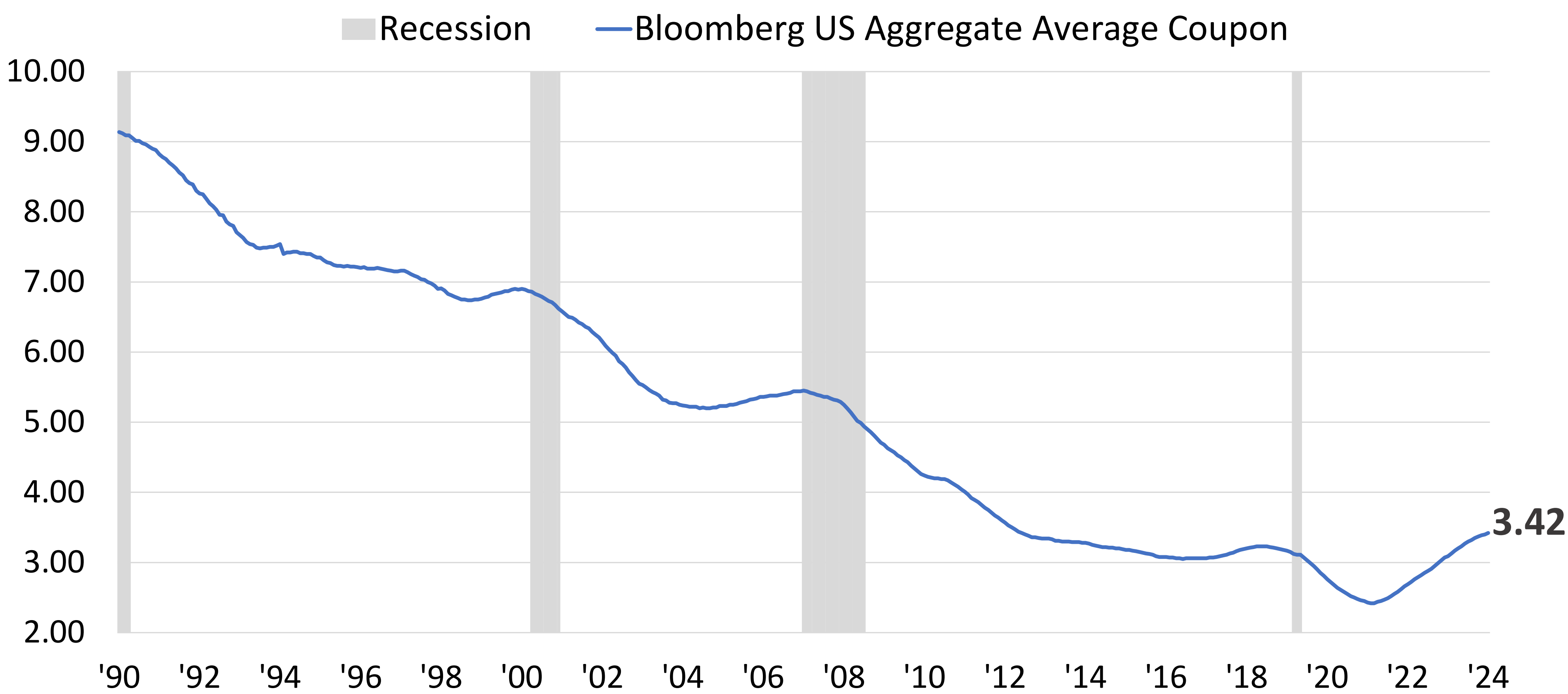
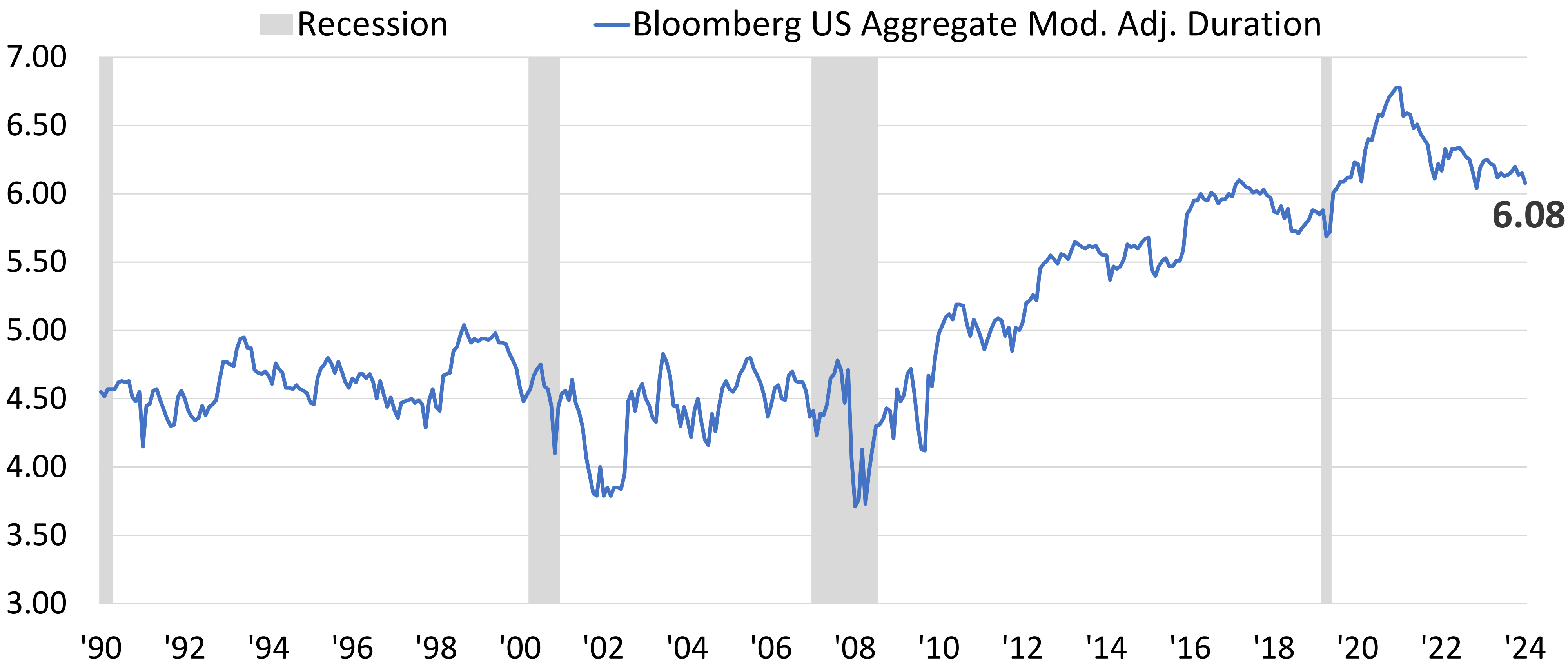
Historical Coupons



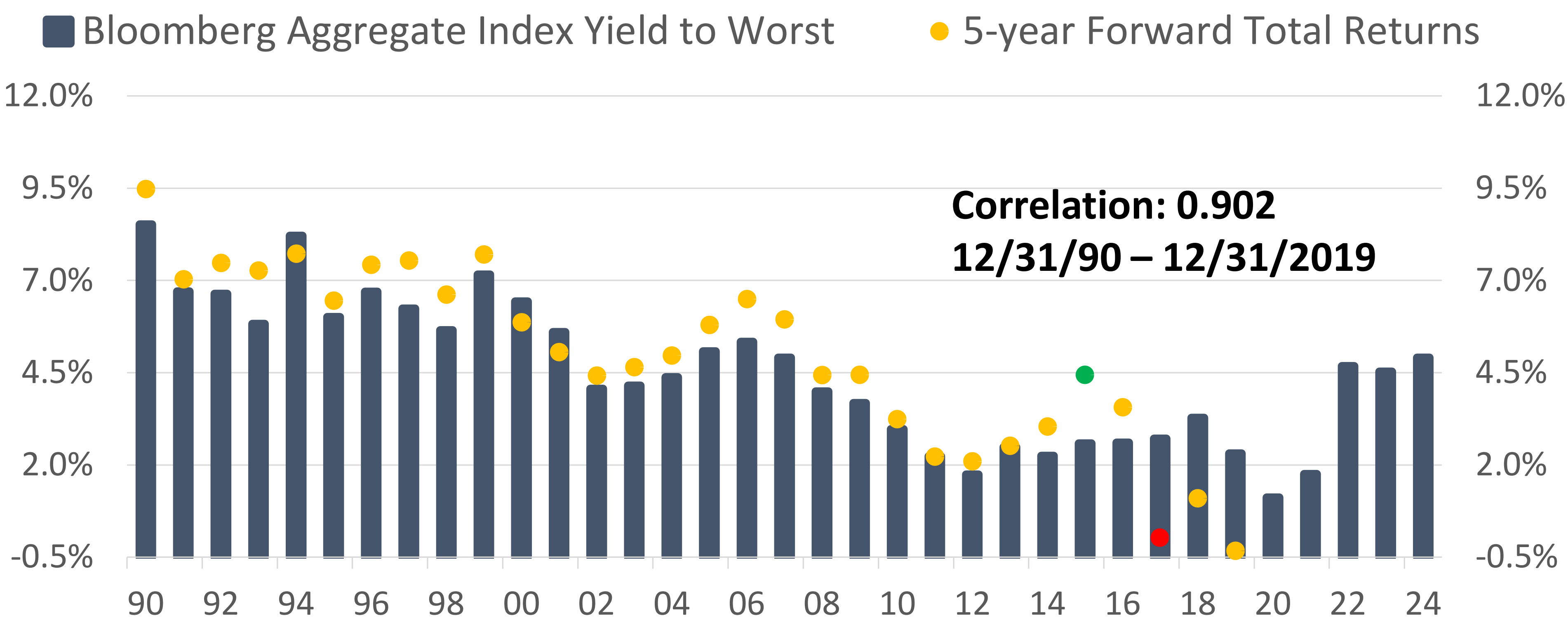
December 31, 1990 through December 31, 2024 | Bloomberg

Historical Durations



December 31, 1990 through December 31, 2024 | Bloomberg

Yields Lead Future Returns

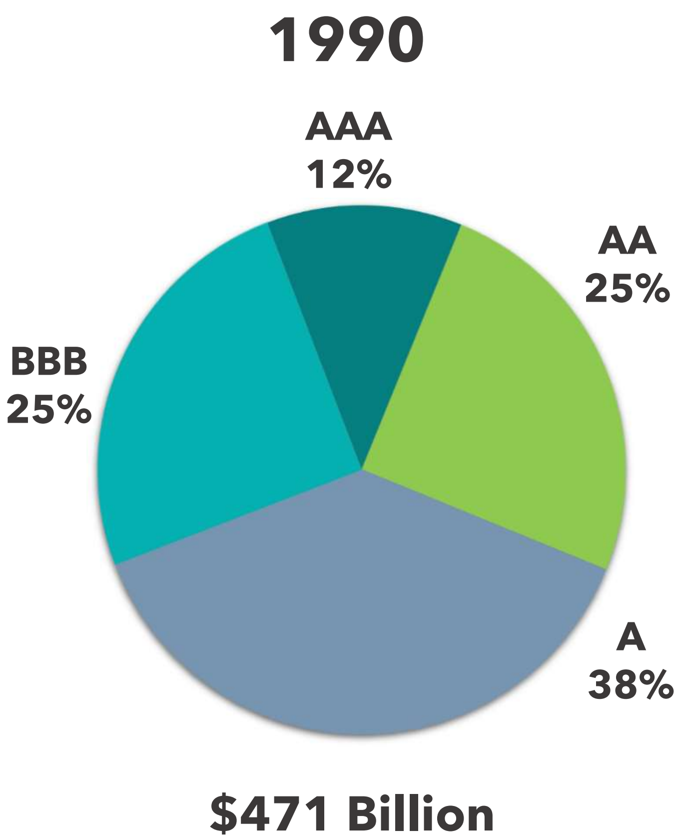


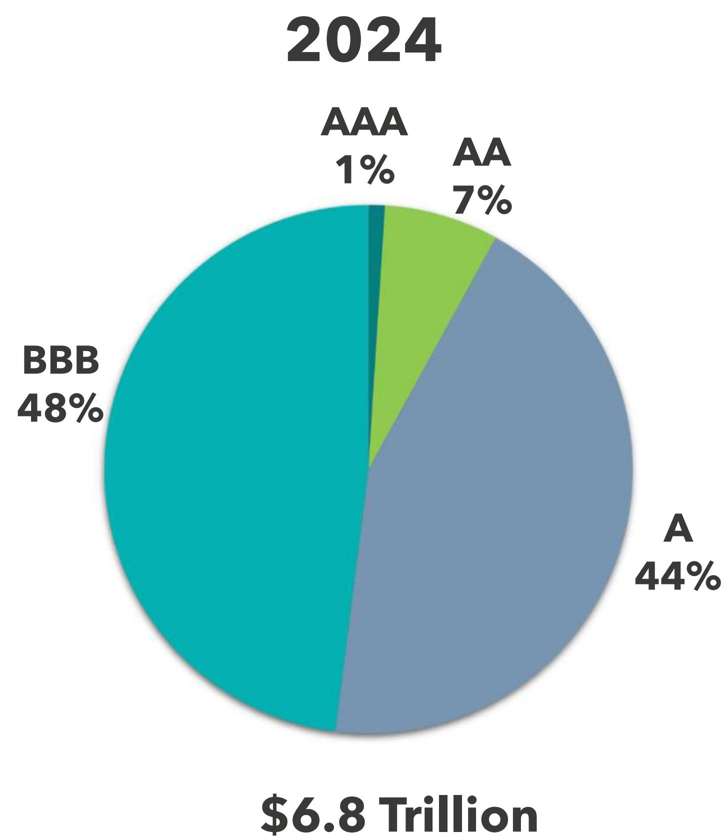
December 31, 1990 through December 31, 2024 | Bloomberg

US Treasury Yield Curve Spread

December 31, 1990 through December 31, 2024 | Bloomberg

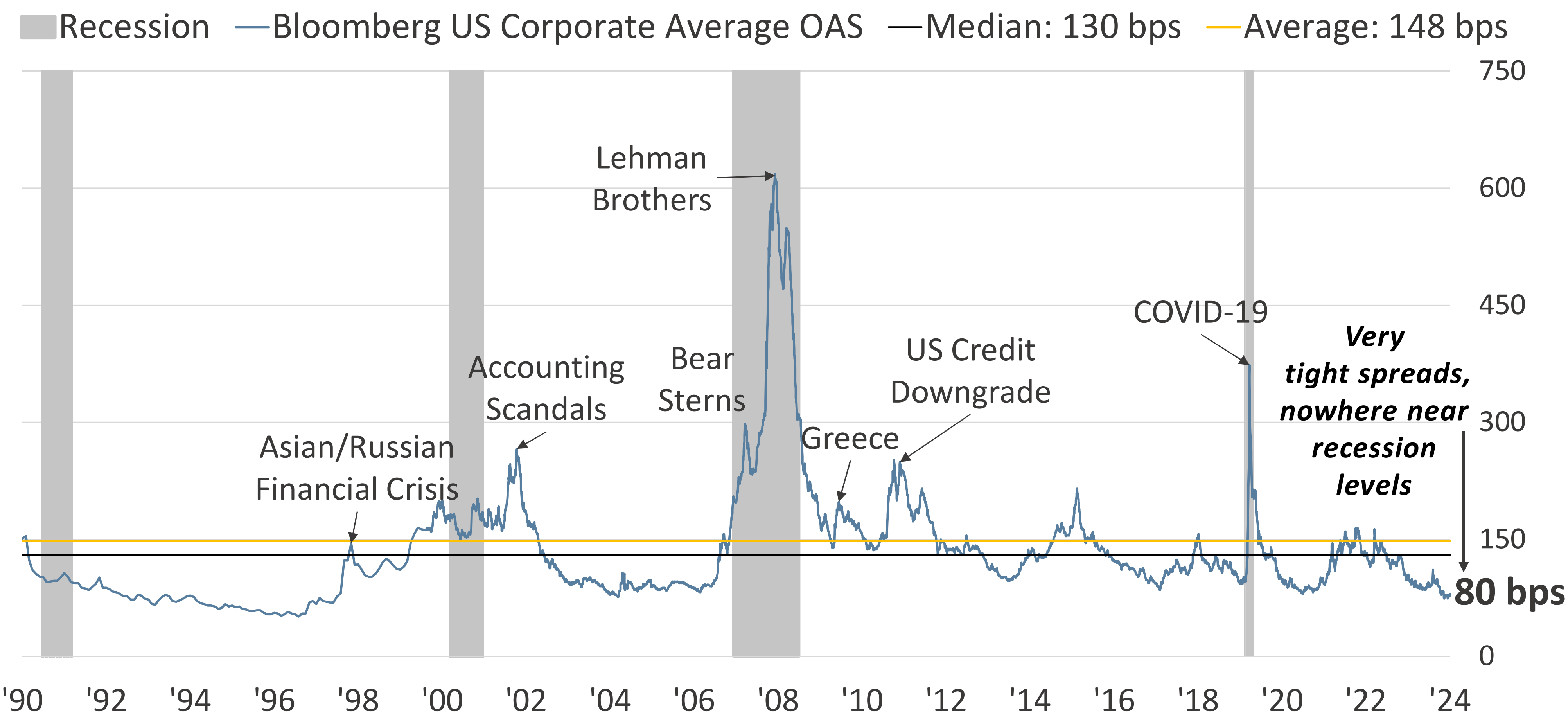
Corporate Credit Quality Distribution





December 31, 1990, December 31, 2024 | Bloomberg

Average Option Adjusted Spreads OAS



December 31, 1990 through December 31, 2024 | Bloomberg

Sector Allocation: Excess Returns

	Annualized Total Return	Annualized Excess Return
U.S. Aggregate	4.31%	0.37%
U.S. Aggregate Intermediate	4.14%	0.33%
Sector & Sub-sector		
U.S. Treasury	3.92%	NA
Government-Related	4.32%	0.50%
US MBS	4.17%	0.26%
US Corporate	5.11%	0.93%
US Corporate Intermediate	4.90%	0.93%
Financial	5.13%	1.08%
Industrial	5.17%	0.93%
Utility	5.03%	0.67%
Rating		
AAA	4.08%	0.18%
AA	4.49%	0.53%
A	4.88%	0.69%
BBB	5.58%	1.28%
12/31/1993-12/31/2024, Source: Bloomberg		

Year	Govt-Related	US MBS	US Corporate
1994	-0.05%	0.93%	0.53%
1995	0.74%	-0.49%	1.36%
1996	0.66%	0.83%	1.25%
1997	-0.25%	1.30%	-0.30%
1998	-0.75%	-0.90%	-2.38%
1999	0.71%	1.13%	1.70%
2000	-0.41%	-0.77%	-4.97%
2001	1.30%	-0.75%	2.72%
2002	1.12%	1.73%	-2.45%
2003	0.80%	0.11%	5.80%
2004	0.94%	1.42%	1.63%
2005	0.26%	-0.37%	-1.15%
2006	0.77%	1.22%	1.26%
2007	-0.72%	-1.77%	-5.23%
2008	-2.93%	-2.32%	-19.88%
2009	3.93%	4.95%	22.76%
2010	0.63%	2.25%	2.29%
2011	-0.67%	-1.06%	-3.67%
2012	3.14%	0.91%	7.34%
2013	0.00%	0.98%	2.86%
2014	0.75%	0.40%	-0.48%
2015	-1.31%	-0.05%	-1.61%
2016	1.52%	-0.11%	4.93%
2017	2.20%	0.52%	3.46%
2018	-0.79%	-0.59%	-3.15%
2019	2.69%	0.61%	6.76%
2020	-1.55%	-0.17%	0.49%
2021	0.68%	-0.68%	1.61%
2022	-0.42%	-2.23%	-1.25%
2023	1.69%	0.68%	4.55%
2024	0.65%	0.37%	2.46%