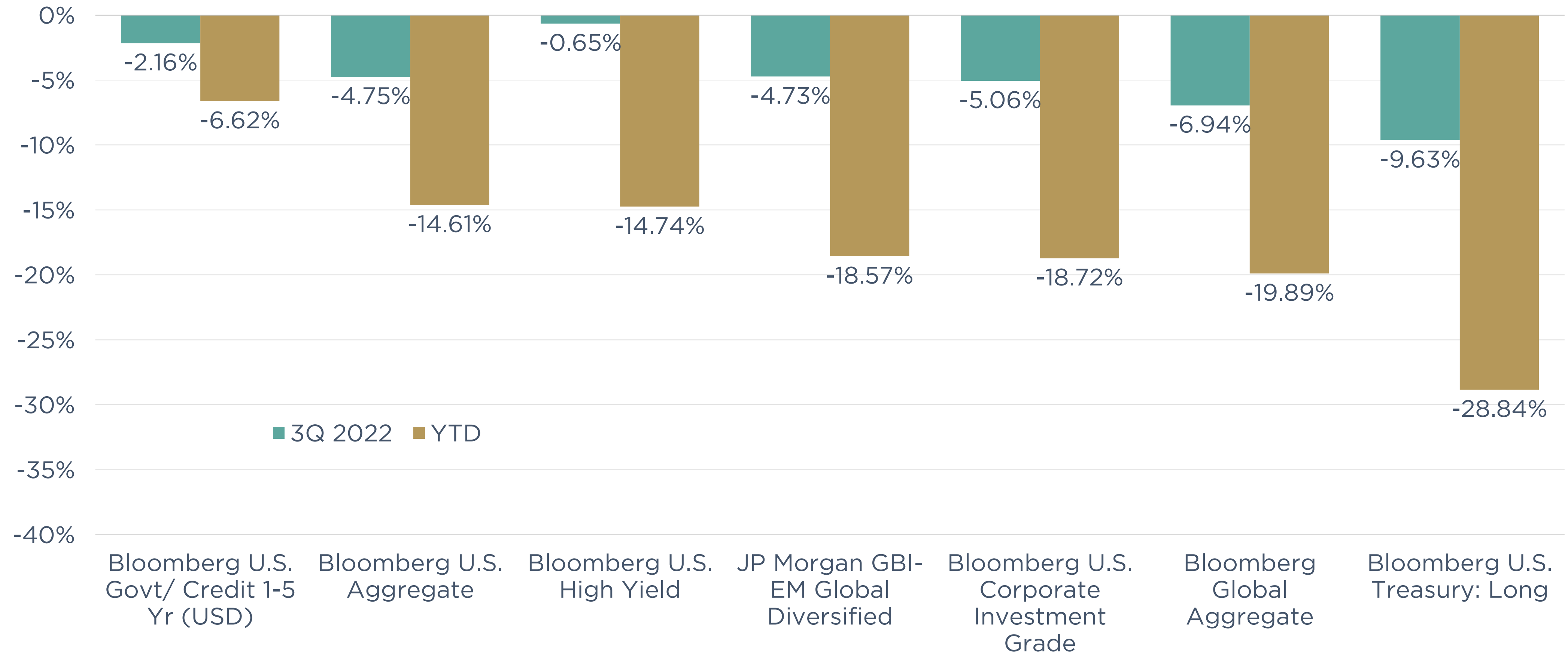


Nowhere to Hide in 2022

3Q 2022 and YTD Returns, Key Fixed Income Indices

Expectations of higher interest rates, higher inflation and lower growth has been acutely painful across fixed income sectors, as well as most asset classes.

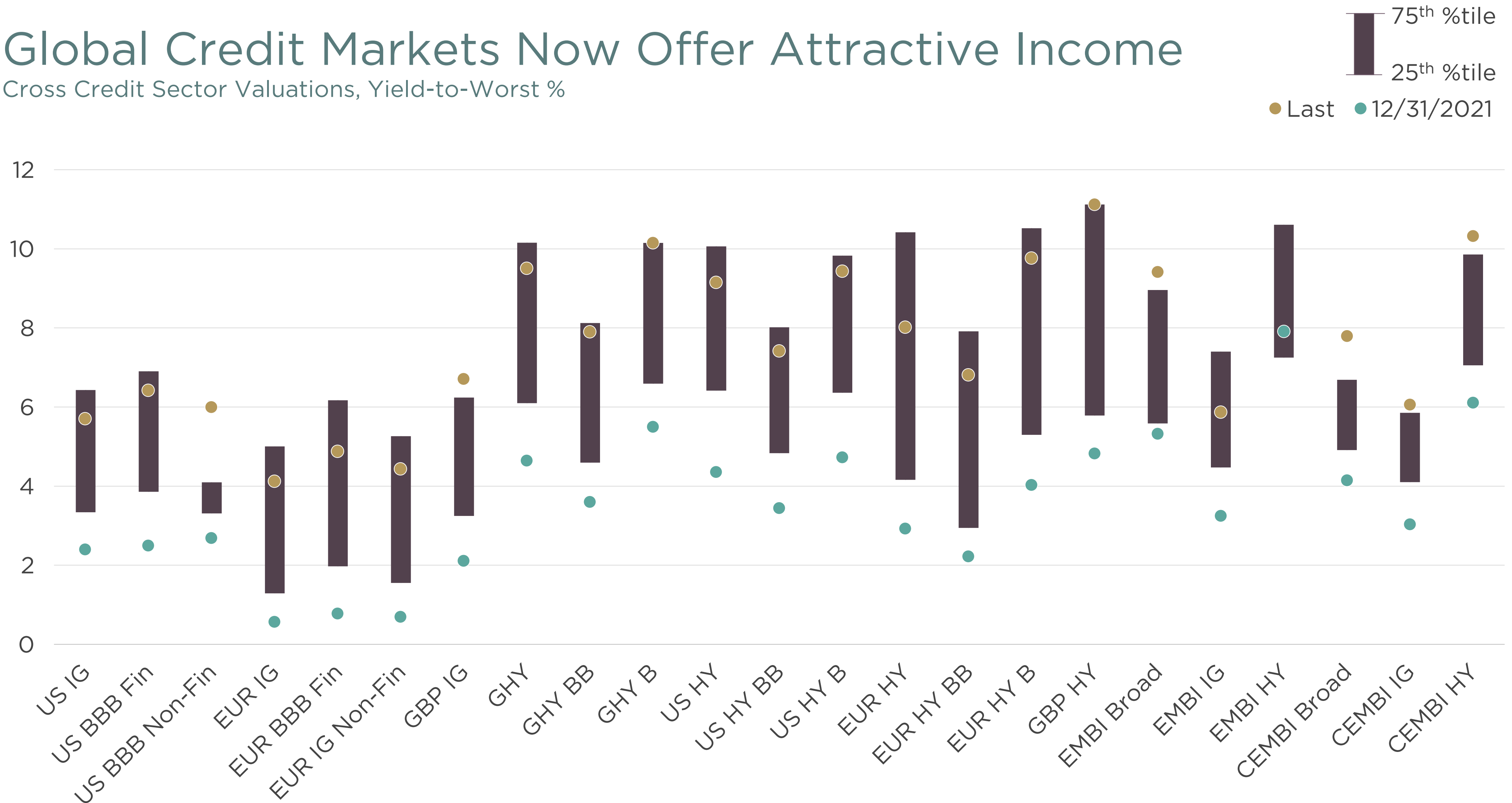


As of 9/30/2022

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Global Credit Markets Now Offer Attractive Income

Cross Credit Sector Valuations, Yield-to-Worst %



As of 9/30/2022

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