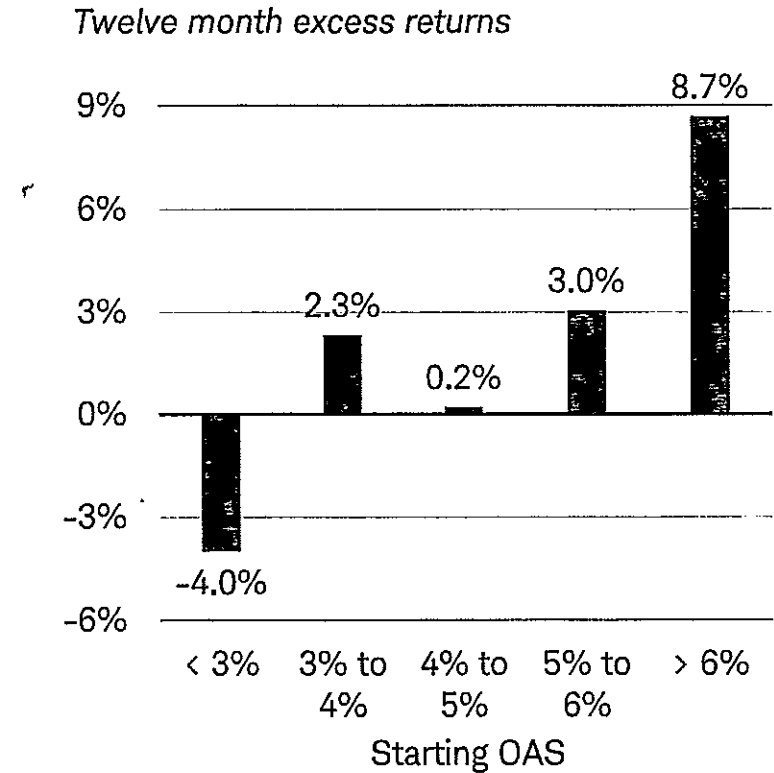
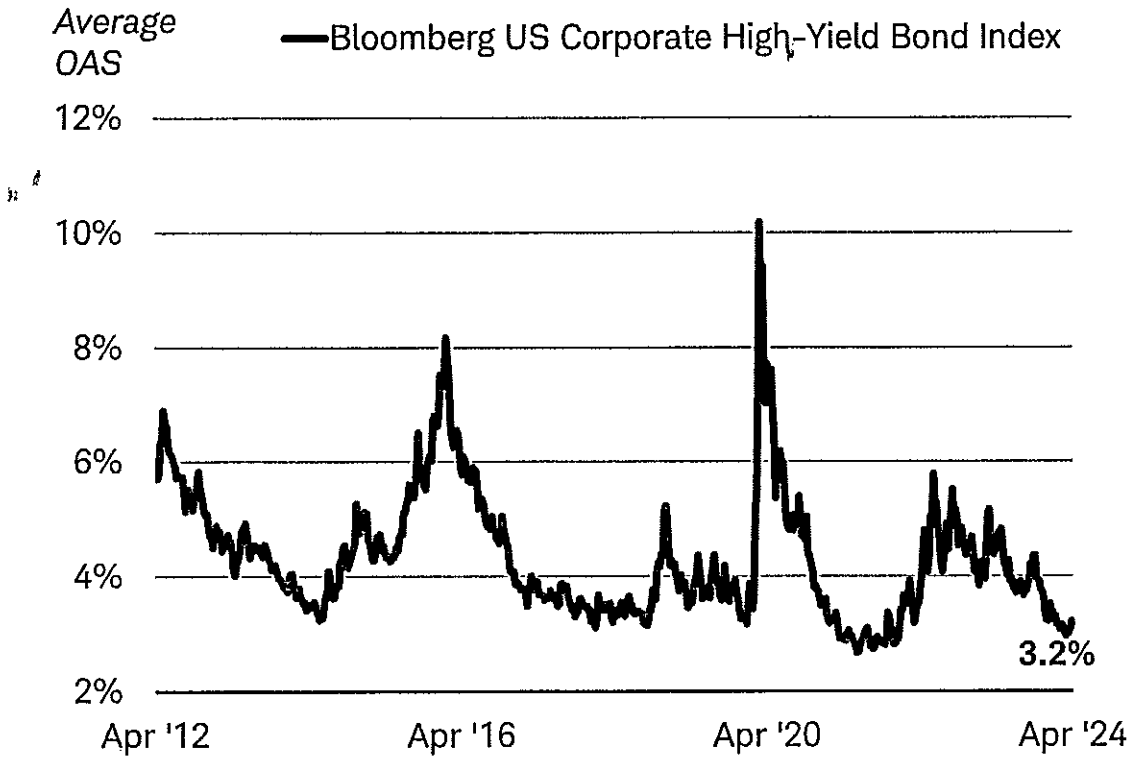


Junk bond spreads are low



Source: Bloomberg, using weekly data as of 4/12/2024 for spread chart and monthly data from January 1994 through March 2024 for excess returns. Bloomberg US Corporate High-Yield Bond Index (LF98TRUU Index). Option-adjusted spreads (OAS) are quoted as a fixed spread, or differential, over U.S. Treasury issues. OAS is a method used in calculating the relative value of a fixed income security containing an embedded option, such as a borrower's option to prepay a loan. Excess return is a measure of performance of a spread security over that of an equivalent Treasury security. Past performance is no guarantee of future results.