

Fixed Income—Evolution and Investment Behavioral Dynamics

8:30—9:55 am

**Dave West—Moderator
AndCo Consulting**

**Steve Shekane
Constitution Capital Partners**

**Jeff Detwiler
Garcia Hamilton**

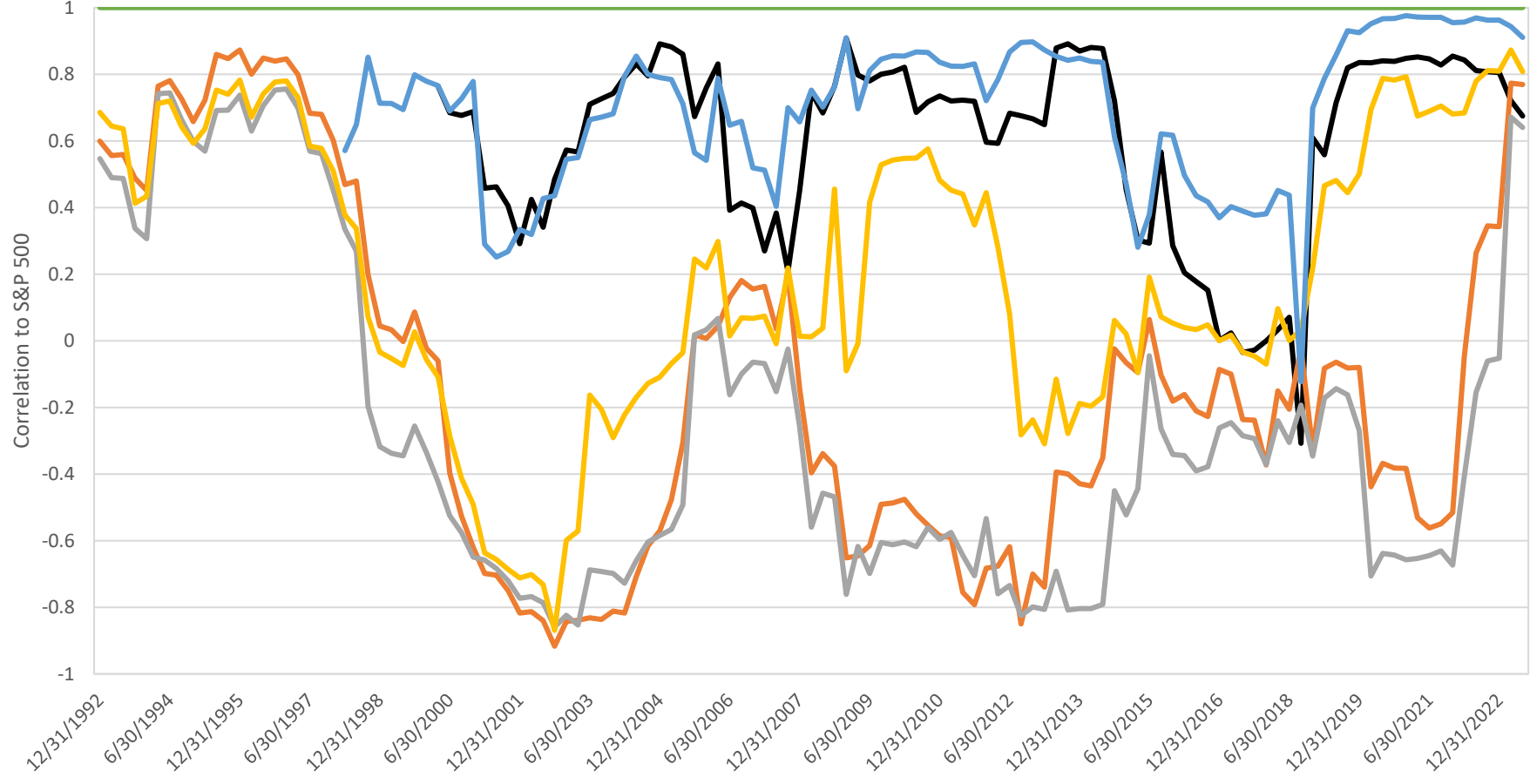
**Chet Paipanandiker
Barrow Hanley Global Investors**

Epilogue

9:55 – 10:10 a.m.

Burgess Chambers BCA, Inc.

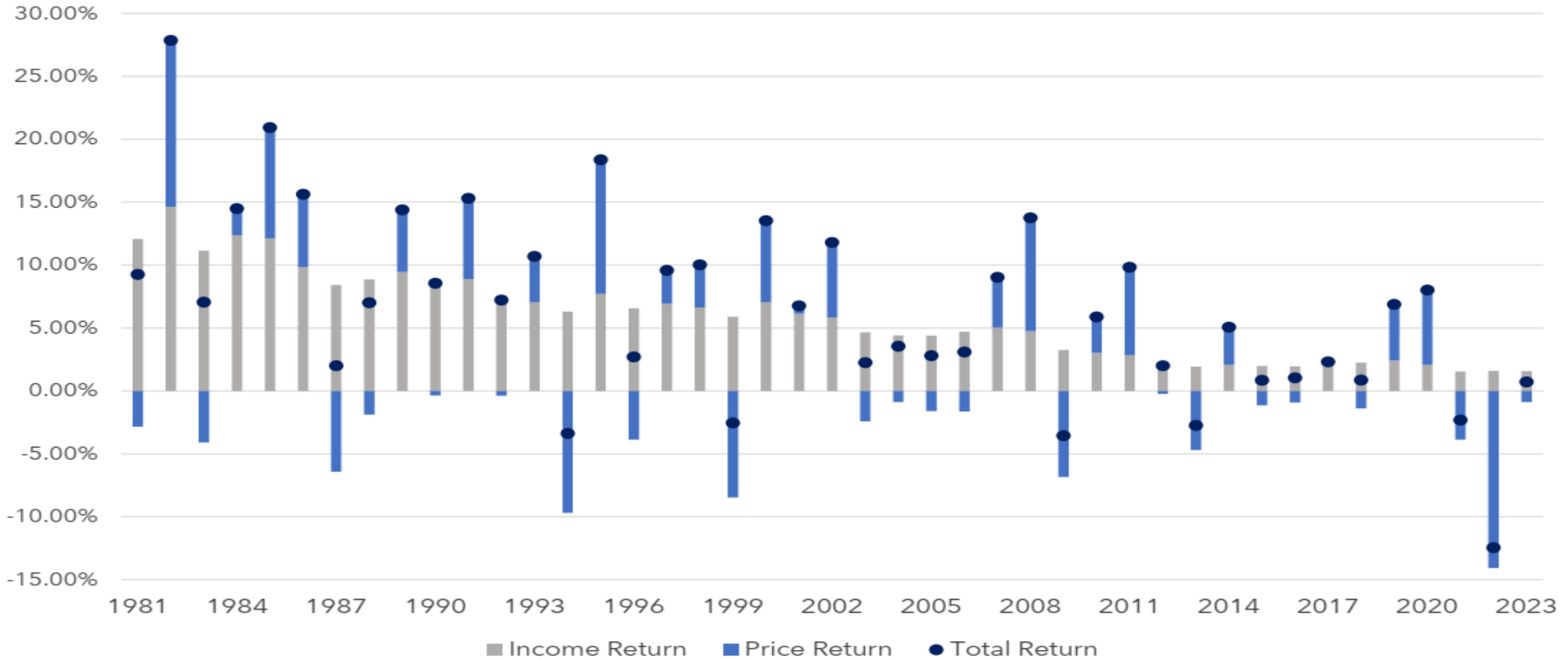
3 Year Rolling Correlations vs. S&P 500 (1/1/1990 – 6/30/2023)



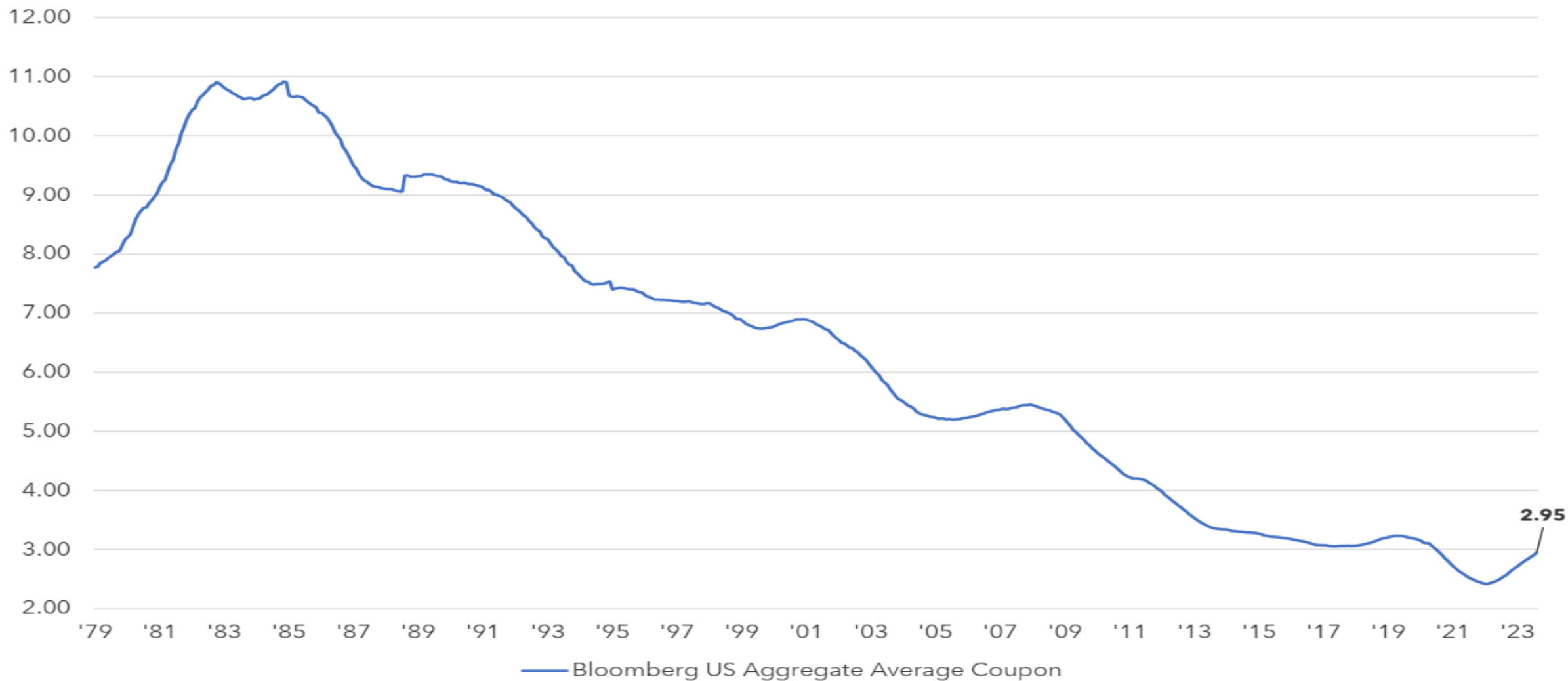
- Cliffwater Direct Lending Index
- Bloomberg US Treasury TR USD(1987)
- Bloomberg High Yield Corporate TR USD
- Bloomberg US MBS TR USD
- Bloomberg US Corp Bond TR USD
- S&P 500 TR USD

Source: Morningstar.

Bloomberg US Treasury Index Annual Return Components



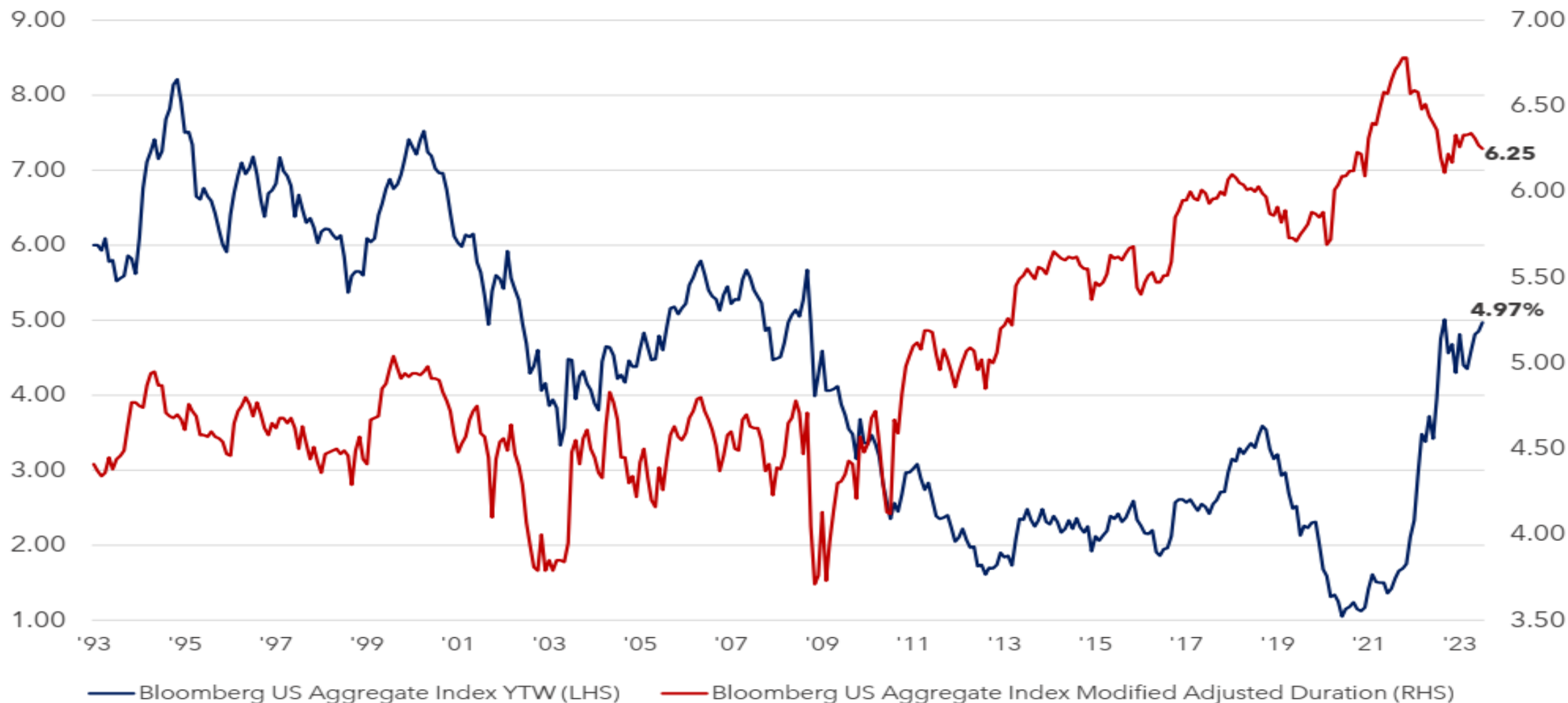
Historical Aggregate Average Coupon



Historical Aggregate Duration

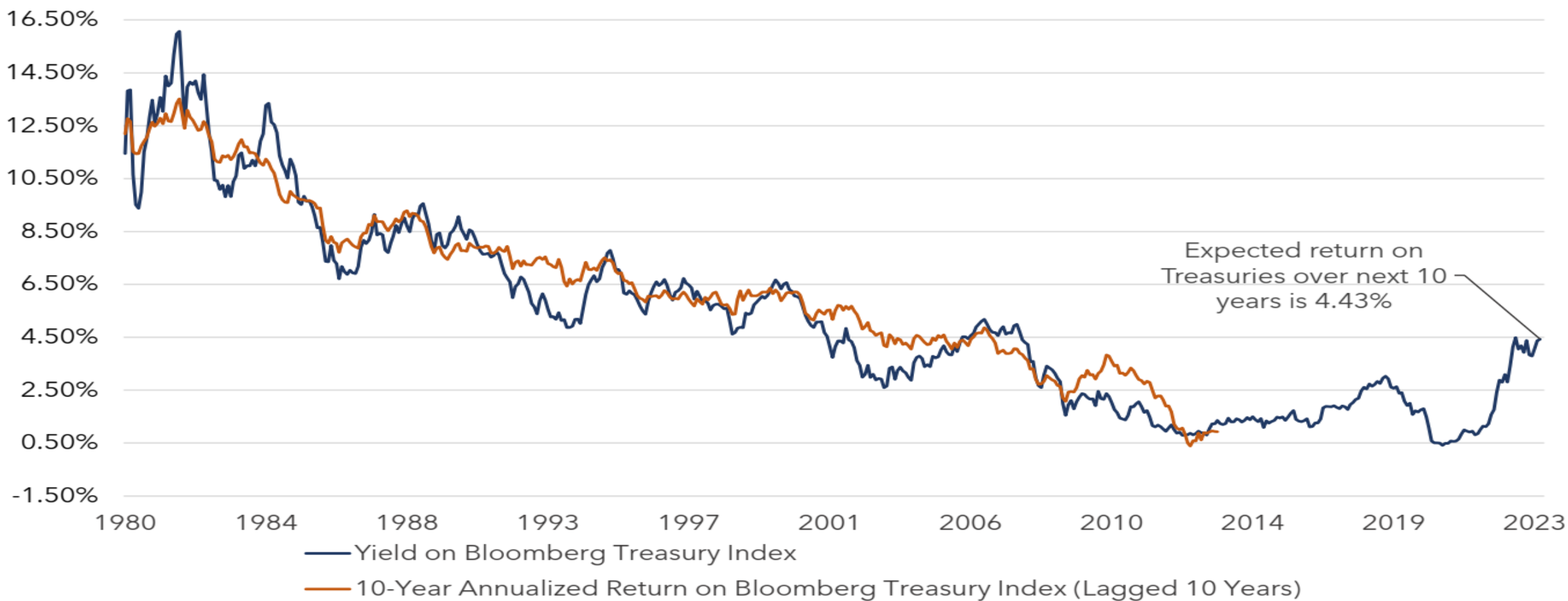


Historical Risk vs Reward in the Bond Market

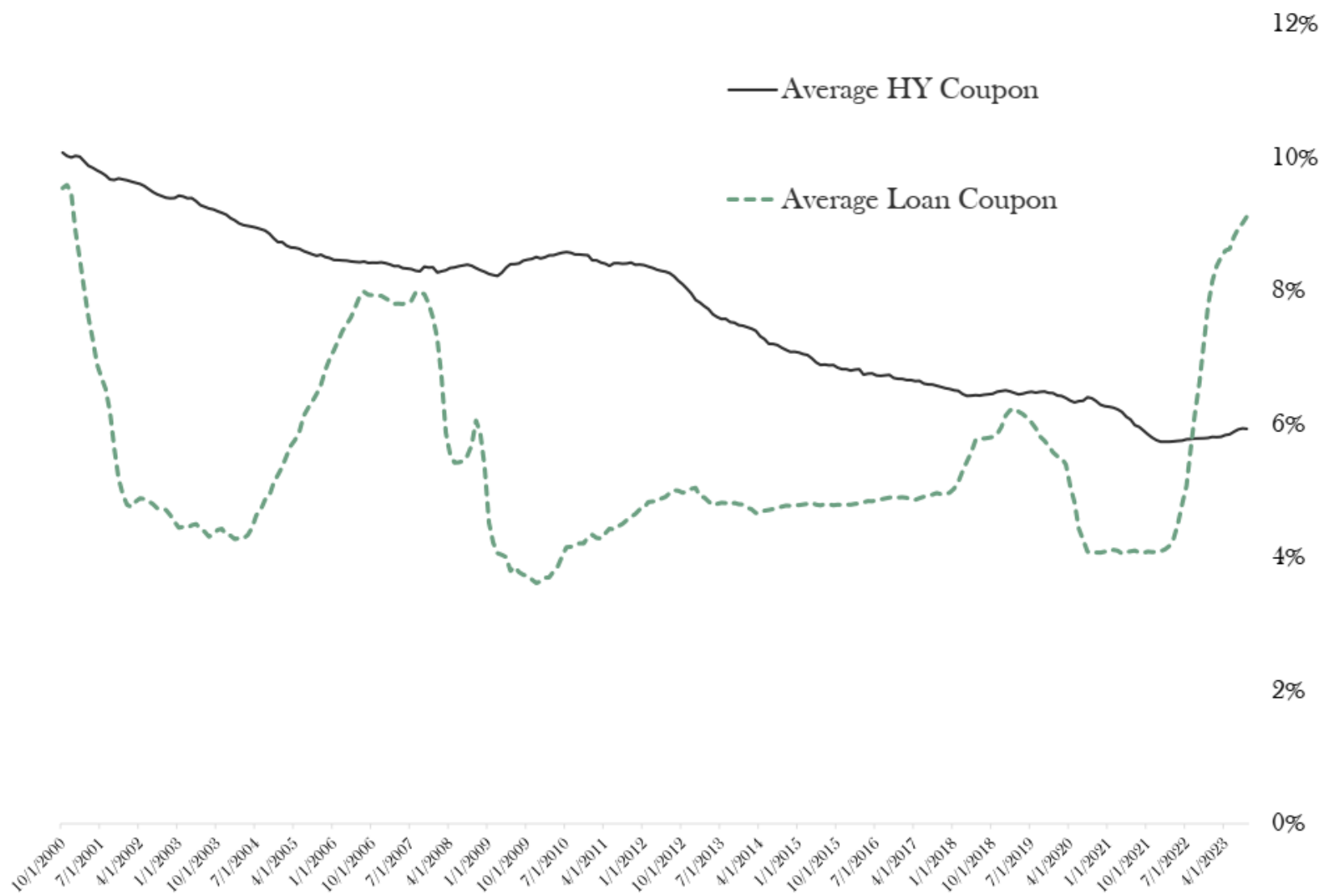


Yield is the Best Indicator of Future Returns

Yield on Bloomberg Treasury Index vs. 10-Year Annualized Return (Lagged 10 Years)

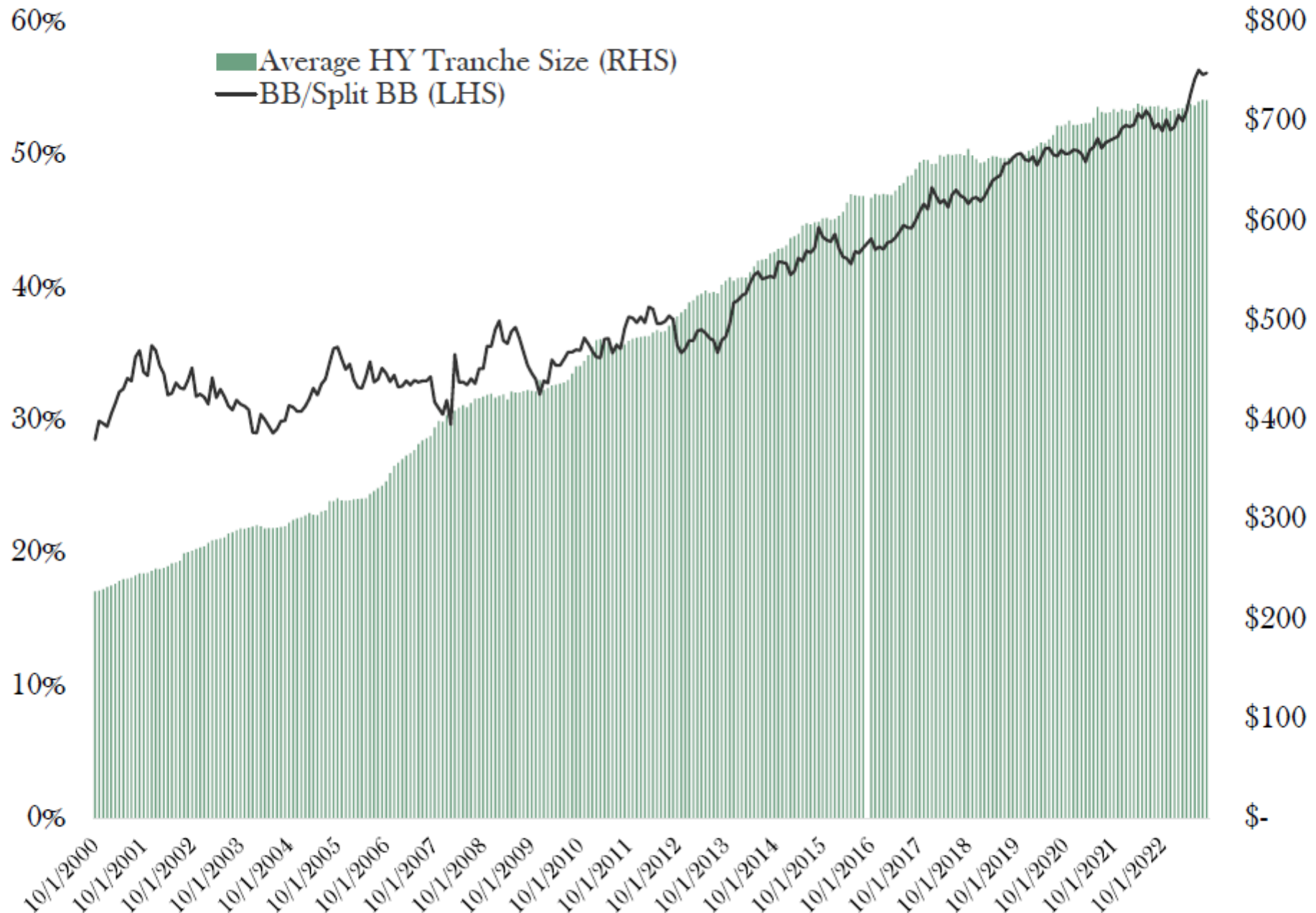


HY COUPONS LOWER, WHILE LOANS HIGHER



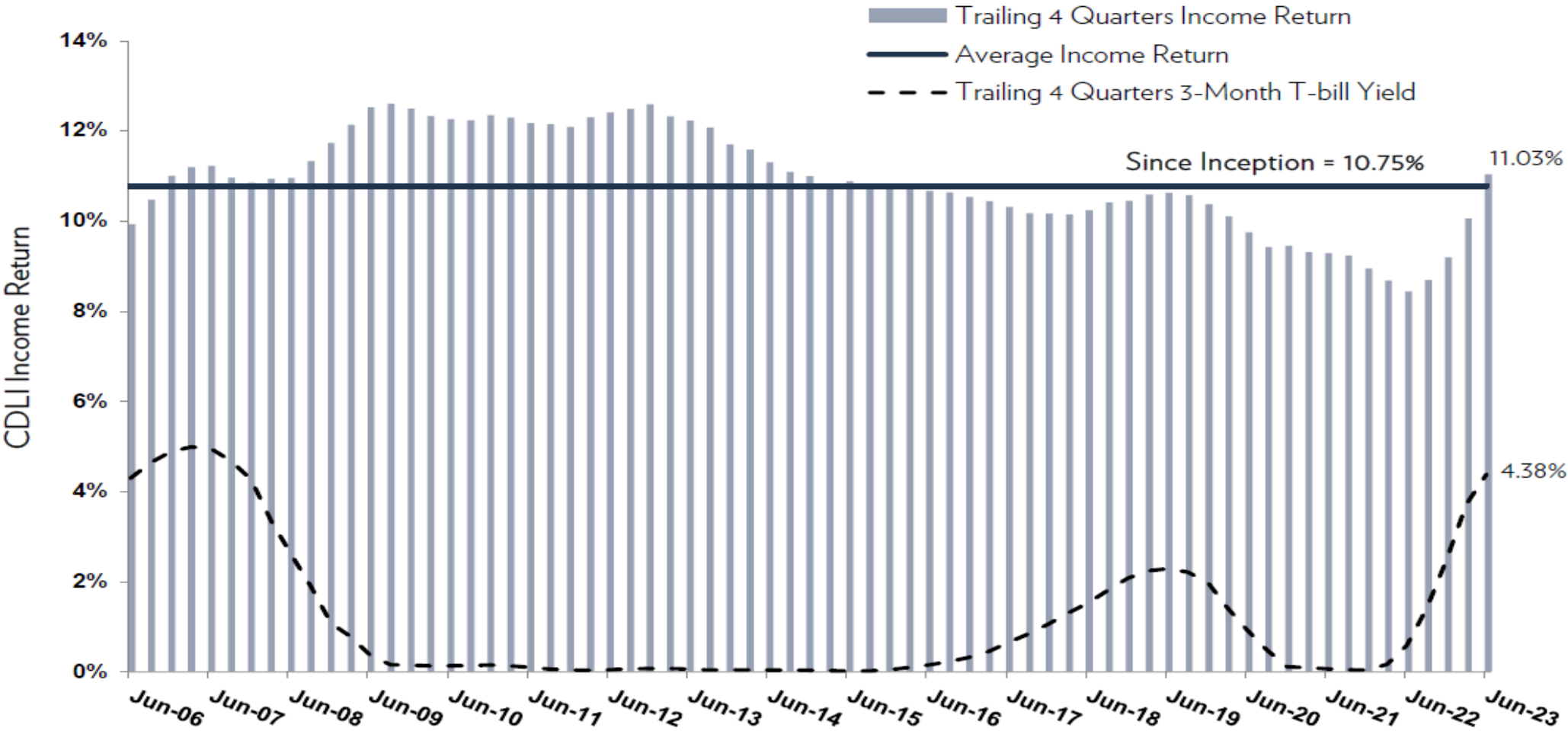
Source: CS

HY MARKET ISSUERS ARE LARGER THAN BEFORE



Private Credit's Attractive Return Profile

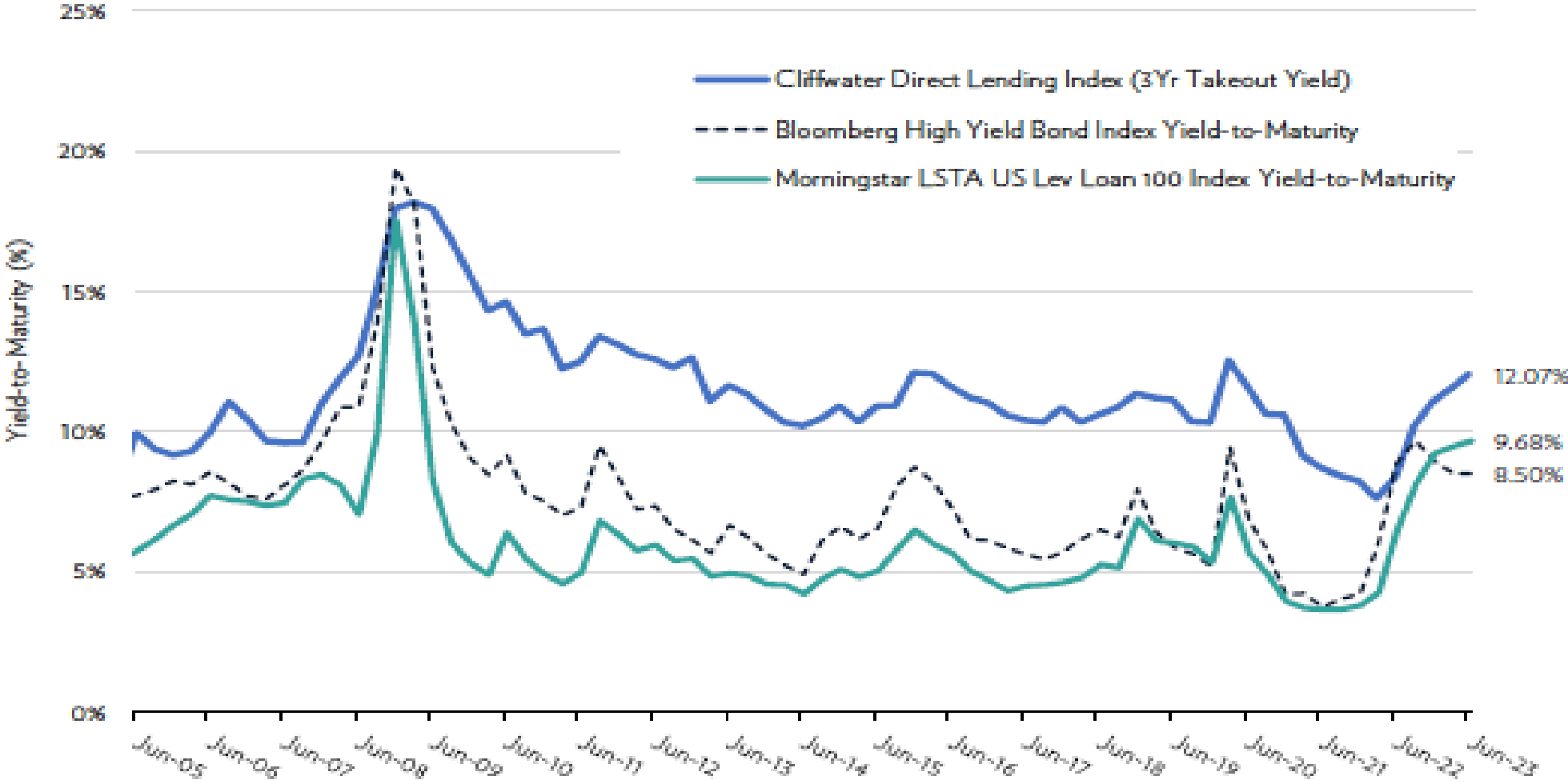
Private Credit Income Returns (June 2006 – June 2023)



Source: Cliffwater Direct Lending Index

Private Credit's Attractive Return Profile

Yield-to-Maturity Comparisons (Sept. 2004 – June 2023)



Source: Cliffwater Direct Lending Index

Average Option Adjusted Spreads (OAS)

