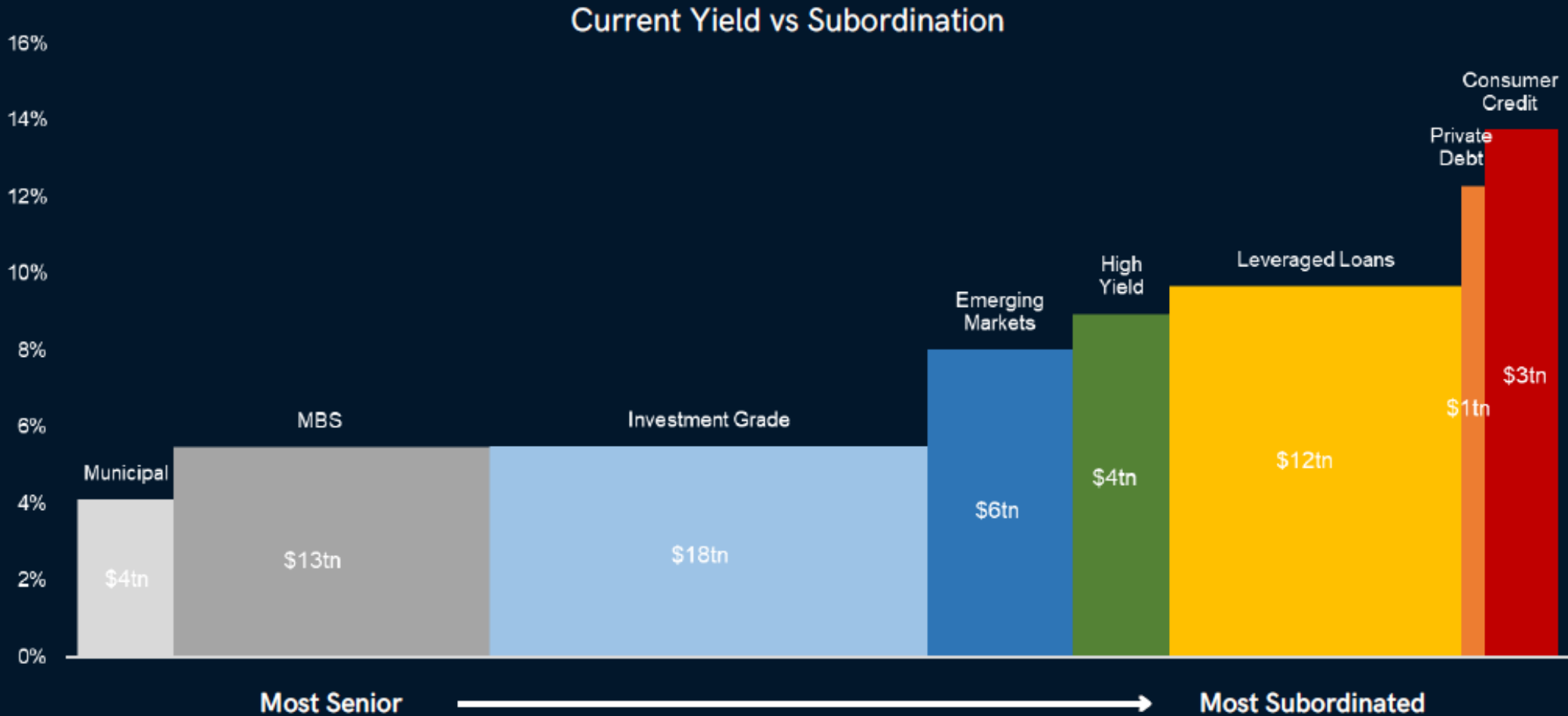




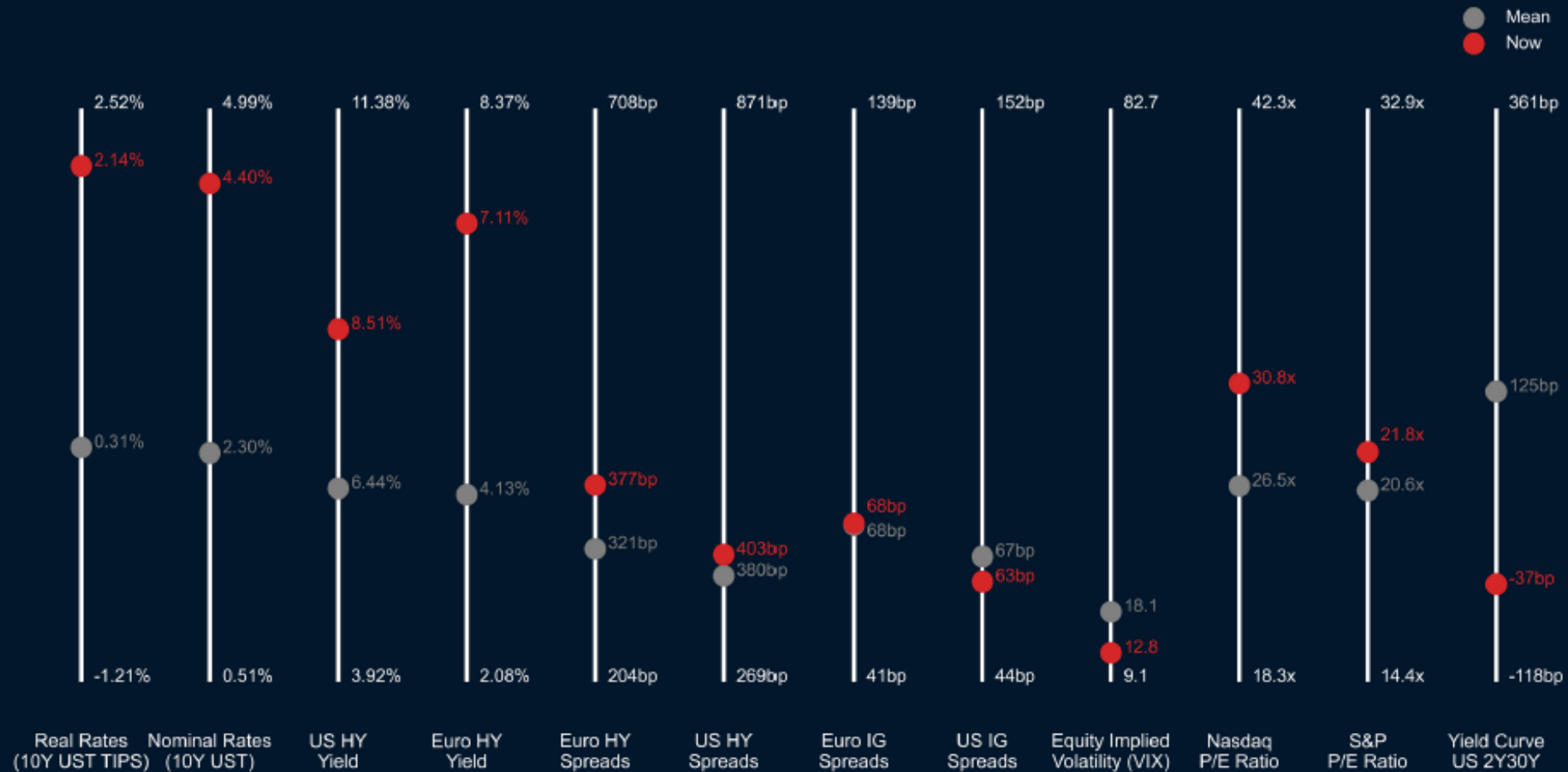
Overview of the Credit Universe



Source: SIFMA, ESMA, Fed, ECB, Bloomberg



Credit Now Offers Value

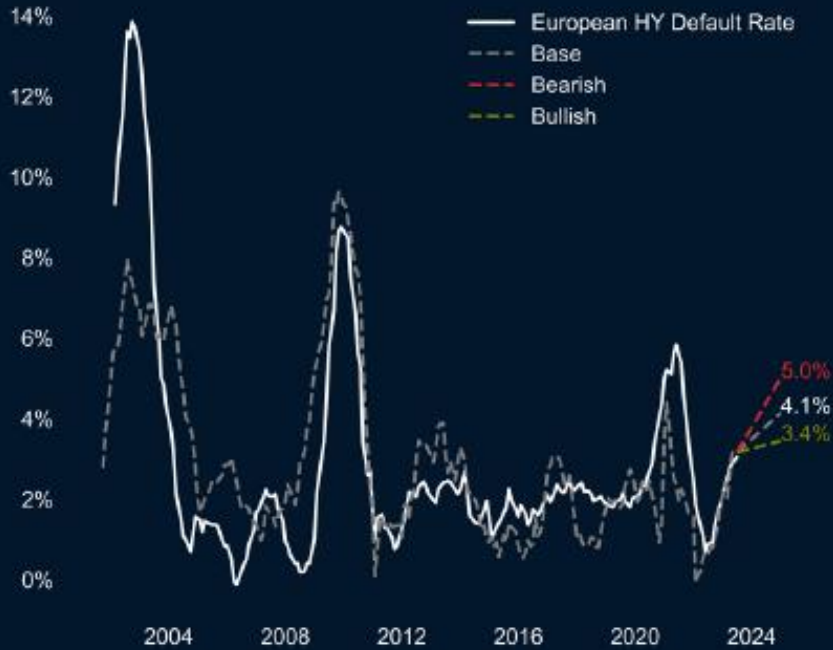


Source: Bloomberg. *10-year range. Data as of 23 Nov 2023.

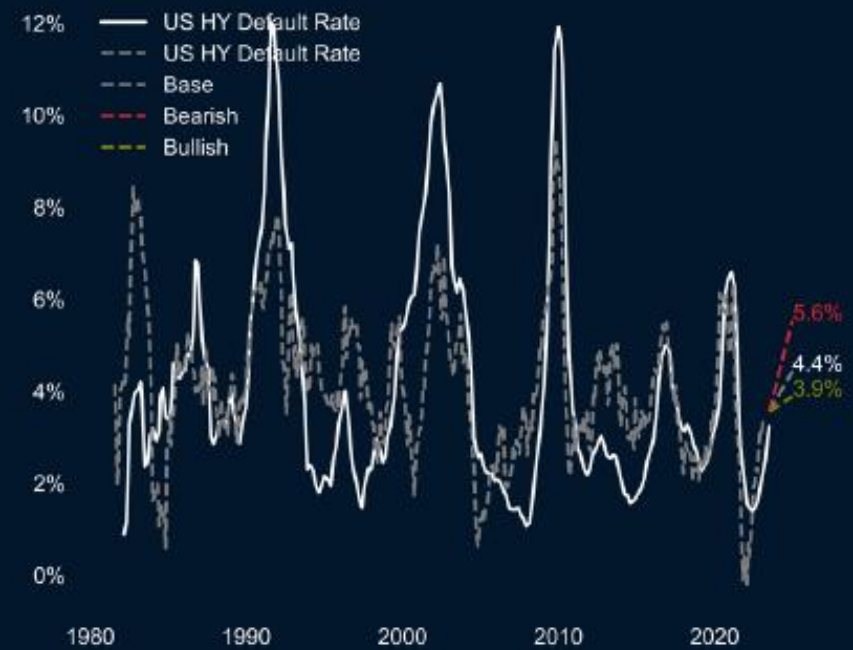


Defaults Rising, not Spiking Up

European HY Default Rate Projections



US HY Default Rate Projections

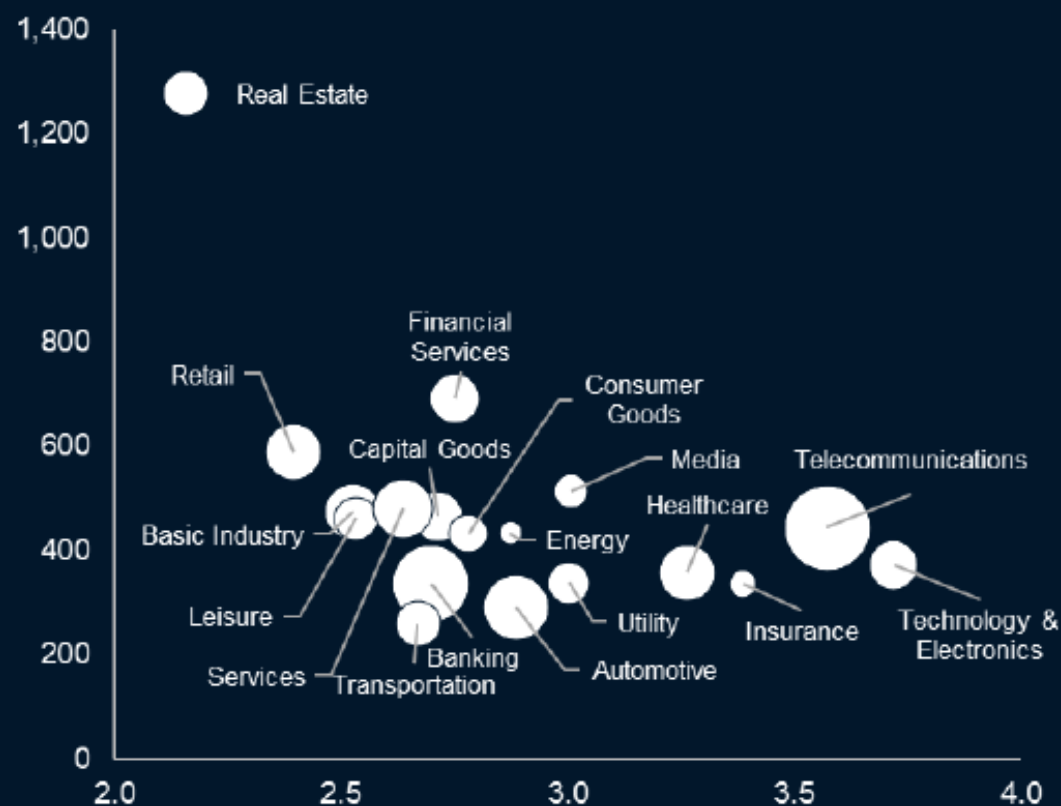


Source: Bloomberg, S&P

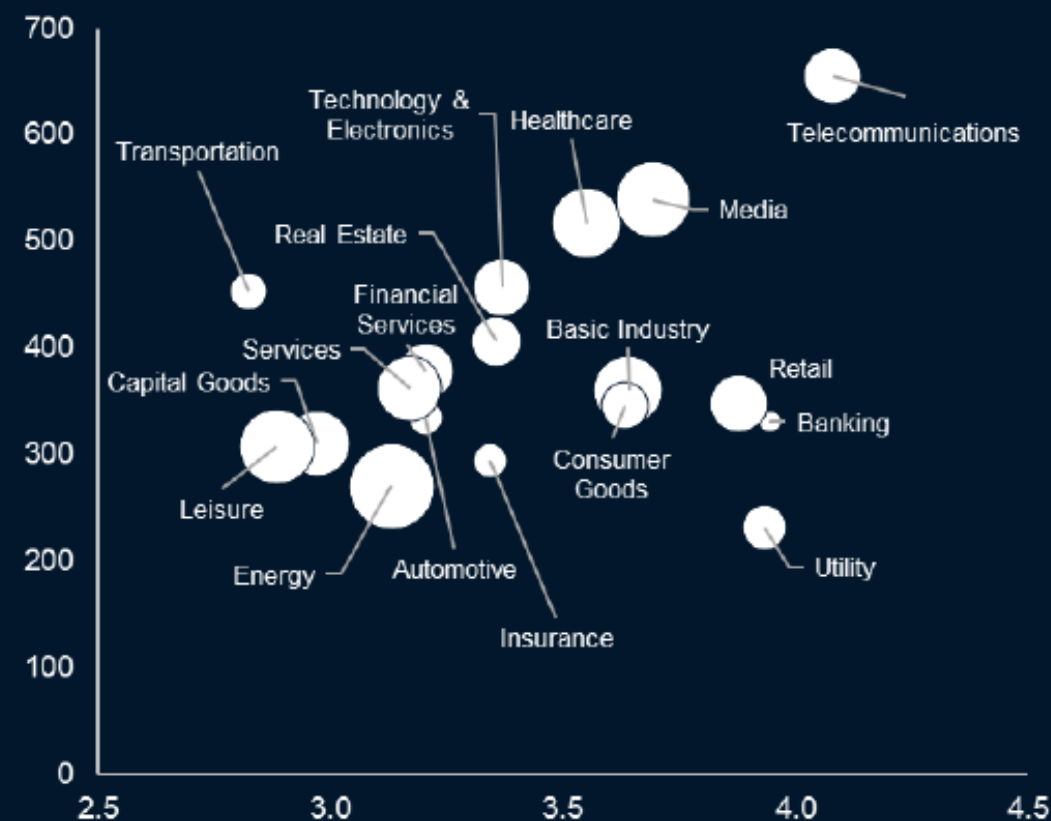


More Sector Dispersion

European HY Weighted Average Spread vs Weighted Average Duration by Sector



US HY Weighted Average Spread vs Weighted Average Duration by Sector



Source: Bloomberg. Bubble size = outstanding market value.



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