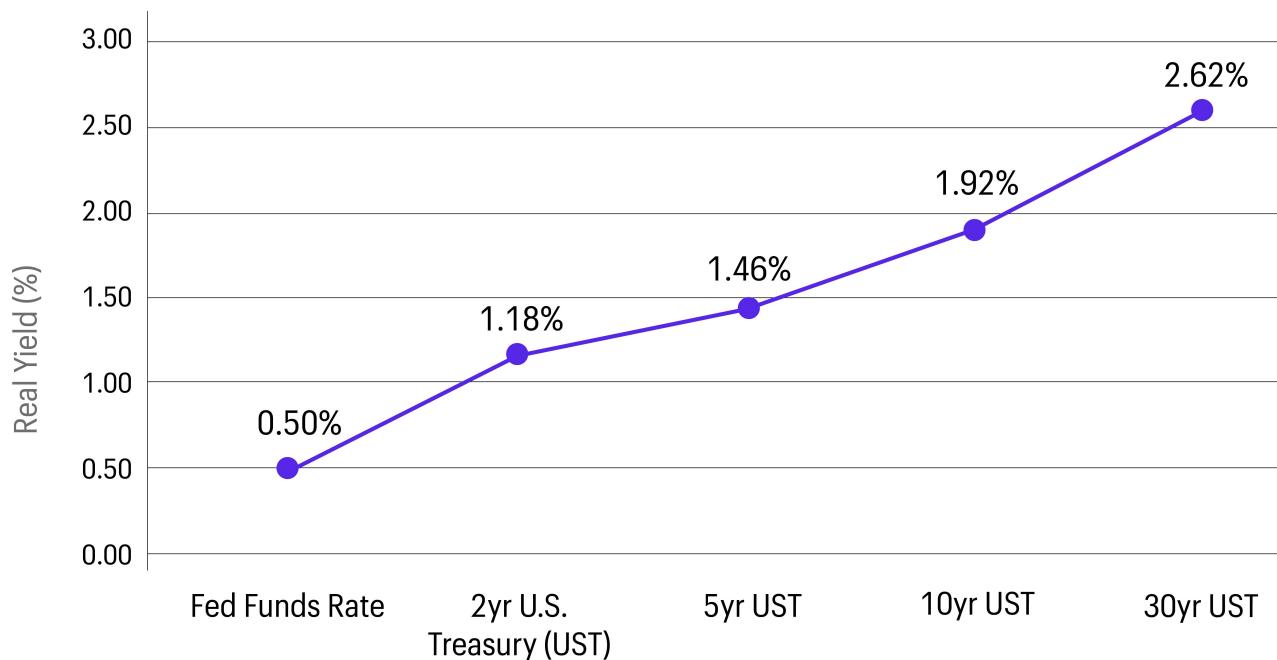


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## U.S. TREASURY REAL YIELD\*

(As of 31-Dec-25)

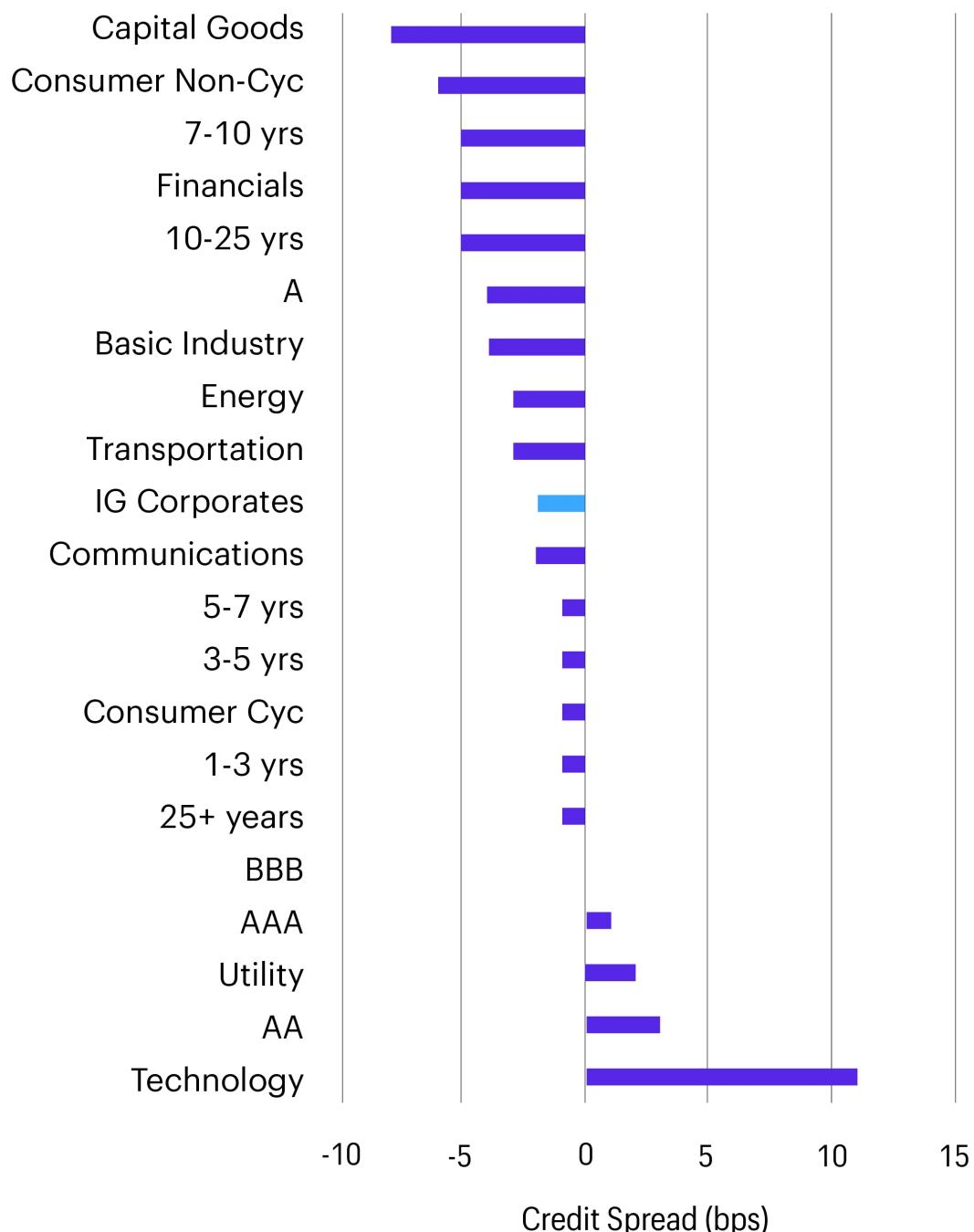


Source: Bloomberg Finance L.P. \*Real yield = nominal yield less breakeven inflation. Data as of 31-Dec-25.



## U.S. IG CORPORATE DISPERSION

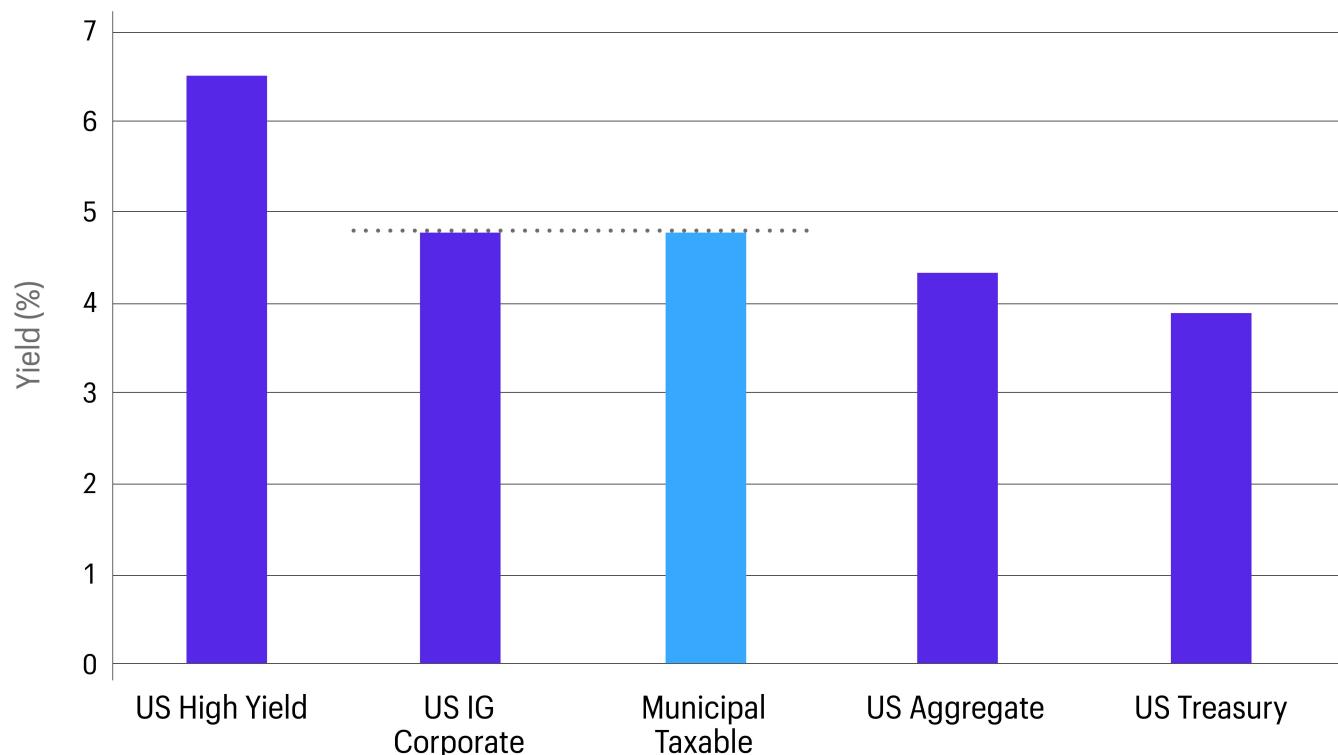
2025 change in credit spreads



Sources: Bloomberg Finance L.P., Fixed Income Indices; data as of 31-Dec-25. Basis points (bps) - 100 bps equals 1.00%. 1-3 yrs, 3-5 yrs, 5-7 yrs, 7-10 yrs and 10-25 yrs = Bloomberg U.S. Corporate 1-3 Year, 3-5 Year, 5-7 Year, 7-10 Year and 10-25 Year Indices, 25+ years = Bloomberg U.S. Corporate 25+ Year Index. IG Corporates = Bloomberg U.S. Corporate Index. Capital Goods = Bloomberg U.S. Corporate Capital Goods Index. Consumer Non-Cyc = Bloomberg U.S. Corporate Consumer Non-Cyclical Index. Basic Industry = Bloomberg U.S. Corporate Basic Industry Index. Energy = Bloomberg U.S. Corporate Energy Index. Transportation = Bloomberg U.S. Corporate Transportation Index. Communications = Bloomberg U.S. Corporate Communications Index. Consumer Cyc = Bloomberg U.S. Corporate Consumer Cyclical Index. Utility = Bloomberg U.S. Corporate Utility Index. Technology = Bloomberg U.S. Corporate Technology Index. AAA, AA, A, and BBB = Bloomberg U.S. IG Corporate AAA-rated, AA-rated, A-rated and BBB-rated Indices.

## TAXABLE BOND YIELDS

(As of 31-Dec-25)



Sources: Bloomberg Finance L.P., Fixed Income Indices; data as of 31-Dec-25. Municipal Taxable = Bloomberg Municipal – Taxable Bonds Index. US Aggregate = Bloomberg U.S. Aggregate Bond Index. US IG Corporate = Bloomberg U.S. Corporate Index. US High Yield = Bloomberg U.S. High Yield Index. US Treasury = Bloomberg U.S. Treasury Index







