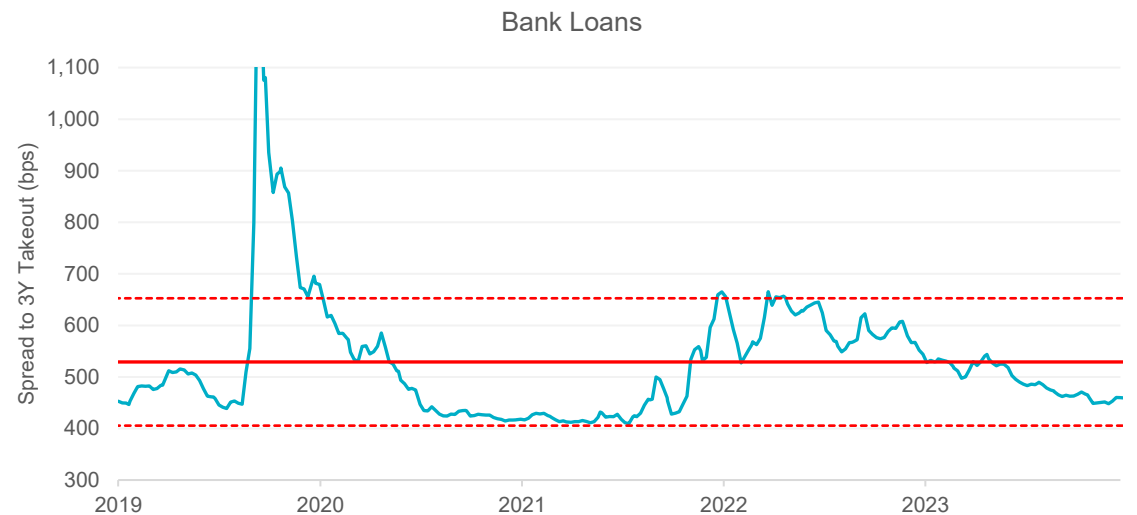
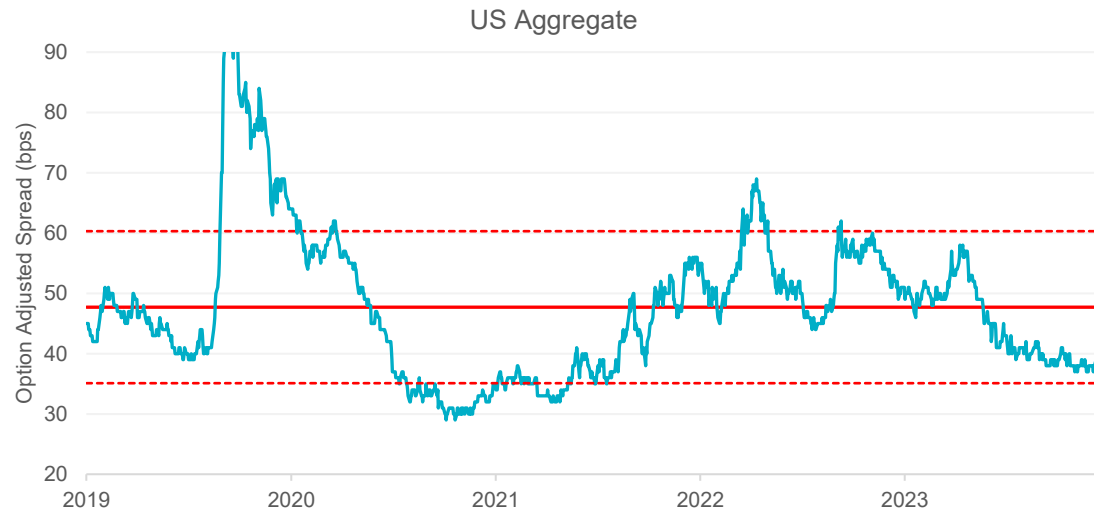




# Fixed Income Dashboard

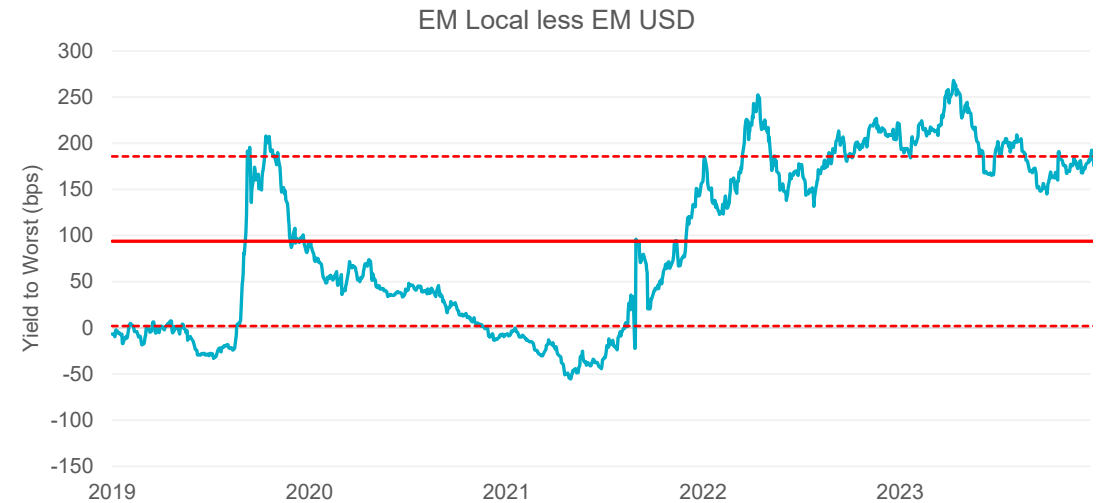
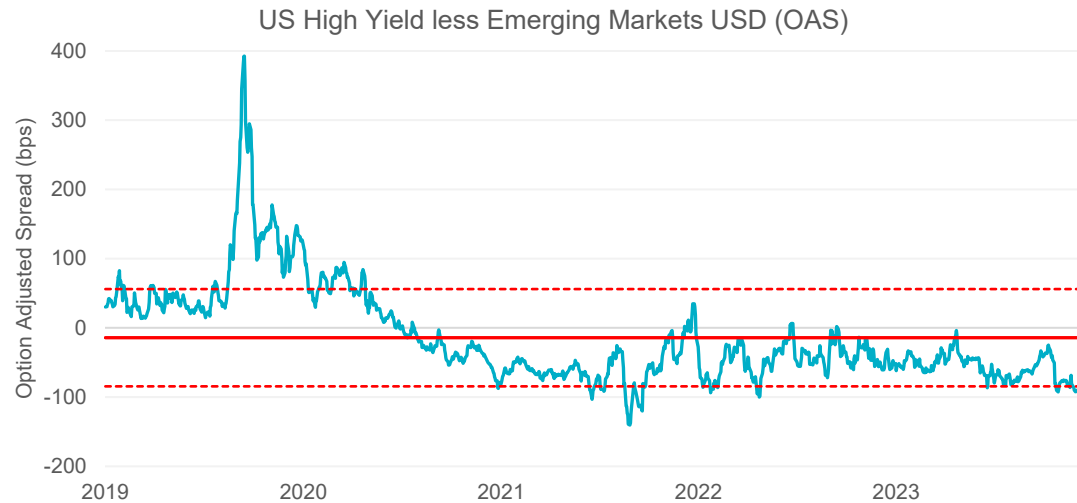
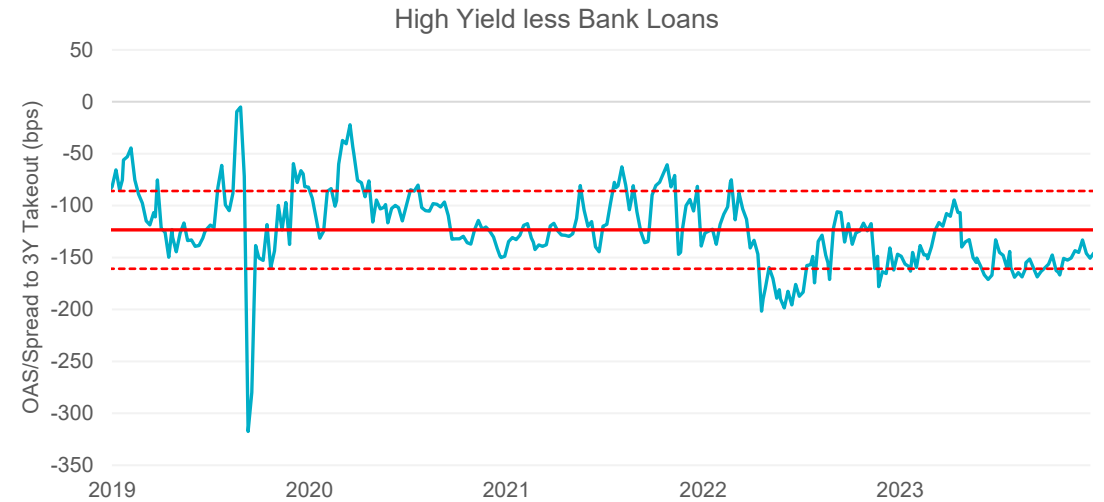
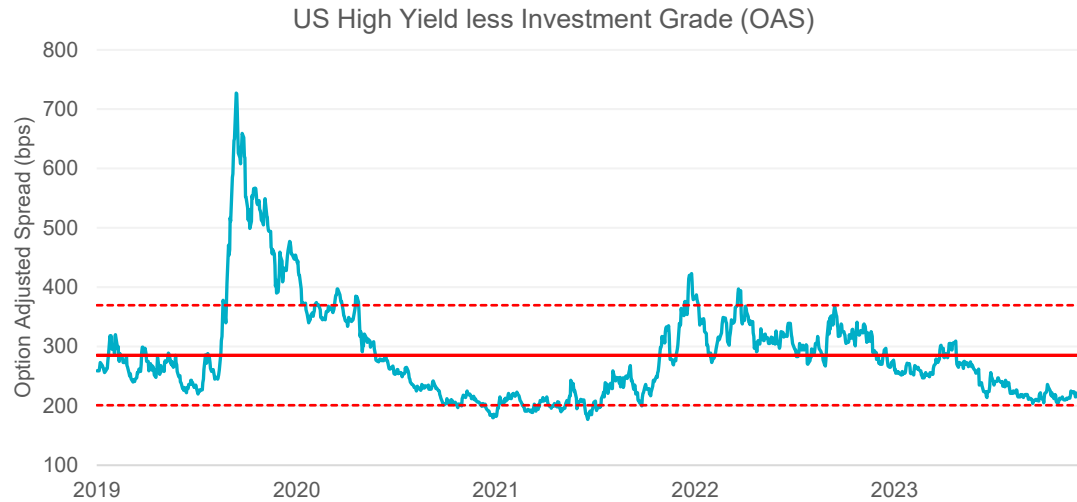
## Q2 2024

# Valuations



Source: Natixis IM Solutions, FactSet. Data shown from 7/12/19 to 6/28/24.

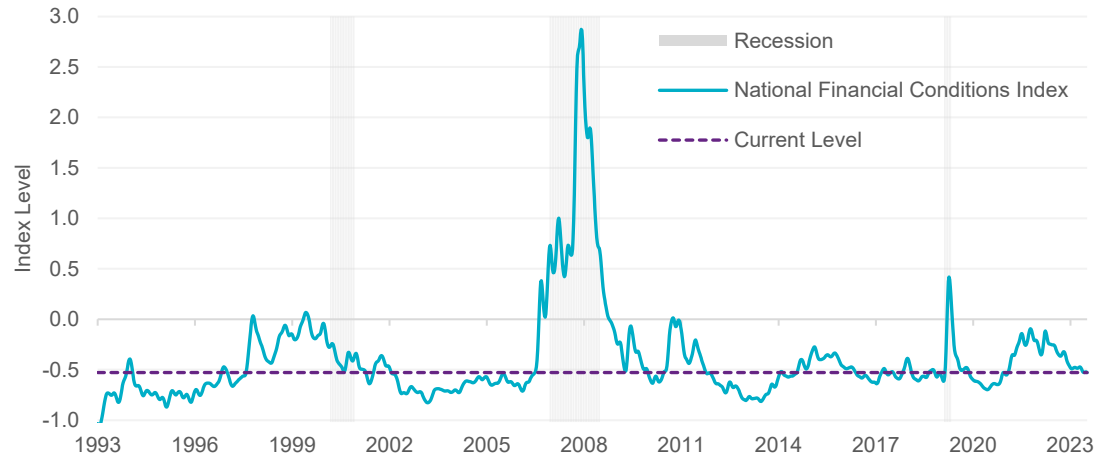
# Relative Value



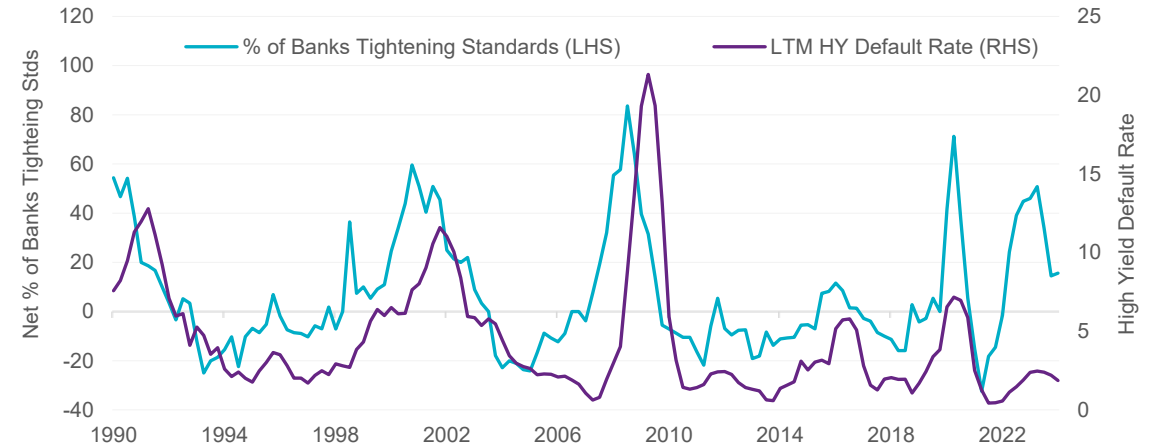
Source: Natixis IM Solutions, FactSet. Data shown from 7/12/19 to 6/28/24.

# Credit Conditions

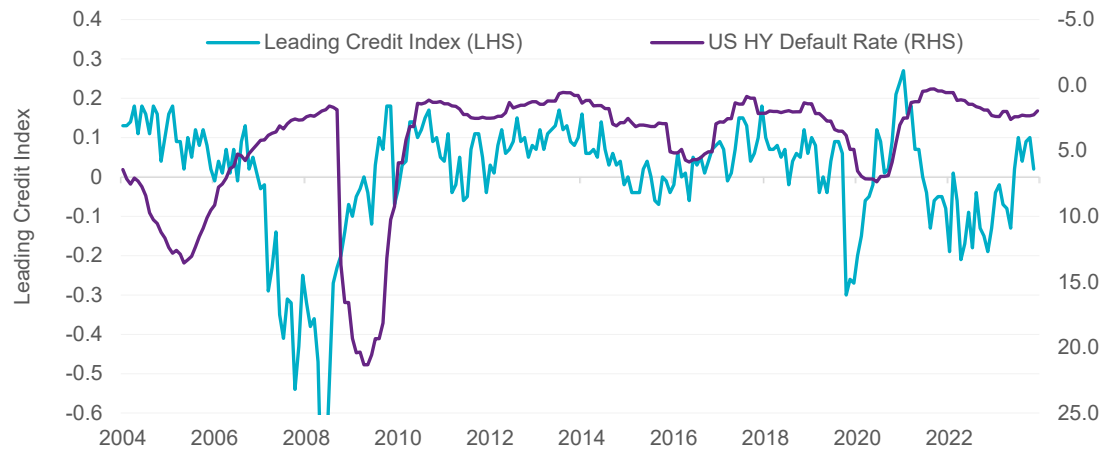
Chicago Fed National Financial Conditions Index



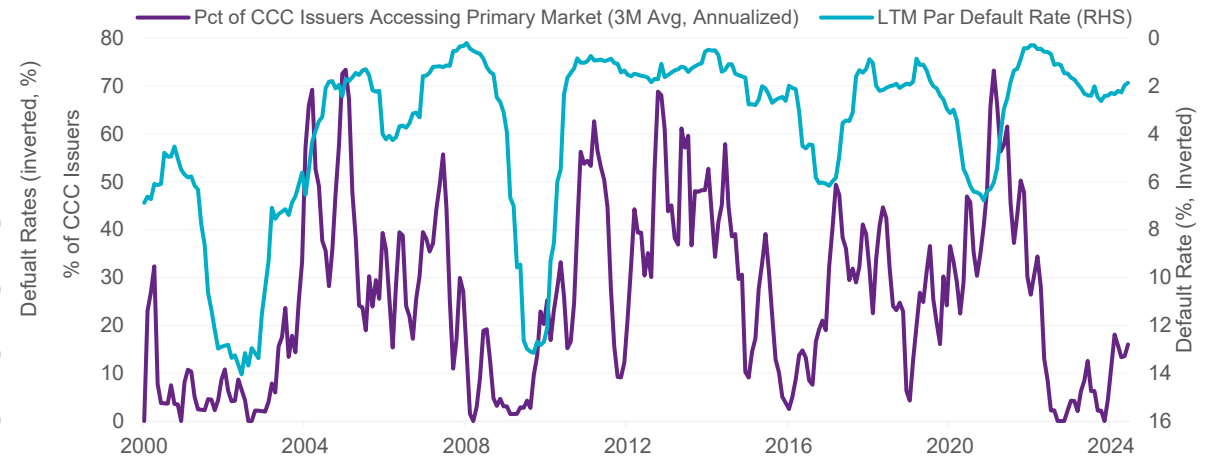
Lending Conditions



Conference Board Leading Credit Index vs Defaults



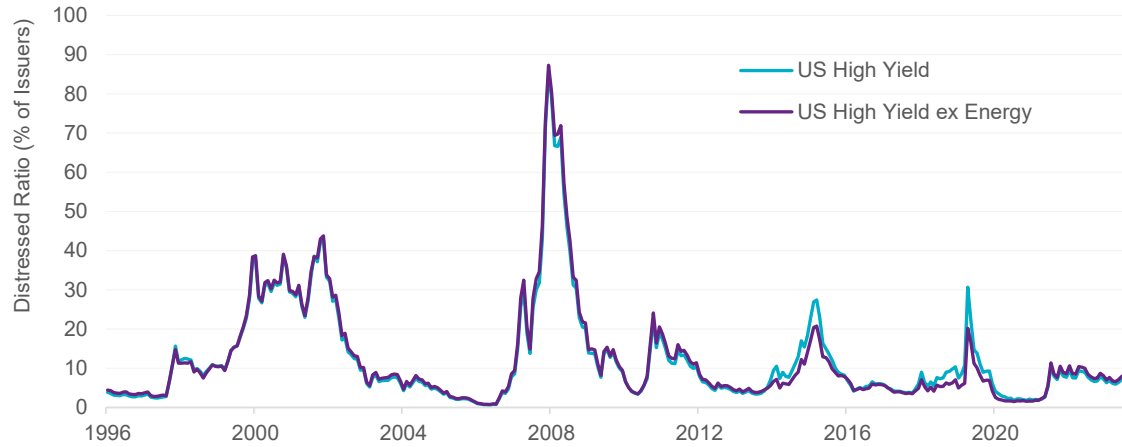
CCC Rate Issuer Access to Market



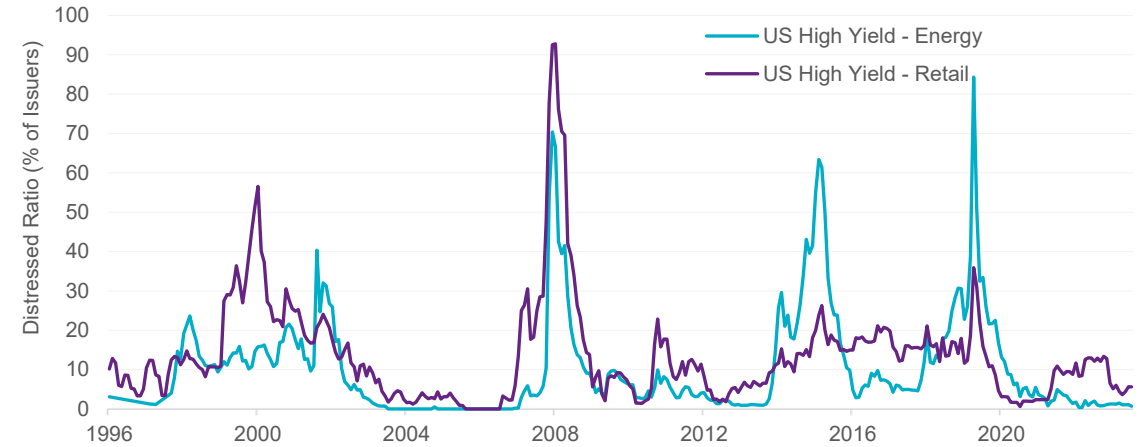
Source: Natixis IM Solutions, FactSet, Bank of America Merrill Lynch. Chicago Fed NFCI data shown from 12/31/93 to 6/28/24. Lending Conditions data shown from 4/30/90 to 4/31/24. Leading Credit Index data shown from 6/30/04 to 5/31/24. CCC issuance data shown from 1/31/00 to 6/28/24.

# Distress Ratios & Defaults

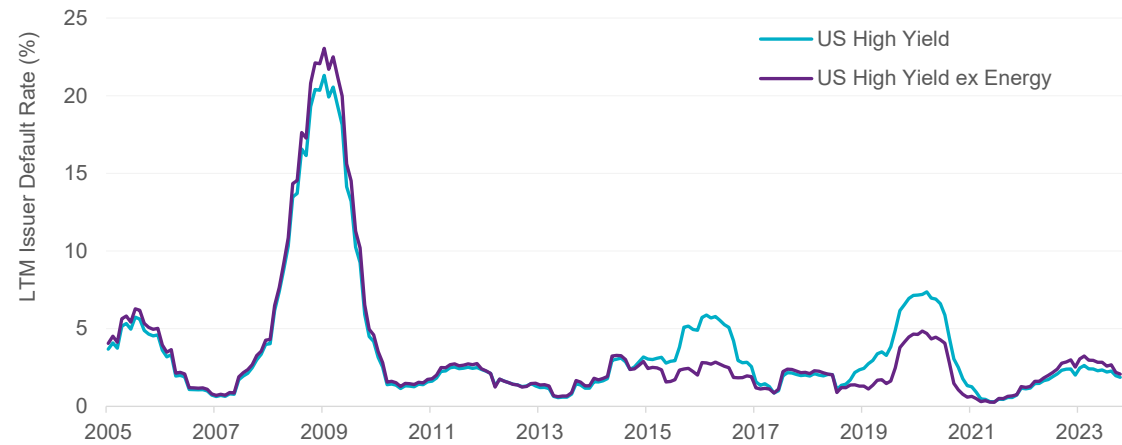
US High Yield Distressed Ratio (>1,000 Bps)



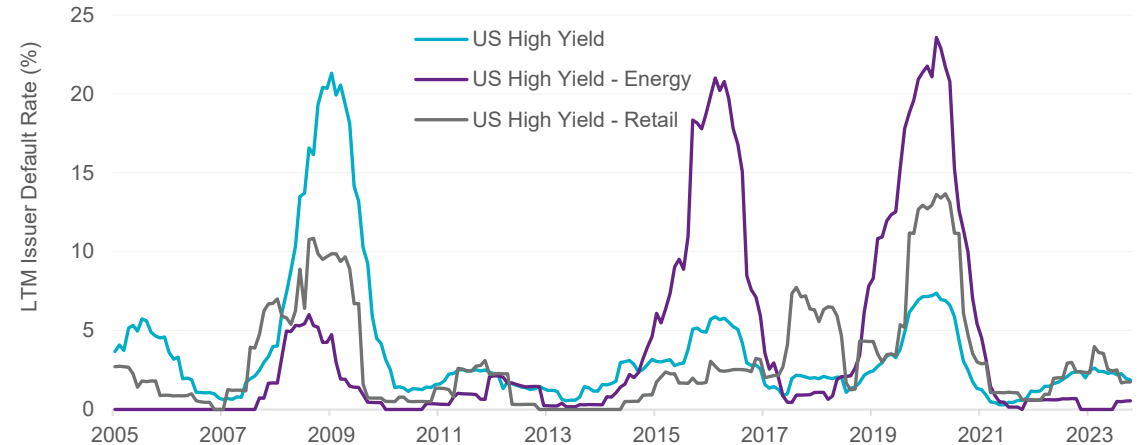
US High Yield Distressed Ratio (>1,000 Bps)



US High Yield Default Rates



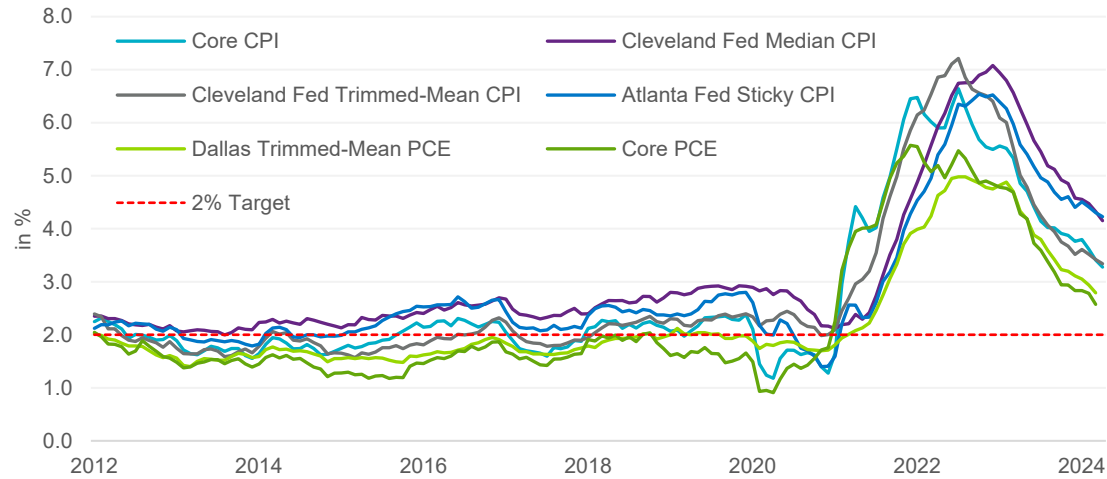
US High Yield Default Rates



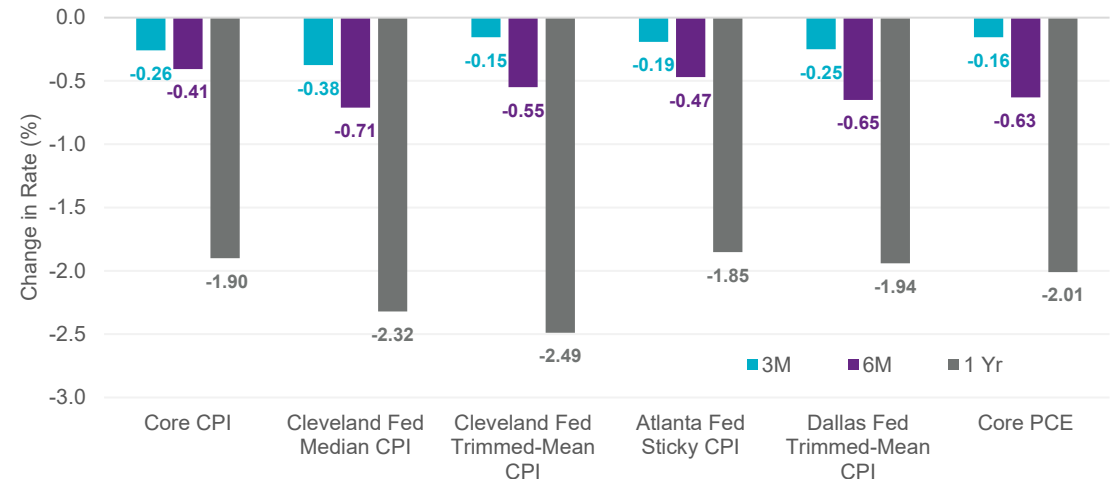
Source: Natixis IM Solutions, Bank of America Merrill Lynch. Distress ratio data shown from 12/31/96 to 6/28/24. Default data shown from 9/30/05 to 6/28/24.

# Inflation

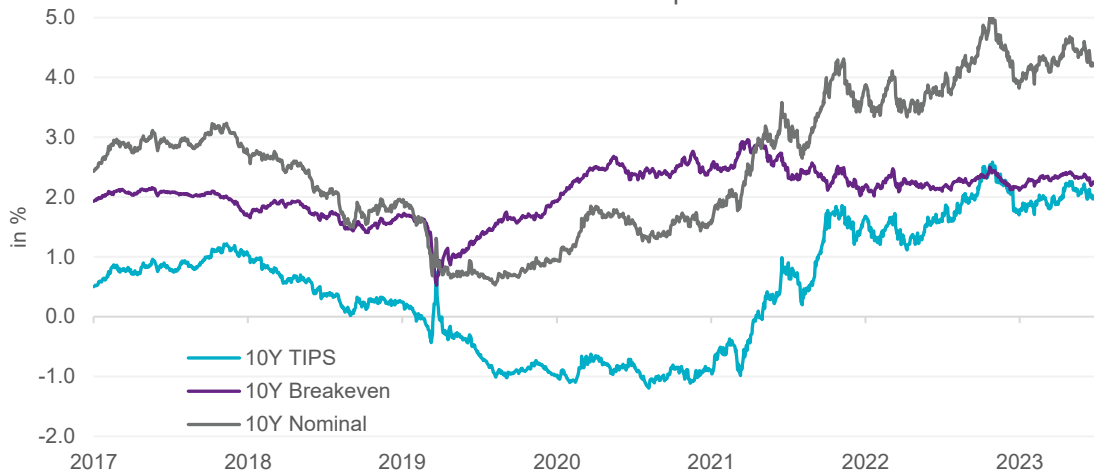
Inflation Measures



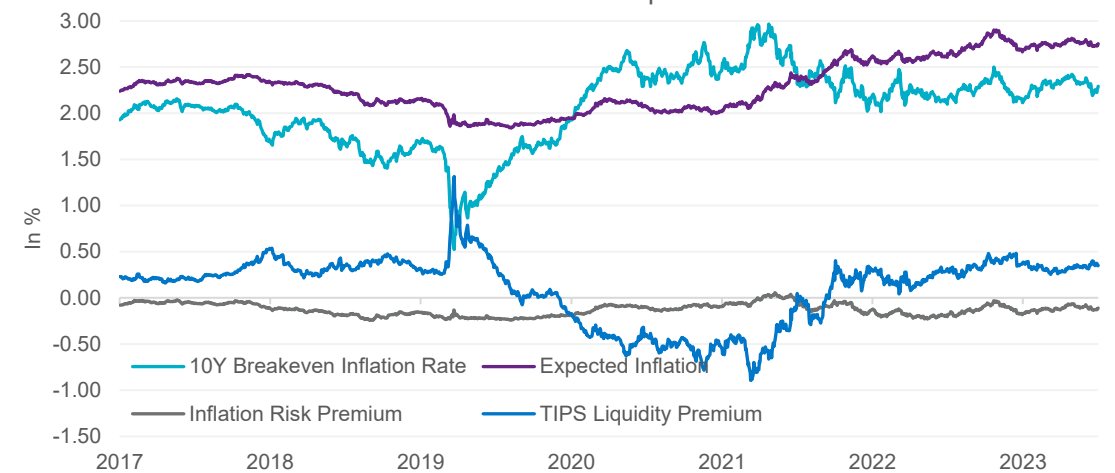
Inflation Momentum



10Y Nominal Yield Decomposition



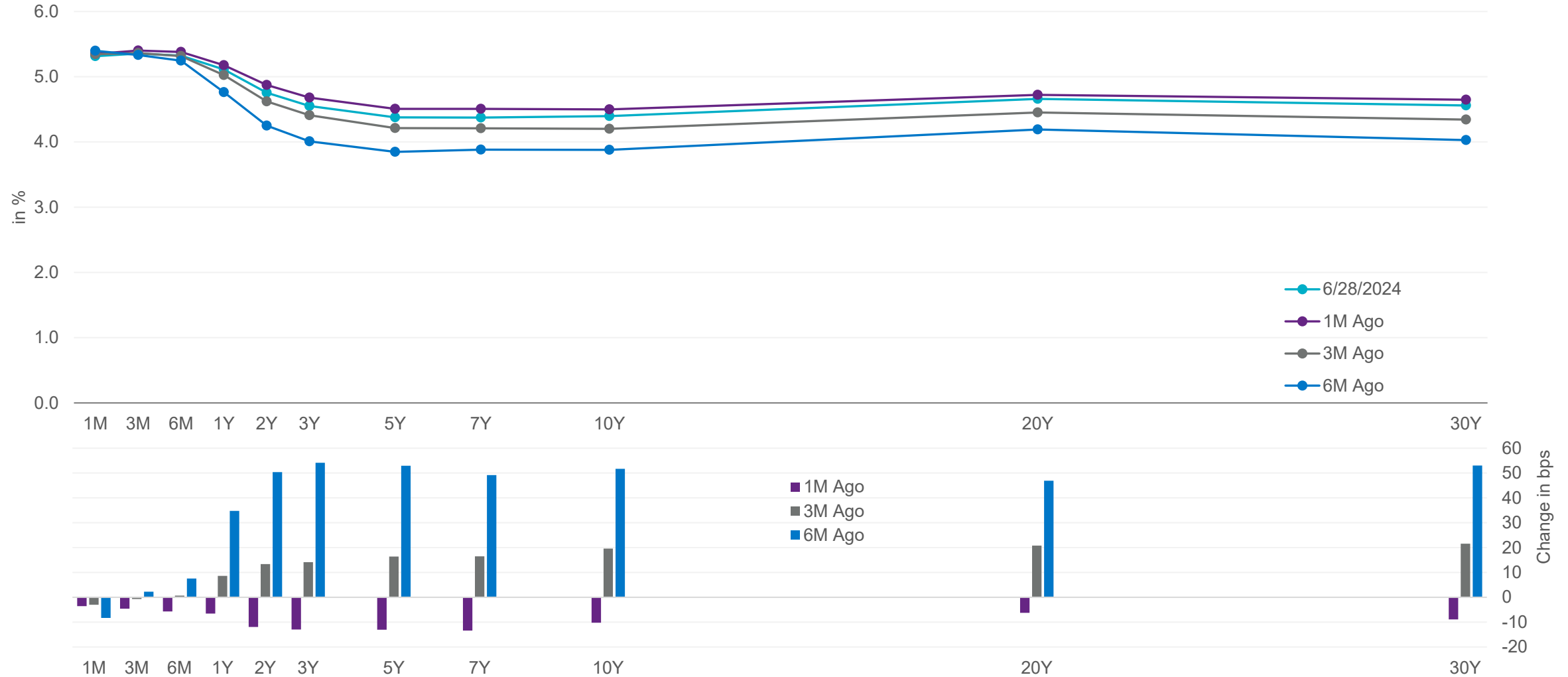
10Y Breakeven Decomposition



Source: Natixis IM Solutions, FactSet. Inflation Measures data shown from 10/31/11 to 6/30/24. Inflation Momentum data as of 5/31/24. Yield and breakeven decomposition data shown from 12/31/17 to 6/28/24.

# US Yield Curve

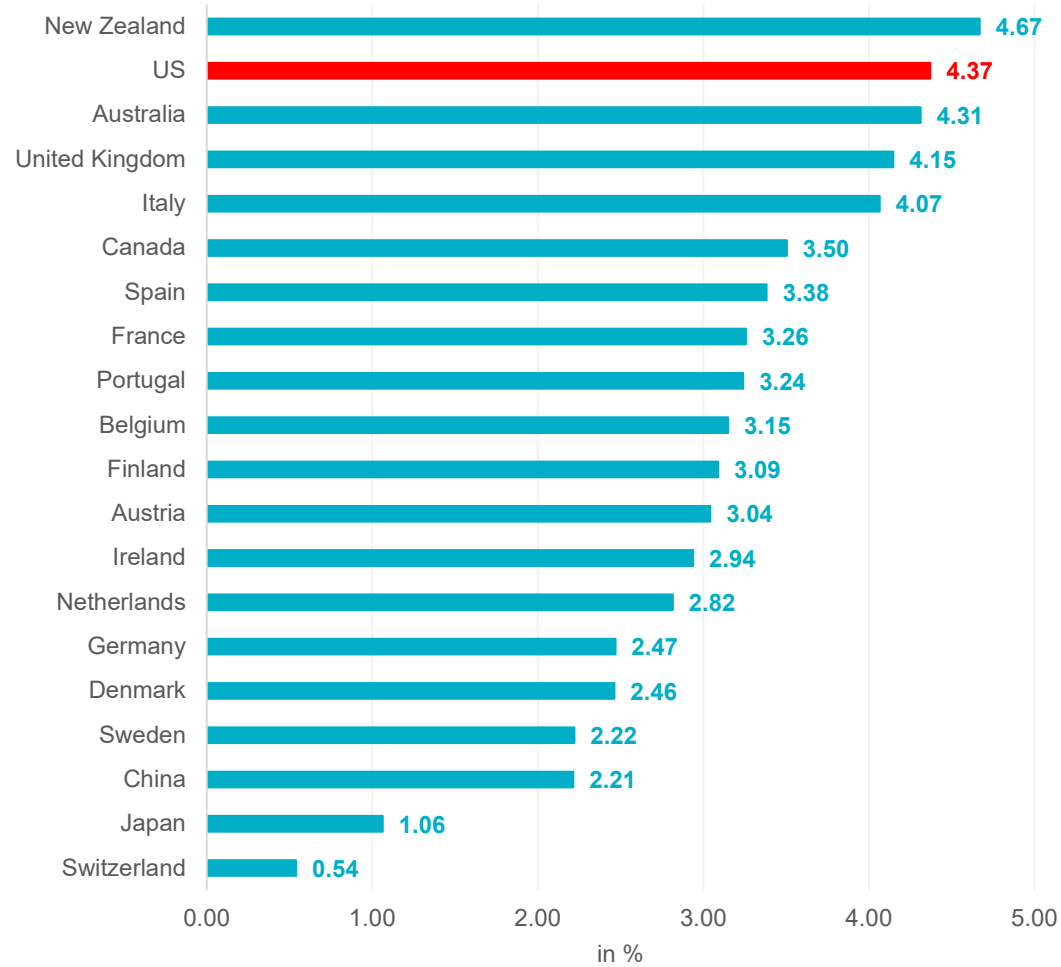
US Treasury Curve



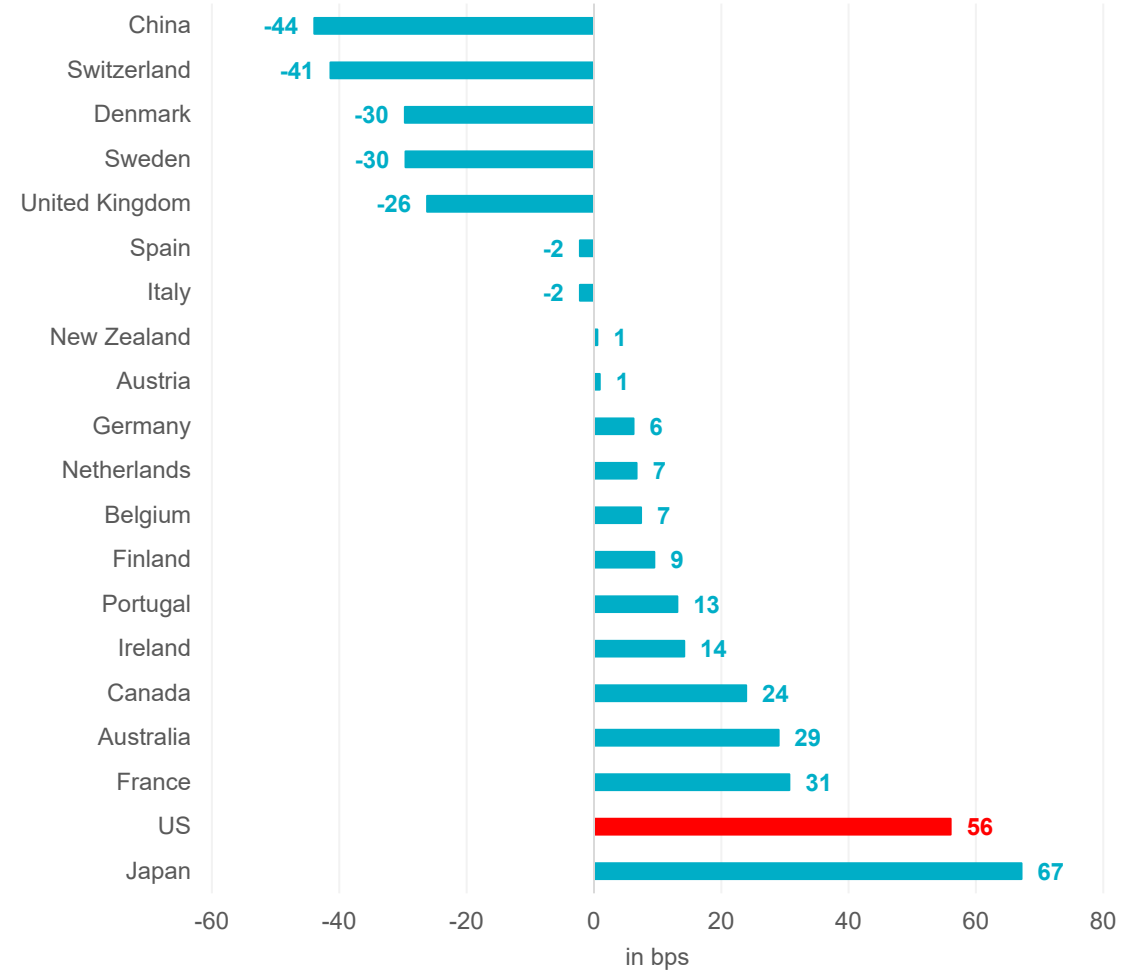
Source: Natixis IM Solutions, FactSet. As of 6/28/24.

# Benchmark Rates

Benchmark 10-Year Treasury Yield



1Y Change in Benchmark 10-Year Treasury Yield

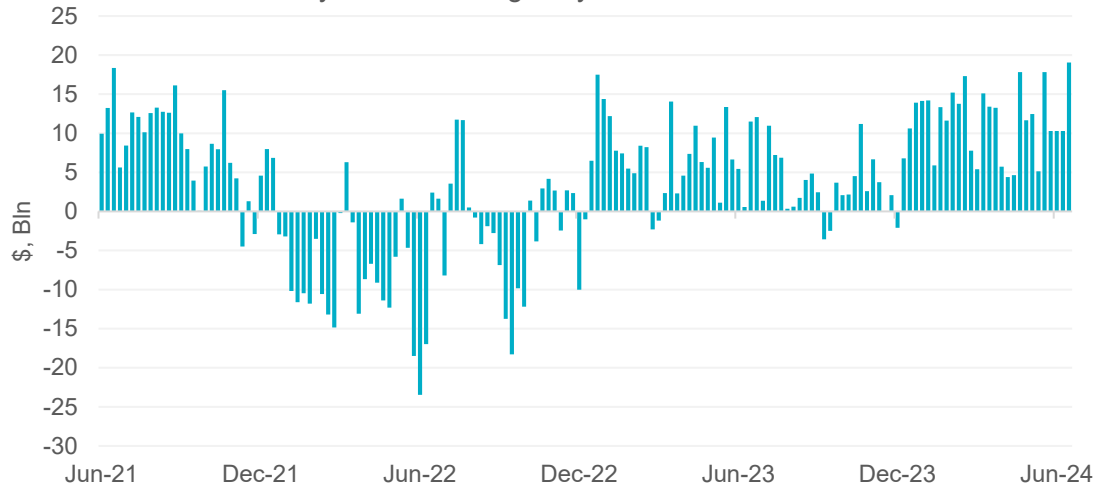


Source: Natixis IM Solutions, FactSet. As of 6/28/24.

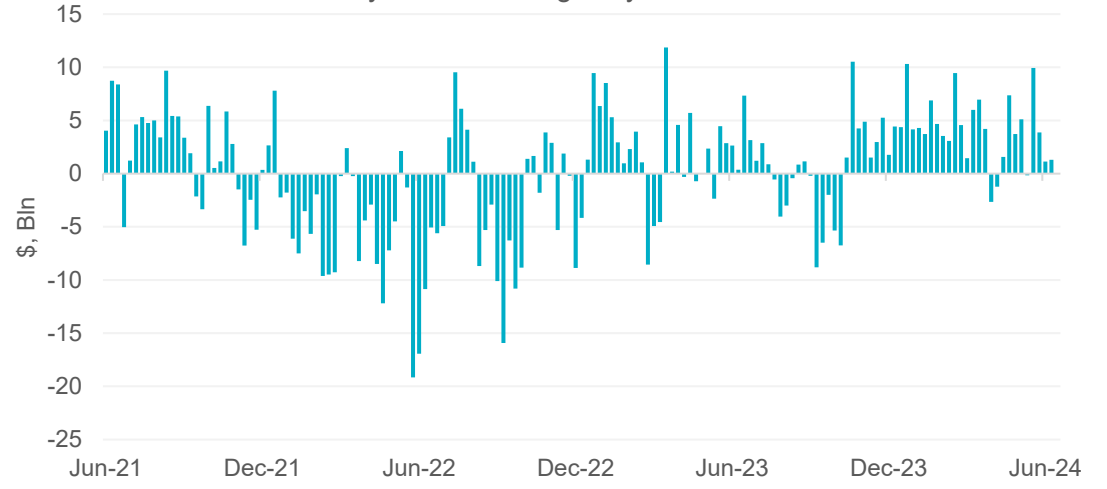


# Flows

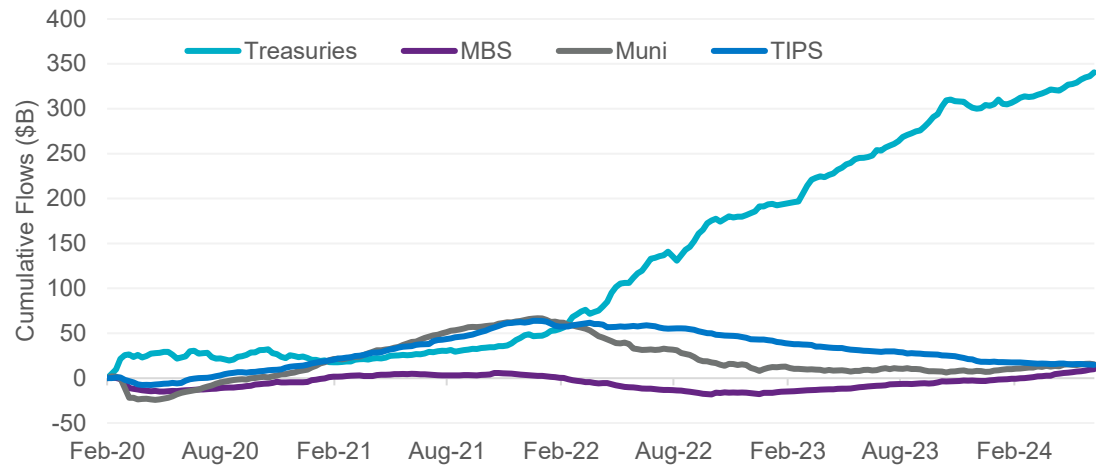
Weekly ETF and Long Only Flows: Global Bonds



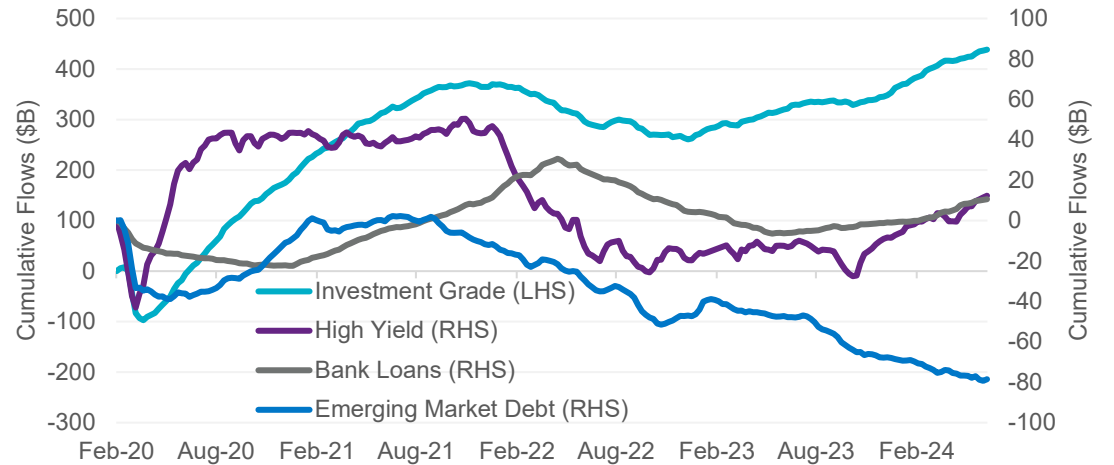
Weekly ETF and Long Only Flows: Credit



Cumulative High Quality Flows



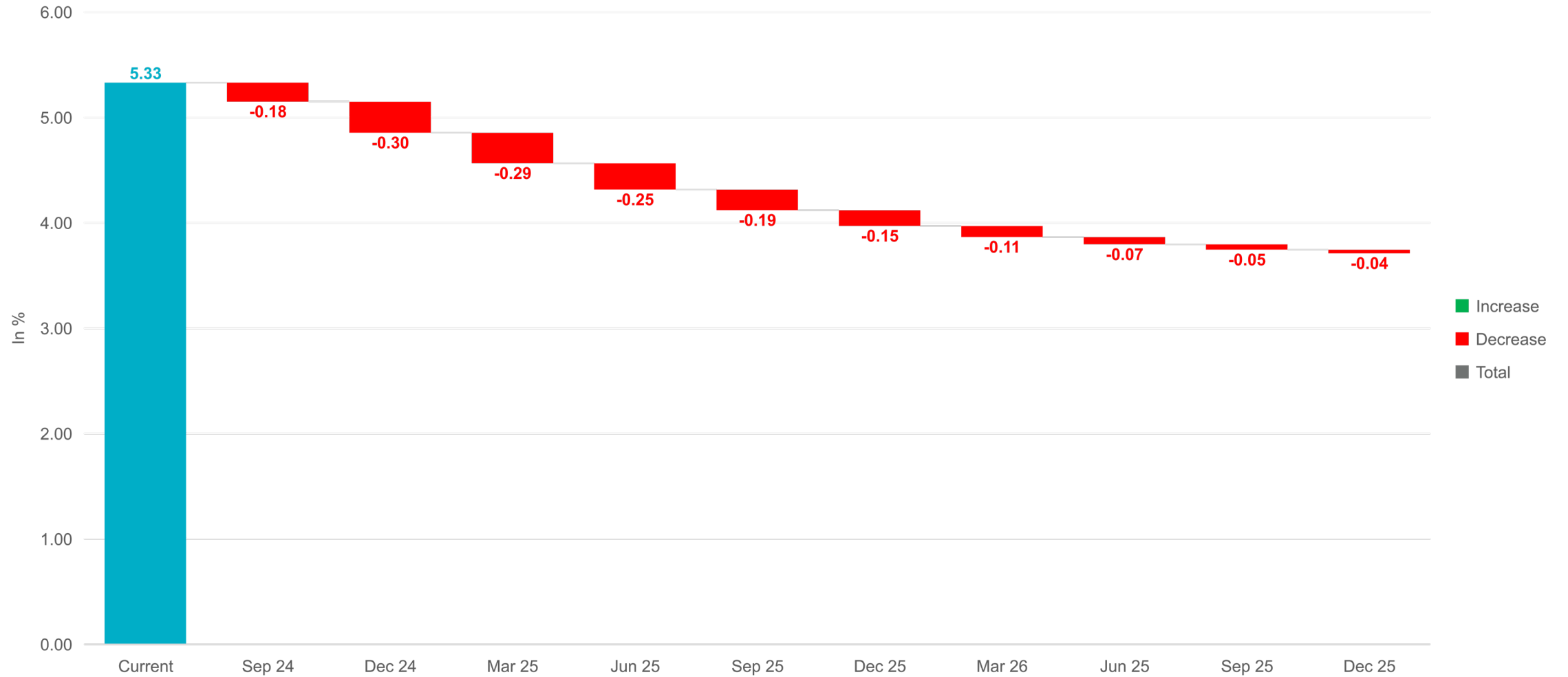
Cumulative Credit Flows



Source: Natixis IM Solutions, FactSet. Credit Flows represents total net flows into Investment Grade, High Yield, Bank Loans, and EM Debt. Weekly flows shown from 1/15/21 to 6/28/24. Cumulative flows shown from 2/21/20 to 6/28/24.

# Fed Policy Expectations

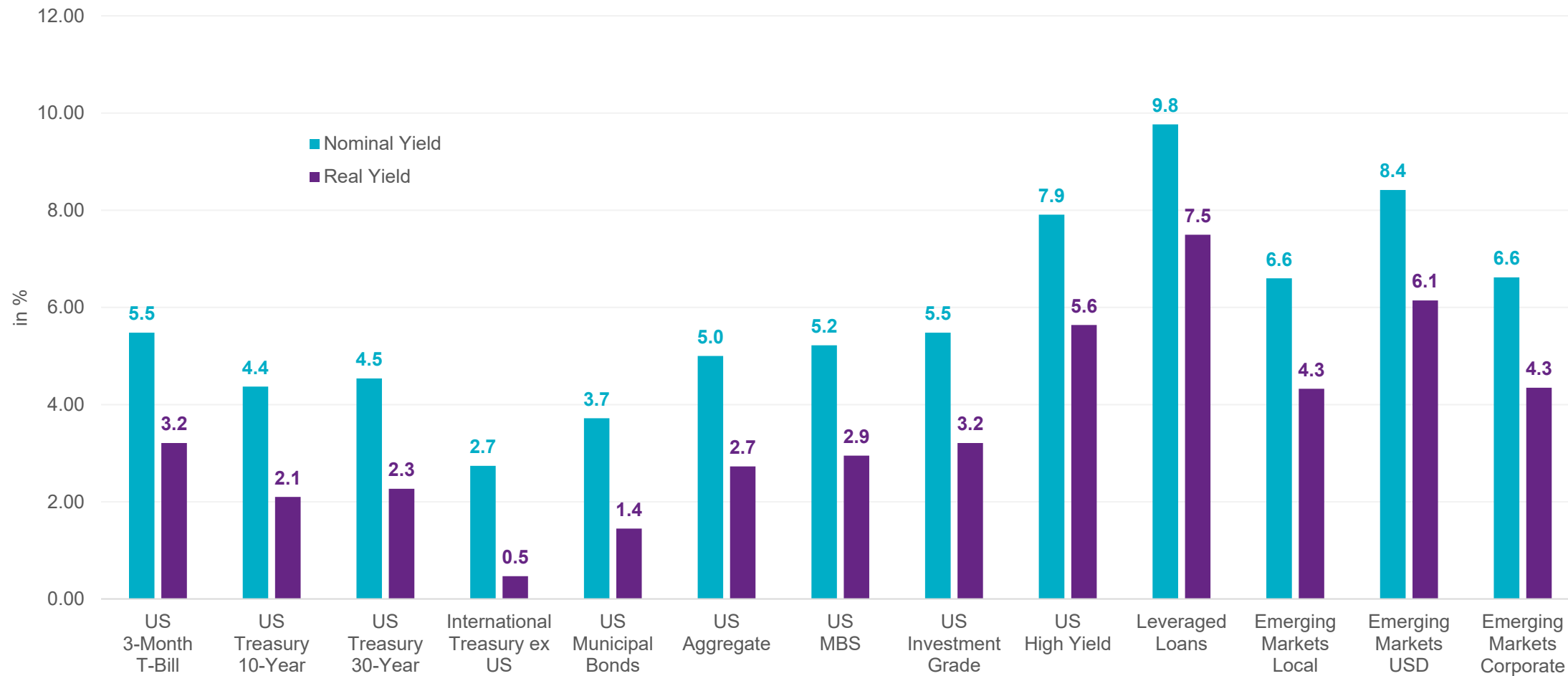
SOFR Curve Implied Policy Rate Changes (As of 6/28/24)



Source: Portfolio Analysis & Consulting. Bloomberg.

# Real vs Nominal Yields

Fixed Income Yields (As of 6/28/24)



Source: Natixis IM Solutions, FactSet. Real Yield represents nominal yield deflated by 5Y5Y forward inflation rate.

# Characteristics

Index Characteristics & Returns										
As of 6/28/24										
Sector	Index	Yield-to-Worst	Modified Duration	OAS	OAS (10Y Average)	Total Return				
						QTD	YTD	1Y	3Y	5Y
US Aggregate	Bloomberg Barclays US Aggregate	5.00%	6.13	39	47	0.07%	-0.71%	2.13%	-2.98%	-0.23%
US Treasury	Bloomberg Barclays US Treasury	4.57%	5.93	-	-	0.10%	-0.86%	1.00%	-3.21%	-0.55%
US Agency	Bloomberg Barclays US Agency	4.95%	3.05	13	16	0.76%	0.83%	3.93%	-0.94%	0.66%
US MBS	Bloomberg Barclays US MBS	5.22%	6.08	48	36	0.07%	-0.98%	1.39%	-2.92%	-0.76%
US ABS	Bloomberg Barclays US ABS	5.32%	2.64	57	55	0.98%	1.66%	5.19%	0.72%	1.62%
Municipal Bond	Bloomberg Barclays Municipal Bond	3.72%	6.02	-	-	-0.02%	-0.40%	3.06%	-0.85%	1.16%
US Investment Grade	Bloomberg Barclays US Investment Grade	5.48%	6.92	94	123	-0.09%	-0.49%	4.46%	-2.95%	0.62%
AAA Credit	Bloomberg Barclays AAA	4.95%	10.19	39	64	-1.35%	-2.97%	-0.54%	-5.77%	-1.14%
AA Credit	Bloomberg Barclays AA	5.10%	7.96	51	69	-0.64%	-1.62%	1.74%	-4.27%	-0.73%
A Credit	Bloomberg Barclays A	5.35%	6.92	81	98	-0.15%	-0.70%	3.76%	-3.09%	0.33%
BBB Credit	Bloomberg Barclays BBB	5.68%	6.70	114	155	0.08%	-0.06%	5.64%	-2.54%	1.14%
US High Yield	Bloomberg Barclays US Corporate High Yield	7.91%	3.14	309	425	1.09%	2.58%	10.72%	1.70%	3.92%
BB Index	Bloomberg Barclays BB	6.58%	3.40	177	281	1.32%	2.47%	9.77%	1.35%	4.21%
B Index	Bloomberg Barclays B	7.67%	2.85	279	429	1.03%	2.41%	10.83%	2.02%	3.64%
CCC Index	Bloomberg Barclays CCC	12.82%	2.93	808	831	-0.01%	2.13%	12.41%	1.33%	3.01%
Leveraged Loans	S&P/LSTA Leveraged Loan	9.77%	-	460	516	1.90%	4.40%	11.11%	6.14%	5.53%
Global Aggregate	Bloomberg Barclays Global Aggregate ex US	2.94%	7.01	38	38	-2.11%	-5.26%	-0.81%	-7.57%	-3.56%
Global Treasury	Bloomberg Barclays Global Treasury ex US	2.74%	7.93	21	21	-3.07%	-6.76%	-3.06%	-8.89%	-4.68%
EM Hard Currency	JPM EMBI Global Diversified	8.42%	-	-	-	0.30%	2.34%	9.22%	-2.58%	-0.03%
EM Local Currency	JPM GBI-EM Global Diversified	6.60%	5.04	-	-	-1.63%	-3.71%	0.86%	-3.42%	-1.29%

Source: Natixis IM Solutions, FactSet.

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