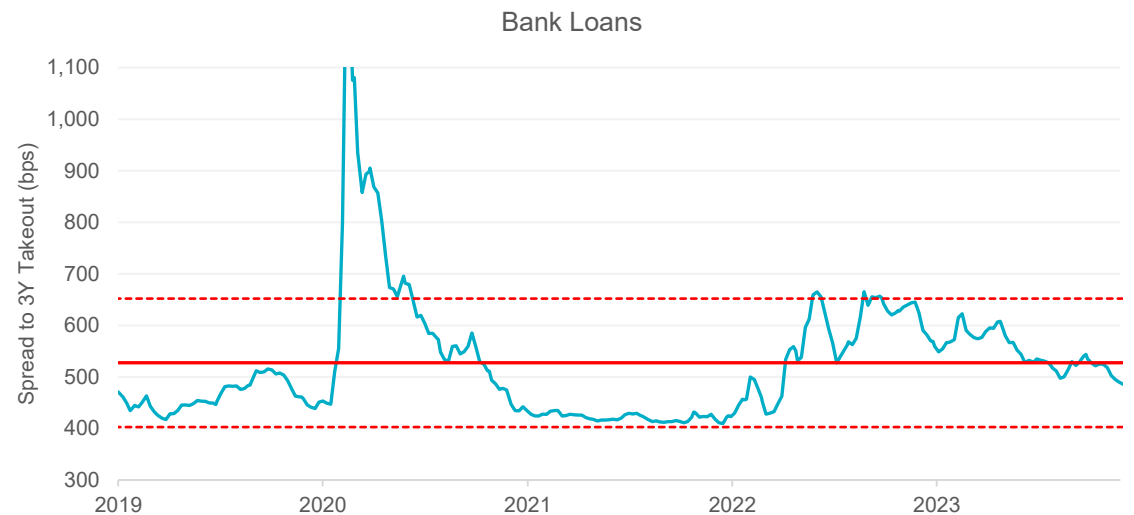
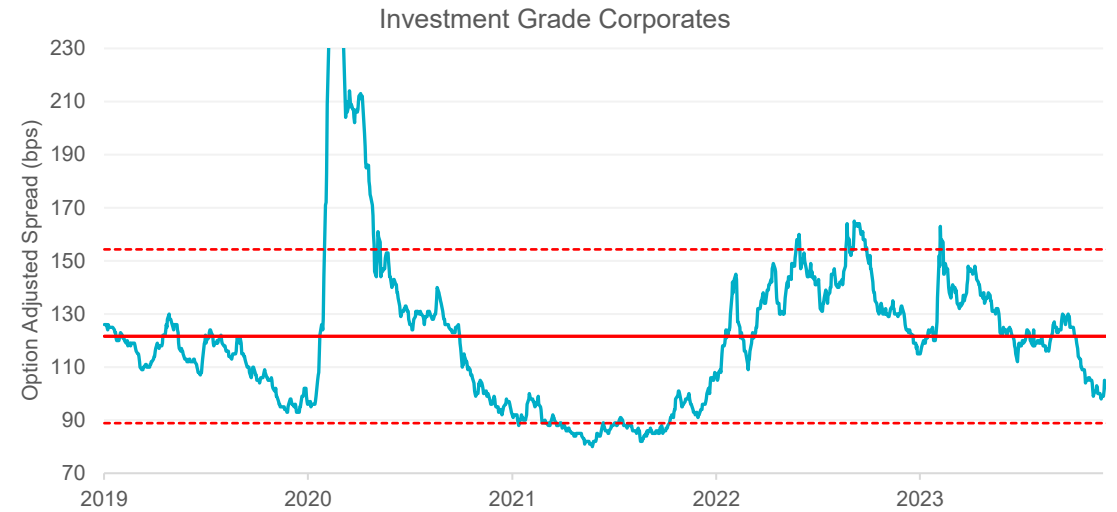
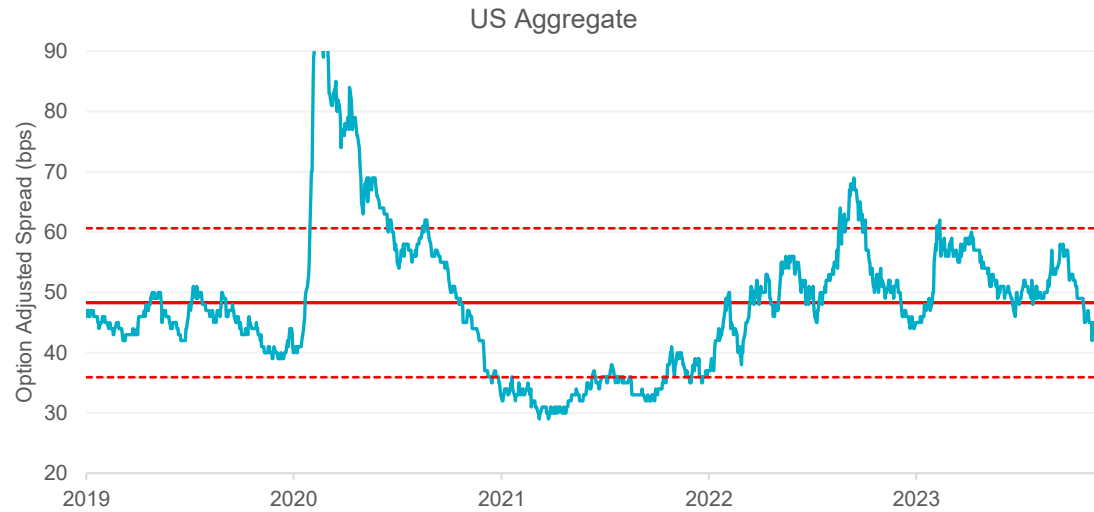




Fixed Income Dashboard

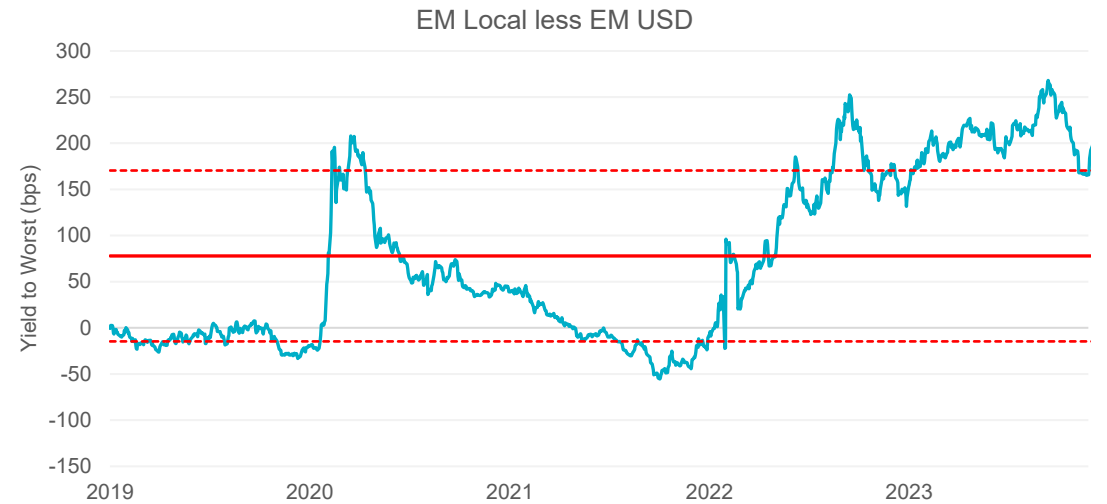
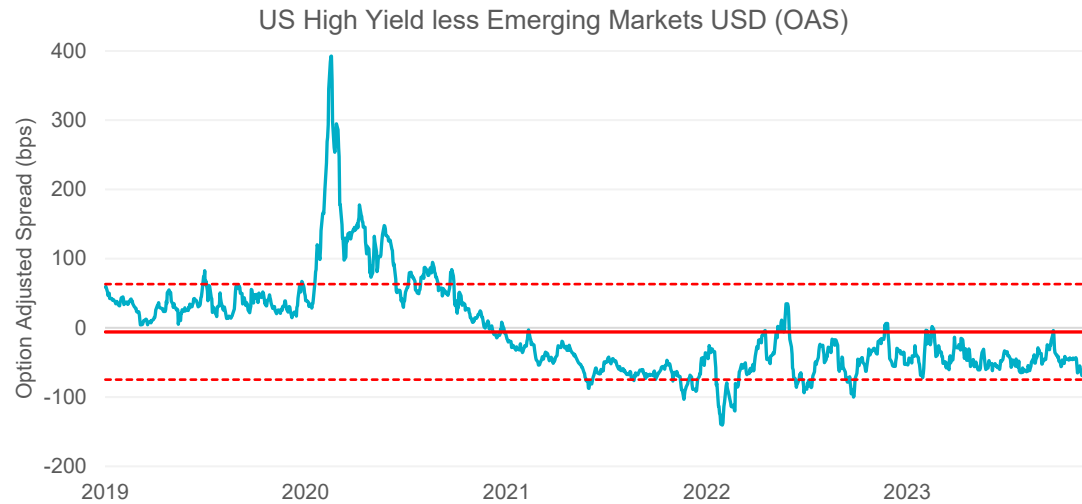
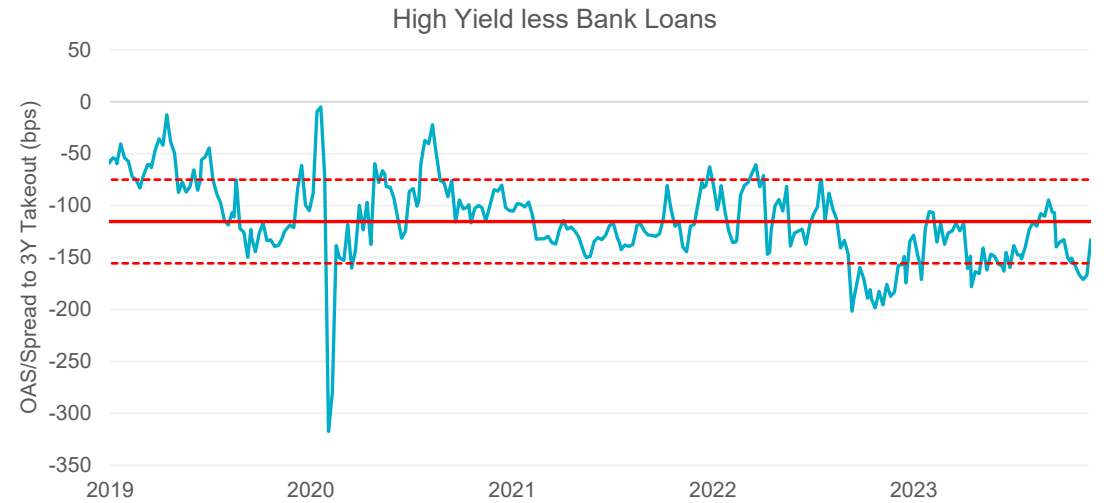
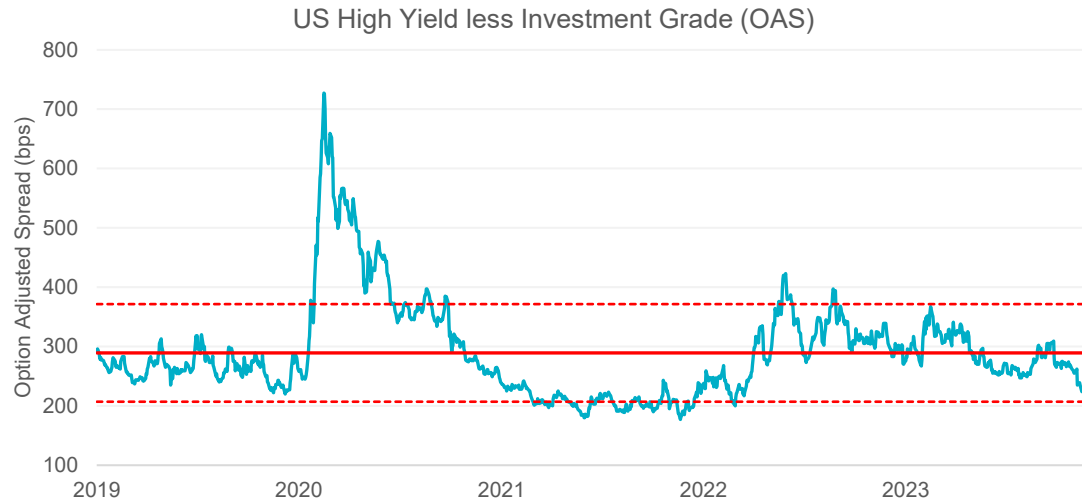
Q4 2023

Valuations



Source: Natixis IM Solutions, FactSet. Data shown from 2/7/19 to 12/31/23.

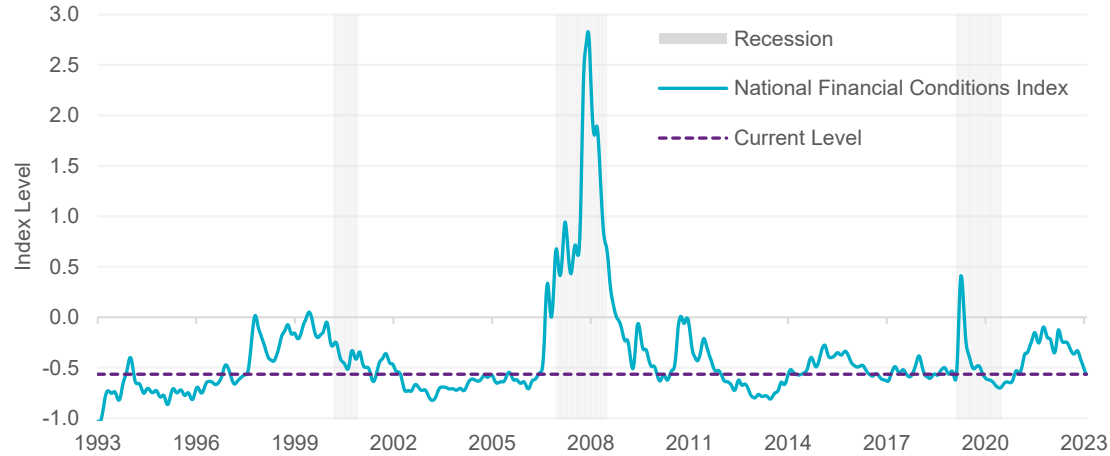
Relative Value



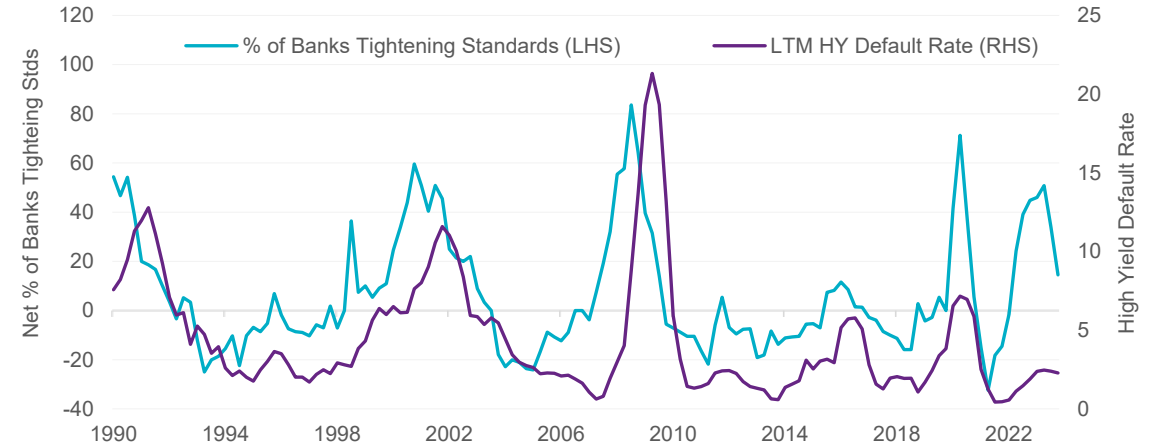
Source: Natixis IM Solutions, FactSet. Data shown from 10/12/18 to 9/30/23.

Credit Conditions

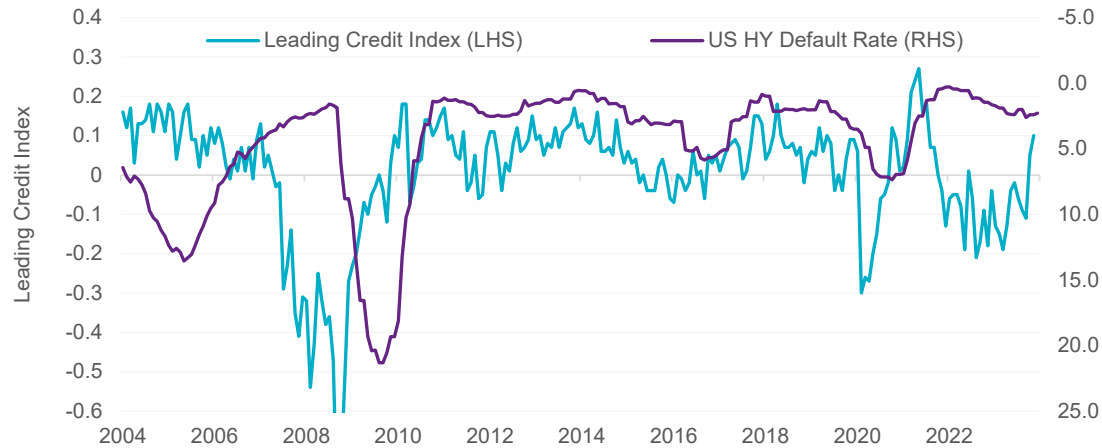
Chicago Fed National Financial Conditions Index



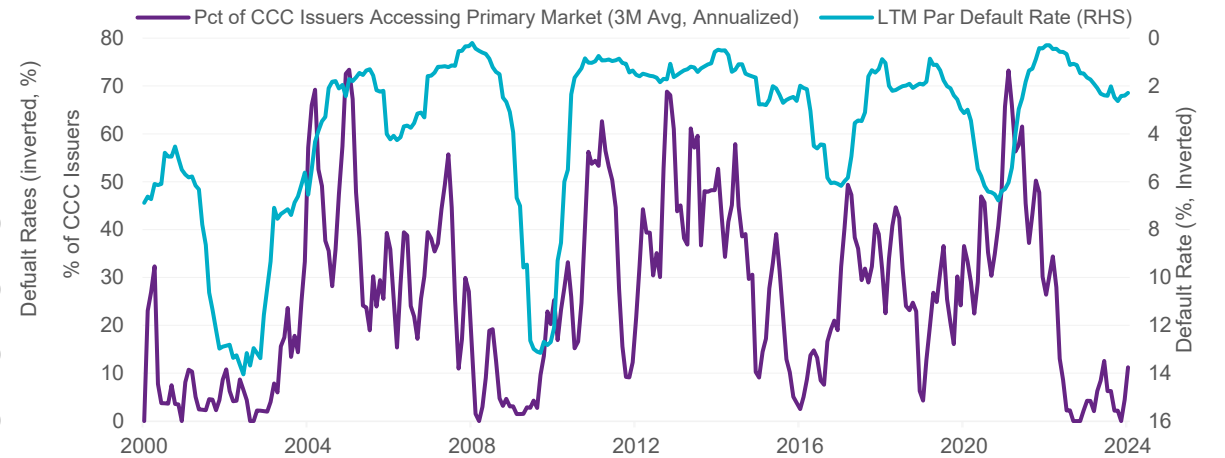
Lending Conditions



Conference Board Leading Credit Index vs Defaults



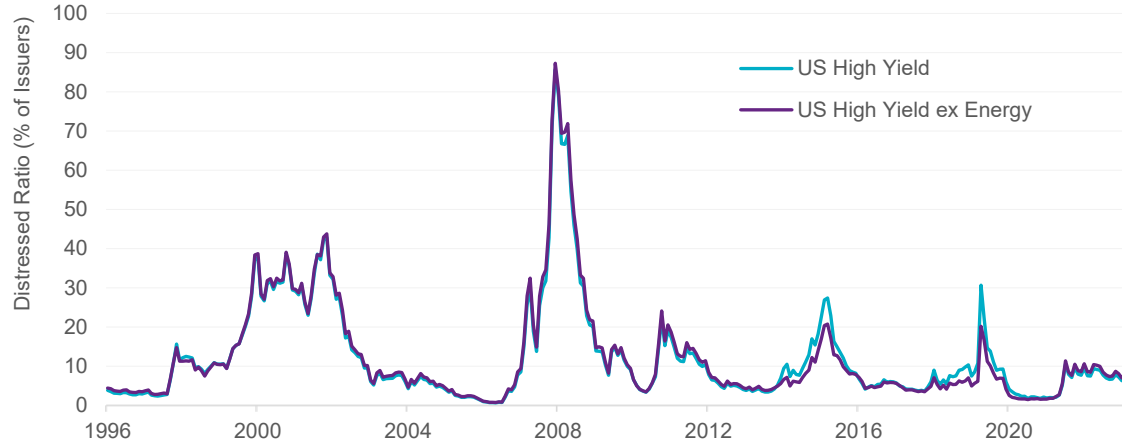
CCC Rate Issuer Access to Market



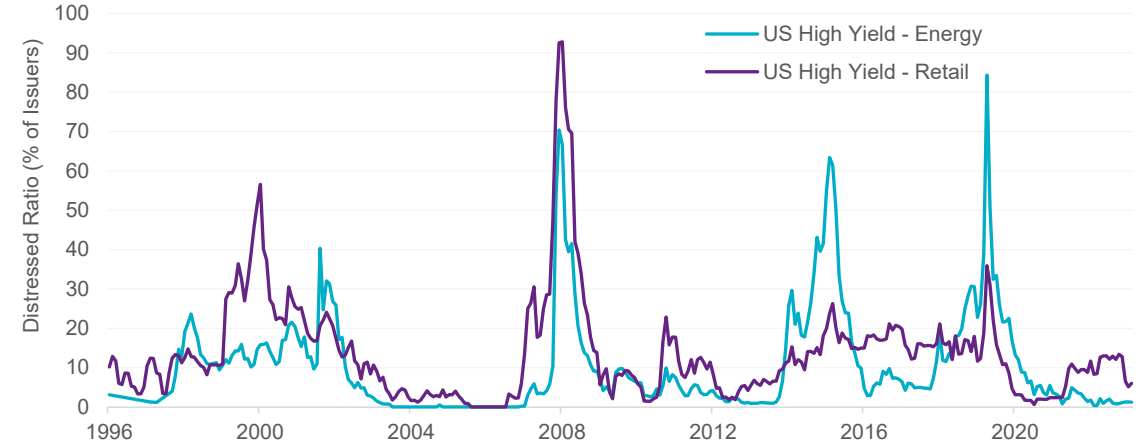
Source: Natixis IM Solutions, FactSet, Bank of America Merrill Lynch. Chicago Fed NFCI data shown from 12/31/93 to 2/2/24. Lending Conditions data shown from 6/30/90 to 1/31/24. Leading Credit Index data shown from 2/28/04 to 12/31/23. CCC issuance data shown from 1/31/00 to 1/31/24.

Distress Ratios & Defaults

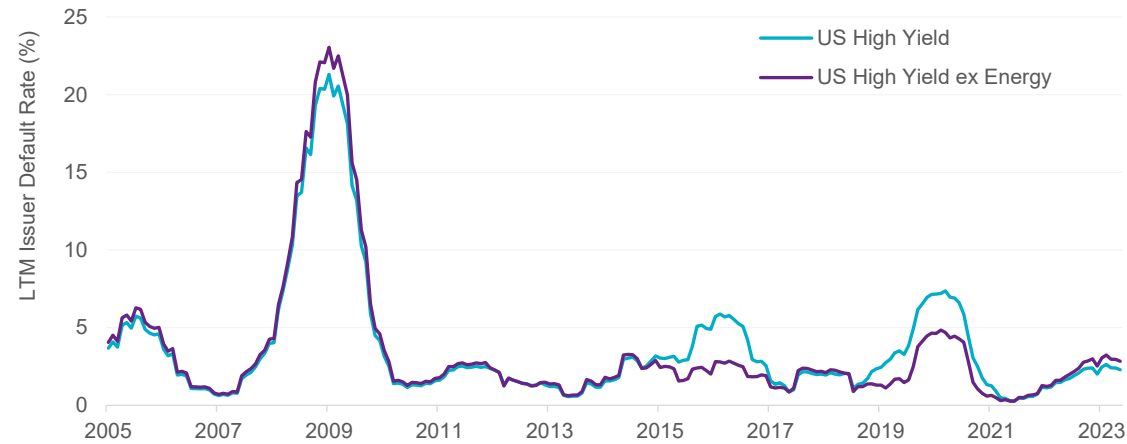
US High Yield Distressed Ratio (>1,000 Bps)



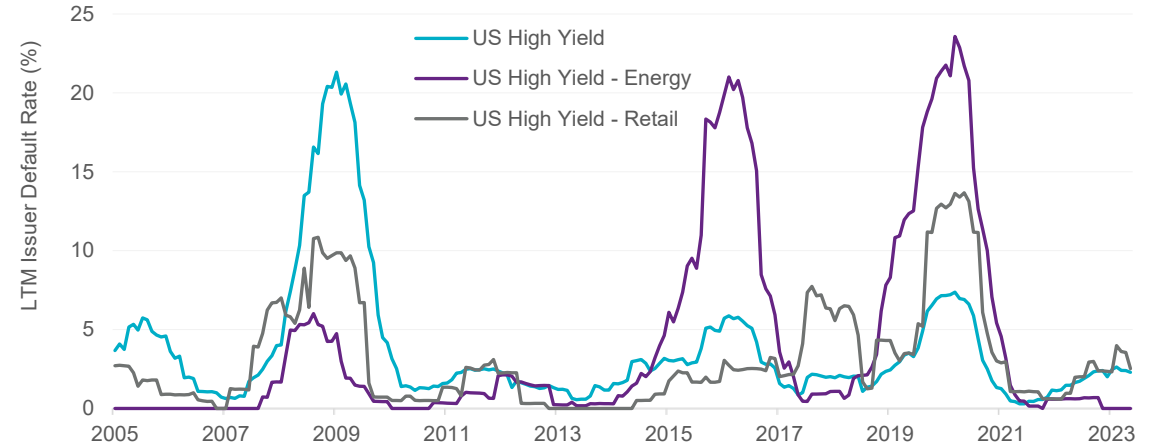
US High Yield Distressed Ratio (>1,000 Bps)



US High Yield Default Rates



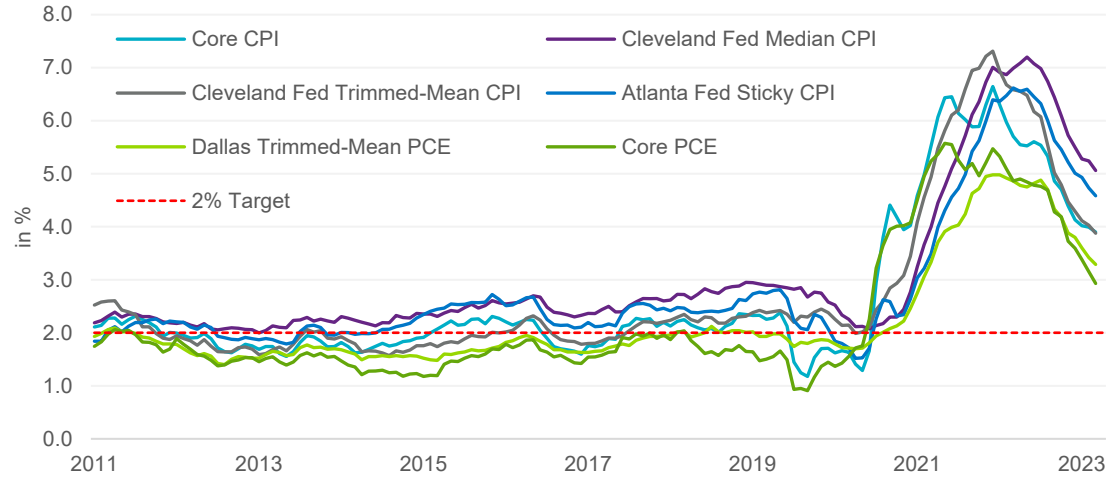
US High Yield Default Rates



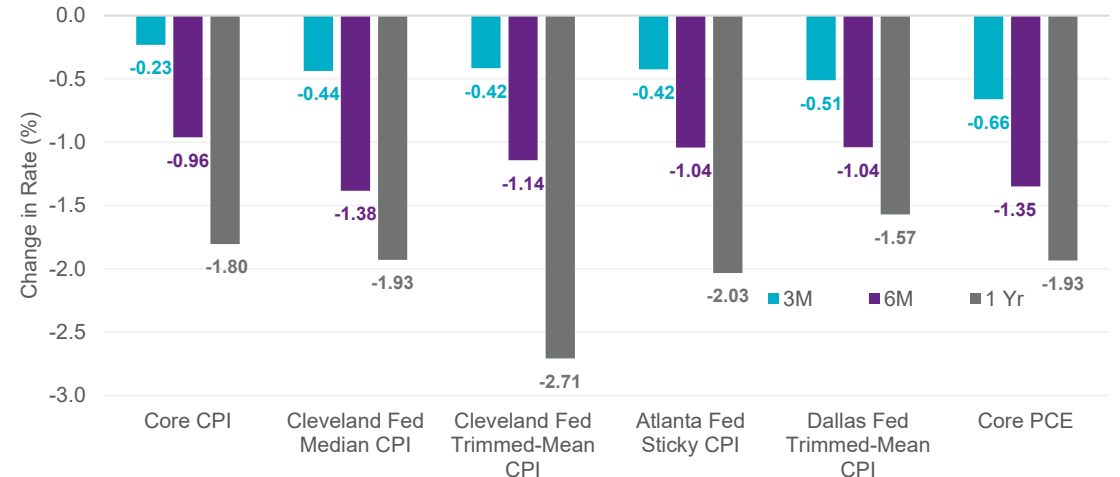
Source: Natixis IM Solutions, Bank of America Merrill Lynch. Distress ratio data shown from 12/31/96 to 1/31/24. Default data shown from 9/30/05 to 1/31/24.

Inflation

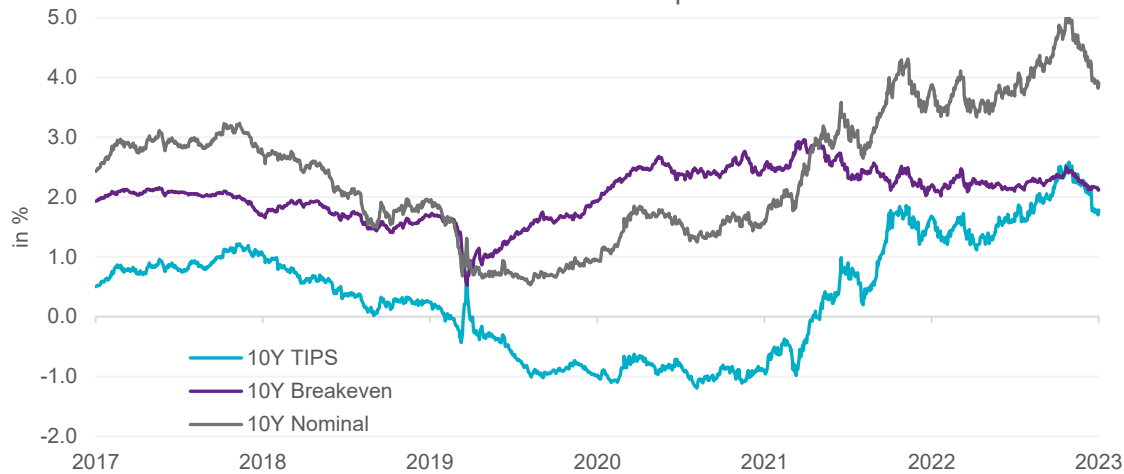
Trends in Inflation



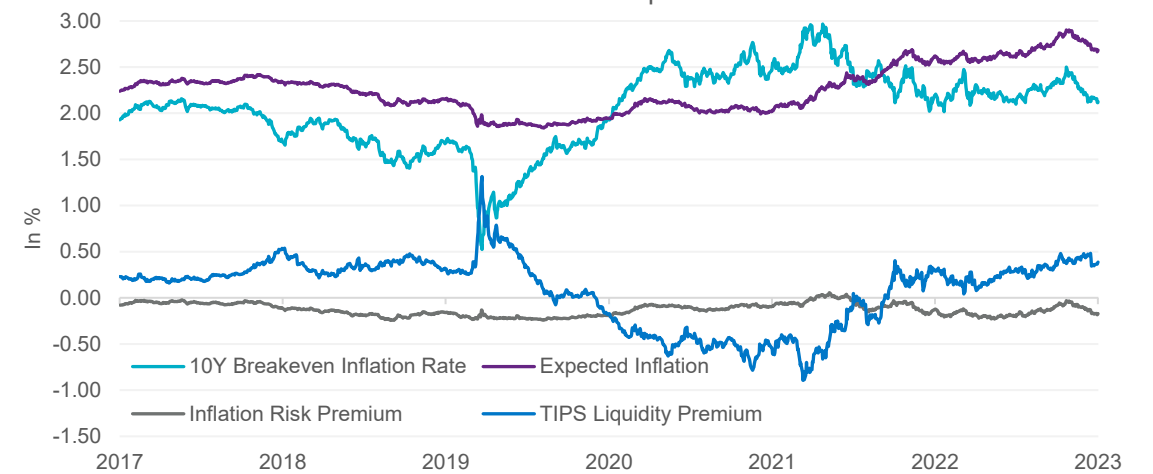
Inflation Momentum



10Y Nominal Yield Decomposition



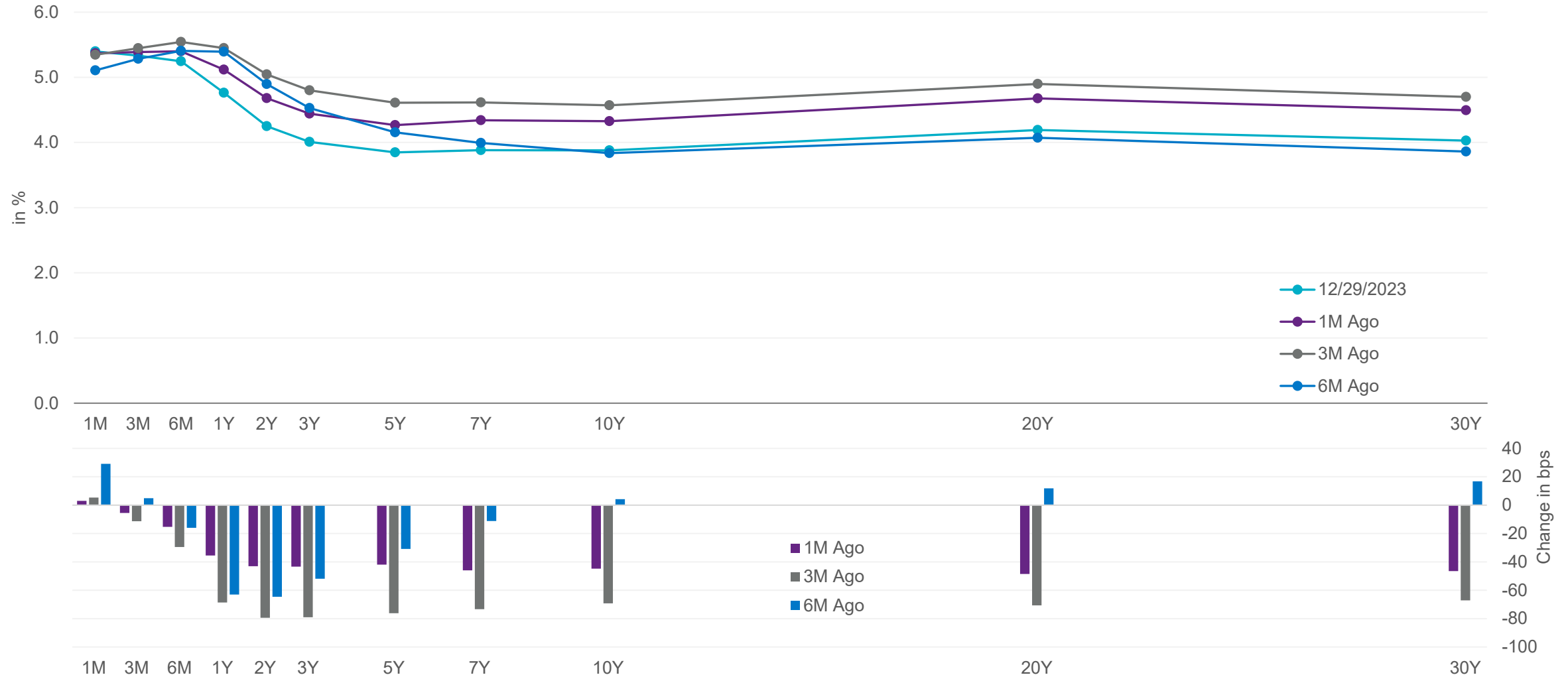
10Y Breakeven Decomposition



Source: Natixis IM Solutions, FactSet. Inflation trends data shown from 10/31/11 to 12/31/23. Inflation Momentum data as of 12/31/23. Yield and breakeven decomposition data shown from 12/31/17 to 12/31/23.

US Yield Curve

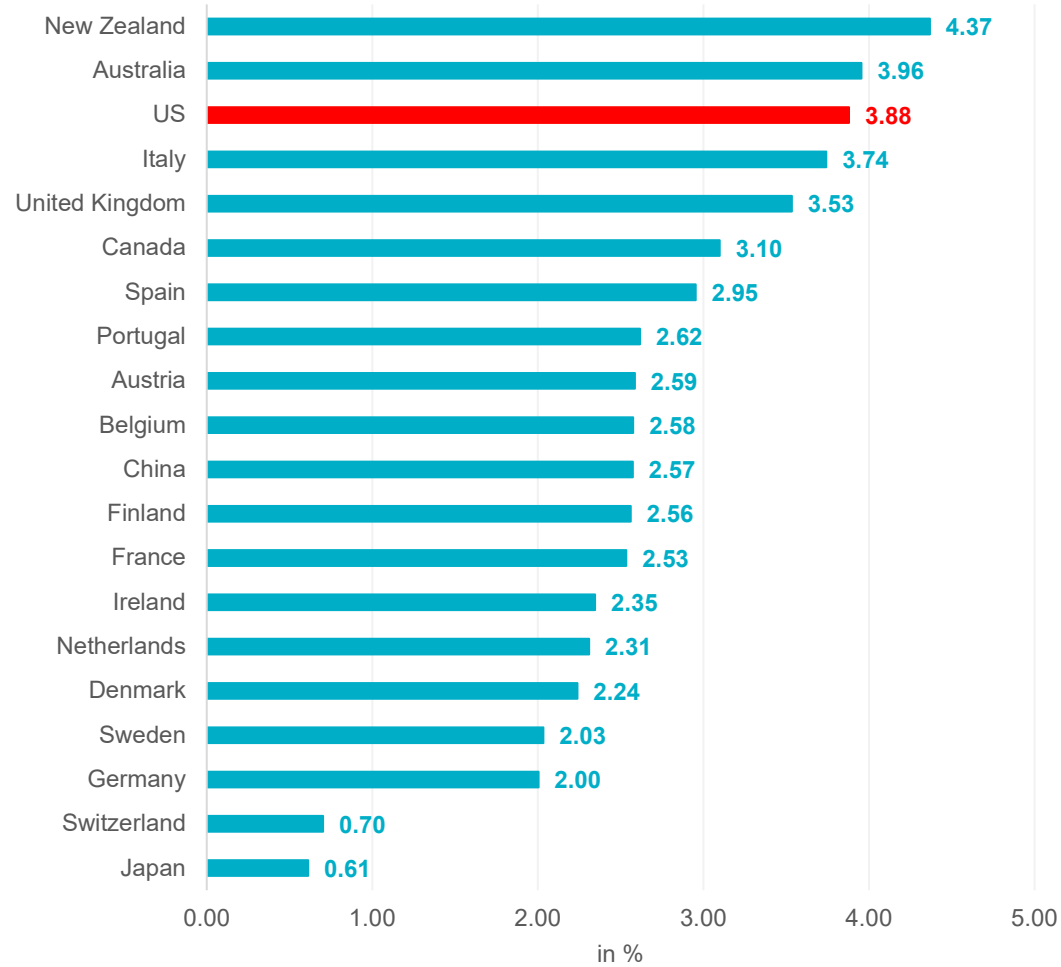
US Treasury Curve



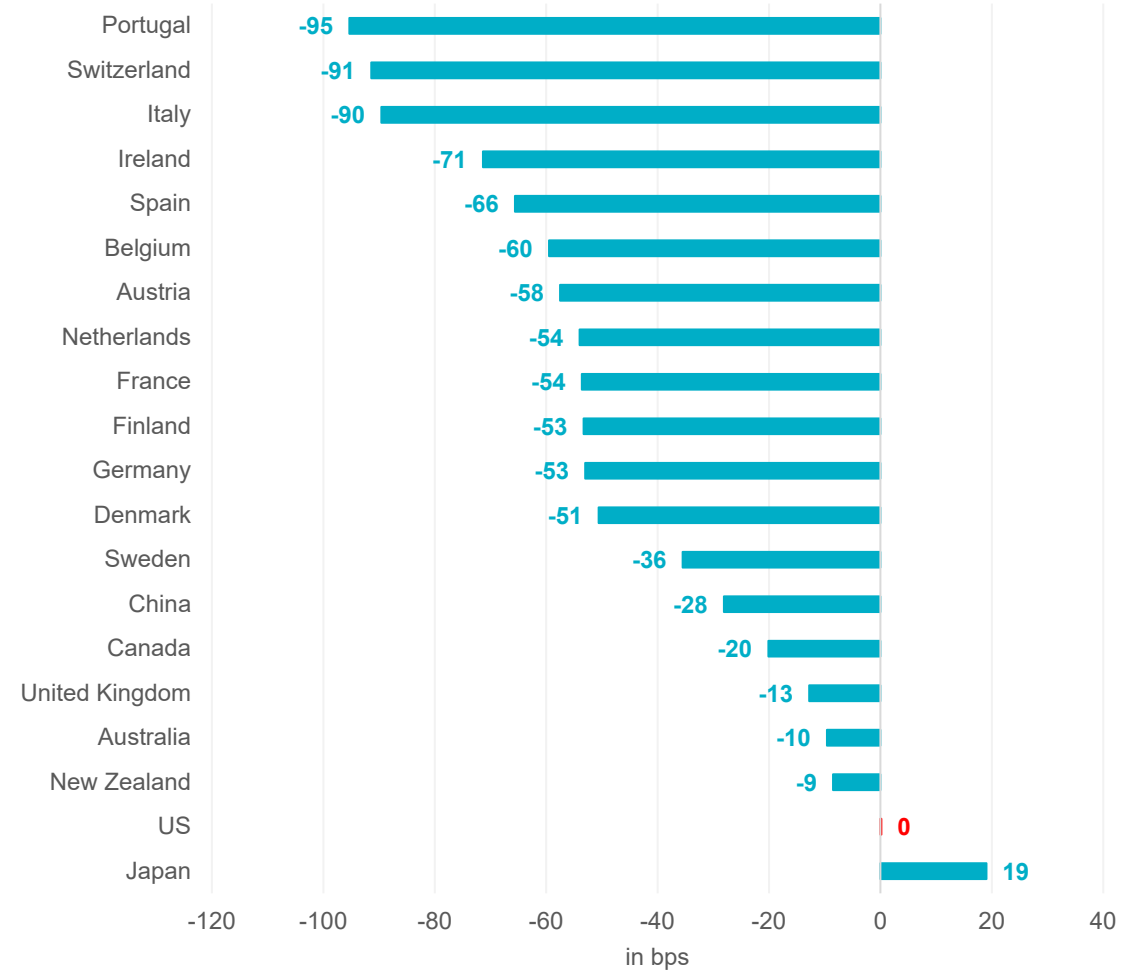
Source: Natixis IM Solutions, FactSet. As of 12/29/23.

Benchmark Rates

Benchmark 10-Year Treasury Yield



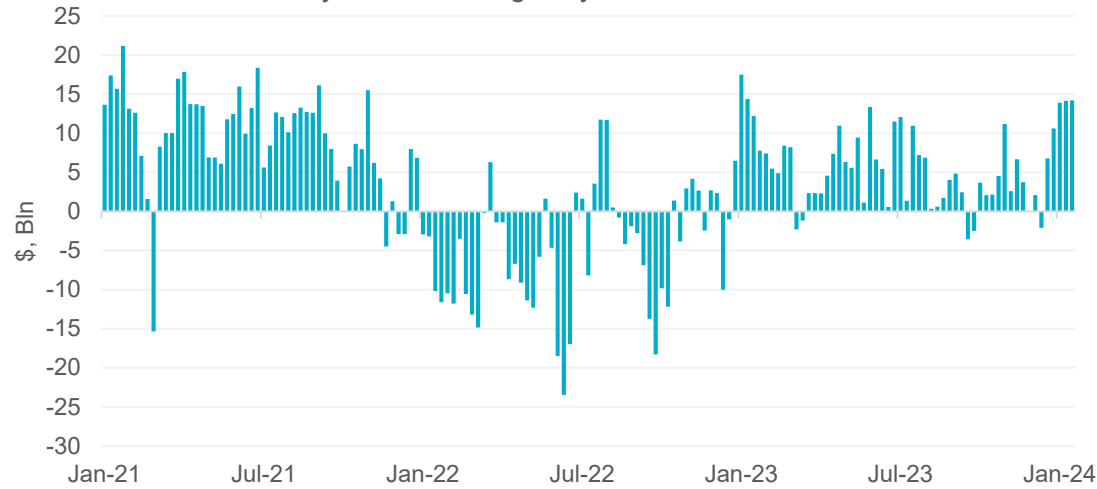
1Y Change in Benchmark 10-Year Treasury Yield



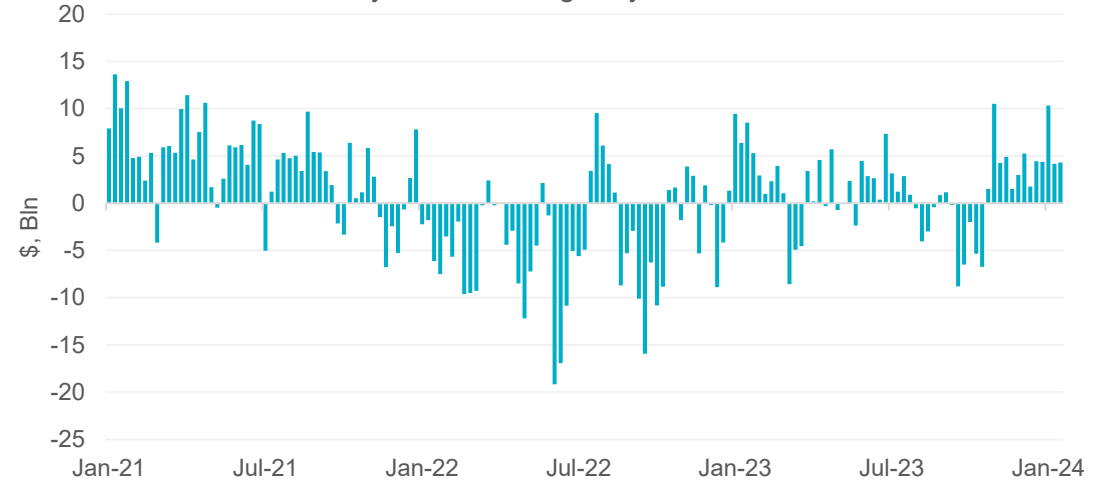
Source: Natixis IM Solutions, FactSet. As of 12/31/23.

Flows

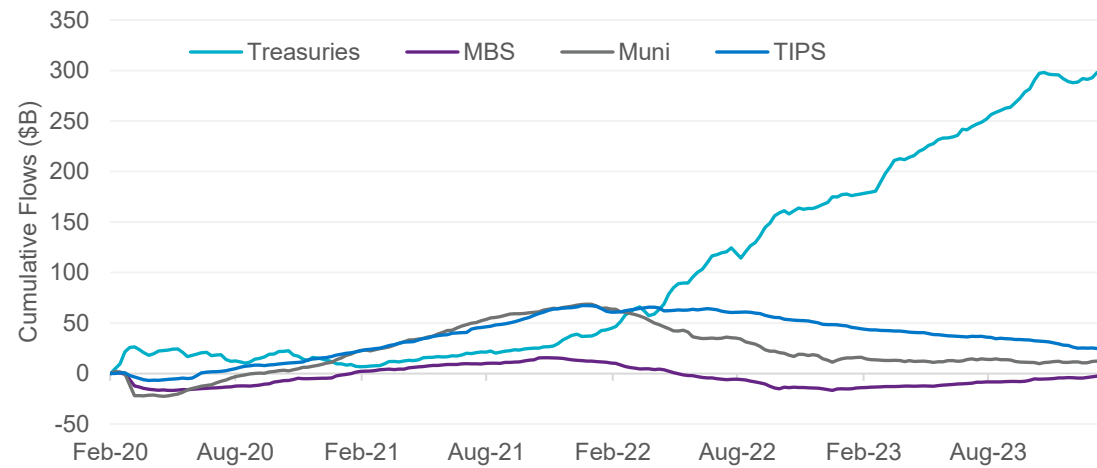
Weekly ETF and Long Only Flows: Global Bonds



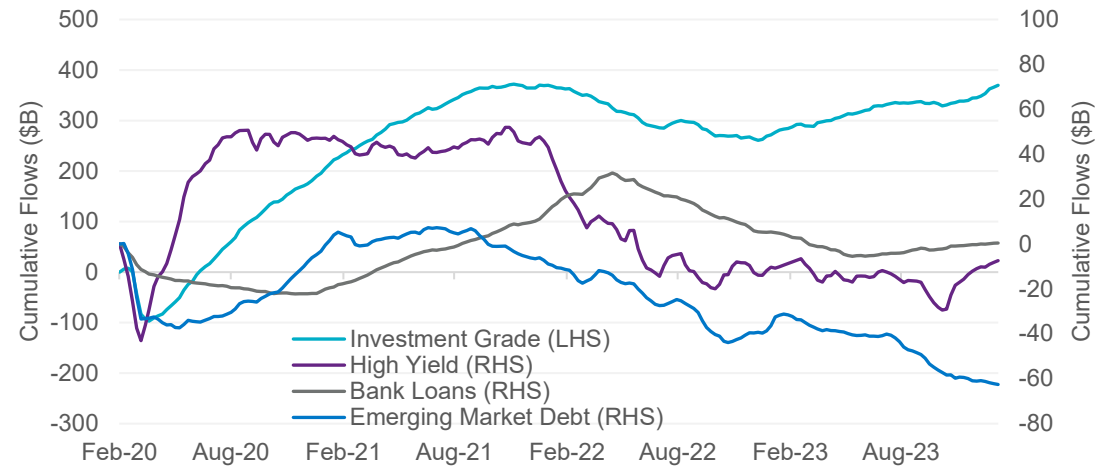
Weekly ETF and Long Only Flows: Credit



Cumulative High Quality Flows



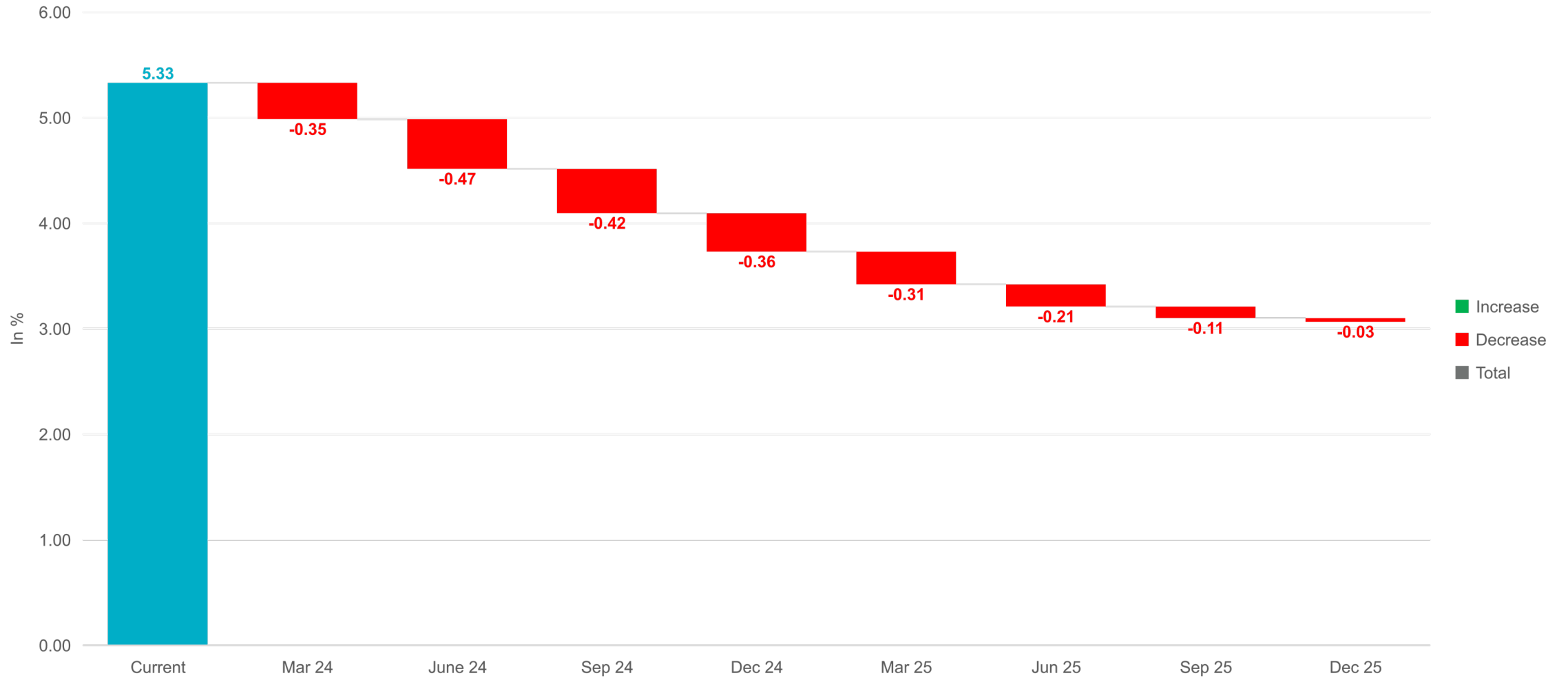
Cumulative Credit Flows



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 1/26/24. Cumulative flows shown from 2/21/20 to 1/26/24.

Fed Policy Expectations

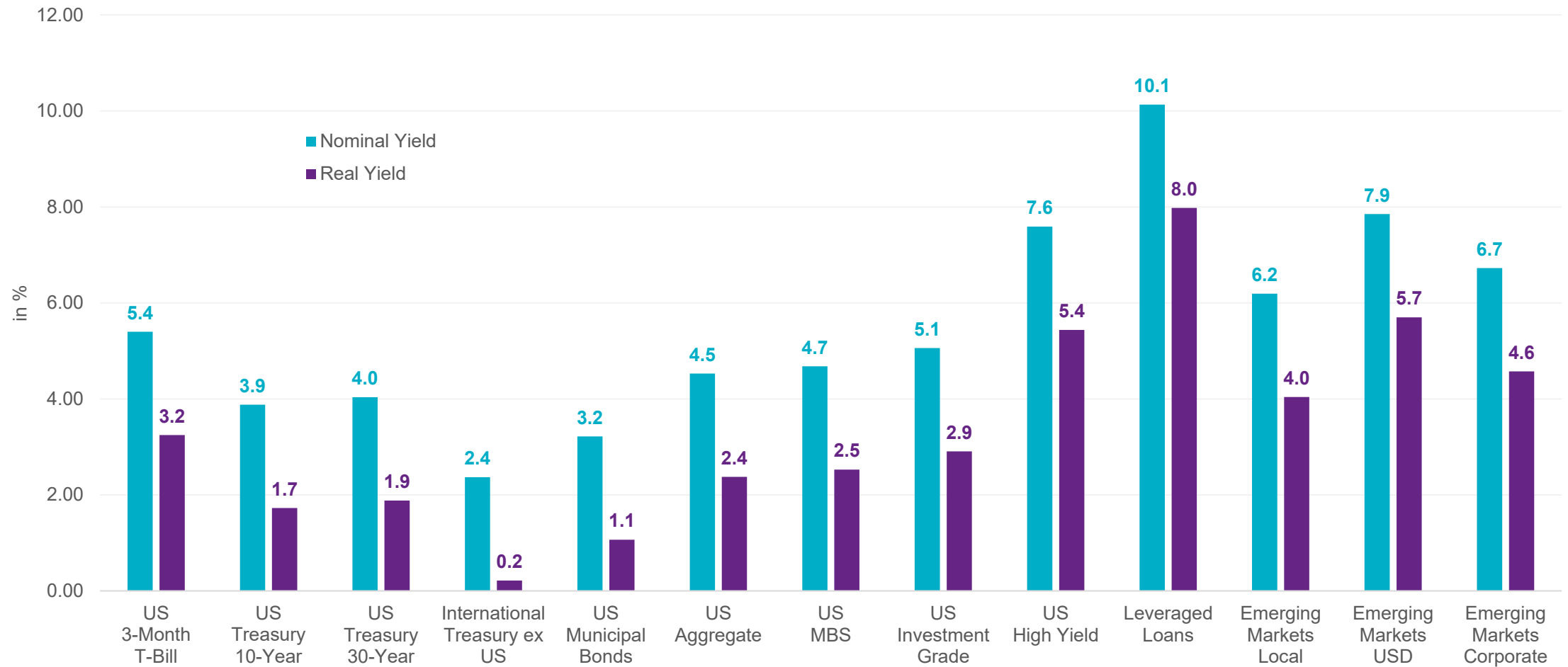
SOFR Curve Implied Policy Rate Changes (As of 12/29/23)



Source: Portfolio Analysis & Consulting. Bloomberg.

Real vs Nominal Yields

Fixed Income Yields (As of 12/29/23)



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

Characteristics

Index Characteristics & Returns											
As of 12/31/23											
Sector	Index	Yield-to-Worst	Modified Duration	OAS	OAS (10Y Average)	Total Return					
						QTD	YTD	1Y	3Y	5Y	
US Aggregate	Bloomberg Barclays US Aggregate	4.53%	6.24	42	47	6.82%	5.53%	5.28%	-3.26%	1.15%	
US Treasury	Bloomberg Barclays US Treasury	4.08%	6.18	-	-	5.66%	4.05%	3.94%	-3.77%	0.58%	
US Agency	Bloomberg Barclays US Agency	4.46%	3.21	17	16	3.68%	5.13%	5.11%	-1.47%	1.35%	
US MBS	Bloomberg Barclays US MBS	4.68%	5.89	47	35	7.48%	5.05%	4.55%	-2.84%	0.31%	
US ABS	Bloomberg Barclays US ABS	4.96%	2.70	68	55	3.48%	5.54%	5.47%	0.23%	1.93%	
Municipal Bond	Bloomberg Barclays Municipal Bond	3.22%	6.05	-	-	7.89%	6.40%	6.39%	-0.40%	2.26%	
US Investment Grade	Bloomberg Barclays US Investment Grade	5.06%	7.09	99	123	8.50%	8.52%	8.29%	-3.19%	2.68%	
AAA Credit	Bloomberg Barclays AAA	4.45%	10.64	37	65	9.76%	6.95%	6.57%	-5.78%	1.50%	
AA Credit	Bloomberg Barclays AA	4.58%	8.23	48	69	8.29%	7.02%	6.76%	-4.36%	1.04%	
A Credit	Bloomberg Barclays A	4.91%	7.08	85	99	8.21%	7.74%	7.53%	-3.48%	2.29%	
BBB Credit	Bloomberg Barclays BBB	5.28%	6.86	121	156	8.78%	9.51%	9.27%	-2.69%	3.31%	
US High Yield	Bloomberg Barclays US Corporate High Yield	7.59%	3.15	323	427	7.16%	13.44%	13.49%	2.01%	5.40%	
BB Index	Bloomberg Barclays BB	6.34%	3.48	201	285	7.36%	11.60%	11.66%	1.39%	5.82%	
B Index	Bloomberg Barclays B	7.52%	2.90	310	432	7.01%	13.78%	13.82%	2.32%	5.18%	
CCC Index	Bloomberg Barclays CCC	12.11%	2.77	776	820	6.91%	19.84%	19.80%	2.94%	4.09%	
Leveraged Loans	S&P/LSTA Leveraged Loan	10.07%	-	485	509	2.87%	6.43%	13.32%	5.76%	5.80%	
Global Aggregate	Bloomberg Barclays Global Aggregate ex US	2.64%	7.16	39	38	9.21%	5.72%	5.82%	-7.12%	-1.51%	
Global Treasury	Bloomberg Barclays Global Treasury ex US	2.37%	8.14	19	21	9.29%	4.24%	4.43%	-8.24%	-2.33%	
EM Hard Currency	JPM EMBI Global Diversified	7.85%	-	-	-	9.16%	11.09%	10.92%	-3.49%	1.65%	
EM Local Currency	JPM GBI-EM Global Diversified	6.19%	5.03	-	-	8.07%	12.70%	12.71%	-3.09%	1.17%	

Source: Natixis IM Solutions, FactSet.

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