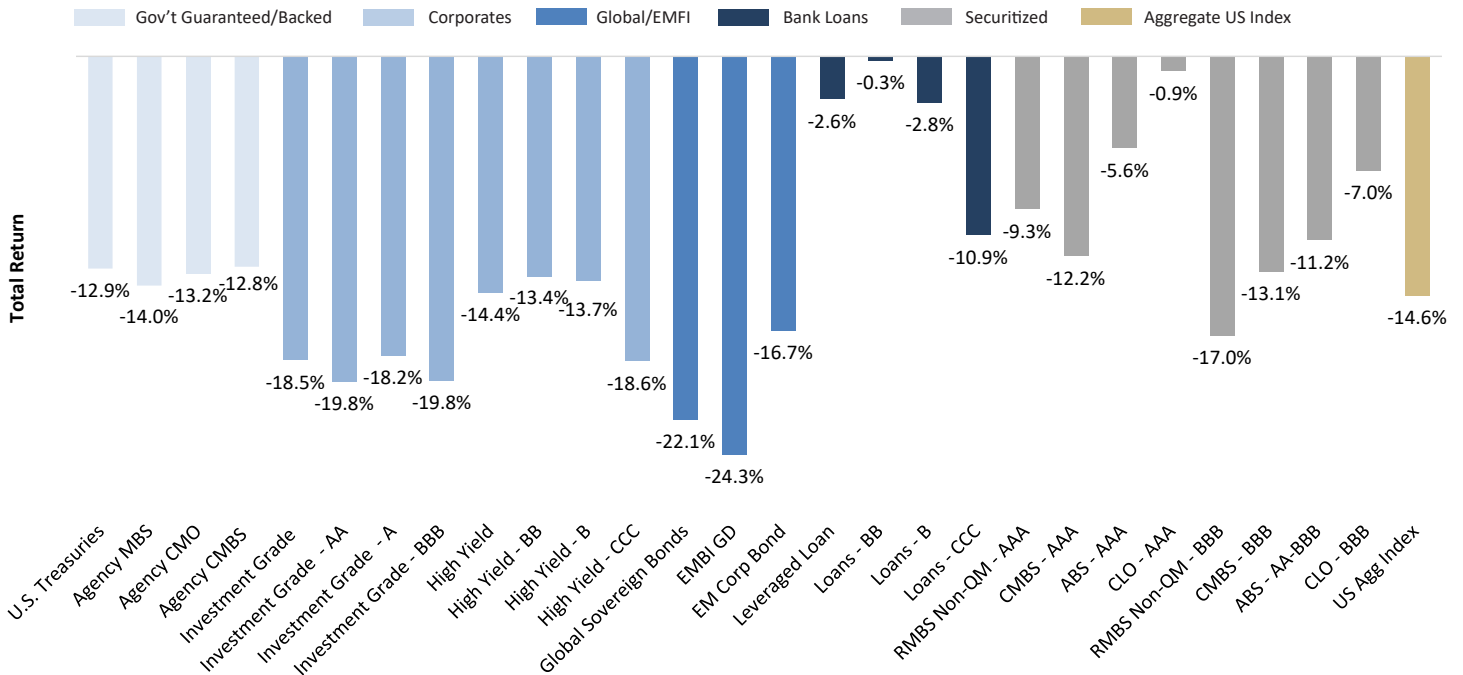


# Fixed Income Indices Returns & Yields

As of September 30, 2022

## 1-Year Fixed Income Performance Overview

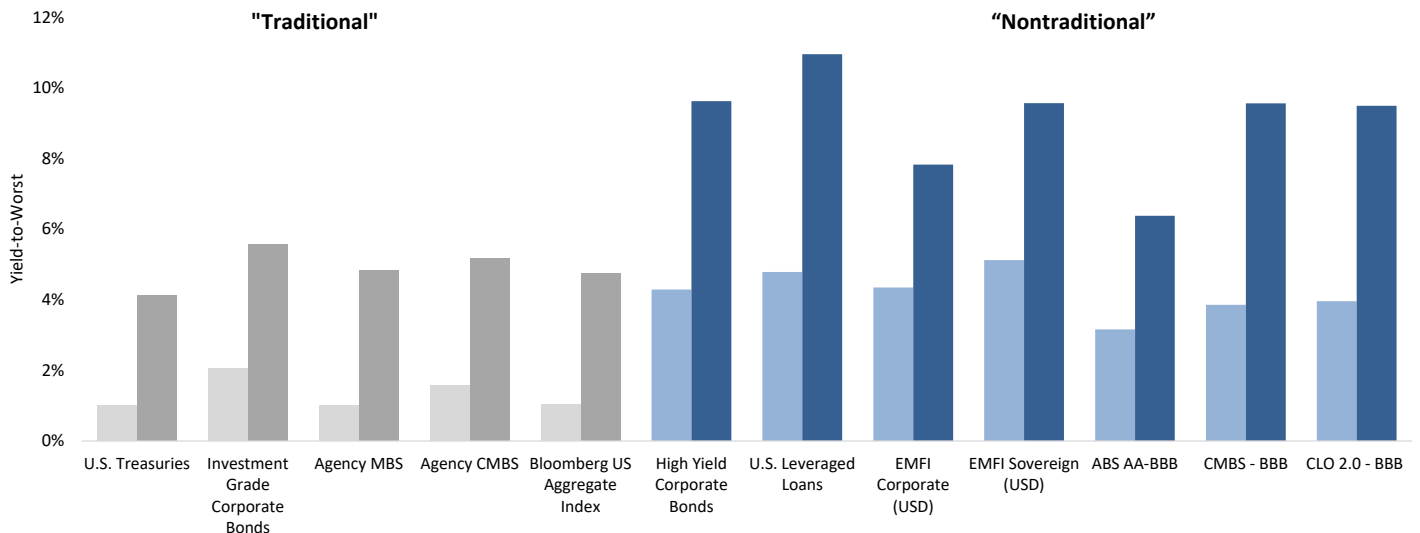
September 30, 2021 through September 30, 2022



Source: Bloomberg, DoubleLine, Citi Research

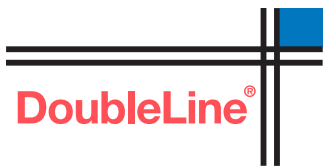
## 1-Year Fixed Income Index Yields Change

September 30, 2021 vs. September 30, 2022



Source: Bloomberg, DoubleLine

Lighter bars represent September 30, 2021. Darker bars represent September 30, 2022.



# Fixed Income Indices Returns & Yields

As of September 30, 2022

**AAA CLO 2.0, BBB CLO 2.0:** JP Morgan Collateralized Loan (CLOIE) Index - A rules-based total return benchmark for broadly-syndicated arbitrage US CLO debt. The index offers extensive coverage, tracking approximately 86% of the total US CLO debt stock with a notional of \$458bn as of January 31st, 2019. Representing the entire debt capital structure, the index currently contains 1,013 transactions and 5,528 tranches managed by 152 CLO managers.

**ABS-AAA:** Bloomberg Barclays Asset-Backed Securities (ABS) Index is the ABS component of the Bloomberg Barclays U.S. Aggregate Index. The Asset-Backed Securities (ABS) Index has three subsectors: credit and charge cards, autos and utility. The index includes pass-through, bullet, and controlled amortization structures. The ABS Index includes only the senior class of each ABS issue and the ERISA-eligible B and C tranche.

**ABS AA-BBB:** ICE BofA AA-BBB US Fixed Rate Asset Backed - A subset of ICE BofAML US Fixed Rate Asset Backed Securities Index including all asset backed securities collateralized by anything other than auto loans, home equity loans, manufactured housing, credit card receivables and utility assets.

**Agency CMBS, CMBS-AAA, CMBS-BBB:** Bloomberg Barclays US CMBS Fixed Rate - A fixed-rate, investment-grade benchmark that tracks the market for multi-family CMBS debt issued by US government agencies, Freddie Mac and Fannie Mae. The Bloomberg Barclays US CMBS Investment Grade Aaa Index and the Bbb Index measures both the Aaa-rated and Bbb-rated markets of US Agency and US Non-Agency conduit and fusion CMBS deals with a minimum current deal size of \$300mn.

**Agency MBS:** Bloomberg Barclays US Agency MBS Fixed Rate 1-10yr ex Sub TR Index - A subset of the larger Bloomberg Barclays US MBS Index that tracks fixed-rate agency mortgage-backed pass-through securities guaranteed by Ginnie Mae, Fannie Mae, and Freddie Mac, this Index focused on Fixed Rate 1-10 year securities minus sub-TR securities.

**EMFI Corporate (USD):** JP Morgan Corporate EMBI Broad Diversified Composite Index- The CEMBI tracks total returns of US dollar-denominated debt instruments issued by corporate entities in Emerging Markets countries. Two variations are available: The CEMBI Broad is the most comprehensive corporate benchmark followed by the CEMBI, which consists of an investable universe of corporate bonds.

**EMFI Sovereign (USD):** JP Morgan EMBI Global Diversified Index - A uniquely-weighted version of the EMBI Global (which tracks total returns for US dollar-denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities: Brady bonds, loans, Eurobonds.) It limits the weights of those index countries with larger debt stocks by only including specified portions of these countries' eligible current face amounts of debt outstanding.

## Important Information Regarding This Material

Issue selection processes and tools illustrated throughout this presentation are samples and may be modified periodically. These are not the only tools used by the investment teams, are extremely sophisticated, may not always produce the intended results and are not intended for use by non-professionals.

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**FTSE World Government Bond Index (FTSE WGBI)** – This broad index measures the performance of fixed-rate, local currency, investment grade sovereign bonds. It is a widely used benchmark comprising sovereign debt from more than 20 countries that is denominated in a variety of currencies.

**High Yield, High Yield-BB, High Yield-B, High Yield-CCC:** Credit Suisse US Liquid High Yield Index - The Index is calculated each trading day and is a market-capitalised weighted index. It tracks only the liquid, tradable portion of the high yield U.S. corporate bond market.

**Investment Grade:** Bloomberg Barclays US Credit Total Return Value Unhedged USD Index - Measures the investment grade, US dollar-denominated, fixed-rate, taxable corporate and government related bond markets. It is composed of the US Corporate Index and a non-corporate component that includes foreign agencies, sovereigns, supranationals and local authorities.

**Investment Grade-AAA, Investment Grade-A, Investment Grade-BBB:** Credit Suisse Liquid US Corporate Index - A composite universe of the liquid, tradable, US dollar-denominated high grade issues. The index is trader priced daily, thereby providing a highly accurate picture of market performance for active portfolio managers.

**Leveraged Loan, Loans-BB, Loans-B, Loans-CCC:** Credit Suisse Liquid Leveraged Loan Index - The Credit Suisse Leveraged Loan Index is designed to mirror the investable universe of the \$US-denominated leveraged loan market, with an inception date of January 1992. The indices are rebalanced monthly on the last business day of the month instead of daily rebalancing. The Liquid Leveraged loan Index has an inception date of June 30th 2008.

**Non-Agency RMBS:** Returns are provided by Citi Research. Returns are computed for the overall market and for each credit subsector. To eliminate the impact of data errors and settlements, the top and bottom 5% performers are not included in the calculation. Non-Qualified Mortgage (Non-QM).

**UST:** Bloomberg Barclays US Treasury Total Return Unhedged USD Index - Measures US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury. Treasury bills are excluded by the maturity constraint, but are part of a separate Short Treasury Index. STRIPS are excluded from the index because their inclusion would result in double-counting.

You cannot invest directly in an index.

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