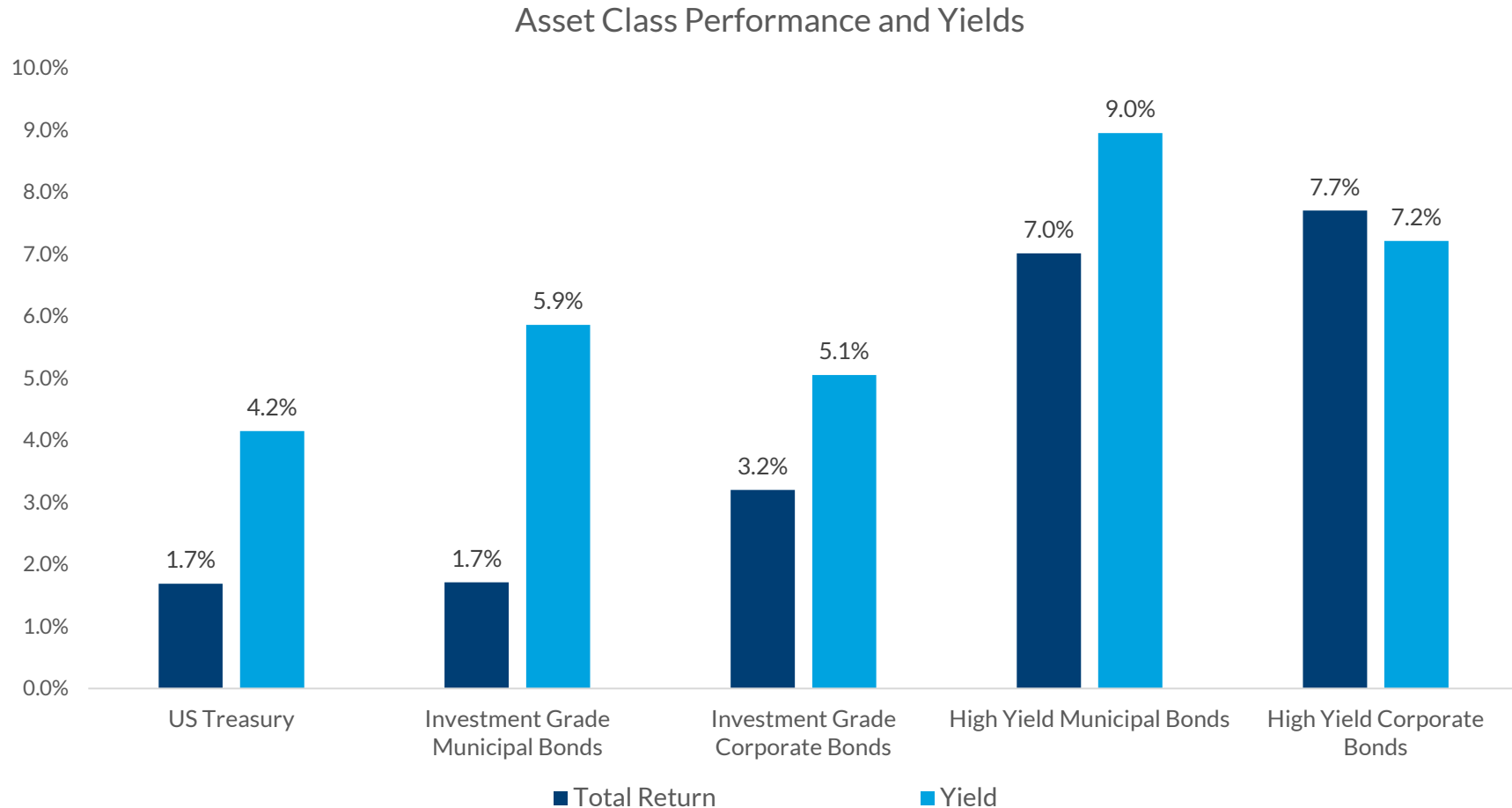


Source: Bloomberg U.S. Treasury Index as of 10/22/2024



Various Fixed Income Asset Class Performance and Yields

- Total returns are positive across fixed income markets and available yields remain relatively attractive.



Source: Bloomberg U.S. Treasury Index, Bloomberg Municipal Bond Index, Bloomberg Corporate Investment Grade Index, Bloomberg Municipal High Yield Index and the Bloomberg US Corporate High Yield Index ; investment grade and high yield municipal bond yield-to-worst is adjusted for 37% Federal tax rate + 3.8% Medicare Surcharge. All data as of October 21, 2024.



Index Definitions

Bloomberg U.S. Treasury Index: includes all publicly issued, U.S. Treasury securities that are rated investment grade, and have \$250 million or more of outstanding face value.

The Bloomberg US Municipal Bond Index measures the performance of investment grade, US dollar-denominated, long-term tax-exempt bonds.

The Bloomberg US Investment Grade Corporate Bond Index measures the performance of investment grade, corporate, fixed-rate bonds with maturities of one year or more.

The Bloomberg Municipal High Yield Bond Index measures the performance of non-investment grade, US dollar-denominated, and non-rated, tax-exempt bonds.

The Bloomberg US Corporate High Yield Bond Index measures the USD-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below. Bonds from issuers with an emerging markets country of risk, based on Bloomberg EM country definition, are excluded.



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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.

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